



ASX Announcement | 9 November 2022 | ASX: ICG

NEW COPPER LODES IDENTIFIED AT JEAN ELSON PROJECT, NT

Additional outcropping copper occurrences discovered during reconnaissance exploration of new prospect areas as comprehensive geophysical targeting program advances towards completion

Highlights

- Significant copper (**Cu**) lodes discovered at the Bonya West prospect during recent reconnaissance exploration, with additional copper enrichment and quartz-haematite-(pyrite) veining also identified at the Camel Creek South and Canyon Bore prospects
- At Bonya West, mineralisation is hosted in the Bonya Metamorphics, dominated by quartz-mica schist, which is the host rock for the Jervois Copper-Silver Deposit, located 20km to the north-east
- Fieldwork was undertaken to assess areas beyond those already known at the prospect, including within Inca's new Exploration Licence Application EL 33214
- A Gradient Array Induced Polarisation (**GAIP**) survey is on track to be completed by mid-November, marking the end of the 2022 geophysical targeting program which also included ground gravity and airborne Versatile Time Domain Electromagnetic (**VTEM**) surveying over several prospects
- Gravity, VTEM and GAIP results are to be integrated with Inca's existing magnetic-radiometric (**AMAGRAD**) data to identify, refine and prioritise targets for **initial drill testing in 2023**
- A review of historical rotary air-blast (**RAB**) drilling over the Jean Elson Project area is underway which is expected to identify additional areas of interest for follow-up work
- Land access agreements are in place with drilling approvals being advanced

Inca Minerals Limited (ASX: **ICG**) is pleased to advise that it has further enhanced the exploration potential of its **Jean Elson Project**, located in the East Arunta region in the Northern Territory, after receiving encouraging results from a seven-day reconnaissance trip undertaken in late October and early November to assess new areas not previously visited at the project.

Amongst other targets visited, these included the Camel Creek South and Canyon Bore prospects in the granted EL 32486, and the Bonya West prospect in the Company's new EL 33214 Application.

Pleasingly, reconnaissance exploration identified significant copper lodes at Bonya West (Figure 1), and additional copper enrichment and quartz-haematite-(pyrite) veining and carbonate veining at the Camel Creek South and Canyon Bore prospects, with a total of 44 rock chip samples collected. The prospect locations are shown in Figure 2.

Concurrently with reconnaissance, the Company's GAIP survey is continuing and on track for completion by mid-November. The GAIP survey is part of a comprehensive, project-wide geophysical targeting program undertaken by Inca during 2021-2022 which also includes AMAGRAD, VTEM and ground gravity surveying.

Integration of these key geophysical datasets is expected to assist in prioritising initial drill targets at Jean Elson for testing in 2023, with land access agreements already in place and drill approvals being advanced.

The Company is also assessing historical RAB drilling across the project, which is expected to identify other areas of interest to be progressed during 2023.



Figure 1: An example of supergene-enriched malachite mineralisation from skarn-like Cu lodes at the Bonya West prospect (sample JE0171).

“Our exploration team is working on multiple fronts, significantly advancing our understanding of every project in the portfolio,” says Inca Chairman, Mr Adam Taylor. “Straight off the back of logging and cutting core from the Frewena’s, the team has conducted a successful field trip to Jean Elson that will help us deliver drill targets for the 2023 field season. The team is now preparing to head to MaCauley Creek to follow up the recent geophysical surveying and, again, to help refine drill-ready targets in 2023. At the Frewena’s, desktop work is underway including a detailed review of the assay data coming in from the recent drilling program as well as, interestingly, data being compiled relating to phosphate around the Wonarah Deposit. We plan to update the market on this work before the end of the year. This work will, collectively, provide a solid foundation for us to move all of our projects forward in 2023, targeting opportunities for shallower but high-impact drilling programs.”

The East Arunta region, where the Jean Elson Project is located, is an under-explored area that is gaining increased exploration attention. In addition to the KGL Resources-owned Jervois Copper-Silver Deposit, currently nearing Feasibility Status, companies such as Sandfire Resources Ltd and IGO Newsearch Pty Ltd (a wholly owned subsidiary of IGO Limited) have recently acquired large parcels of ground in the vicinity. Inca is well positioned as one of the largest tenure holders in the region (Figure 2).

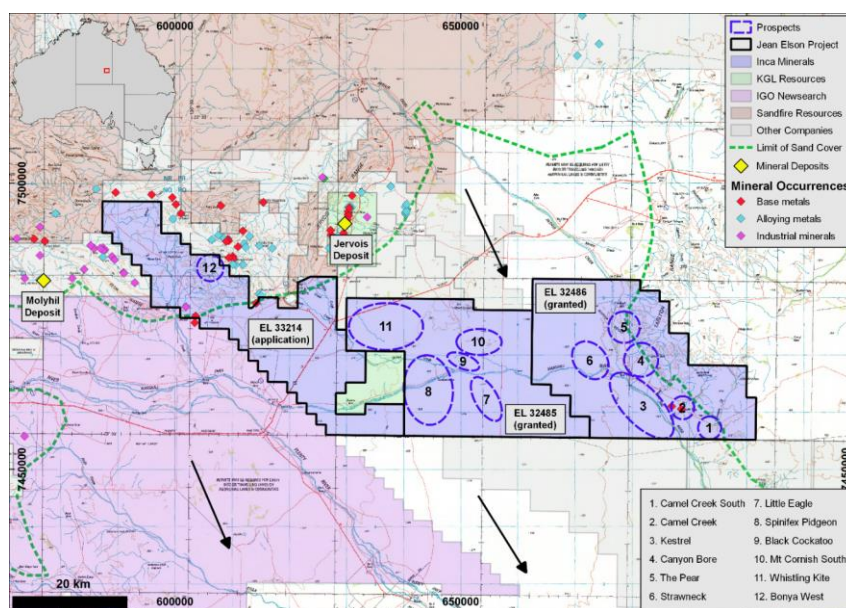


Figure 2: Project location map showing named prospects (blue dash), neighbouring tenure, and mineral deposits and occurrences. Mineral occurrences are largely restricted to areas of outcropping Proterozoic geology to the north-west, whereas much of the Project is covered by thin, aeolian sand cover derived from the Simson Desert. Black arrows broadly indicate increasing thickness of sand cover. Note areas north and east of the approximately indicated limit of sand cover are Cambrian-Ordovician aged sedimentary units of the Georgina Basin.

Bonya West Prospect

The Bonya West prospect is located in Inca’s new EL 33214 Application and lies within an area of exposed Proterozoic bedrock that includes the Cappocks Granodiorite, Bonya Metamorphics and Mascotte Orthogneiss units.

Numerous mineral occurrences are recorded within this region, as shown in Figure 2, including the Jervois copper-silver and Molyhil tungsten-molybdenum-copper deposits, owned by KGL Resources Ltd and Thor Mining Plc respectively.

At Bonya West, two small historical scrapings have exposed siliceous, skarn-like lodes hosting abundant, supergene enriched malachite and lesser chrysocolla mineralisation (Figure 3). The two lodes lie sub-parallel to one another, vary between 1-5m wide, and can be traced over 50m and 70m respectively (samples JE0171-JE0173 and JE0175-JE0176 in Figure 4).

Reconnaissance exploration by Inca has extended one of the known mineralised lodes a further 60m to the north-east (JE0177-JE0180 in Figure 4) and identified five additional lodes nearby varying between 20cm and 5m in width. Notably, one of the new lodes (JE0170 and JE0183-JE0186 in Figure 4) consistently sub-crops over 3-5m wide over its strike length of ~140m.

All of the observed lodes lie concordant with the metamorphic gneissic and schistose stratigraphy of the Bonya Metamorphics and are associated with zones of epidote alteration and gossanous quartz veining. Eastward (towards the boundary of EL 33214) lodes and host rocks become increasingly concealed by colluvium; immediately to the west, the lodes appear to be stopped out by pegmatite intrusions.

A total of 18 samples were collected from Bonya West with rock chip details and descriptions presented in Appendix 1.

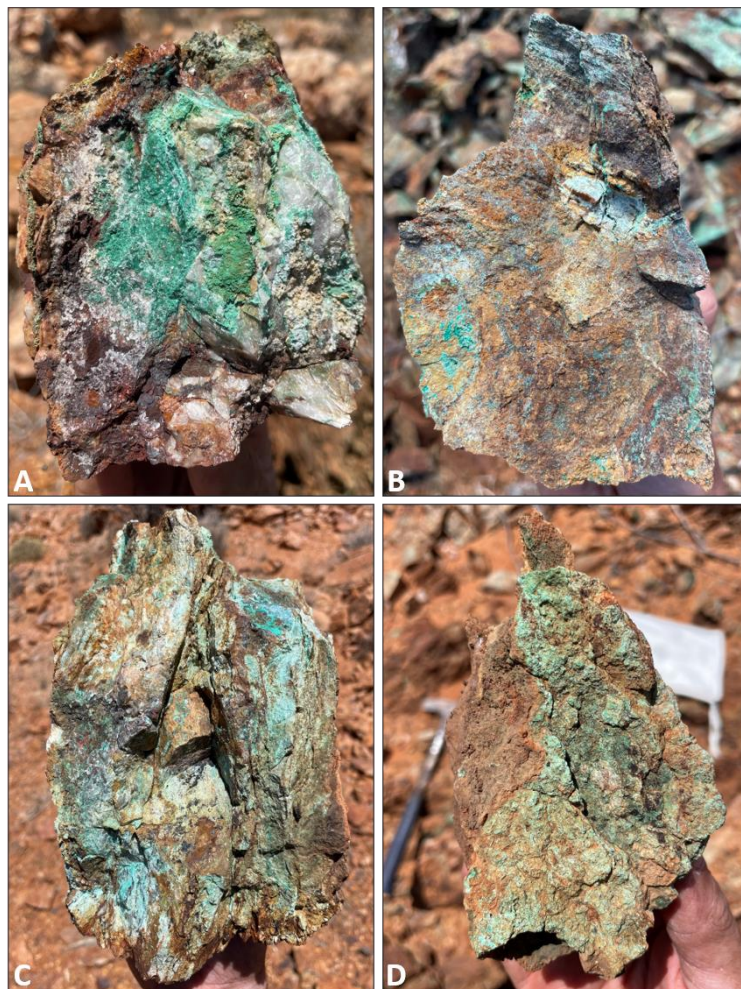


Figure 3: Examples of Bonya West skarn-like, supergene enriched mineralisation including a) JE0172, b) JE0176, c) JE0183, and d) JE0186.



Figure 4: Rock chip sample locations and lode trends at Bonya West.

Canyon Bore Prospect

The Canyon Bore prospect is located within Inca's granted EL 32486 and lies approximately 10km north of the Camel Creek copper-gold-silver-bismuth (**Au-Ag-Bi**) ironstone-quartz veins. The prospect lies adjacent to the north-west trending Tarlton Fault, which is thought to be a major influencing structure on the Camel Creek vein set to the south.

Unlike Camel Creek, where thin but extensive aeolian sand cover masks much of the Proterozoic aged rocks, basement geology at Canyon Bore is well exposed and is dominated by felsic intrusives and a variety of metamorphic schist, gneiss and migmatitic rocks that are cut by aplitic and mafic dykes.

The only recorded exploration in this area is a single rock chip reported in 2016 by the Northern Territory Geological Survey (**NTGS**), described as a southwest-northeast trending, 1.5m thick iron oxide-quartz breccia intruding granite that returned anomalous assay values of **0.23% Cu + 21ppb Au + 9g/t Ag + 15.5ppm Bi + 0.20% lead (Pb)** (Figure 6).

The mineralogical and geochemical similarity between this sample and those from Camel Creek, in addition to the comparable structural setting and extensive sub-crop features evident in satellite imagery, indicates that Canyon Bore warrants exploration.

During reconnaissance exploration, widespread quartz, quartz-haematite and quartz-haematite-feldspar veining was observed to occur over large areas of the prospect with representative rock chips samples collected over an area 1.25km by 3.75km in size. While rare malachite was only noted in the vicinity of the NTGS sample, disseminated pyrite was commonly observed in many areas associating with the quartz-haematite-feldspar veining (Figure 5).

A total of 13 samples were collected from Canyon Bore with rock chip details and descriptions presented in Appendix 1.

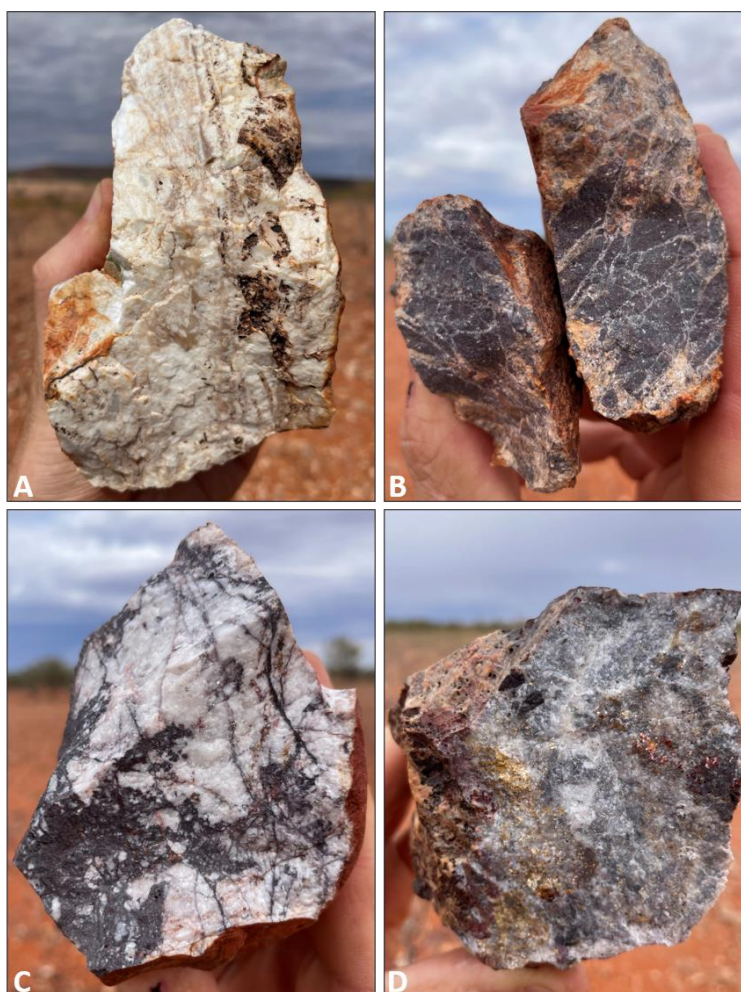


Figure 5: Examples of Canyon Bore quartz, quartz-haematite-pyrite and quartz-haematite-feldspar-pyrite veining including a) JE0151, b) JE0154, c) JE0155, and d) JE0157.

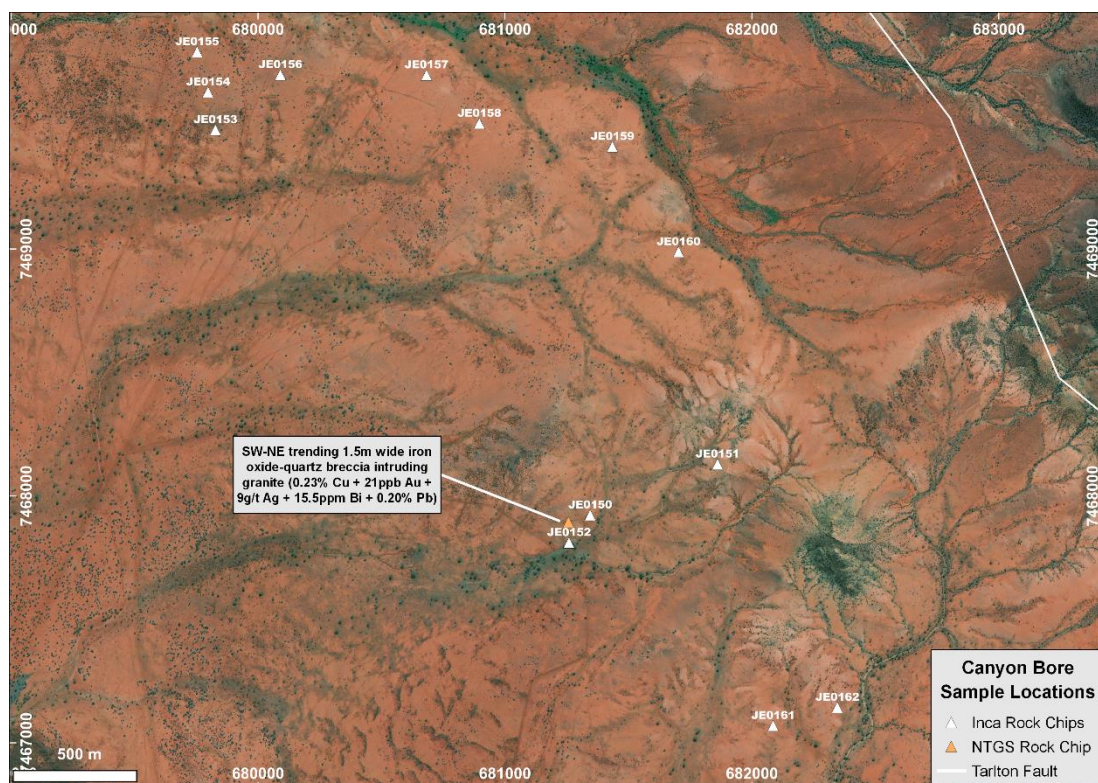


Figure 6: Rock chip sample locations at Canyon Bore. A single NTGS rock chip is reported from this area with elevated Cu-Au-Ag-Bi-Pb.

Comprehensive Geophysical Targeting Program and Next Steps

Given the thin but persistent aeolian sand that covers much of the Jean Elson Project, Inca has elected to prioritise geophysical rather than geological and geochemical targeting methods to advance the project from a targeting perspective. The reasoning for this approach is based on:

- Widespread aeolian sand cover over much of the project area, masking basement rocks, but of generally thin nature that thickens southward – **indicating relative shallow basement** (green dash line and black arrows in Figure 2).
- Numerous mineral occurrences reported in outcropping Proterozoic aged rocks in the vicinity of the Jervois and Molyhil deposits to the north-west – **indicating Proterozoic aged rocks in this area can be mineralised** (Figure 2).
- The general absence of mineral occurrences reported in areas of sand cover apart from zones of thinner cover at the edges of the sand (i.e., Camel Creek; Figure 2) – **indicating basement rocks within Jean Elson are under-explored**.
- That historical exploration within the project tenure largely favoured geological and geochemical targeting methods (e.g., wide-spaced RAB drilling) that returned anomalous geochemistry but did not discover economic mineralisation – **indicating past exploration was of low data density but that encouraging geochemical values were returned**.
- That large-scale geophysical methods had not been used across the project tenure by past explorers – **indicating an under-explored terrane not previously assessed by modern geophysical methods**.

Based on this reasoning, during the 2021 and 2022 field seasons Inca has undertaken ~30,000-line kilometres of detailed AMAGRAD surveying covering the majority of EL 32485 and EL 32486, ~197km² of ground gravity surveying, ~310km² of VTEM surveying and – nearing completion – ~17km² of GAIP surveying over selected prospects (Figure 7).

Integration of these geophysical datasets, in combination with Inca's reconnaissance results, is expected to allow the Company to prioritise drill targets at Jean Elson for testing in 2023. Initial testing is likely to be undertaken via shallow Reverse Circulation (RC) and/or diamond drilling.

The Company has also compiled and is assessing historical RAB drill data across the project, with this useful dataset to be incorporated into drill targeting studies. It is expected the historical RAB data will also help to identify other areas of interest to be progressed during 2023, in parallel with drilling of Phase 1 targets.

“Our staged approach to exploration at Jean Elson is a systematic, objective and reiterative process of identification, refining, prioritisation and testing of targets,” says Inca Exploration Manager, Mr Rob Heaslop. “By casting a wide net in the form of large exploration licences in prospective regions and undertaking project-wide AMAGRAD surveying, Inca progressively steps in towards areas of higher interest, with more detailed exploration techniques used to define drill-worthy targets.

“As the 2022 geophysical program at Jean Elson draws towards its conclusion, we look forward to completing drill targeting studies in readiness for Phase 1 testing in early 2023. That new areas of interest have been identified during recent reconnaissance exploration is an additional exciting result, with these areas potentially receiving their own focus going forward that may well become targets for Phase 2 testing.”

Inca’s approach at Jean Elson mirrors that used across its broader project portfolio. At the Greater Frewena Project, targeting studies for Phase 2 drilling at Mount Lamb are underway incorporating assay results, with high priority targets to be generated in early 2023 that will allow the Company to vector in on mineralised areas within the IOCG system.

The Company anticipates that additional drill-worthy targets will also be generated at Frewena this year to assess the potential for phosphate mineralisation in the vicinity of the Wonarah Phosphate Deposit (owned by Avenir Ltd), as well as for diamonds and nickel across its Frewena tenure.

At MaCauley Creek, in North Queensland, field work during November will follow up GAIP anomalies near known mineralisation and assess access requirements in the lead up to maiden drilling in 2023.

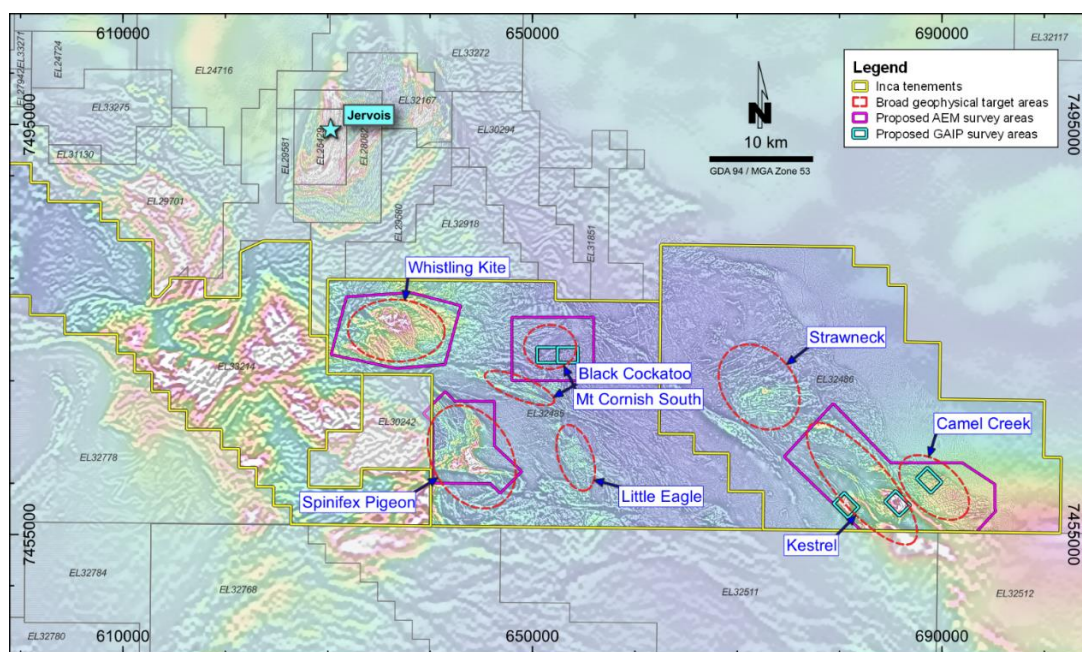


Figure 7: Map showing a filtered magnetic anomaly image (tmirtp on 2vd-agc) with geophysical target areas and VTEM and GAIP areas. Note the GAIP survey grids shown here at the Camel Creek and Kestrel prospects have been subsequently modified from their original plan.

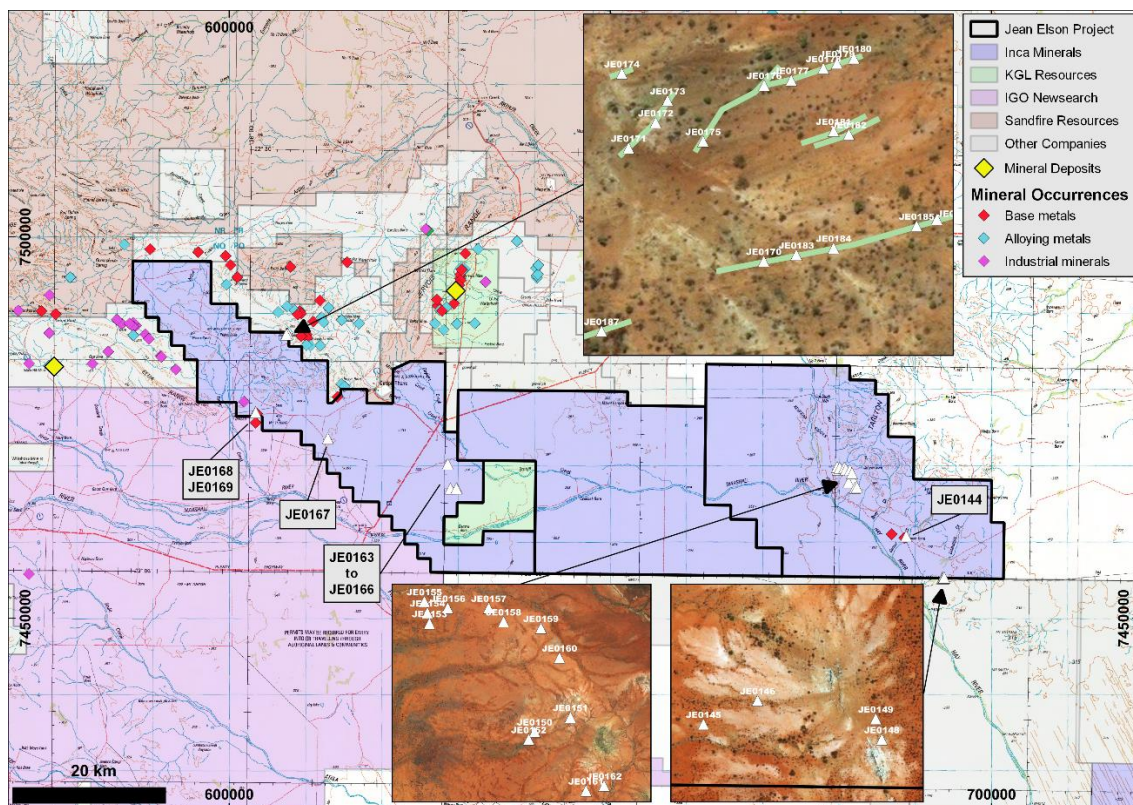
Investor inquiries - Rob Heaslop, Consultant Exploration Manager - Inca Minerals

Media Inquiries/Investor Relations - Nicholas Read, Read Corporate

Competent Person’s Statements

The information in this report that relates to exploration activities for the Jean Elson Project, located in the Northern Territory, is based on information compiled by Mr Rob Heaslop BSc (Hons), MAusIMM, SEG, Consultant 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 parttime consultant of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.

Appendix 1: Rock Chip Details and Descriptions



Prospect	Sample	Easting	Northing	RL	Type	Description
Ningaloo	JE0144	688819	7460742	270	In situ	Milky quartz vein
Camel Creek South	JE0145	693572	7455308	243	In situ	Silica-Fe overprinted granite with trace malachite
Camel Creek South	JE0146	693643	7455339	250	In situ	30cm wide carbonate vein with minor disseminated magnetite
Camel Creek South	JE0147	693687	7455197	255	In situ	Subcrop Fe-stone with quartz overprint and trace, disseminated malachite
Camel Creek South	JE0148	693806	7455288	262	In situ	5m wide, Fe-rich, micaceous carbonate vein on east side of prominent ridge
Camel Creek South	JE0149	693798	7455315	263	Float	Mixed carbonate vein and chlorite-epidote altered granite with trace malachite
Canyon Bore	JE0150	681345	7467922	262	In situ	2m wide quartz-haematite vein/stockwork with rare malachite
Canyon Bore	JE0151	681861	7468128	267	In situ	2m wide milky, banded quartz vein
Canyon Bore	JE0152	681259	7467810	257	In situ	2m wide quartz-haematite vein
Canyon Bore	JE0153	679827	7469482	255	Float	Collection of quartz and quartz-Fe rich float
Canyon Bore	JE0154	679797	7469635	254	Float	Quartz-haematite-feldspar vein with rare, disseminated pyrite
Canyon Bore	JE0155	679753	7469798	255	Float	Quartz-haematite-pyrite vein
Canyon Bore	JE0156	680090	7469705	257	Float	Quartz-haematite-pyrite vein
Canyon Bore	JE0157	680682	7469704	258	In situ	Quartz-haematite-pyrite zone within quartz-haematite vein
Canyon Bore	JE0158	680896	7469508	261	In situ	Quartz vein with trace-minor haematite-pyrite
Canyon Bore	JE0159	681435	7469414	268	In situ	FG quartz/chert with rare disseminated pyrite
Canyon Bore	JE0160	681703	7468988	267	In situ	4m wide quartz-feldspar-haematite vein
Canyon Bore	JE0161	682086	7467069	267	Float	Brecciated quartz-feldspar-haematite vein
Canyon Bore	JE0162	682346	7467143	262	Float	Siliceous vein with drusy quartz, sericite, and trace pyrite
Unnamed	JE0163	629020	7466976	323	In situ	Banded quartz-magnetite-garnet-epidote alteration
Unnamed	JE0164	629849	7467048	326	In situ	Altered granite with magnetite
Unnamed	JE0165	629803	7466997	326	In situ	Quartz-epidote-garnet alteration
Unnamed	JE0166	628672	7470192	322	In situ	Black chert on hill top coinciding with radiometric U anomaly
Unnamed	JE0167	612929	7473547	363	Float	Quartz-haematite-pyrite to the north of a large east-west trending fault
Unnamed	JE0168	603445	7477000	397	In situ	Quartz and Fe-rich altered ex-limestone/dolomite
Unnamed	JE0169	603469	7476979	474	In situ	Quartz and Fe-rich altered ex-limestone/dolomite
Bonya West	JE0171	607517	7487274	438	In situ	2m wide gossanous quartz vein with abundant malachite in gneiss
Bonya West	JE0172	607533	7487289	434	In situ	2m wide gossanous quartz vein with abundant malachite in gneiss/mica schist
Bonya West	JE0173	607540	7487302	432	In situ	2m wide gossanous quartz vein with abundant malachite in gneiss/mica schist
Bonya West	JE0174	607513	7487318	437	In situ	20cm wide quartz-malachite vein trending 80d MN
Bonya West	JE0175	607561	7487278	431	In situ	2m wide quartz-MnO-malachite skarn-like unit
Bonya West	JE0176	607597	7487311	426	In situ	5m wide quartz-malachite in gneiss/mica schist
Bonya West	JE0177	607613	7487314	422	In situ	50cm wide subcrop malachite zone in mica schist
Bonya West	JE0178	607632	7487321	421	In situ	50cm wide subcrop malachite zone in mica schist
Bonya West	JE0179	607640	7487324	419	In situ	25cm wide subcrop malachite zone in mica schist
Bonya West	JE0180	607650	7487327	417	In situ	25cm wide subcrop malachite zone in mica schist
Bonya West	JE0181	607638	7487284	419	In situ	1m wide subcrop malachite zone in mica schist
Bonya West	JE0182	607647	7487282	421	In situ	25cm wide subcrop malachite zone in mica schist
Bonya West	JE0183	607616	7487211	425	In situ	1.5m wide quartz-malachite gossan
Bonya West	JE0184	607638	7487215	423	In situ	3m wide quartz-malachite-gossan
Bonya West	JE0185	607687	7487228	418	In situ	3m wide quartz-malachite-gossan
Bonya West	JE0186	607699	7487232	415	In situ	3m wide quartz-malachite-gossan
Bonya West	JE0187	607501	7487166	422	In situ	1m wide siliceous zone with malachite and W/Mo or specular hematite

Appendix 2: ASIC 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
Criteria: Sampling techniques
JORC CODE Explanation
<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>
Company Commentary
This announcement refers to Gradient Array Induced Polarization (GAIP) and airborne Versatile Time Domain Electromagnetic (VTM) surveying, and reconnaissance prospecting at Inca Mineral's Jean Elson Project area, culminating with the collection of 44 rock chip samples. Sample locations were determined by the occurrence of visible mineralisation and/or alteration. A single rock chip sample is referred to in this announcement as reported by the Northern Territory Geological Survey. The assay methods used to test this sample is unknown and its reference in this announcement is to explain why reconnaissance in the Canyon Bore area was considered warranted.
JORC CODE Explanation
<i>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</i>
Company Commentary
The 44 samples being reported were selected based on visible mineralisation, alteration, and geological variability. Each sample is considered representative of the locations they were collected from. A single rock chip sample is referred to in this announcement as reported by the Northern Territory Geological Survey. The assay methods used to test this sample is unknown and its reference in this announcement is to explain why reconnaissance in the Canyon Bore area was considered warranted.
JORC CODE Explanation
<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>
Company Commentary
The Company followed best practice methods in the collection of the 44 rock chips. The ongoing GAIP surveys are consistent with industry standards. The purpose of the rock chips and GAIP surveys are to determine areas with potential for high-grade economic mineralisation, which will form the subject of future drill programs. A single rock chip sample is referred to in this announcement as reported by the Northern Territory Geological Survey. The assay methods used to test this sample is unknown and its reference in this announcement is to explain why reconnaissance in the Canyon Bore area was considered warranted.
Criteria: Drilling techniques
<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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>
Company Commentary
No drilling or drilling results are referred to in this announcement.
Criteria: Drill sample recovery
JORC CODE Explanation
<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>
Company Commentary
No drilling or drilling results are referred to in this announcement.
JORC CODE Explanation
<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>
Company Commentary
No drilling or drilling results are referred to in this announcement.
JORC CODE Explanation
<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>
Company Commentary
No drilling or drilling results are referred to in this announcement.

Criteria: Logging
JORC CODE Explanation
<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>
Company Commentary
No drilling or drilling results are referred to in this announcement.
JORC CODE Explanation
<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i>
Company Commentary
No drilling or drilling results are referred to in this announcement.
JORC CODE Explanation
<i>The total length and percentage of the relevant intersections logged.</i>
Company Commentary
No drilling or drilling results are referred to in this announcement.
Criteria: Sub-sampling techniques and sample preparation
JORC CODE Explanation
<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>
Company Commentary
This announcement does not refer to drilling or drilling results. This announcement refers to rock chip samples collected during reconnaissance surveys.
JORC CODE Explanation
<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>
Company Commentary
This announcement does not refer to drilling or drilling results.
JORC CODE Explanation
<i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i>
Company Commentary
This announcement does not refer to drilling or drilling results. The reported rock chip samples are of sufficient sizes to ensure that after pulverization, enough homogeneous material that is representative of the sampled rocks is produced for analysis.
JORC CODE Explanation
<i>Quality control procedures adopted for all sub-sampling stages to maximise "representativity" of samples.</i>
Company Commentary
This announcement does not refer to drilling or drilling results. The reported rock chip samples are of sufficient sizes to ensure that after pulverization, enough homogeneous material that is representative of the sampled rocks is produced for analysis.
JORC CODE Explanation
<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>
Company Commentary
This announcement does not refer to drilling or drilling results. All float material was removed, and rock chip samples collected from outcrops using geopicks to ensure every sample was representative of the outcropping rock. A single rock chip sample is referred to in this announcement as reported by the Northern Territory Geological Survey. The assay methods used to test this sample is unknown and its reference in this announcement is to explain why reconnaissance in the Canyon Bore area was considered warranted.
JORC CODE Explanation
<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>
Company Commentary
The reported rock chip samples are of sufficient sizes to ensure that after pulverization, enough homogeneous material that is representative of the sampled outcropping rocks is produced for analysis. A single rock chip sample is referred to in this announcement as reported by the Northern Territory Geological Survey. The assay methods used to test this sample is unknown and its reference in this announcement is to explain why reconnaissance in the Canyon Bore area was considered warranted.
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 does not refer to drilling or rock chip results. The announcement refers to 44 rock chips collected during reconnaissance prospecting. These samples are being prepared for submission to the laboratory for analysis using standard industry analytical guidelines. A single rock chip sample is referred to in this announcement as reported by the Northern Territory Geological Survey. The assay methods used to test this sample is unknown and its reference in this announcement is to explain why reconnaissance in the Canyon Bore area was considered warranted.

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

This announcement does not refer to drilling or rock chip assay results. The announcement refers to 44 rock chips collected during reconnaissance prospecting. These samples are being prepared for submission to the laboratory for analysis using standard industry analytical guidelines. A single rock chip sample is referred to in this announcement as reported by the Northern Territory Geological Survey. The assay methods used to test this sample is unknown and its reference in this announcement is to explain why reconnaissance in the Canyon Bore area was considered warranted.

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

This announcement does not refer to drilling or rock chip results. The announcement refers to 44 rock chips collected during reconnaissance prospecting. These samples are being prepared for submission to the laboratory for analysis using standard industry analytical guidelines and quality control protocols. A single rock chip sample is referred to in this announcement as reported by the Northern Territory Geological Survey. The assay methods used to test this sample is unknown and its reference in this announcement is to explain why reconnaissance in the Canyon Bore area was considered warranted.

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 assay results.

JORC CODE Explanation

The use of twinned holes.

Company Commentary

This announcement does not refer to drilling or drill 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 44 rock chip samples collected during reconnaissance surveys at the Company's Jean Elson Project area. Rock chip sample locations were determined by the occurrence of visible mineralisation, geological variability and/or alteration. This announcement discusses the exploration significance of observed mineralisation and alteration in the context of a suitable exploration model and planning of future work programs. The samples are being prepared for submission to ALS Mount Isa Laboratory for gold fire assay and 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 then backed up from time to time on the company's online SharePoint facility. After quality control assessment, data are entered into a database by Company technical personnel. Photographic data are captured by Inca personnel, subsequently compiled, and saved on the company online SharePoint facility.

Gradient Array Induced Polarisation (GAIP) surveys are being finalised. Primary data are collected via a ground survey conducted by a specialist consultancy. The raw data will be provided to a specialist consultancy for QAQC, review and interpretation. The rock chip samples and GAIP data are collected following industry best-practice protocols.

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

This announcement does not refer to assay results of the Company. A single rock chip sample is referred to in this announcement as reported by the Northern Territory Geological Survey. The assay methods used to test this sample is unknown and its reference in this announcement is to explain why reconnaissance in the Canyon Bore area was considered warranted.

Criteria: Location of data points

JORC CODE Explanation
<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>
Company Commentary
This announcement does not refer to drilling or drilling results. The ongoing GAIP survey being completed at the Company's Jean Elson Project area complies with best-practice data collection geo-referencing protocols using GPS tracking devices. Reconnaissance and rock chip sampling was undertaken using Garmin 64s GPS units.
JORC CODE Explanation
<i>Specification of the grid system used.</i>
Company Commentary
GDA94 Zone 53
JORC CODE Explanation
<i>Quality and adequacy of topographic control.</i>
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
<i>Data spacing for reporting of Exploration Results.</i>
Company Commentary
This announcement refers to 44 rock chip samples being prepared for submission to ALS laboratories for geochemical analysis. Sample spacing was determined by the occurrence of visible mineralisation and /or alteration in outcrop. Targeted areas included known prospect areas and areas of interest based on other forms of targeting, such as geophysics, satellite imagery.
JORC CODE Explanation
<i>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.</i>
Company Commentary
This announcement refers to 44 rock chip samples being prepared for submission to ALS laboratories for geochemical analysis. Sample spacing was determined by the occurrence of visible mineralisation and /or alteration in outcrop. Targeted areas included known prospect areas and areas of interest based on other forms of targeting, such as geophysics, satellite imagery. No Mineral Resource and Ore Reserve estimation procedure(s) and classifications have been applied.
JORC CODE Explanation
<i>Whether sample compositing has been applied.</i>
Company Commentary
No sample compositing has been applied in this report. This announcement refers to 44 rock chips from Inca's Jean Elson Project area that are being prepared for geochemical analysis. At individual sample locations, material, whether float or in situ, was collected to make up the required ± 2 kg sample from a small area representative of the location.
Criteria: Orientation of data in relation to geological structure
JORC CODE Explanation
<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>
Company Commentary
This announcement refers to 44 rock chips from Inca's Jean Elson Project area that are being prepared for geochemical analysis. Sample spacing was determined by the occurrence of visible mineralisation and /or alteration in outcrop. In a broader sense, targeted areas included known prospect areas with known historic mineralisation and areas of interest based on other forms of targeting, such as geophysics, satellite imagery.
JORC CODE Explanation
<i>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.</i>
Company Commentary
No drilling or drilling results are referred to in this announcement.
Criteria: Sample security
JORC CODE Explanation
<i>The measures taken to ensure sample security.</i>

Company Commentary
Sample security was managed by the Company in line with industry best practice. Collected samples are tagged, bagged in calico bags and registered in the Company database prior to being sent off for analysis.
Criteria: Audits and reviews
JORC CODE Explanation
<i>The results of any audits or reviews of sampling techniques and data.</i>
Company Commentary
No new sampling or assay results are referred to in this announcement. A single rock chip sample is referred to in this announcement as reported by the Northern Territory Geological Survey. The assay methods used to test this sample is unknown and its reference in this announcement is to explain why reconnaissance in the Canyon Bore area was considered warranted.
Section 2 Reporting of Exploration Results
Criteria: Mineral tenement and land tenure status
JORC CODE Explanation
<i>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.</i>
Company Commentary
Tenement Type: Three Northern Territory Exploration Licences (EL): EL 32485, EL32486 and ELA33214.
Ownership: The Company has the right to earn 90% of EL 32485, EL32486 and ELA33214 with a residual 1.5% NSR payable to MRG Resources Pty Ltd (MRG), through an executed Joint Venture and Royalty Agreement (JVRA) with MRG.
JORC CODE Explanation
<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>
Company Commentary
The tenements are in good standing at the time of writing.
Criteria: Exploration done by other parties
JORC CODE Explanation
<i>Acknowledgement and appraisal of exploration by other parties.</i>
Company Commentary
This announcement does not refer in detail to exploration conducted by previous parties but notes continued, incomplete, review of historical RAB drilling and a single rock chip sample referred to in this announcement as reported by the Northern Territory Geological Survey. The assay methods used to test this sample is unknown and its reference in this announcement is to explain why reconnaissance in the Canyon Bore area was considered warranted.
Criteria: Geology
JORC CODE Explanation
<i>Deposit type, geological setting and style of mineralisation.</i>
Company Commentary
The geological setting falls within the Palaeoproterozoic to Neoproterozoic Arunta Block that is dominated by metamorphic and igneous lithologies. The project area is extensively covered by younger sedimentary cover that is estimated from airborne electromagnetic surveying to be approximately 0-50m thick. The project area is prospective for IOCG style and intrusion -related mineralisation.
Criteria: Drill hole information
JORC CODE Explanation
<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>
• 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 or 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 or drilling results are referred to in this announcement. The rock chip sample locations and subsequent photos of samples are georeferenced to GDA94, zones 53.

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 assays are reported in this announcement.

JORC CODE Explanation

The assumptions used for any reporting of metal equivalent values should be clearly stated.

Company Commentary

No assays are reported in this announcement, thus no metal equivalents are referred to 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

Maps are provided that show locations of the 44 rock chip samples included in this announcement. Details of collected sample are also presented in Appendix 1 of this announcement.

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 the ASX announcement provides a balanced report of its reconnaissance activities 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 refers to two previous ASX announcements, dated 31 March 2022, and 3 June 2021.

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 reconnaissance, further work is necessary to constrain the prospectivity of the Jean Elson Project area, 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

Maps are provided that show locations of the 44 rock chip samples included in this announcement.
