



19 September 2019

VISIBLE COPPER AT MACAULEY CREEK – NORTHEAST QUEENSLAND**IN THIS ANNOUNCEMENT**

- *A summary of results of a recent reconnaissance field trip to MaCauley Creek*
- *Photographs of visible mineralisation at known mine workings and from one new occurrence*
- *Rockchip sample location plan and table*
- *A discussion of the key findings of the field trip*
- *A discussion of the significance of results*
- *Competent Person Statement, Key Words, Assay Table and ASX JORC 2012 Compliance Statements*

HIGHLIGHTS

- Visible copper mineralisation is identified at several small mine workings at MaCauley Creek
- Visible copper mineralisation is also identified at a new locality
- Mineralisation over a three-kilometre strike length appears related to a single pervasive mineralising system – indicative of a possible underlying porphyry system
- Assay results expected in approximately four to five weeks' time

Inca Minerals Limited (**Inca** or the **Company**) has recently completed a brief reconnaissance field trip to its MaCauley Creek Gold-Copper-Molybdenum (**Au-Cu-Mo**) Porphyry Project (**MaCauley Creek** or the **Project**) located in northeast Queensland. The aims of the field trip were to inspect the past mine workings and prospects, which are located within the project area (as reported in previous ASX announcements dated 1 July 2019, 15 July 2019 and 30 July 2019); to obtain detailed descriptions of the mineralisation at each site; and in doing so, obtain an understanding of the broader mineralising processes involved.

Mineralisation Identified at Known Workings

Visible mineralisation was identified and subsequently described, photographed and sampled at the Western Mine, the Silver-Prospecting Area, Copper Knob, Breccia Knob, Mt Long Mine and Windcan past mining locations and prospects (Figures 1 & 3). A total of 22 rockchip samples were taken from mine adit surfaces (*in situ*), surface outcrops (*in situ*) and dump sites (*float*) (Table 1).

Visible mineralisation (examples provided in Figure 2) includes copper-bearing minerals (chalcopyrite, bornite, malachite, azurite and chrysocolla) and zinc and lead-bearing minerals (sphalerite, galena, respectively). The mineralisation that is exposed at these workings occurs in various forms including joint fractures/coatings, veins, veinlets, stockworks, disseminations and as massive accumulations, in all cases hosted in highly altered granites with different grain sizes. Mineralisation is accompanied with alteration minerals including chlorite, epidote, quartz, sericite, biotite and various clays.



MC0007: Strong visible azurite and malachite mineralisation

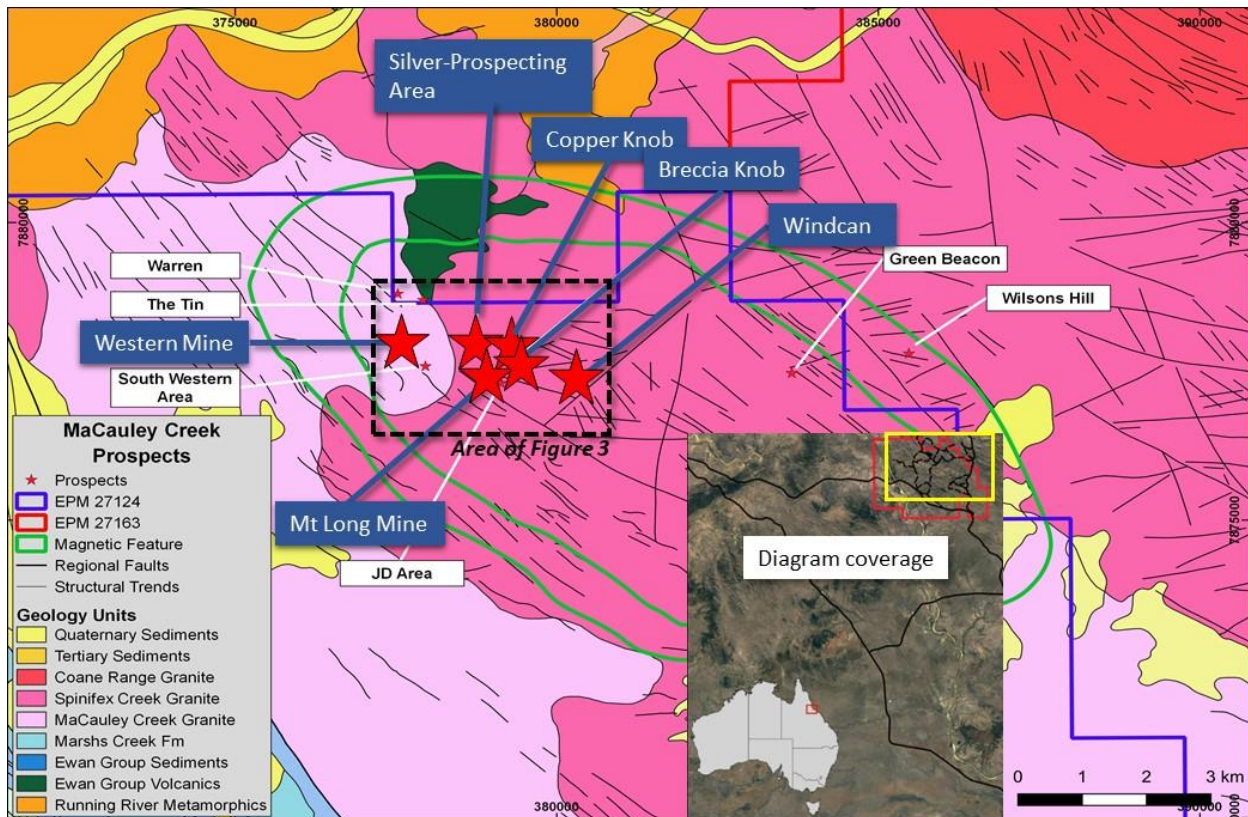


Figure 1 **ABOVE:** Project location and geology of EPM27124 (blue line) showing the dominant granitic terrain (various pink shaded areas). The six historic mines and prospects that were inspected are highlighted (dark blue call-out boxes) with other old mine workings identified (white call-out boxes). EPM27163 (red line - not granted) adjoins EPM27124 to the north.



Figure 2 **ABOVE:** Examples of visible mineralisation sampled at various past mine workings at MaCauley Creek. LEFT: MC0003 Quartz-rich sample with bornite, sphalerite, galena and boxwork structures after sulphides from the Silver Prospecting Area; MIDDLE LEFT: MC0007 (photo also appears on page 1): Quartz-sericite-kaolinite-rich sample with azurite (blue), malachite (green) from the Copper Knob mine; MIDDLE RIGHT: MC0011 Quartz-sericite-clay-rich sample of a micro-granite with azurite and malachite from the Windcan prospect; RIGHT: MC0026: Quartz-sericite-rich sample with bornite, sphalerite, galena, azurite and malachite from the Western Mine. For locations of each sample pictured here, please refer to Figure 3.

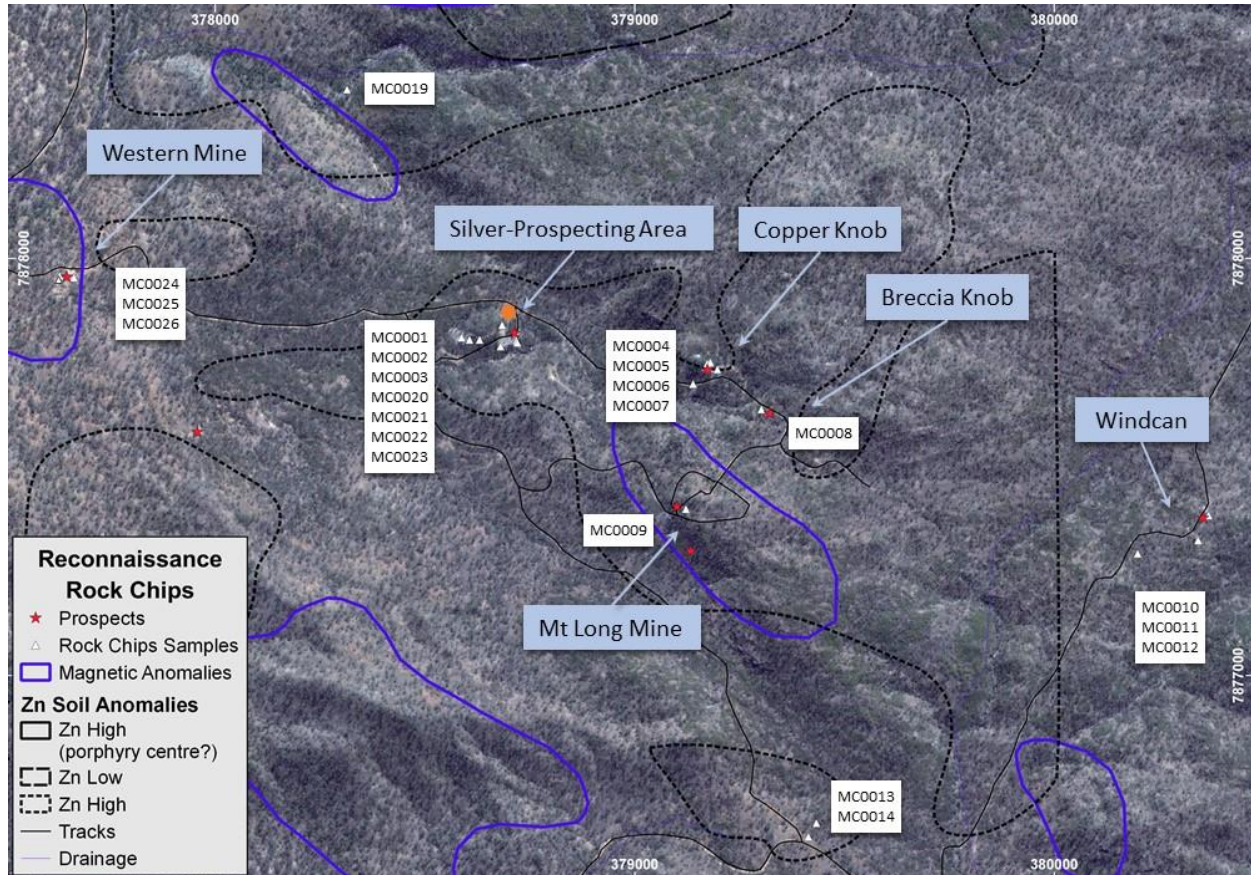


Figure 3 **ABOVE:** Sample location plan. Refer to the legend for a description of symbols used. Please note that a sample was taken for petrological studies of drill cuttings (orange dot) at the Silver-Prospecting Area.

Sample_ID	Easting	Northing	Elevation (m)	Type	Sample_ID	Easting	Northing	Elevation (m)	Type
MC0001	378684	7877840	412	Insitu	MC0012	380343	7877324	482	Float
MC0002	378718	7877803	408	Insitu	MC0013	379414	7876613	407	Float
MC0003	378720	7877798	405	Float	MC0014	379433	7876646	408	Insitu
MC0004	379139	7877699	445	Float	MC0019	378314	7878405	385	Insitu
MC0005	379173	7877748	464	Insitu	MC0020	378680	7877789	405	Float
MC0006	379180	7877751	464	Insitu	MC0021	378630	7877805	413	Insitu
MC0007	379197	7877734	466	Float	MC0022	378606	7877805	406	Float
MC0008	379302	7877638	471	Insitu	MC0023	378587	7877810	405	Float
MC0009	379122	7877399	474	Float	MC0024	377663	7877954	375	Float
MC0010	380199	7877292	472	Insitu	MC0025	377629	7877958	375	Float
MC0011	380368	7877384	491	Insitu	MC0026	376046	7876325	363	Float

Table 1 **ABOVE:** Rockchip sample locations. Samples MC0015 to MC0018 were taken from another area not subject of this announcement.



New Mineralisation

New copper mineralisation was identified approximately 500m north of the Silver-Prospecting Area (Figure 3) (Sample MC0019). The mineralisation occurs in a 2m wide (true width), northeast-southwest-bearing structure comprising a strongly visibly mineralised vein that is approximately 20cm wide within a broader halo of disseminated mineralisation. The sample was taken from the vein material. The mineralisation is similar in appearance to that exposed at the various mine workings.



Figure 4 **RIGHT:** Sample MC0019 with visible copper mineralisation, including azurite and malachite.

Key Findings of Field Trip

Two distinct types of mineralisation are reported by past explorers in the MaCauley Creek area and include high grade Cu-Pb-Zn-Ag lodes and lower grade disseminated sulphides hosted in fine to medium grained granite. These forms of mineralisation and their structural setting were confirmed during Inca's field trip.

Reconnaissance confirmed the location of numerous known outcrops of strongly visibly mineralised lode material at multiple past mine workings, as well as at new mineralised outcrop (sample MC0019). These high-grade lodes are hosted by regional lithologies (MaCauley Creek and Spinifex Creek Granites) and form laterally extensive lenses up to 15m wide. Observations of these features agree with historical reports with mineralogy generally as varying quantities of quartz, feldspar, sericite, kaolinite, chlorite, epidote, galena, sphalerite, chalcopyrite, bornite, malachite, azurite, and limonite. Alteration of certain minerals, principally feldspars to clays and copper sulphides to copper carbonates, is prevalent. Sulphide and ex sulphide species vary from disseminated to semi-massive to massive in nature. Ferruginisation, manganese staining, and sulphur staining also occur. Hydrothermal alteration of host rocks is largely restricted to thin contact zones adjacent to lenses with fracture frequency and intensity increasing towards mineralisation.

Key findings: **strong visible mineralisation**, presence of **copper sulphides including bornite**, presence of **hydrothermal alteration minerals**.

While a degree of textural and mineralogical variability was noted between highly visibly mineralised lodes, a strong influence by structural controls suggest their genesis is linked and likely relates to intrusion of younger granitic phases along weakened structural zones. This observation is supported at the outcrop scale with lens thickness and grade increasing at intersection of structural lineaments, and at a broader scale is best illustrated by Zn soil anomalism that clearly maps north-west, south-east and north-east, south-west trends. To date, all known high grade lode occurrences fall within these Zn trends while past drilling has intersected thick intervals of altered and mineralised microgranite at shallow depths beneath high grade lodes at the Silver-Prospecting Area.

Key findings: **Structural control of mineralisation, multiple pulses (phases) of granite intrusion.**

**Significance of Results - Support for a Potential Cu-Au-Mo Porphyry at MaCauley Creek**

Prior to the field trip (the subject of this announcement) the Company held the view that previous exploration conducted at MaCauley Creek strongly supported the concept of a possible mineralised porphyry at the project. Evidence acquired during this field trip supports this conclusion.

The presence of copper mineralisation in altered granites at locations spread over an east-west distance of approximately 3,000m, is very significant. The shared ore-forming mineral and alteration mineral assemblages that occur within different granite intrusions indicates the presence of a possible porphyry-system.

Supporting evidence for a possible porphyry at MaCauley Creek includes (outcomes from the field trip in bold):

- The occurrence of geological indicators:
 - Porphyritic stocks;
 - Porphyry-related (potassic) alteration: **Identified at the Western Mine, the Silver-Prospecting Area, Copper Knob, Breccia Knob, Mt Long Mine and/or Windcan;**
 - Veins, veinlets and stockwork zones. **Identified at the Western Mine, the Silver-Prospecting Area, Copper Knob, Breccia Knob, Mt Long Mine and/or Windcan.**
- The occurrence of geophysical indicators:
 - Large-scale and small-scale magnetic anomalies;
 - Radiometric anomalies.
- The occurrence of geochemical indicators:
 - The occurrence of localised Cu, Ag, Mo, Zn, Pb mineralisation, with ore-forming minerals including:
 - Metal Sulphides:
 - Bornite and chalcopryite: **Identified at the West Mine and the Silver-Prospecting Area;**
 - Sphalerite and galena: **Identified at the Western Mine, the Silver-Prospecting Area, Copper Knob, Breccia Knob, Mt Long Mine and Windcan.**
 - Metal Carbonates and phyllosilicates:
 - Malachite, azurite and chrysocolla **Identified at the Western Mine, the Silver-Prospecting Area, Copper Knob, Breccia Knob, Mt Long Mine and/or Windcan.**
 - Specific stream, soil and rockchip anomalies including a circular and bullseye-shaped Zn-soil anomaly.
 - Strong Cu, Ag, Mo, Zn and Pb rockchip grades in mineralised granites: **Multiple occurrences of strong visible mineralisation described, photographed and sampled at the Western Mine, the Silver-Prospecting Area, Copper Knob, Breccia Knob, Mt Long Mine and Windcan.**

Regional considerations which support the Company's conclusion include:

- The location of MaCauley Creek within the Townsville-Mornington Island mineral belt;
- The occurrence of over 20 porphyry deposits and/or prospects in the region;
- The occurrence of numerous forms of Au mineralisation, including epithermal, porphyry and intrusive related styles.

The conclusion based on previous exploration results and recent field observations by the Company is that the known copper, silver, molybdenum, zinc and lead mineralisation located at past mine workings and at new outcrop occurrences, are most likely related to a single mineralising porphyry system.



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 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, Regional Exploration Manager, 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 (order of appearance and cross reference)

<u>Reconnaissance</u>	Refers to very early-stage, in some cases, first-pass, [often rockchip] sampling recording <u>Sampling</u> location, rock type, structure, <u>alteration</u> and <u>mineralisation</u> .
<u>Rockchip 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>rockchip 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>Insitu</u>	Used in the context of rockchip sampling where the sample is taken from outcrop.
<u>Float</u>	Used in the context of rockchip sampling where the samples is taken from loose material, such as mine spoil or mine dump.
<u>Adit</u>	An opening of an underground mine.
<u>Bornite</u>	Copper iron sulphide with the chemical formula Cu_5FeS_4 with 63.31% Cu by mol. weight.
<u>Chalcopyrite</u>	Copper iron sulphide with the chemical formula CuFeS_2 with 34.63% Cu by mol. weight.
<u>Malachite</u>	Copper carbonate with the chemical formula $\text{Cu}_2(\text{CO}_3)(\text{OH})_2$ with 57.48% Cu by mol. weight.
<u>Azurite</u>	Copper carbonate with the chemical formula $\text{Cu}_3(\text{CO}_3)_2(\text{OH})_2$ with 55.31% Cu by mol. weight.
<u>Chrysocolla</u>	Copper phyllosilicate with the chemical formula $(\text{Cu},\text{Al})_2\text{H}_2(\text{Si}_2\text{O}_5)(\text{OH})_4 \cdot n(\text{H}_2\text{O})$ with 33.86% Cu by mol. weight.
<u>Sphalerite</u>	Zinc sulphide mineral with the chemical formula ZnS with 64.06% Zn by mol. weight.
<u>Galena</u>	Lead sulphide mineral with the chemical formula PbS with 86.60% Pb by mol. weight.

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

<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>Veinlets</u>	A small and narrow mineral filling of a fracture in <u>country rock</u> that is tabular or sheet-like in shape. <u>Veinlets</u> are narrow versions of <u>veins</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>Massive</u>	Descriptor of <u>mineralisation</u> said to comprise more than 20% of the rock.
<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>Chlorite</u>	A group of phyllosilicate minerals that are/may be associated with the <u>alteration</u> of dark igneous rocks. In the field <u>chlorite</u> is often dark green in colour.
<u>Epidote</u>	A common secondary mineral that is often a product of <u>hydrothermal alteration</u> . In the field <u>epidote</u> is often apple green in colour.
<u>Quartz</u>	One of the most common minerals on Earth. <u>Quartz</u> is often a product of <u>hydrothermal alteration</u> .
<u>Sericite</u>	A group of white/colourless <u>clay</u> minerals. The presence of <u>sericite</u> can indicate the occurrence of <u>hydrothermal alteration</u> . In the field <u>sericite</u> is often golden in colour.
<u>Biotite</u>	A mica group of phyllosilicate minerals. In the field <u>biotite</u> is often dark brown in colour.
<u>Clay(s)</u>	A large group of hydrous aluminium silicates.
<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>Boxwork texture</u>	Said of a rock fabric that comprises empty cubic/near-cubic (“boxes”) that are spaces created by the weathering and removal of crystal sulphides.
<u>Kaolinite</u>	A clay mineral. In the field <u>kaolinite</u> is often white/off-white in colour.
<u>Lode(s)</u>	A deposit of metalliferous ore that fills, or is embedded in a fracture, or <u>vein</u> , in rock.
<u>Feldspar</u>	A very large group of minerals that make up a large (but varying) percentage of <u>granite</u> .
<u>Limonite</u>	A hydrated iron-oxide.
<u>Copper carbonate(s)</u>	Copper bearing minerals that also contain calcium carbonate, such as <u>malachite</u> and <u>azurite</u> .
<u>Ferruginisation</u>	Loosely defined here as a geological process whereby a rock becomes iron-rich.
<u>Manganese staining</u>	Said of a mineral coating that is rich in a manganese mineral(s).
<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>Breccia</u>	Broken or fragmented rock. <u>Breccia veins</u> are narrow fissures containing numerous rock fragments. The rock fragments are called clasts and the space between the clasts is called the matrix. In <u>Porphyry</u> mineralised <u>breccias</u> can often form a large percentage of the ore.
<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 is that the <u>granite</u> magma cooled very quickly.



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 exploration conducted by the Company. Exploration results referred to in this announcement pertain to visible mineralisation recorded during a reconnaissance rockchip sample program comprising 22 samples. Other than providing descriptions of visible mineralisation and presenting several photos of visible mineralisation, no sampling and/or sampling results generated by the Company are included 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 refers to a reconnaissance rockchip sample program comprising 22 samples conducted at several known past/historic mine working sites. The samples were either from *in situ* mine surfaces or float material from mine dumps. By virtue of this, the samples are considered representative of past mined mineralisation. The purpose of the sampling is to replicate past grades only. No extrapolations of visible mineralisation are made. No assay results are provided 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

The Company followed best practise methods in the collection of the 22 samples of the reconnaissance sampling program. The purpose of the sampling is to replicate past grades. No extrapolations of visible mineralisation are made. No assay results are provided 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

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 refers to a reconnaissance rockchip sample program comprising 22 samples collected at several known past/historic mine sites. The samples have been submitted to ALS Townsville Laboratory for multi-element geochemical analysis. The analytical assay technique to be used in the elemental testing of these samples is inductively coupled (ICP) atomic emission spectrometry and fire assay atomic absorption spectroscopy. The analytical assay technique used in the elemental testing is considered industry best practice.

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 sample results are referred to in this announcement.

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

By virtue of the very small sample population (22 samples) no blanks, duplicates or standards were used by the Company. Standard laboratory QAQC procedures will be applied by ALS.

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 drilling or drilling results.

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

This announcement refers to a reconnaissance rockchip sample program comprising 22 samples conducted at several known past/historic mine sites. The samples have been submitted to ALS Townsville Laboratory for multi-element geochemical analysis. Primary data (regarding assay results) will be supplied to the Company from ALS in two forms: Excel and PDF form (the latter serving as a certificate of authenticity). Both formats are captured on company laptops/desktops/iPads which are backed up from time to time. Following critical assessment (e.g. price sensitivity, *inter alia*), when time otherwise permits, the data is entered into a database by Company technical personnel. Photographic data was acquired by Inca personnel using personal camera equipment, subsequently compiled on personal/company laptops.

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

This announcement does not refer to any sample assay data.

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 reconnaissance rockchip sample program comprising 22 samples collected at several known past/historic mine sites. The sample locations were determined using hand-held GPS.

JORC CODE Explanation

Specification of the grid system used.

Company Commentary

Refer also above. 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 reconnaissance rockchip sample program comprising 22 samples collected at several known past/historic mine sites. Sample spacing was determined by the location of targeted zones of mineralisation.

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 refers to a reconnaissance rockchip sample program comprising 22 samples conducted at several known past/historic mine sites. Sample spacing was determined by the location of targeted zones of mineralisation at these mines.

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

Sample security was managed by the Company in line with industry best practice.

Criteria: Audits and reviews**JORC CODE Explanation**

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

Company Commentary

Where considered appropriate, assay data is independently audited. None were required in relation to assay data 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: Two Queensland Exploration Permit for Minerals (EPM): EPM 27124 (granted), EPM27163.

Ownership: EPM 27124/163: Inca to acquire 90% through an executed MOU. 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 MOU and tenement 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 does not refer to exploration conducted by previous parties.

Criteria: Geology**JORC CODE Explanation**

Deposit type, geological setting and style of mineralisation.

Company Commentary

MaCauley Creek: 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

The rockchip sample locations and subsequent photos of samples are georeferenced to QLD's grid system GDAA94, zones 55.

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

Plans are provided that show locations of the 22 rockchip samples included in this announcement. Photographic data is cross referenced to the sample number and hence geo-located.

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 past 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 three previous ASX announcements dated: 1 July 2019, 15 July 2019 and 30 July 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 the 22 rockchip samples included in this announcement.
