



ASX Announcement | 22 March 2022 | ASX: ICG

HIGH-IMPACT DRILL PROGRAM TO COMMENCE AT FREWENA – TWO RIGS

Inca Minerals Limited (ASX: ICG; **Inca** or the **Company**) is pleased to advise that its maiden drill program at the **Frewena IOCG-SEDEX Project** in the East Tennant Province, Northern Territory is due to start imminently. The first of two drill rigs will be mobilised to commence drilling in the Mount Lamb area in two to three days. The Inca field team is onsite and currently flagging access for the first holes, with access clearing scheduled to start tomorrow.

Rig One (pictured right) will commence in the north at the greater Mount Lamb area, where multiple highly ranked iron oxide copper gold (**IOCG**) and sedimentary exhalative (**SEDEX**) targets have been defined. The northern reconnaissance drilling program comprises 12,400 metres of drilling in 13 holes over the Mount Lamb SW, Mount Lamb NE, Desert Creek and Plains targets.

Rig Two will commence in the south at the Jumping Spider-Roadhouse target area (Table 2 Figure 1). The first hole is likely to be at Jumping Spider, which is a very large and highly rated IOCG and SEDEX target. The southern reconnaissance program comprises 3,400 metres of drilling in four holes.



Prospect	Hole ID	Hole Location			Hole Depth	Azi	Dip	Target	Comment
		Easting_m53	Northing_m53	Elevation					
Desert Creek	DCDDP001	644200	7846342	237	800	315	-70	IOCG/SEDEX	Gravity anomaly high offset from magnetic anomaly high.
Mt Lamb NE	MLNEDDP002	637900	7841248	244	1000	315	-60	IOCG/SEDEX	Coincident magnetic and gravity anomaly high along Mt Lamb trend.
Mt Lamb NE	MLNEDDP003	638587	7842905	241	800	315	-60	IOCG/SEDEX	Coincident magnetic and gravity anomaly high along Mt Lamb trend.
Mt Lamb NE	MLNEDDP001	636400	7840323	244	1000	0	-70	IOCG/SEDEX	Revise priority pending NDIBK04 results; Potential to shift to the west to target coincident gravity and magnetic anomaly high within NDI tenement.
Mt Lamb NE	MLNEDDP004	638860	7842644	241	800	315	-60	IOCG/SEDEX	Coincident magnetic and gravity anomaly high along Mt Lamb trend.
Mt Lamb SW	MLSWDDP003	633600	7836034	236	1000	315	-60	IOCG/SEDEX	Coincident magnetic and gravity anomaly high along Mt Lamb trend.
Mt Lamb SW	MLSWDDP001	630194	7834774	235	1000	315	-60	IOCG/SEDEX	Coincident magnetic and gravity anomaly high along Mt Lamb trend.
Mt Lamb SW	MLSWDDP002	630596	7834367	233	1000	315	-60	IOCG/SEDEX	Coincident magnetic and gravity anomaly high along Mt Lamb trend.
Mt Lamb SW	MLSWDDP004	634060	7836386	236	1000	315	-60	IOCG/SEDEX	Coincident magnetic and gravity anomaly high along Mt Lamb trend.
Mt Lamb SW	MLSWDDP005	634164	7837800	237	1000	270	-60	IOCG/SEDEX	Offset mag and gravity anomalies along strike of Mt Lamb trend.
Mt Lamb SW	MLSWDDP006	634629	7837112	237	1000	315	-60	IOCG/SEDEX	Offset mag and gravity anomalies along strike of Mt Lamb trend.
Plains	PLDDP001	645365	7840335	240	1000	315	-70	IOCG/SEDEX	Deep gravity anomaly high coincident with strong mag anomaly high.
Plains	PLDDP002	645123	7840577	240	1000	315	-70	IOCG/SEDEX	Deep gravity anomaly high coincident with strong mag anomaly high.
					12400				

Table 1: Northern reconnaissance program drill-holes (Rig 1) planned for the greater Mount Lamb area, including the Desert Creek, Mount Lamb NE, Mount Lamb SW, and Plains targets. A total of 12,400m of drilling is planned. The holes are listed alphabetically.



Prospect	Hole ID	Hole Location			Hole Depth	Azi	Dip	Target	Comment
		Easting_m53	Northing_m53	Elevation					
Jumping Spider	JSDDP001	628904	7804109	238	800	280	-70	IOCG/SEDEX	Coincident magnetic and gravity anomaly high.
Jumping Spider	JSDDP002	632198	7803898	238	600	330	-70	SEDEX/IOCG	Gravity anomaly high; no mag; historical near-surface Pb-Zn.
Jumping Spider	JSDDP003	633289	7804730	238	1000	330	-70	SEDEX/IOCG	Gravity anomaly high; no mag; historical near-surface Pb-Zn.
Roadhouse	RHDDP001	598710	7808684	233	1000	330	-70	IOCG/SEDEX	Gravity anomaly high; no mag; along major NE structure.
					3400				

Table 2: Southern reconnaissance program drill holes (Rig 2) planned for the greater Jumping Spider/Roadhouse areas.

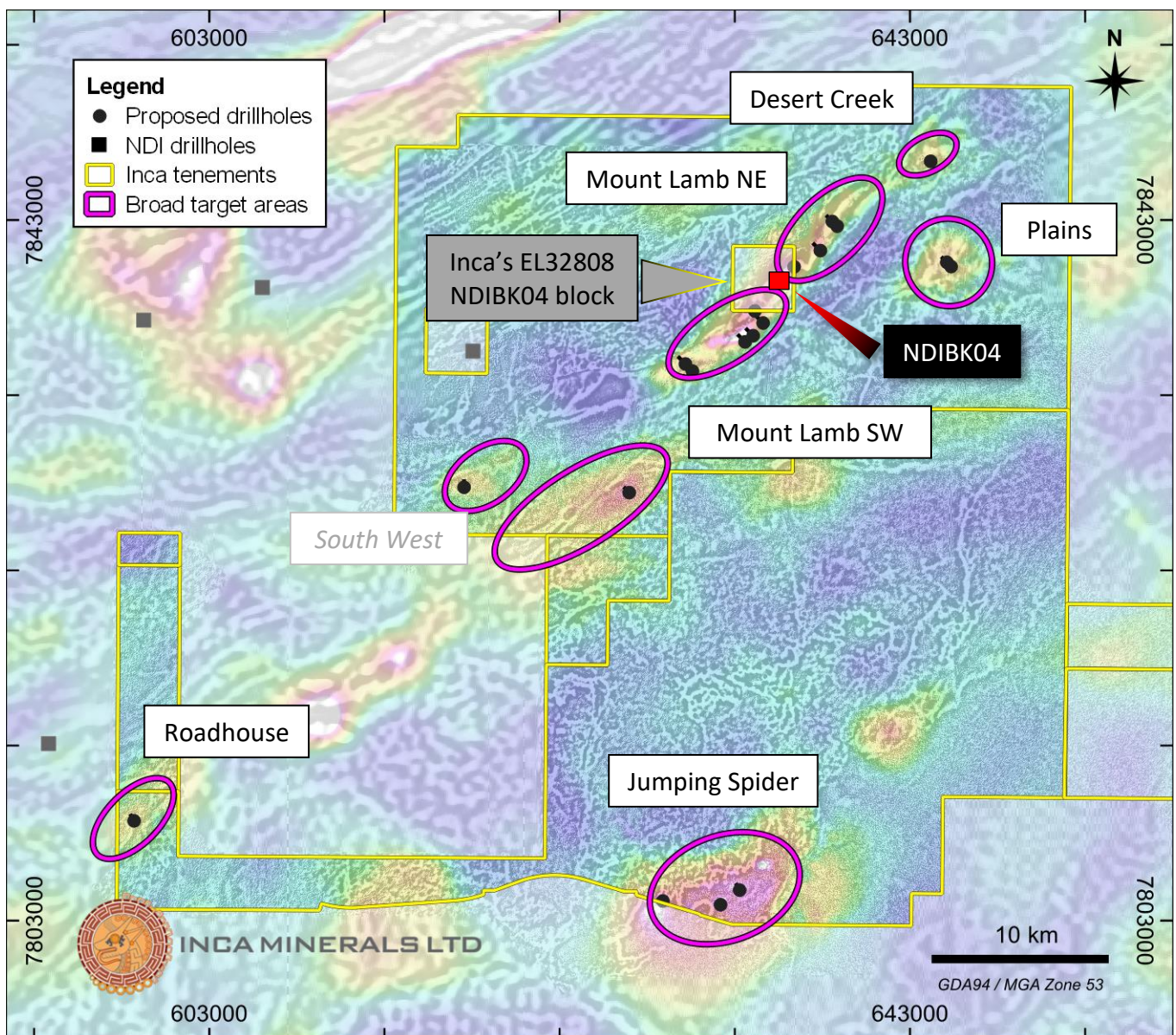


Figure 1: Total Magnetic Inversion Reduced To Pole (TMIRTP) image of the greater Mount Lamb and Jumping Spider/Roadhouse areas with drill-hole locations. The existing Hole ID references (Table 1) will be replaced by a simpler numbering system that will reflect drilled order. The South West Target, with a faded callout box, will most likely be drilled by Rig 2.

The entire Frewena reconnaissance drill program comprises 20,600m of drilling that includes additional holes at the Alpaca Hill and South West targets. As Rig 1 is deployed at the larger of the two sub-programs in the greater Mount Lamb area, it is likely that Rig 2 will move onto the Alpaca Hill and South West targets, following Jumping Spider and Roadhouse.



The Company is also pleased to announce the engagement of a highly experienced exploration geologist, Dr Emmanuel Wembenyui, who will immediately be deployed to supervise the drilling at Frewena. Dr Wembenyui brings a wealth of experience to the Inca team, with expertise in executing drilling campaigns and extensive experience in large mineral systems of central Australia. Dr Wembenyui will be a valuable addition to the Inca Team and extend our in-house capabilities.

The Company's Mount Isa field base is now operational. The core logging, cutting, sampling and storage facilities will be installed ahead of receiving the first consignment of core from Rigs 1 and 2.



Inca field crew at site of government drill hole NDIBK04.

Inca's Managing Director, Mr Ross Brown, who is currently between Mount Isa and the project area, commented:

"The use of two rigs for our maiden reconnaissance drilling program at Frewena is transformational in terms of delivery and operational efficiency. It not only doubles drilling rates and halves program completion times but is also provides flexibility in target coverage and drill-hole sequencing. If strong visible mineralisation is intersected, we have the option to immediately follow-up with step-out drilling. The second rig is still available to continue testing the other targets.

The first drill rig (Rig 1 shown on page 1) has recently been serviced following a previous company's program, and is currently at Mount Isa. Based on direct talks, the drilling contractor will commence mobilisation in one or two days. The second drill rig (Rig 2) is also in Mount Isa and will be ready next week for Inca. With demand for drilling at 10-year highs, Inca's exploration team has certainly hit the ground running by securing two drill rigs for this exciting program. I've also seen for the first time Inca's Mount Isa field base. It is a going to be a much-used exploration hub for Inca – an ideal springboard for exploration programs at Frewena, Jean Elson and MaCauley Creek.

With our recently appointed highly experienced geologist now already making material contributions and with drilling access improvements currently underway, I am confident the much-anticipated Frewena drilling program can advance at an accelerated rate and at maximised proficiencies.

The objective of the Frewena reconnaissance program is to discover tier-1 scale IOCG and/or SEDEX mineralisation. The targets, which have been independently recognised and defined, are ready as the drill rigs approach."

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Signed

Mal Smartt
Joint Company Secretary
Inca Minerals Limited

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.