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ASX Announcement | 4 July 2022 | ASX: ICG

## DRILLING CONFIRMS FURTHER IOCG POTENTIAL AT JUMPING SPIDER AND MOUNT LAMB NORTH-EAST PROSPECTS

Reconnaissance drilling intersects IOCG alteration and copper, lead and zinc sulphides at the Greater Frewena Project, NT

### Highlights

- **Iron Oxide Copper-Gold (IOCG)-style alteration and sulphide occurrences (pyrite, chalcopyrite, galena) recorded in hole FW220004, drilled at the Jumping Spider Prospect**
- FW220004 intersected an iron-flooded, porphyritic volcanic unit in an area hosting IOCG-style alteration and veining at Jumping Spider, representing a strong outcome from the reconnaissance drilling program
- **FW220004 also provides further support for the Company's geophysical modelling used to define initial drill targets, confirming the robustness of these models**
- FW220008, drilled at Mount Lamb North-East, intersected haematite, magnetite and dolomite alteration, with associated low levels of copper, zinc and lead sulphides
- **Alteration and observed sulphides in FW220008 extend the IOCG footprint at Mount Lamb North-East 1.8km along strike from FW220007, making this a high priority target for follow-up exploration and confirming Inca's robust geophysical modelling**
- FW220009 – following up FW220007 – is nearing completion, with widespread haematite, magnetite and dolomite alteration observed along with strong pyrite-pyrrhotite and elevated chalcopyrite and sphalerite

Further to its ASX announcements of 6 April, 9 May and 6 June 2022, Inca Minerals Limited (ASX: **ICG**) is pleased to advise that a review of drill holes FW220004 and FW220008, drilled at the Jumping Spider and Mount Lamb NE prospects, is now complete. The drill holes form part of the Company's reconnaissance drill program at the Frewena Group Project in the Northern Territory.

Both holes successfully tested the targeted anomalies, confirming the presence of IOCG alteration and providing important structural data for ongoing geological modelling.

Drill hole details are presented in Table 1 and hole locations are shown in Figure 2.

FW220009 – a follow up hole to FW220007 – has also recently commenced from the same drill pad as FW220007 and, at the time of writing, is at a depth of 976.60m, with this hole planned to 1,000m.

As previously announced 6 June, FW220007 intersected an encouraging +500m down-hole interval of zoned haematite and magnetite IOCG-style alteration with visual observations of copper, lead and zinc sulphides.

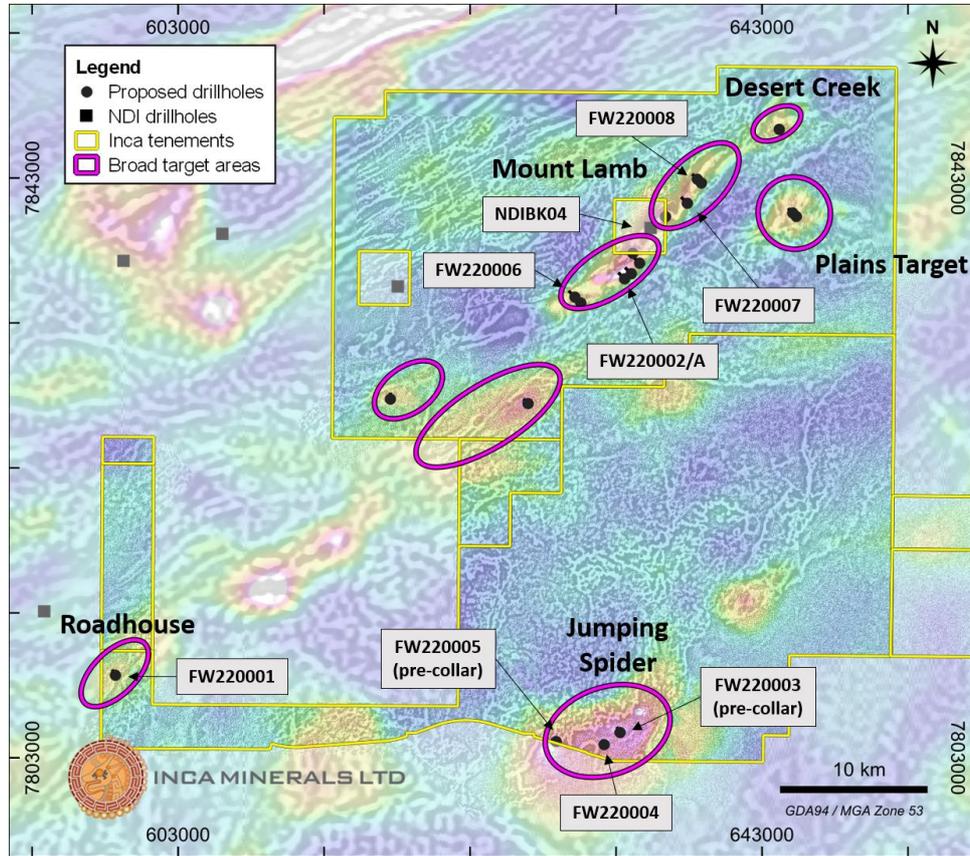
*Figure 1: Examples of core from FW220004 with haematite-flooded, porphyritic volcanics with mixed quartz, chlorite, epidote, fluorite, haematite, and pyrite veinlets at 850m (left), and strong chlorite-epidote alteration with quartz-potassium feldspar veinlets at 895m (right).*





Prospect	Hole ID	Planned ID	Easting	Northing	RL	Dip	Azimuth	Reverse Circulation (m)	Diamond Core (m)	Total Depth (m)
Jumping Spider	FW220004	JSDDP002	632195	7803905	270	-70	330	158.6	841.4	1,000.0
Mt Lamb North East	FW220008	MLNEDDP003	638584	7842900	237	-60	285	166.9	871.4	1,038.3

**Table 1:** Drill hole parameters of FW220004 and FW220008 drilled at the Jumping Spider and Mount Lamb NE prospects. FW220004 commenced on 14 May and was completed on 13 June and FW220008 was commenced 31 May and completed on 14 June 2022.



**Figure 2:** Filtered magnetic anomaly image (tmi-rtp transparent colour intensity image on tmi-rtp-2vd-agc greyscale background) showing planned and completed drillhole locations within the Frewena East and Frewena Far East Projects. Current drill hole, FW220009 is located on the same pad as FW220007 in the Mount Lamb North East prospect.

### FW220004

FW220004 was drilled at the Jumping Spider Prospect to a total depth of 1,000.0m, comprising a Reverse Circulation (RC) pre-collar of 158.6m and a diamond tail of 841.4m.

#### RC Portion of FW220004

The RC portion of FW220004 penetrated through the Georgina Basin sedimentary units and into the Helen Springs Volcanics that occur above the Proterozoic basement. Two-metre composite RC samples will be submitted for multi-element analysis.

#### Diamond Core Portion of FW220004

FW220004 was designed to test a gravity feature lying within the large Jumping Spider prospect.

The top of the gravity feature  $\ominus$  is estimated to lie at approximately 400m downhole depth and remains open at depth (Figures 3 and 4), with this target not presenting associated magnetic anomalies.

$\ominus$  Gravity and magnetics are rock properties relating to rock density and magnetism. For the purpose of graphic presentations of geophysics anomalies, “shapes” (or shells) are used. In reality such rock properties are gradual. Therefore, in the strictest sense, a gravity or magnetic target does not commence at a certain depth. That a gravity or magnetic high exists is real, where it “begins” is not as certain.



The unconformity between the overlying Helen Springs Volcanics and Proterozoic basement rocks was intersected at 197m, with basement lithologies consisting of a thick sequence of red beds, occasionally and variably cut by veinlets hosting a mixed alteration assemblage that included quartz, chlorite, epidote, haematite, fluorite and pyrite.

As announced 6 June, a rapid increase in alteration intensity and frequency was observed from 580m – shortly before the planned end of hole (EOH) depth of 600m – with increased veining and brecciation of the red beds and a marked rise in sulphide abundance (principally pyrite with variable, rare-trace chalcopyrite) and pervasive haematite and fluorite.

From c. 690m, geology transitioned to a sequence of coarse-grained, porphyritic volcanic rocks with intervals of intercalated sedimentary units beds. The volcanic lithologies are often overprinted by strong haematite-flooding of the groundmass and clasts, with fine-grained ex-mica minerals observed throughout, which are altered to clay.

Locally, strong veining – and, in places, brecciation – occurs throughout the volcanic lithologies with abundant haematite, quartz, chlorite, epidote, fluorite, potassium feldspar and pyrite commonly observed. Rare to trace levels of chalcopyrite (copper sulphide) and rare galena (lead sulphide) are noted to occur at low levels intermittently from 580m to EOH at 1,000m.

The occurrence of an iron-flooded, porphyritic volcanic unit in this area of Jumping Spider hosting IOCG-style alteration and veining is considered by Inca as another positive result from the Company’s reconnaissance drill program at the Frewena Group Project. FW220004 also provides further support to the Company’s geophysical modelling used to define initial drill targets, confirming the robustness of these models.

FW220004 has provided a sufficient first test of Jumping Spider, with results of detailed logging and assays to be incorporated with geophysical models to determine the next steps at this prospect. A selection of core photos is provided in Appendix 1.

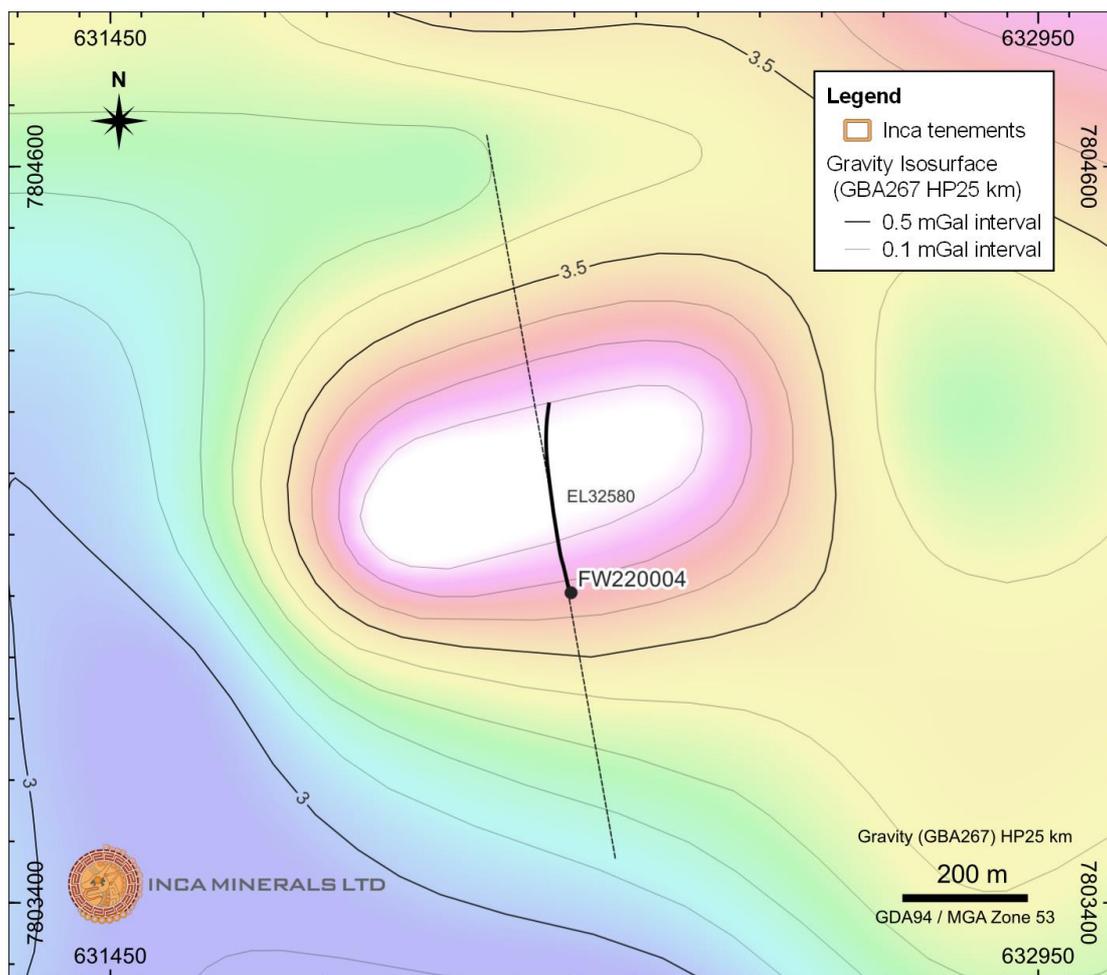


Figure 3: FW220004 location plan in relation to the gravity anomaly (black contours and coloured background; also refer to Figures 2 and 4).

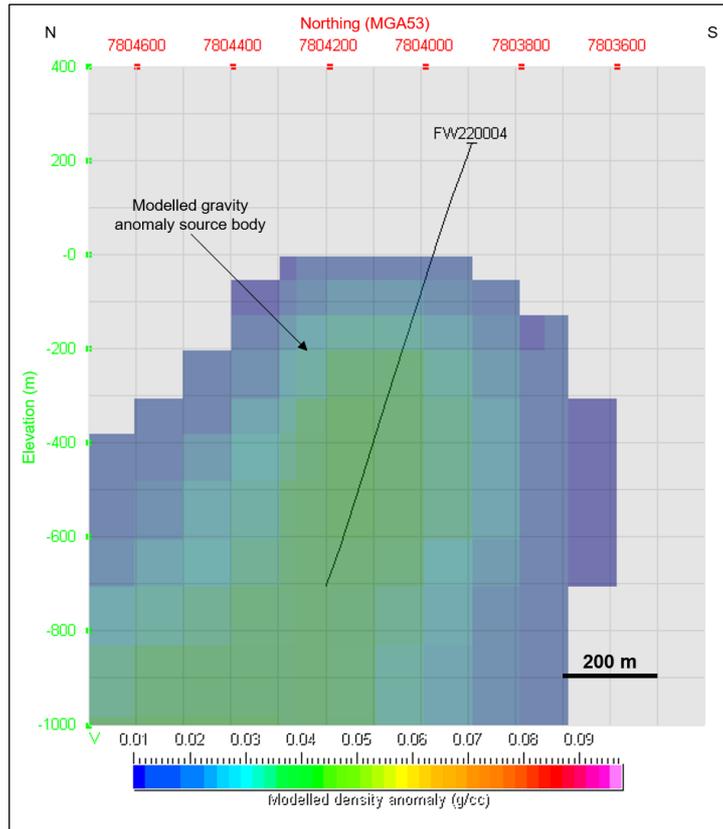


Figure 4: FW220004 cross section showing the modelled gravity anomaly and drill trace (black line).

## FW220008

FW220008 was drilled at the Mount Lamb North-East Prospect and comprised a 166.9m deep RC pre-collar with an 871.4m diamond tail for a total depth of 1,038.3m.

### RC Portion of FW220008

The RC portion of FW220008 penetrated through the Georgina Basin sedimentary units and into the Helen Springs Volcanics that occur above the Proterozoic basement. Two-metre composite RC samples will be submitted for multi-element analysis.

### Diamond Core Portion of FW220008

FW220008 was designed to test strong, semi-coincident magnetic and gravity features lying in the NE portion of the Mount Lamb trend (Figures 2, 5 and 6).

The hole was collared approximately 4.5km NE of government drillhole, NDIBK04, and lies 1.8km NNE of Inca's FW220007, which intersected an encouraging +500m down-hole interval of zoned haematite and magnetite IOCG-style alteration with visual observations of copper, lead and zinc sulphides.

The top of the gravity feature targeted by FW220008 is estimated to lie at approximately 200m downhole depth, while the intersection of the magnetic feature is slightly deeper at about 250m depth (Figure 6).

The unconformity between the overlying Helen Springs Volcanics and underlying Alroy Formation was intersected at 218.3m, with the higher levels of the Alroy Formation consisting of well foliated mica schist with quartz-pyrite-haematite veins and veinlets with rare-trace chalcopyrite locally.

From c. 250m, metamorphic grade of the host rock decreases with the mica schist transitioning to a black shale hosting abundant pyrite as laminations and, in places, abundant garnets overprinted by quartz-(pyrite). Quartz-pyrite veins occur with the shale becoming interbedded with siltstone from c. 275m. Geology is strongly sulphidic, dominated by pyrite in laminations and veins as well as including a 50cm-wide massive pyrite zone at 287m occurring within a strongly silicified zone.



Below 300m, the mixed shale-siltstone lithologies host pyrrhotite-pyrite-(chalcopyrite) veinlets, occasional haematite veinlets, rare sphalerite-pyrite-chalcopyrite veinlets, and rare galena veinlets. Dolomitisation of the host rocks also increases, along with zones of garnet pseudomorphs, pyrrhotite, pyrite and rare-trace chalcopyrite. Magnetite layers within the shale-siltstone were observed from c. 430m to 630m. Below 650m, the quartz veined shale-siltstone lithologies continue being strongly pyrite-pyrrhotite rich; rare chalcopyrite was observed towards EOH at 1,038.3m.

FW220008 has provided a second significant drill result at the Mount Lamb North-East prospect, with haematite, magnetite and dolomite alteration – with associated low levels of copper, zinc and lead sulphides – being intersected. This result, located c. 1.8km NNE of FW220007, confirms IOCG style alteration and elevated geochemistry (as indicated by visible mineralisation) over a significant strike distance marking Mount Lamb North East as a prospect of significance. A selection of core photos is provided in Appendix 2.

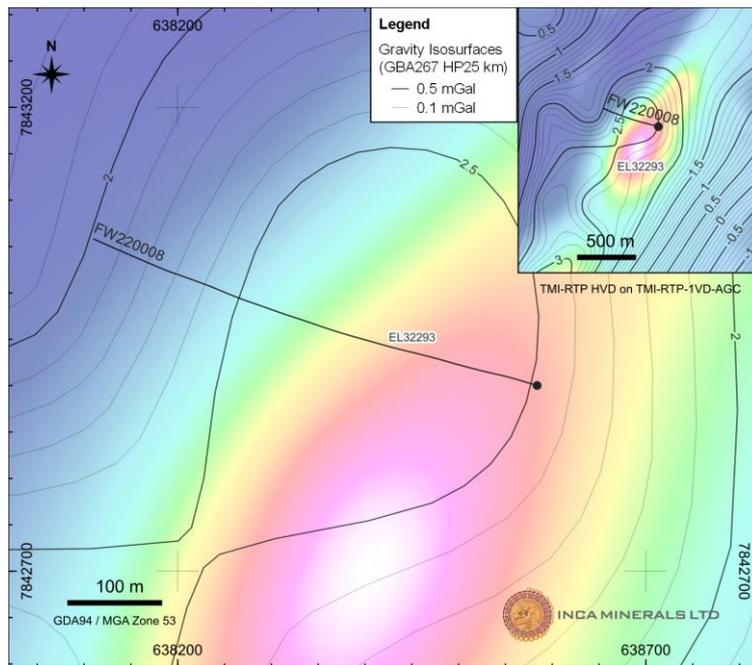


Figure 5: FW220008 location plan in relation to the gravity (black contours) and magnetic (coloured background) features (also refer to Figures 2 and 6).

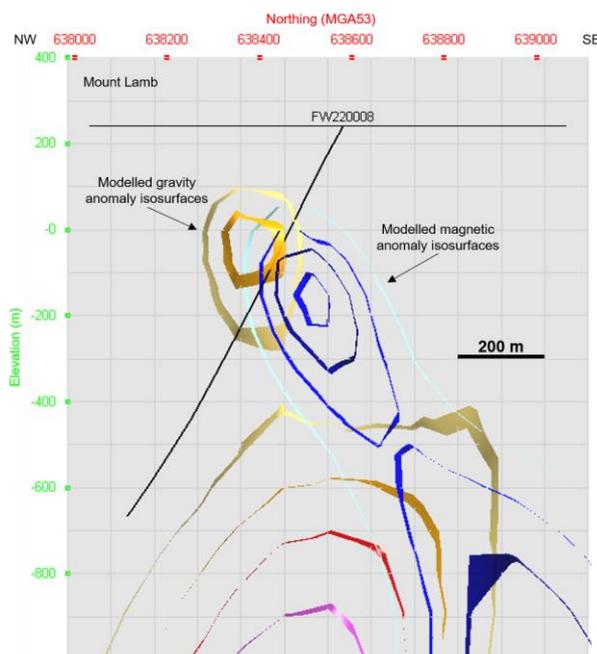


Figure 6: FW220008 cross section showing the modelled gravity anomalies (yellow-pink isosurfaces), magnetic anomalies (blue isosurfaces) and drill trace (black line).



### Update on Current Drilling Activities

Following the completion of FW220008, Rig 1 commenced drilling FW220009 to follow up the encouraging, strong haematite-magnetite IOCG-style alteration intercepted by FW220007. At the time of writing, FW220009 is at a depth of 976.60m with this hole planned to 1,000m. FW220009 is collared on the same pad as FW220007 (Figure 2).

Upon completion of FW220004, Rig 2 was demobilised.

### **Importance of Results**

Inca Phase-1 Reconnaissance Drilling Program has to date tested four targets. FW220001 tested the Roadhouse Target, FW220002/A and FW220006 tested the Mount Lamb SW Target, FW220007 and FW220008 tested the Mount Lamb NE Target, and FW0004 tested the Jumping Spider Target. FW220003 and FW220005 have only been pre-collared so did not test the true target at Jumper Spider. In broad terms, all holes have intersected indicators of IOCG and/or SEDEX systems. These indicators include IOCG/SEDEX style alteration and sulphide mineralisation. The occurrences are related to veining/brecciation/stockwork within favourable lithologies within favourable structures.

The results are beyond the Company's expectations. The widespread occurrence, configuration, breadth of intersection of hydrothermal alteration zones and copper, lead and zinc sulphides is indicative of a large mineral system(s) effecting basement rocks at Roadhouse, Jumping Spider, and Mount Lamb. These systems include IOCG's and/or SEDEX's.

Excluding the targets further west, at Frewena Fable, the Company is yet to test the Plains and Desert Creek targets within the Mount Lamb regional prospect area, and the SW Targets, located between Mount Lamb and Roadhouse.

The Company has demobilised Rig 2 and will focus on core logging, sampling and assaying. Assays will be critical in assessment and future drill hole design.

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

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Signed

Ross Brown  
Managing Director  
Inca Minerals Limited

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### **Competent Person's Statements**

The information in this report that relates to exploration activities for the Frewena Group Project in the Northern Territory, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. 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". Mr Brown is a fulltime employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.

The information in this report that relates to exploration activities for the Frewena Group Project in the Northern Territory, is based on information also compiled by Mr Robert Heaslop BSc (Hons), MAusIMM, SEG, Consulting Exploration Manager, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. 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". Mr Heaslop is a consultant for Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.



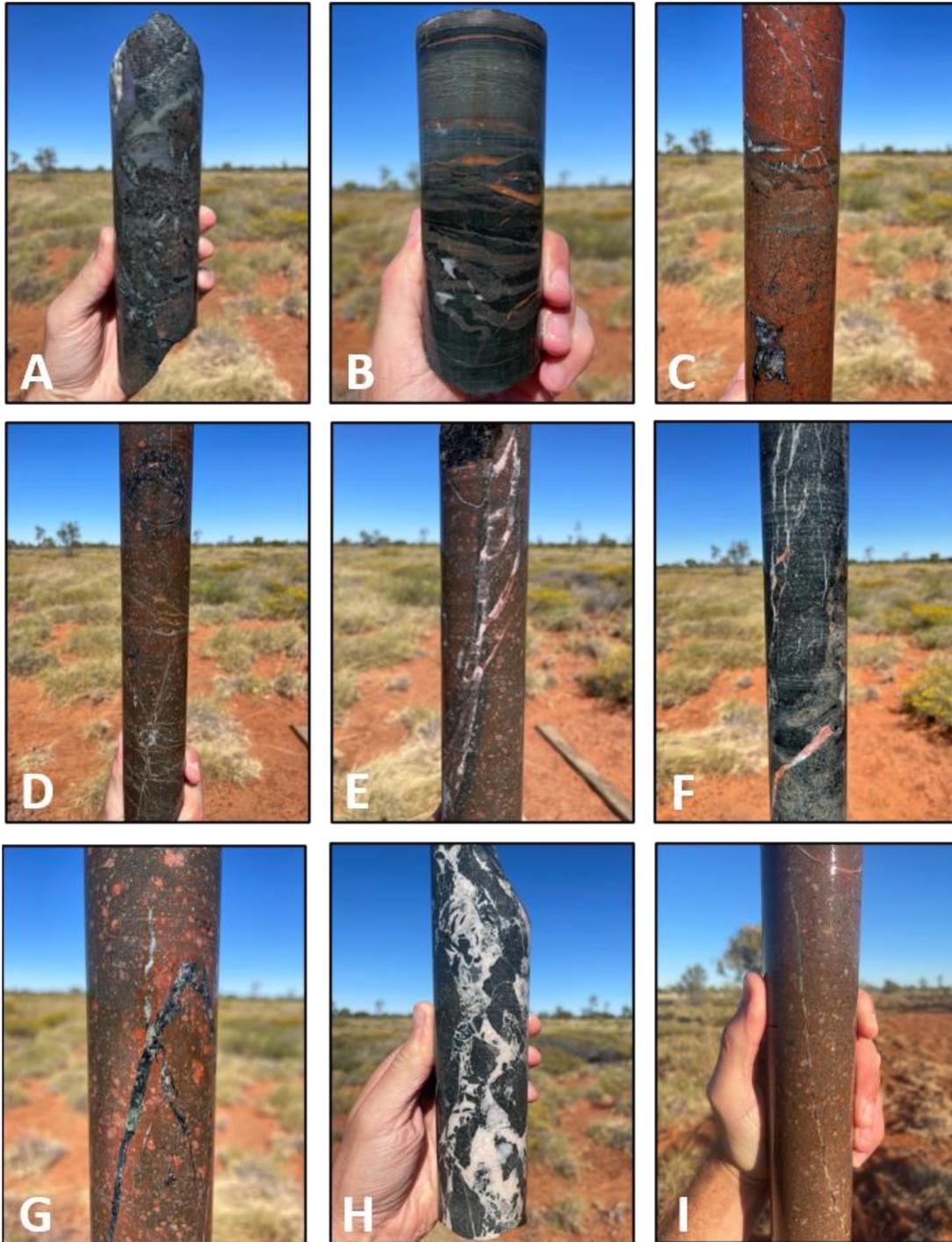
Appendix 1: FW220004 Core Photos



**Figure Ap1(A):** Core photo collage showing the progression of geology, alteration and veins down FW220004, including: A) quartz-calcite-epidote-chlorite-(haematite) veining in fine-grained sandstone at 216m, B) quartz-haematite-chlorite veining in sandstone at 565m, C) brecciated and altered siltstone with abundant pyrite and trace chalcopryite on fracture surfaces at 595m, D) 30cm wide breccia zone with haematite-quartz-chlorite-epidote and trace fluorite with disseminated rare-trace pyrite-chalcopryite at 599m; breccia clasts are fractured suggesting multiphase fluid flow, E) veined and brecciated siltstone at 602.5m with chlorite-quartz-haematite-fluorite-pyrite, F) veined and brecciated siltstone with chlorite-quartz-haematite-fluorite-pyrite-chalcopryite at 604m, G) haematite-quartz-chlorite-pyrite veined siltstone at 618m, H) faulted siltstone at 670m, and I) brecciated and veined volcanics with haematite alteration of feldspar and quartz hosting minor pyrite at 713m.



Appendix 1: FW220004 Core Photos cont...



**Figure Ap1(B):** Core photo collage showing the progression of geology, alteration and veins down FW220004, including: A) 1m wide breccia zone at 777m with abundant fluorite and chlorite within altered volcanics, B) veined, folded, and faulted siltstone with haematite and chlorite alteration intercalated within volcanics at 829m, C) porphyritic volcanics at 850m with multiple veins/veinlets hosting variable levels of quartz, chlorite, epidote, fluorite, haematite, and pyrite with haematite alteration of groundmass; small (0.5-1mm) yellow dots are pale yellow clay after alteration of an unidentified mica, D) porphyritic volcanics at 858m with veins-veinlets hosting quartz, chlorite, epidote, fluorite, haematite, and pyrite with haematite alteration of groundmass and clay altered ex-mica, E) haematite altered volcanics continue at 872m with haematite-quartz-chlorite veining, F) quartz-potassium feldspar veining within intense chlorite-epidote alteration at 895m, G) porphyritic volcanics at 908m with veins-veinlets hosting quartz, chlorite, epidote, fluorite, haematite, and pyrite with haematite alteration of groundmass and clay altered ex-mica, H) quartz infill breccia zone at 960m, and I) volcanic unit with varying levels of haematite alteration and ex-mica with multiple phases of veins with quartz, chlorite, haematite, epidote, fluorite, and pyrite; notable pyrite-epidote-chlorite veinlet is 2-3mm wide subparallel to core axis with trace chalcocopyrite-galena at 995m.



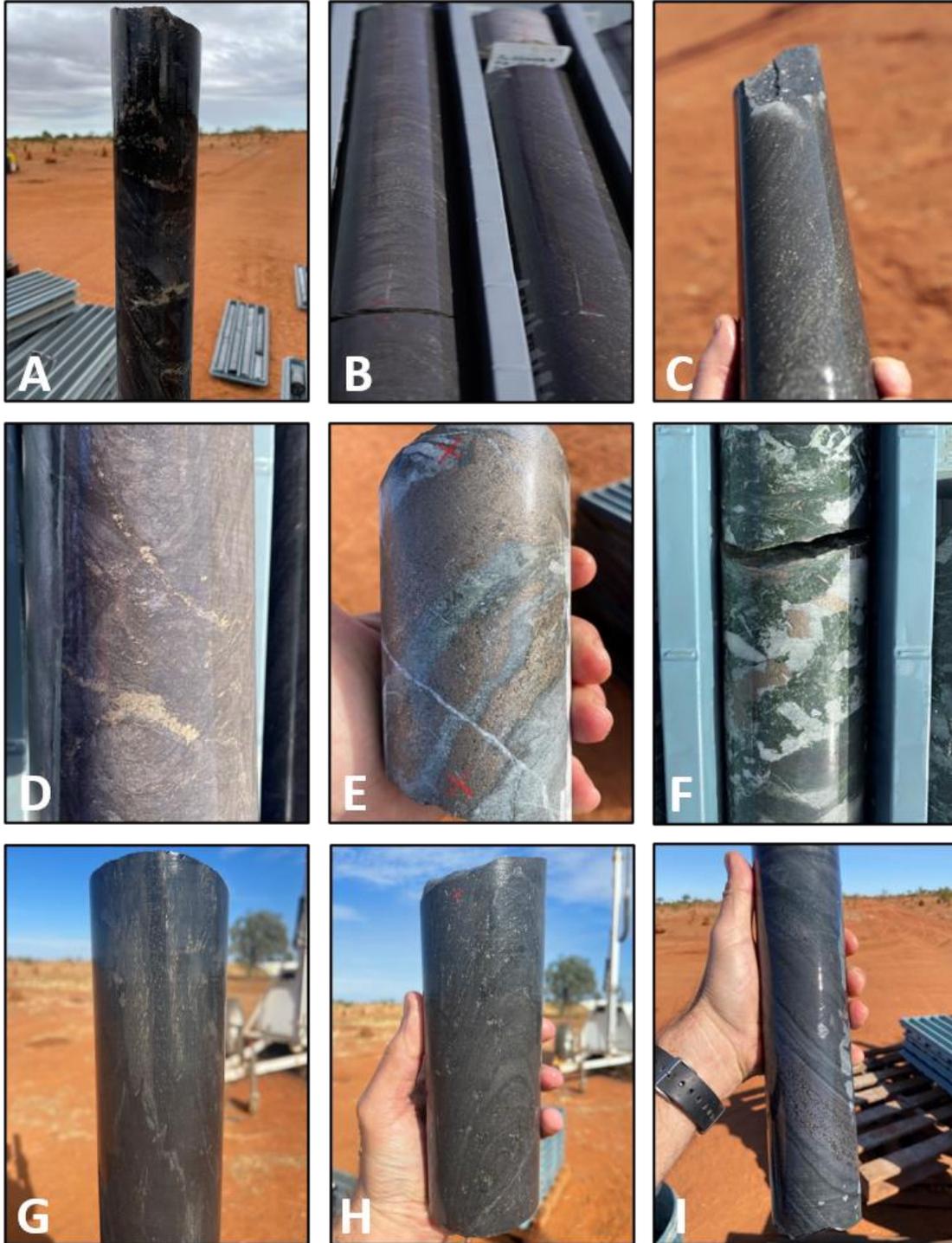
Appendix 2: FW220008 Core Photos



**Figure Ap2(A):** Core photo collage showing the progression of geology, alteration and veins down FW220008, including: A) quartz-(haematite) matrix in breccia zone within mica schist at 221m, B) quartz-haematite and quartz veinlets cutting mica schist at 234m, C) pyrite occurring as laminations parallel to foliation in mica schist and pyrite-quartz-haematite-(chalcopyrite) veins at 240m, D) abundant pyrite in mica schist foliations cut by 1cm wide quartz-haematite-pyrite-(chalcopyrite) vein at 251m, E) quartz-pyrite vein cutting pyritic shale-schist at 253m, F) laminated and pyritic shale with very fine grained to coarse grained garnets that show variable overprinting by quartz-(pyrite) at 286m, G) laminated and pyritic shale-siltstone with very fine grained to coarse grained garnets that show variable overprinting by quartz-(pyrite) at 286.5m, H) 50cm-wide massive pyrite zone at 287m within strong silicification, and I) core tray image including Photo H of massive pyrite within strong silicification at c. 287m.



Appendix 2: FW220008 Core Photos cont...



**Figure Ap2(B):** Core photo collage showing the progression of geology, alteration and veins down FW220008, including: A) shale with abundant pyrrhotite-pyrite-(chalcopyrite), with occasional haematite veinlets and sphalerite-pyrite-chalcopyrite veinlets at 311m, B) siltstone with pyritic laminations, minor pyrrhotite and cross-cutting sulphide veinlets at 525m, C) shale-siltstone with abundant pyrite-pyrrhotite with trace chalcopyrite at 549m, D) shale-siltstone with abundant pyrite-pyrrhotite with trace chalcopyrite at 575m, E) dolomitic siltstone with quartz veins and semi-massive pyrrhotite @ 594m, F) dolomitic siltstone with quartz-carbonate veins with pyrrhotite at 595m, G) pyrite-pyrrhotite rich shale with trace chalcopyrite and disseminated ex-garnet pseudomorphs overprinted by quartz-(pyrite) at 407m, H) magnetite layers commence within shale-siltstone with abundant pyrrhotite and lesser pyrite at 432.5m, and I) siltstone with pyrrhotite-pyrite-magnetite at 634.5m.



**Appendix 3: 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
<b>Criteria: Sampling techniques</b>
<b>JORC CODE Explanation</b>
<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>
<b>Company Commentary</b>
The exploration results contained in this announcement include preliminary core logging and core photography of drill holes FW220004 and FW220008, part of the Frewena Reconnaissance Drill Program. FW220004 was drilled to a total depth of 1,000m and comprises 166m of reverse circulation (RC) and 834m of diamond core with FW220008 drilled to 1,038.3m with 166.9m of RC and 871.4m of diamond core. This announcement also includes drill sections showing the drill stem relative to geophysical anomalies. No samples or sample results are mentioned in the announcement.
<b>JORC CODE Explanation</b>
<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>
<b>Company Commentary</b>
No samples or sample results are mentioned in the announcement. The RC intervals of FW220004 and FW220008 were sampled using best practise methods to ensure representativity. No diamond core sampling has taken place at the time of writing.
<b>JORC CODE Explanation</b>
<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>
<b>Company Commentary</b>
No samples or sample results are mentioned in the announcement. The RC intervals of FW220004 and FW220008 were sampled using best practise methods to ensure representativity. No diamond core sampling has taken place at the time of writing.
<b>Criteria: Drilling techniques</b>
<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>
<b>Company Commentary</b>
FW220004 was drilled to a total depth of 1,000m and comprises 166m of reverse circulation (RC) and 834m of diamond core with FW220008 drilled to 1,038.3m with 166.9m of RC and 871.4m of diamond core.
<b>Criteria: Drill sample recovery</b>
<b>JORC CODE Explanation</b>
<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008. The drill hole parameters are provided. No method is deployed to measure the recovery of RC chips relative to the total amount that might be anticipated from an interval of RC drilling. Suffice to mention that RC recoveries are representative of the drilled interval. Diamond core recoveries are measured (measuring tape) each time a section of core is recovered from the drill stem.
<b>JORC CODE Explanation</b>
<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008. The drill hole parameters are provided. Best-practise methods are deployed to ensure maximum RC chip sample recoveries and maximum diamond core recoveries.
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008. This announcement does not contain grade results of RC or core.
<b>Criteria: Logging</b>



<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008. This announcement refers to core photos that contain visible sulphides. The sulphides are identified, described and a relative abundance provided. The RC samples are not geological described. The currently available diamond core has not undergone detailed logging, only preliminary first-passed observations have been made which were conducted onsite.
<b>JORC CODE Explanation</b>
<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008. This announcement refers to core photos that contain visible sulphides. The sulphides are identified, described and a relative abundance provided. The RC samples are not geological described. The currently available diamond core has not undergone detailed logging, only preliminary first-passed observations have been made which were conducted onsite.
<b>JORC CODE Explanation</b>
<i>The total length and percentage of the relevant intersections logged.</i>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008. This announcement refers to core photos that contain visible sulphides. The sulphides are identified, described and a relative abundance provided. The RC samples are not geological described. 0% of the currently available diamond core has undergone detailed logging. 100% of the currently available diamond core has undergone preliminary first-passed observations.
<b>Criteria: Sub-sampling techniques and sample preparation</b>
<b>JORC CODE Explanation</b>
<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008. No core has been cut to date.
<b>JORC CODE Explanation</b>
<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008. With respect to the RC samples, each metre is mixed in the collection process and deposited in an array, in individual piles. Each pile was scoop (tube) sampled. The samples were dry.
<b>JORC CODE Explanation</b>
<i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008. With respect to the RC samples, the sampling technical is best practise. At the time of writing the RC samples (only) have been submitted for multi-element analysis.
<b>JORC CODE Explanation</b>
<i>Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.</i>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008. This announcement does not contain sub-sampling results, not has the Company conducted sub-sampling techniques. .
<b>JORC CODE Explanation</b>
<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>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008. This announcement does not contain drilling results. Best-practise measures are deployed to ensure the samples (core and RC) are representative of the <i>in situ</i> material.
<b>JORC CODE Explanation</b>
<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008. This announcement does not contain drilling results. Best-practise measures are deployed to ensure the samples (core and RC) are representative and reflective of grain size (texture and fabric characteristics) of the sampled material.
<b>Criteria: Quality of assay data and laboratory tests</b>



<b>JORC CODE Explanation</b>
<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008. This announcement does not contain assay data and/or sample results.
<b>JORC CODE Explanation</b>
<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>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008. This announcement does not contain assay data and/or sample results.
<b>JORC CODE Explanation</b>
<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>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008. This announcement does not contain assay data and/or sample results.
<b>Criteria: Verification of sampling and assaying</b>
<b>JORC CODE Explanation</b>
<i>The verification of significant intersections by either independent or alternative company personnel.</i>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008. This announcement does not contain assay data and/or sample results.
<b>JORC CODE Explanation</b>
<i>The use of twinned holes.</i>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008 that are part of a reconnaissance drill program.
<b>JORC CODE Explanation</b>
<i>Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.</i>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008. Best-practise protocols are in place to protect the integrity of the primary data. Regarding the specific data referred to in this announcement (photos and field notes), these are retained by the field geologists in portable digital devices.
<b>JORC CODE Explanation</b>
<i>Discuss any adjustment to assay data.</i>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008. This announcement does not refer to any assay results.
<b>Criteria: Location of data points</b>
<b>JORC CODE Explanation</b>
<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>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008. The hole was located using GIS software and handheld GPS's.
<b>JORC CODE Explanation</b>
<i>Specification of the grid system used.</i>
<b>Company Commentary</b>
GDA94 / MGA zone 53.
<b>JORC CODE Explanation</b>
<i>Quality and adequacy of topographic control.</i>
<b>Company Commentary</b>



This announcement refers to the completion of drill holes FW220004 and FW220008. The holes were located using GIS software and handheld GPS's that provide adequate topographical control.

**Criteria: Data spacing and distribution**

**JORC CODE Explanation**

*Data spacing for reporting of Exploration Results.*

**Company Commentary**

This announcement refers to the completion of drill holes FW220004 and FW220008. This announcement refers to core photos and preliminary core descriptions. Photo data spacing is a direct function of that which was deemed material – in this case, the occurrence of alteration, sulphides, important geology and structures. Holes reporting in this announcement are part of a reconnaissance drill program.

**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**

This announcement refers to the completion of drill holes FW220004 and FW220008. This announcement refers to core photos and preliminary core descriptions. Photo data spacing is a direct function of that which was deemed material – in this case, in this case, the occurrence of alteration, sulphides, important geology and structures. There are no geological or grade continuity statements in this announcement.

**JORC CODE Explanation**

*Whether sample compositing has been applied.*

**Company Commentary**

This announcement refers to the completion of drill holes FW220004 and FW220008. The RC samples for assay testing (refer to above) comprise two metre samples.

**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 refers to the completion of drill holes FW220004 and FW220008. The hole was designed to generate RC and diamond core samples that reflect unbiased relative to possible large scale IOCG and/or SEDEX mineralisation.

**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 refers to the completion of drill holes FW220004 and FW220008. The hole was designed to generate RC and diamond core samples that reflect unbiased relative to possible large scale IOCG and/or SEDEX mineralisation, and where structures are known, perpendicular or near/approaching perpendicular intersections. At the time of writing detailed logging including structural reading was on-going.

**Criteria: Sample security**

**JORC CODE Explanation**

*The measures taken to ensure sample security.*

**Company Commentary**

This announcement refers to the completion of drill holes FW220004 and FW220008. The RC and diamond core samples were transported from drill locations to the Company's secured (locked) field base in Mt Isa for core processing.

**Criteria: Audits and reviews**

**JORC CODE Explanation**

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

**Company Commentary**

This announcement refers to the completion of drill holes FW220004 and FW220008. No audits of sample techniques have been carried out to date.

**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.*



<b>Company Commentary</b>
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.
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
The exploration licence is in good standing at the time of writing.
<b>Criteria: Exploration done by other parties</b>
<b>JORC CODE Explanation</b>
<i>Acknowledgement and appraisal of exploration by other parties.</i>
<b>Company Commentary</b>
This announcement does not refer to results by other parties.
<b>Criteria: Geology</b>
<b>JORC CODE Explanation</b>
<i>Deposit type, geological setting, and style of mineralisation.</i>
<b>Company Commentary</b>
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 the Company, indicates that Proterozoic basement rocks occur at relatively shallow depths (>150m), with these lithologies considered prospective to host IOCG, SEDEX and orogenic style mineral systems.
<b>Criteria: Drill hole information</b>
<b>JORC CODE Explanation</b>
<i>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:</i>
<ul style="list-style-type: none"> <li>• <i>Easting and northing of the drill hole collar</i></li> <li>• <i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</i></li> <li>• <i>Dip and azimuth of the hole.</i></li> <li>• <i>Down hole length and interception depth.</i></li> <li>• <i>Hole length.</i></li> </ul>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008. The hole parameters are provided.
<b>JORC CODE Explanation</b>
<i>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.</i>
<b>Company Commentary</b>
N/A.
<b>Criteria: Data aggregation methods</b>
<b>JORC CODE Explanation</b>
<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>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008. No results that involved data aggregation methods are referred to in this announcement.
<b>JORC CODE Explanation</b>
<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008. No metal equivalents are referred to in this announcement.
<b>Criteria: Relationship between mineralisation widths and intercept lengths</b>



<b>JORC CODE Explanation</b>
<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>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008. The reported mineralisation (photos and preliminary descriptions of same) is visible mineralisation in drill core. The down hole intervals are mentioned and/or true width interval are mentioned.
<b>Criteria: Diagrams</b>
<b>JORC CODE Explanation</b>
<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>
<b>Company Commentary</b>
This announcement refers to the completion of drill holes FW220004 and FW220008. A plan showing the position of this hole is included in this announcement (SEE below).
<b>Criteria: Balanced reporting</b>
<b>JORC CODE Explanation</b>
<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>
<b>Company Commentary</b>
The Company believes the ASX announcement provides a balanced report of its exploration results referred to in this announcement.
<b>Criteria: Other substantive exploration data</b>
<b>JORC CODE Explanation</b>
<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>
<b>Company Commentary</b>
This announcement refers to two previous ASX announcements, dated 28 March 2022, 9 May 2022 and 6 June 2022.
<b>Criteria: Further work</b>
<b>JORC CODE Explanation</b>
<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>
<b>Company Commentary</b>
By nature of early phase exploration planned by the proposed drilling, the subject of this announcement, further work will be necessary to better understand the potential of the Mount Lamb South West prospect which FW220004 and FW220008 have tested.
<b>JORC CODE Explanation</b>
<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>
<b>Company Commentary</b>
A plan is provided showing the position of FW220004 and FW220008.

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