



5 January 2021

GRANT REQUEST FOR FREWENA TENEMENTS WITH COPPER DISCOVERY ON ADJACENT NON-INCA HELD GROUND

IN THIS ANNOUNCEMENT

- A description of Inca's request to activate final grant for the Frewena Fable North, Frewena East and Frewena Far East tenements in the Northern Territory
- A brief description of a copper occurrence discovered by Middle Island Resources (ASX ticker: MDI) adjacent to Inca's Frewena East Project
- A brief description of a new Frewena East tenement application
- An update on the airborne magnetic and radiometric (AMAGRAD) survey carried at Frewena Fable and Frewena Far East
- A brief update on the progress of the drill permits for Riqueza.
- Competent Person Statement, Key Words, and ASX JORC 2012 Compliance Statements

HIGHLIGHTS

- Inca requests final grant of three Exploration Licences: [EL32287](#) (comprising Frewena Fable Project), [EL32289](#) (comprising the Frewena East Project) and [EL32293](#) (comprising the Frewena Far East Project), all located in the Northern Territory
- Middle Island Resources Limited (**Middle Island**) discovers copper mineralisation 800m from Inca's Frewena East EL32289 tenement
- Company reviews indicate the Middle Island copper occurrence is located on the western margin of a large multi-anomaly target centred within Inca's Frewena East Project
- Inca greatly expands Frewena East Project with new Exploration Licence EL32580
- Interpretations of the AMAGRAD survey covering IOCG-like targets at Frewena Fable and Frewena Far East advances in December with final interpretation anticipated in February
- Riqueza FTA drill permit achieves major milestone

Inca Minerals Limited (**Inca** or the **Company**) is pleased to provide an update concerning its Frewena Group Project in the Northern Territory. The Frewena Group Project comprises the Frewena Fable, Frewena East and Frewena Far East projects. As a COVID-19 initiative, the Northern Territory Department of Industry, Tourism and Trade (**DITT**) provided companies the opportunity to defer the grant of their Exploration Licence applications recognising the difficulties in conducting exploration during COVID-19-related travel restrictions. There is no obligation to spend on exploration if a tenement is not granted. It was the intention of the Company to activate the three effected Exploration Licences upon the completion of interpretations of the AMAGRAD survey that was completed at Frewena in November last year (ASX announcement 30 November 2020). However, the discovery of significant copper (**Cu**) mineralisation by Middle Island on their Exploration Licence adjacent to Inca's Frewena East Exploration Licence EL32289, brought forward this decision.

This ASX announcement provides an update on the three related events: the activated tenements, the discovery of copper on adjacent ground, and the progress of the AMAGRAD interpretation.

Also provided in this announcement is a brief update on the progress of the drill permitting for the NE Area program at Riqueza.



Frewena Tenements Activated

On 24 December 2020, the Company contacted its tenement management services provider with the instruction to contact the DITT in turn to begin the process of formally activating grant of the three Exploration Licences that are part of the Frewena Group Project. These are: EL32287, called the Frewena Fable North tenement comprising the Frewena Fable Project; EL32289, comprising the Frewena East Project; and EL32293 comprising the Frewena Far East Project (Figure 1). The DITT is closed until early January 2021 over the end of year season. Soon thereafter, the Company anticipates receipt of the grant notices of the three Exploration Licences.

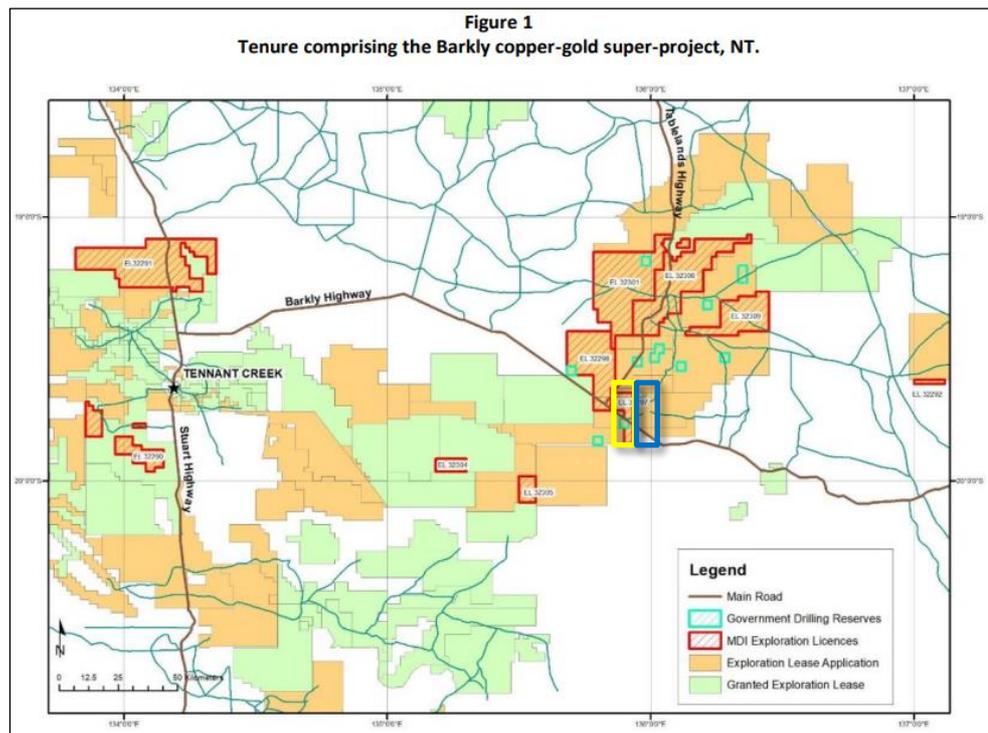
Middle Island's Copper Discovery

This description is entirely sourced from Middle Islands ASX announcement (23 December 2020). All Middle Island commentary, plans and figures are clearly marked as that belonging to Middle Island.

RIGHT Middle Island ASX 23 December announcement highlights.

- Significant surface copper oxide mineralisation has been identified at the new Crosswinds prospect within EL32297, comprising part of Middle Island's 100%-owned, 3,253km² Barkly copper-gold super-project in the Northern Territory (NT).
- Maiden exploration result for Perth-based Middle Island's move into NT's exploration upside.
- Spot pXRF readings between 24.8% and 76.2% Cu recorded at the Crosswinds prospect, validated by composite chip sampling assays of 130m at 0.76% Cu.
- Mineralisation occurs as malachite (copper carbonate) interbedded with calcrete and silcrete, representing the surface expression of limestones comprising the Georgina Basin.
- The surface copper mineralisation is interpreted to reflect the secondary migration of copper along growth faults that extend from primary mineralisation within the Proterozoic basement rocks, through the otherwise barren, younger Georgina Basin cover.

RIGHT Middle Island's tenement location plan as their Figure 1. Inca has added a yellow rectangle highlighting the tenement that hosts the Cu mineralisation. And Inca has added a blue rectangle highlighting Inca's adjacent tenement (EL32289). Refer also to Inca's Figure 1.





The Middle Island Cu occurrence is approximately 800m west of the western boundary of Inca's EL32289 (Inca's Figure 1).

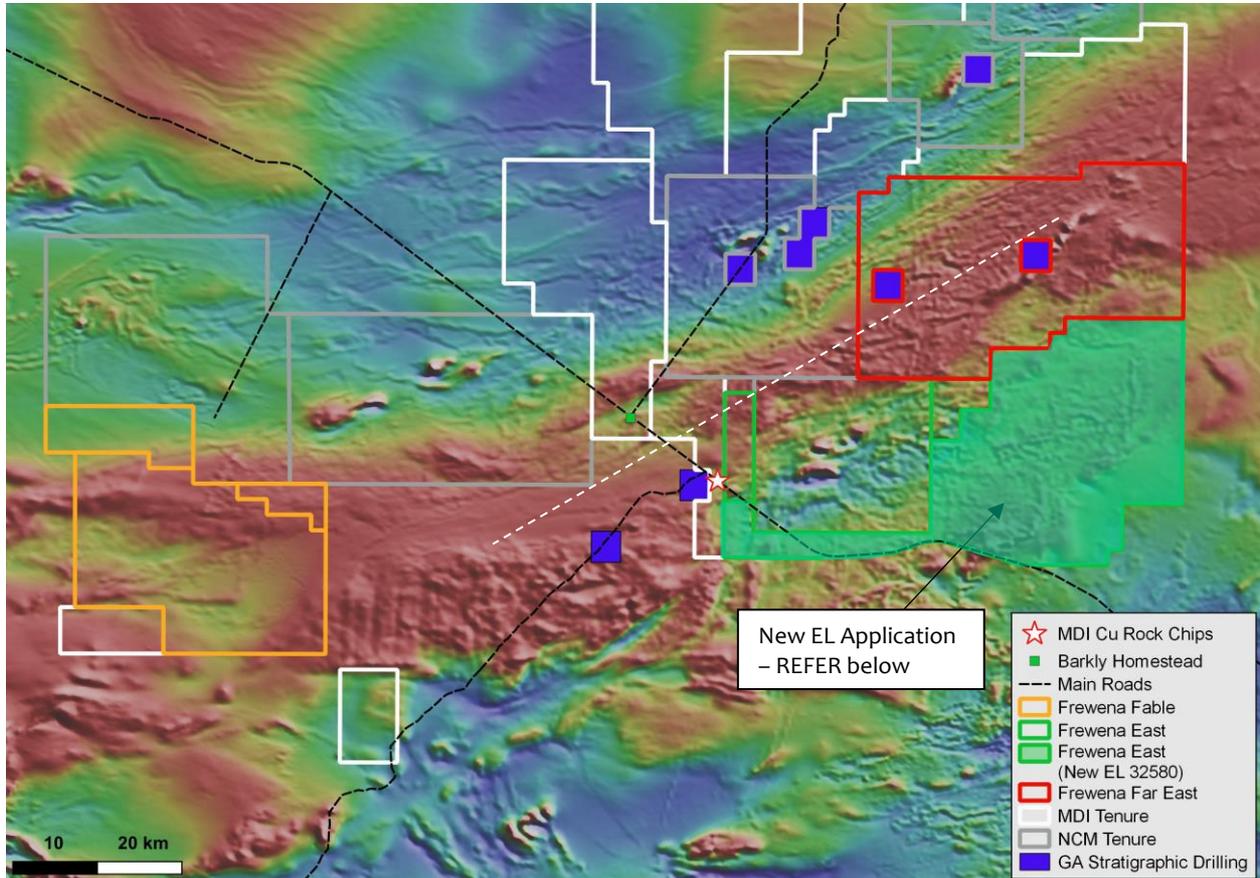
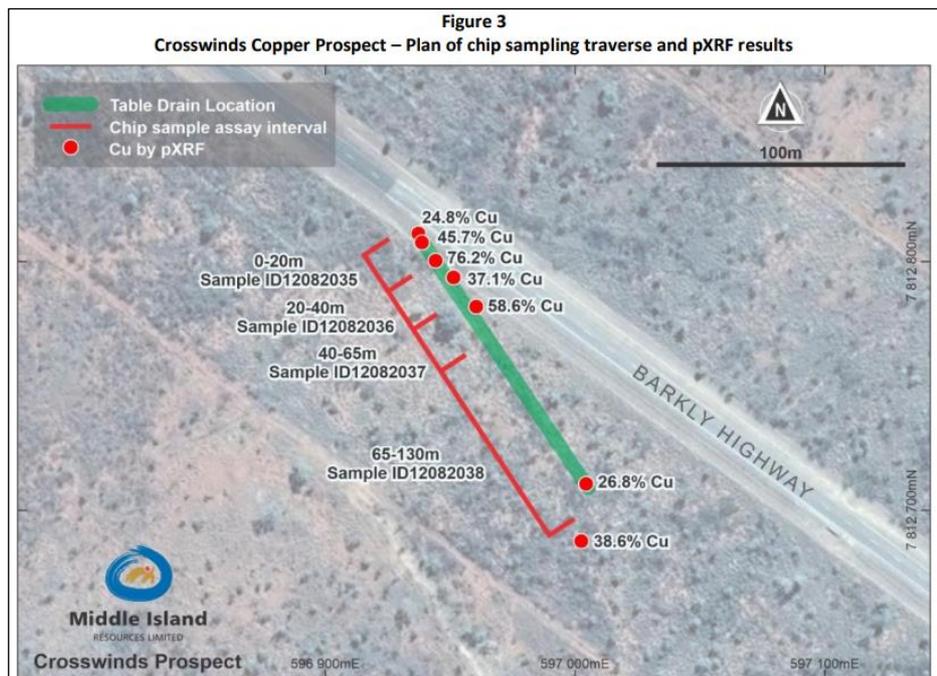


Figure 1 ABOVE: Project location plan with regional total magnetics as background. The Middle Island copper occurrence is shown with a white star with red outline. A white dashed line highlights a general southwest-north regional trend.

RIGHT Middle Island's sample location plan as their Figure 3, showing copper assay results. Middle Island describes the Cu mineralisation is being hosted in calcrete and silcrete deposits that have developed over Cambrian age Georgina Basin limestones. ICP-OES assays of samples collected over 20m to 65m intervals (MDI Figure 3) range from 0.63% to 0.93% Cu.





According to Middle Island, Cu mineralisation is in the form of the ore-forming mineral malachite, which has a Cu content of 57.48%. It is a secondary form of Cu mineralisation, meaning that the Cu metal has been mobilised from a primary source. Inca agrees with Middle Island, that the Cu is likely sourced from rocks below the Georgina Basin limestones, brought to the surface via faults and reprecipitated via weathering processes.

Middle Island Cu Occurrence in Relation to Inca Project's

Key in determining the relevance of the Middle Island Cu occurrence to that of Inca's Frewena East Project, is understanding the underlying orientation of the Proterozoic basement rocks and regional faults/structures. In this regard, we interpret a possible southwest-northeast mineral trend based on the strong and convincing linear fabrics shown in regional geophysical interpretations (Inca's Figure 1) and subsequent reviews of Frewena East and Frewena Far East geophysical data (discussed immediately below – Inca's Figures 2 and 3).

The Company has reviewed the Middle Island results with respect its own data from its Frewena East and Frewena Far East Projects. The Company review shows that the Middle Island Cu occurrence is located at the southwestern end of the southwest-northeast regional structure that, as well as hosting an anomaly within the Frewena East Project (Inca Figures 2 and 3) hosts two additional such targets in Inca's Frewena Far East Project (Inca Figure).The review also reveals that the Middle Island Cu occurrence is located on the western margin of a large conductivity anomaly and subtle gravity and magnetic anomaly centred in Inca's Frewena East Project (Inca Figure 3).

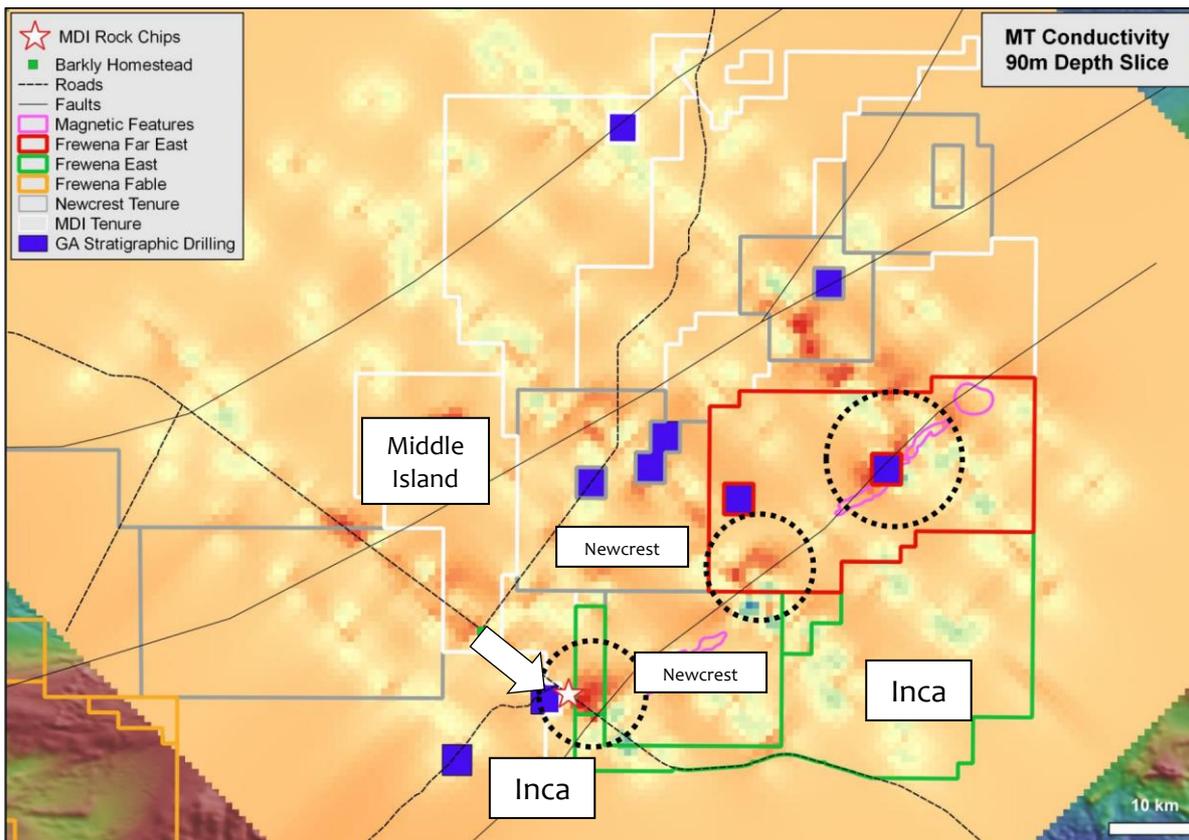


Figure 2 ABOVE: A Total magnet image (background) with MT conductivity 90m deep slice (orange-yellow- red highlights). Large-scale southwest to northeast structures (faults/shears/thrusts) are drawn (thin black lines). Three IOCG-like targets are aligned on one such regional structure. The Middle Island Cu occurrence is located with a small white star and emphasised with a white arrow). For clarity, a Newcrest tenement is located between the Inca Frewena East Project tenements.

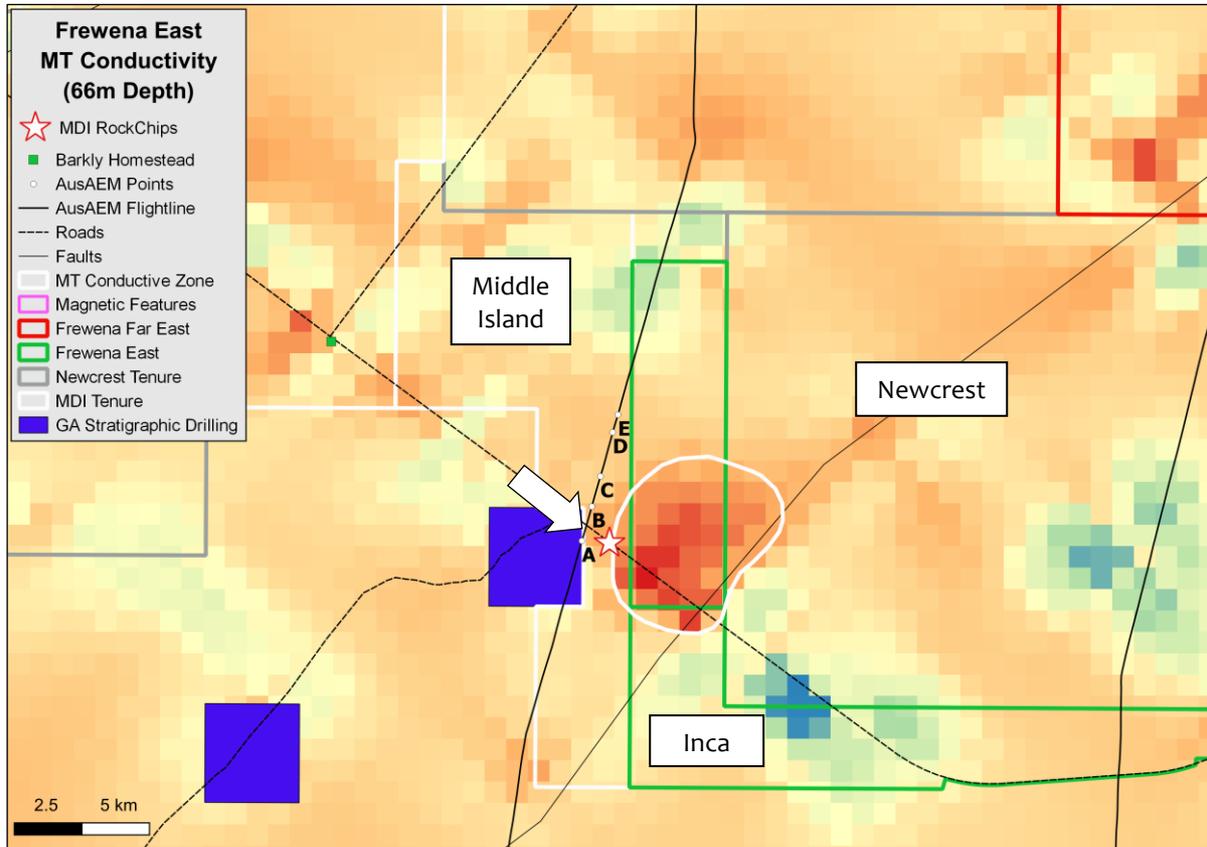


Figure 3 ABOVE: A MT conductivity 66m deep slice (orange-yellow-red highlights). The Middle Island Cu occurrence is located with a small white star and emphasised with a white arrow. It sits on the western margin of a large geophysical target (shown by MT magnetics (solid white line)). The green lines show the Inca Frewena East outline, the white straight lines (Middle Island), the grey lines (Newcrest).

The Company believes that potential strike direction of the Middle Island Cu occurrence is southwest-northwest and as such, trends into Inca's ground. Despite the apparent "narrowness" of Inca tenement here, the width of the tenement is 3km and the strike length of the Frewena East anomaly (Figure 3), within Inca's ground, is approximately 5km.

Please note that Newcrest Mining own the tenement east of Inca's tenement (Inca Figures 1, 2 and 3).

Like Inca, Middle Island is applying an IOCG exploration model to their large 3,253km² Barkly Copper-Gold Super-Project. The Middle Island Cu occurrence and their interpretation as to its provenance are entirely consistent with Inca's IOCG exploration model for the area. Furthermore, the interpreted southwest-northeast regional trend of a possible mineral trend is entirely consistent with Government geophysical interpretations and IOCG probability plots.

AMAGRAD Preliminary Results and Status of Final Interpretations

The AMAGRAD survey was completed in November 2020 (ASX announcement 30 November 2020). Real-time raw data QC reviews conducted during the survey confirmed a high quality of magnetic, radiometric and geographical (location) data. Good quality data makes interpretations more powerful with anomaly parameters more certain.

Interim interpretations are expected in the new year with a final interpretation anticipated in February 2021.

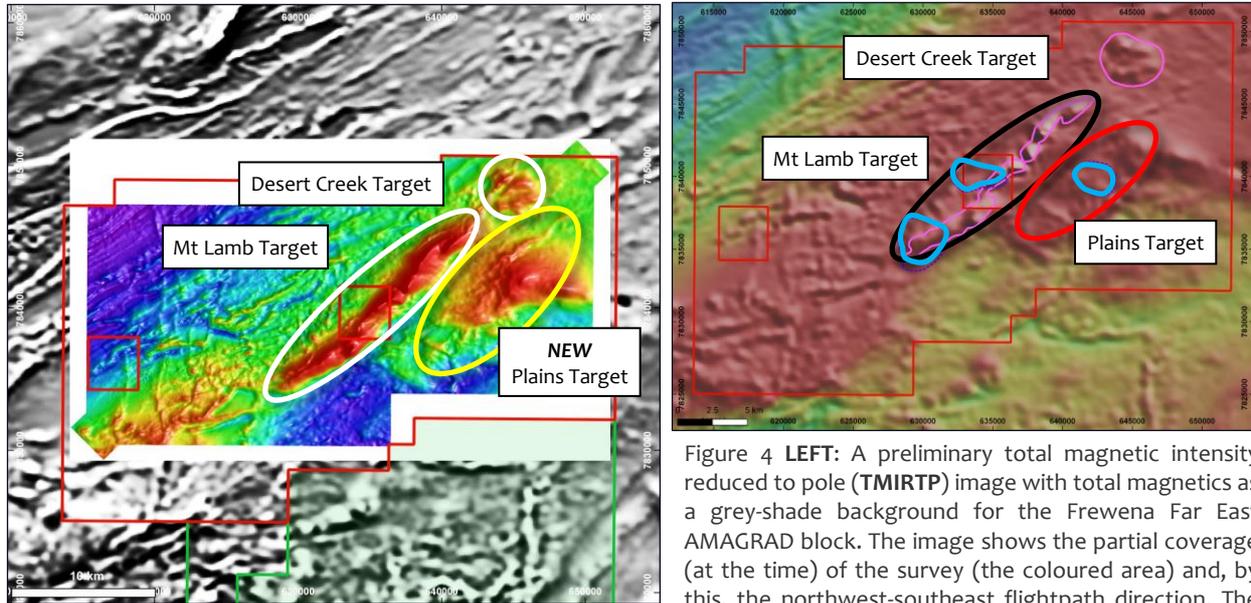


Figure 4 LEFT: A preliminary total magnetic intensity reduced to pole (TMIRTP) image with total magnetics as a grey-shade background for the Frewena Far East AMAGRAD block. The image shows the partial coverage (at the time) of the survey (the coloured area) and, by this, the northwest-southeast flightpath direction. The

TMIRP image shows a very strong northeast-southwest magnetic trend. The solid green line is the project outline. The faint dotted red line is the intended survey area. ABOVE RIGHT: A total magnetics interpretation of the Frewena Far East Project area using Government regional magnetic data only.

New Application at Frewena East

Earlier in 2020, Inca lodged an application for an Exploration Licence for additional ground at Frewena East. The application number is EL32580. EL32580 covers 766km² (245 blocks) east and southeast of Frewena East and south and southwest of Frewena Far East. The tenement effectively joins both of these otherwise separate projects (Inca Figures 1, 2 and 3).

Next Steps at Frewena

With reconnaissance exploration conducted by the Company confirming the Company's IOCG Exploration Model (ASX announcement 20 February 2020); DITT granting a ground disturbance permit; the completion of the AMAGRAD survey (ASX announcement 30 November 2020); and the request to grant three of the five Exploration Licences¹ that make up the Frewena Group Project (this ASX announcement), Inca has set up The Frewena Group Project for an active 2021-2022.

Upon receipt of the final AMAGRAD interpretations, drill targets will be generated taking into account all aspects of previous work, which includes the Middle Island Cu discovery. In this respect, the project trajectory is similar to Riqueza, which in 2021 will enter a phase of drilling. It is the intention of the Company to advance Frewena to drilling status. The next steps will focus on drill target identification, delineation and prioritisation. Ground truthing (mapping and sampling – if relevant) of priority AMAGRAD targets is planned for the upcoming central Australian field season.

Like Riqueza in the past, the Company is open to the notion of forming funding partnerships for the development of the Frewena Group Project.

¹ One EL is already granted.



FTA Drill Permit at Riqueza

The FTA drill permit application has achieved a major milestone over the festive break. Peru's Ministry of Energy and Mines (**MINEM**) has officially accepted the Company's FTA application having assessed the application through a detailed "pre-acceptance" procedure involving a three-way interaction between the effected community and the applicant (Inca).

It is calculated that a delay of approximately 40 business days was incurred as a result of new COVID-19 community contact protocols and other COVID-19-related logistical barriers (office closures, travel bans, etc...).

The FTA drill permit now enters a phase of internal MINEM "automatic" approval procedures, which under normal circumstances, takes 15 business days to complete.

Upon the grant of the FTA and the water permit (already prepared) the Company may lodge an application for a Certificate to Commence Work (also known as an Exploration Permit). Notwithstanding possible further delays, drilling may be anticipated to start mid to late February 2021. The Company is doing all that is possible to expedite the commencement of drilling.

Competent Person Statement

The information in this report that relates to exploration results and mineralisation for the Frewena Fable, Frewena East, and Frewena Far East Project areas, located in Australia, is based on information reviewed and compiled 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, and by Mr Rob Heaslop BSc (Hons), MAusIMM, SEG, Consultant Regional Exploration Manager to Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Brown and Mr Heaslop 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 both 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 and Mr Heaslop both 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)**

<u>Geophysics (ical)</u>	An exploration method using instruments to collect and analyse rock properties as such magnetics, radioactivity, gravity, electronic conductivity, etc. Instruments can be located on surface (ground survey) or above the ground (airborne survey).
<u>Magnetics</u>	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 <u>structures</u> . An airborne survey is flown either by plane or helicopter with the magnetometer kept at a constant height above the surface.
<u>TMIRTP</u>	Magnetic data processing and imagery which involves removing the effect of the inclination and declination of the Earth's magnetic field, so that local scale magnetic responses of rocks can be observed spatially below a source that has undergone induced magnetisation. The process involves a reduction to the magnetic pole (RTP) filter applied to the total magnetic intensity (TMI) magnetic anomaly grid (TMIRTP).
<u>Gravity</u>	A measurement of a rock's, zone of mineralisation's, etc... <u>gravity</u> (or density).
<u>Conductivity</u>	A measurement of a rock's, zone of mineralisation's, etc... ability to conduct electricity. The measurement of it, is a form of <u>geophysics</u> .
<u>Electromagnetics</u>	A measurement of rock's, zone of mineralisation's, etc... electromagnetic field.
<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>Secondary Mineralisation</u>	Said of <u>mineralisation</u> that has formed from the remobilisation and reprecipitation of elements from primary <u>mineralisation</u> . Mineral oxides and carbonates are secondary minerals, such as <u>malachite</u> . The process typically occurs within the weathering profile.
<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>IOCG (Deposit)</u>	A type of <u>deposit</u> containing <u>ore-forming minerals</u> occurring as <u>disseminations</u> and <u>veinlets</u> in a large volume of rock. The rock is typically iron rich (a distinction from <u>porphyry</u> deposits). <u>IOCG 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>Malachite</u>	A hydrated copper oxide with a chemical formula: $Cu_2(CO_3)(OH)_2$; 57.48% Cu mol weight.
<u>Limestone</u>	A calcium carbonate sedimentary rock typically formed by ancient coral reefs.
<u>Calcrete</u>	A sedimentary rock, a hardened natural cement of calcium carbonate that binds other materials—such as gravel, sand, clay, and silt. It occurs worldwide in arid or semiarid regions.
<u>Silcrete</u>	An indurated (resists crumbling or powdering) soil duricrust formed when surface sand and gravel are cemented by dissolved silica. The formation of silcrete is similar to that of <u>calcrete</u> , formed by calcium carbonate, and ferricrete, formed by iron oxide. It is a hard and resistant material and is common in the arid and semiarid regions.
<u>Georgina Basin</u>	A large (c. 330,000 km ²) intracratonic sedimentary basin in central and northern Australia, lying mostly within the Northern Territory and partly within Queensland.
<u>Proterozoic</u>	A geological eon spanning the time from the appearance of oxygen in Earth's atmosphere to just before the proliferation of complex life on the Earth. It extends from 2500 mya to 541 mya (million years ago).
<u>pXRF</u>	A branded X-ray fluorescence (XRF) tool, used in the digital chemical analysis of rock. XRF is the emission of characteristic "secondary" (or fluorescent) X-rays from a material that has been excited by being bombarded with high-energy X-rays or gamma rays. The phenomenon is widely used for elemental analysis and chemical analysis of rock in the field providing immediate "in field" geochemical data. XRF's are used during <u>reconnaissance</u> exploration as a guide for <u>rockchip sampling</u> .
<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> .



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

<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>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.

Link to Middle Island Resources Limited 23 December 2020 ASX Announcement

[2924-02325961-6A1013987 \(markitdigital.com\)](https://www.markitdigital.com/2924-02325961-6A1013987)



Middle Island
RESOURCES LIMITED

Middle Island Resources Ltd
ACN 142 361 608
ASX code: MDI
www.middleisland.com.au

Capital Structure:
121 million ordinary shares
23 million unlisted options

Cash & Investments
\$7.55 million (as of 30 Sept 2020)
No debt

Directors & Management:
Peter Thomas
Non-Executive Chairman
Rick Yeates
Managing Director
Beau Nicholls
Non-Executive Director
Brod Marwood
Non-Executive Director
Dennis Wilkins
Company Secretary

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ASX Release – 23 December 2020

Breakthrough maiden copper discovery provides early encouragement for Barkly IOCG potential

- Significant surface copper oxide mineralisation has been identified at the new Crosswinds prospect within EL32297, comprising part of Middle Island's 100%-owned, 3,253km² Barkly copper-gold super-project in the Northern Territory (NT).
- Maiden exploration result for Perth-based Middle Island's move into NT's exploration upside.
- Spot pXRF readings between 24.8% and 76.2% Cu recorded at the Crosswinds prospect, validated by composite chip sampling assays of 130m at 0.76% Cu.
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- The surface copper mineralisation is interpreted to reflect the secondary migration of copper along growth faults that extend from primary mineralisation within the Proterozoic basement rocks, through the otherwise barren, younger Georgina Basin cover.



Comments by Managing Director, Mr Rick Yeates:

"Even disregarding the high grade copper results, the Crosswinds discovery is particularly significant in that it's interpreted to provide 'proof of concept' for the Barkly mineralised model.

"Crosswinds is an extremely exciting discovery. While there is little doubt that more such surface occurrences will be identified by on-going exploration, the focus is the potential for significant primary copper deposits within the basement."

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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 three exploration activities, the request for the activation of grant of three Exploration Licences, sample results on adjacent on-Inca held) ground conducted by another party (Middle Island Resources Limited), and a review of such results in relation to Inca's data and project areas. This announcement includes preliminary AMAGRAD images produced from these reviews. Please refer to the relevant sections of this Compliance Table below regarding non-Inca exploration results and tenement details.

No Company 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

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

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

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

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

No drilling results are referred to in this announcement.

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 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

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

No drilling results are referred to in this announcement.

JORC CODE Explanation

The total length and percentage of the relevant intersections logged.

Company Commentary

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

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

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

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

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.

Company Commentary

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

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

No Company 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

No Company assay results are referred to in this announcement. Non-Inca results include the use of a XRF instrument.

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

No Company 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

No drilling results are referred to in this announcement.

JORC CODE Explanation

The use of twinned holes.

Company Commentary

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

No Company assay results are referred to in this announcement.

JORC CODE Explanation

Discuss any adjustment to assay data.



Company Commentary

No Company assay results are referred to 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

No reference to a Mineral Resource is made in this announcement.

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

No Company 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

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

No Company sampling or assay results are referred to in this announcement. Non-Inca results include composited sampling and subsequent results.

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

No Company 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

No drilling results, sampling or assay results are referred to in this announcement.

Criteria: Sample security

JORC CODE Explanation

The measures taken to ensure sample security.

Company Commentary

No Company 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 (request for grant). **For the Frewena East Project:** Two ELs: EL 32289 (request for grant) and EL32580 (application). **For the Frewena Far East Project:** One EL: EL 32293 (request for grant).

Ownership: EL 31974, EL 32287, EL32289, and EL 32293 (applications in the name of Inca, MRG and West) with MOU for Inca to acquire 90%. 1.5% NSR payable to MRG and West.

Ownership: EL32580 (applications in the name of Inca and MRG) with MOU for Inca to acquire 90%. 1.5% NSR payable to 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 Joint Venture and Royalty Agreements 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

Results of exploration results undertaken by Middle Island Resources Limited is referred to in this announcement. Such results include bullet point highlight commentary, pXRF and ICP-OES assay sample results from composite rockchip sampling, and various figures. Where used, these data are clearly indicated as being sourced and unaltered from Middle Island Resources. The Middle Island Resources ASX announcement dated 23 December 2020 is the sole source of Middle Island Resources results mentioned in this announcement.

Criteria: Geology

JORC CODE Explanation

Deposit type, geological setting and style of mineralisation.



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

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

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

No Company sampling or assay 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

No metal equivalents are made 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

No Company sampling or assay 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



Company Commentary

Several diagrams of preliminary AMAGRAD data are provided to show geophysical targets in relation to exploration conducted by another party. Unchanged, directly copied Figures of Middle Island Resources are included to show that company's results.

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 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 two previous ASX announcement released by Inca, 20 February 2020 and 30 November 2020; and one announcement released by Middle Island Resources Limited, 23 December 2020.

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

Additional 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

Several diagrams of preliminary AMAGRAD data are provided that shows certain relevant geophysical targets of the Company. Unchanged, directly copied Figures of Middle Island Resources are included to show that company's results.
