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ASX Announcement | 27 February 2024 | ASX: ICG

CULTURAL HERITAGE CLEARANCE FOR DRILLING AT JEAN ELSON IMMINENT

Highlights

- Advice has been received from the Aboriginal Areas Protection Authority (AAPA) that fieldwork for the Cultural Heritage clearance of Jean Elson tenements has been completed and the report is in final stages with a Clearance Certificate expected to be issued in March.
- Receipt of the Clearance Certificate will allow for the long-anticipated drilling of the standout Camel Creek target.
- The Camel Creek target (Ningaloo-Sunset Boulevarde) is considered a priority drill target with an extensive and widespread outcropping malachite and chrysocolla mineralised vein system.
- Whilst initial drilling will focus on the standout Ningaloo-Sunset Boulevarde trend where there is strong outcropping copper, other nearby strong targets, identified by various geophysical surveys and rock chips assays, will also be quickly drill-tested.
- Driller for Camel Creek is being organised for mobilisation as soon as possible.
- It should be noted that Authority Certificates and Mining Management Plans, allowing Inca Minerals to carry out exploration drilling at the Jean Elson Project tenements were already granted to Inca Minerals in mid-2023 by the Department of Industry, Tourism and Trade, NT Government.
- The imminent granting of Cultural Heritage Clearance will allow Inca to execute uninterrupted exploration within its Jean Elson tenements.

Background

Inca Minerals Limited (ASX:ICG “Inca”, or “the Company”) is pleased to advise that it has received advice, from the NT Aboriginal Areas Protection Authority (AAPA), that Cultural Heritage Clearance fieldwork has been completed on the Jean Elson tenements (EL’s 32485 and 32486) and that following the completion of the report, which is now being written, the Clearance Certificate is expected to be issued in March.

This will allow Inca to commence the long-awaited and highly anticipated drilling of the outcropping mineralisation at Camel Creek (Ningaloo - Sunset Boulevarde) and a drill contractor is currently being scheduled for early mobilisation.



A Recap of the Strong Copper target at Ningaloo-Sunset Boulevard (Camel Creek)

Following a number of field trips, where mapping focused on areas both upstream and downstream of the dry Camel Creek bed and flanking alluvial plains, multiple Cu-Qtz-Fe veins, Qtz-Fe veins and quartz vein alteration zones were identified in both directions. As previously reported (ASX Announcement 3 May 2021), the Ningaloo target (Camel Creek) hosts a northwest to southeast (NW-SE) trending multi-phase quartz-haematite vein (Qtz-Fe) swarm up to 1000m wide (Figure 1).

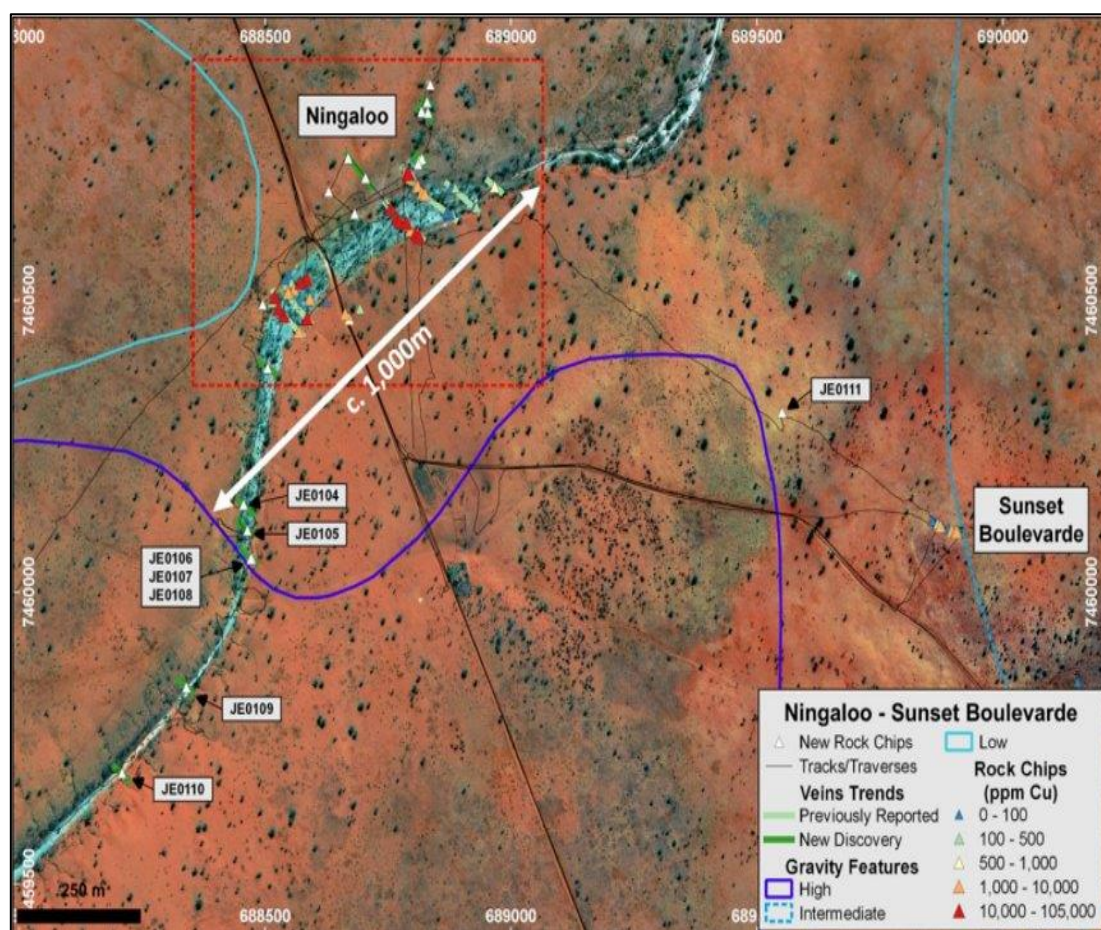


Figure 1: Satellite photo showing extent of mineralised and sub-parallel vein system outcrops found in Camel Creek (Ningaloo target). Assay results for vein rock chips shown.

This vein system hosts strong copper (Cu) mineralisation, including a maximum value of 10.3% Cu in rock chips, that is associated with Qtz-Fe veins. The Cu-Qtz-Fe veins vary in true thickness from 1.0m to 5.0m.

Complex veins generally consist of an inner zone (1-2m wide) of massive specular haematite that is flanked by banded quartz haematite material grading towards quartz-rich in the outer zones. The variations and zonation evident in the veins suggest that they were affected by multiple hydrothermal fluid phases with each phase having a different geochemistry (i.e. silica rich, Fe rich, silica-Fe-Cu rich, silica-Cu rich).



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Two large veins (named J and K veins), within this 1km wide vein system, are worth singling out. The J-Vein varies in thickness from 1m to 5m and comprises a haematite-rich central suture with quartz-rich margins (Figure 2).

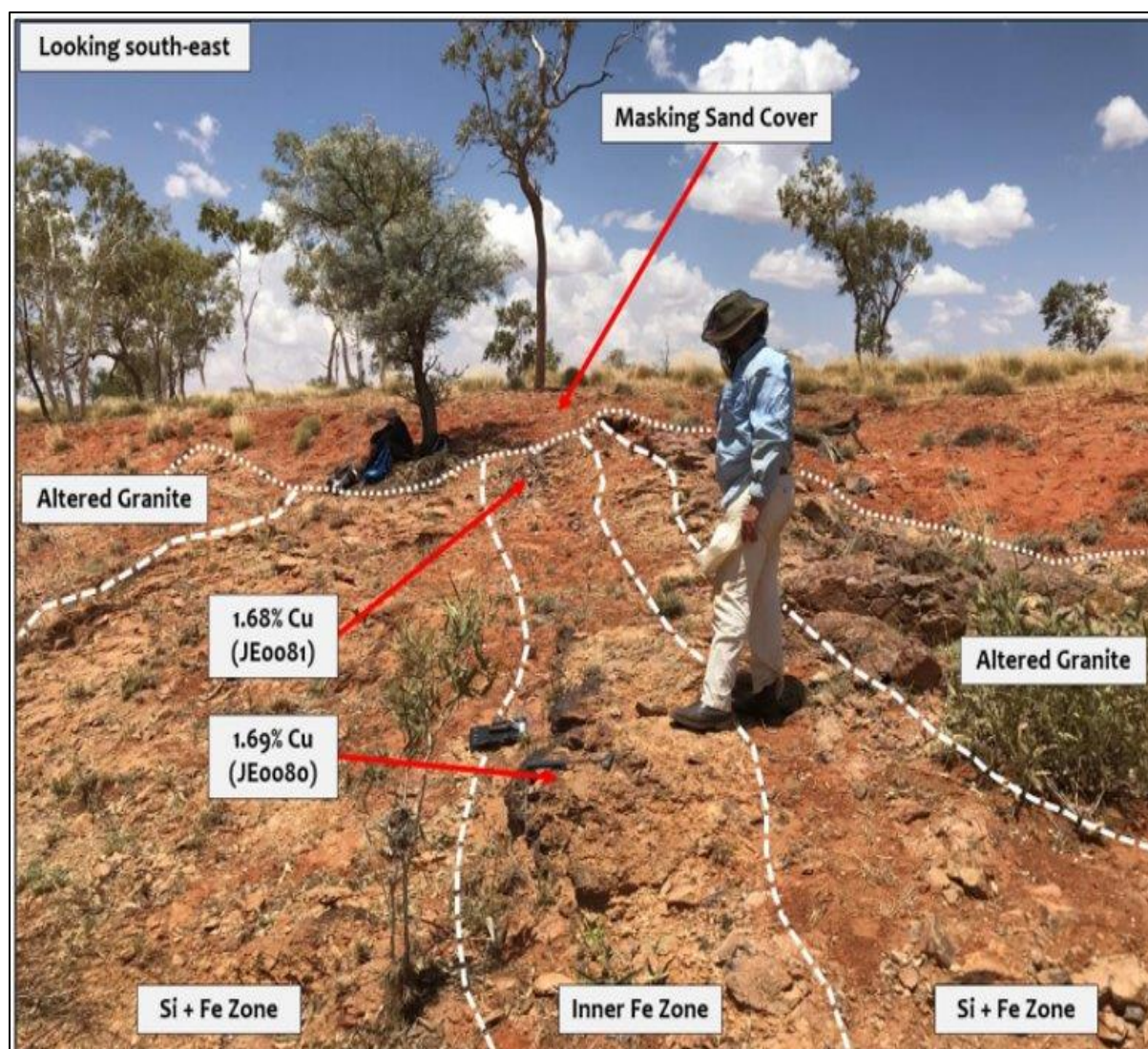


Figure 2: Mineralised J-Vein outcropping in Camel Creek and on trend to SE towards Sunset Boulevard target.

The K-vein has a similar thickness, from 1m to 5m, but contains locally more complex internal zoning with lateral and longitudinal changes of quartz and haematite dominance. At least two haematite sutures are present at one location along the K-Vein.

The Cu-Qtz-Fe veins vary also in dip (angle into the ground), from approximately 60° dipping south (the J-Vein) to vertical (the K-Vein). This variability leads to the possibility of veins joining at depth. The presence of this kilometre-wide vein swarm, within which multiple Qtz-Fe veins contain significant levels of copper is encouraging and it will be the focus of the initial drill campaign at Jean Elson.



The 2024 Camel Creek-Ningaloo Drill Program

Inca intends to undertake an RC drill program, of up to 10 holes with depths of 100-150m to test the Camel Creek outcropping copper mineralised vein system (Ningaloo target). The outcropping copper mineralisation is also backed by gravity, magnetic, Gradient Array Induced Polarisation (GAIP) and ASTER data compiled by the Company.

Enargite anomalism interpreted from Aster data is also prominent over the planned drillholes, making Camel Creek a very strong target from geological, geophysical, and mineralisation perspectives. Enargite is a low to medium temperature copper arsenic sulfosalt mineral occurring with quartz, pyrite, sphalerite, galena, bornite and chalcocite. Although 10 drillholes are planned for this first phase of drilling, there are options to expand the drill program as a function of drill results.

Details and parameters of the drillholes being targeted at Camel Creek are shown in Table 1, and spatially in Figure 3; including additional holes that could be tested depending on drill results.

Table 1: Camel Creek drillhole parameters and coordinates

HoleID	East	North	RL	Magnetic Azimuth	Dip	EOH	Target
JE23RC001	685108	7458616	275	45	60	150	Magnetic peak, gravity high, chargeability high, resistivity high.
JE23RC002	685283	7458312	275	45	60	150	Conductivity high, magnetic high and gravity
JE23RC003	685463	7457839	275	45	60	150	Conductivity high, magnetic high and gravity
JE23RC004	686113	7457369	275	45	60	150	Magnetic peak, gravity high, chargeability high, resistivity high.
JE23RC005	684825	7457887	275	45	60	150	Coincident gravity and magnetics
JE23RC006	684740	7457562	275	45	60	150	Conductivity high, magnetic high and gravity
JE23RC007	693376	7455820	275	45	60	150	High gravity, FeO alteration and copper in rock chips
JE23RC008	690630	7456110	275	45	60	150	High gravity, FeO alteration and copper in rock chips
JE23RC009	686609	7455878	275	45	60	150	Gravity intensity associated with interpreted NW-SE trending faults
JE23RC010	688464	7460519	275	45	60	150	Outcropping mineralisation associated with subdued gravity
JE23RC011	688767	7460721	275	45	60	150	Outcropping mineralisation associated with subdued gravity
JE23RC012	693572	7455308	275	45	60	150	High gravity, FeO alteration and copper in rock chips
JE23RC013	689865	7460278	275	45	60	150	Coincident gravity and magnetics next to the Tarlton Fault
JE23RC014	691963	7459244	275	45	60	150	Coincident gravity and magnetics next to the Tarlton Fault
JE23RC015	682219	7461646	275	45	60	150	Gravity intensity associated with interpreted NW-SE trending faults
JE23RC016	680499	7463502	275	45	60	150	Gravity intensity associated with interpreted NW-SE trending faults
JE23RC017	687009	7460641	275	45	60	150	Magnetism coincident with subdued gravity.



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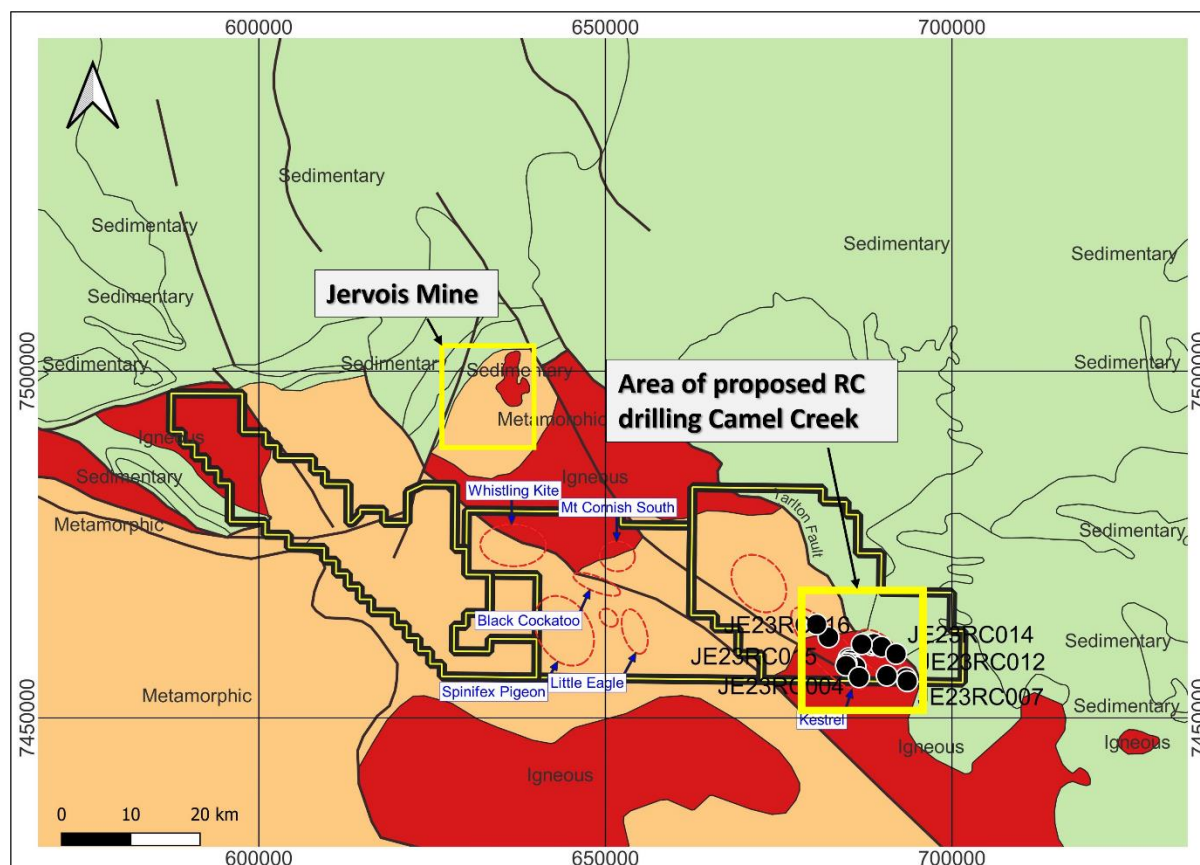


Figure 3: Location of the proposed drillholes within Camel Creek relative to the Jervois Mines to the northwest and other named Inca Prospects within the Regional Jean Elson tenements.

The Camel Creek prospect is located between the Tarlton Fault zone and Ningaloo Shear, and is mapped as a coarse-grained leucogranite, associated with the Mount Tietkens Granite Complex. Although much of the Jean Elson Project is mostly sitting beneath thin regolith and dune cover, the high copper rock chips thematically mapped in Figure 1 (above) are from within exposed rockfaces along the Camel Creek Prospect.

Interpretation of INCA's 2021 AMAGRAD survey data identified multiple NW-SE oriented regional shears, where the westernmost shear is likely an extension of the Lucy Creek Fault Zone, with the Camel Creek and Ningaloo prospects bounded in between these shear zones (Figure 4). The exposed mineralised, iron rich and highly altered veins are thought to extend over a 1.25 km strike, between the "J and K veins" outcropping in Camel Creek (Ningaloo) and the outcropping Sunset Boulevard target to the south.

The outcropping ironstone ridge at Sunset Boulevard is broadly similar to that seen at Ningaloo but with a smaller outcrop (a single ridge 60m by 8m) and lesser visible hematite and Copper. However, extensive stock working with minor malachite is observed at the Sunset Boulevard outcrop.



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Figure 4 shows that the Camel Creek Prospect is set within a zone of structural deformity, a highly prospective geological environment where the free flow of mineralising fluids is facilitated by the NW-SE structures.

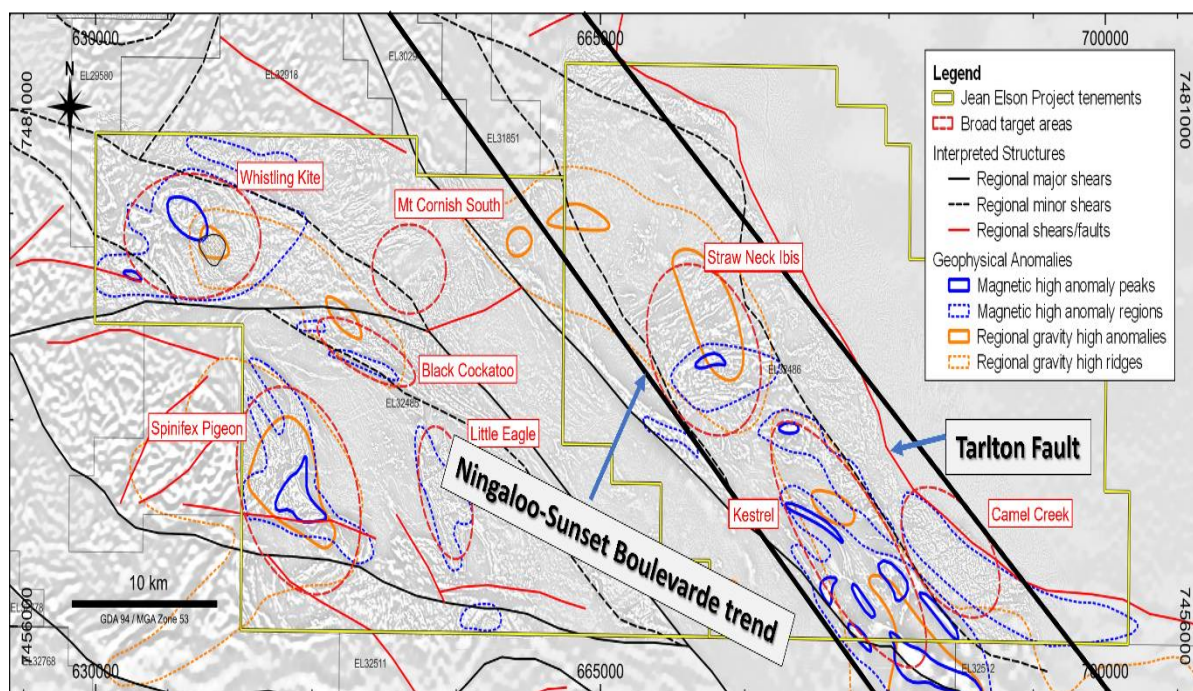


Figure 4: Desktop linework interpretation of regional structural features over Camel Creek and other broad target areas sitting under regolith cover, shown over a filtered magnetic anomaly image. The general NW-SE structural trend is clearly highlighted.

All the prospects identified within the Jean Elson Project area are considered related due to their shared structural trend, hydrothermal style textures, alteration, and anomalous geochemistry in IOCG pathfinder elements. Their locations relative to regional-scale gravity and AEM anomalies is considered especially prospective (Figure 4).

Furthermore, the entire Camel Creek prospect is noted to occur within a highly faulted structural zone, with the regionally significant Tarlton Fault running sub-parallel with and close to the Ningaloo-Sunset Boulevard structural trend. As can be seen in Figure 4, there are a number of other strong targets (Kestrel and Straw Neck Ibis), identified by the various aerial and ground geophysical surveys undertaken by Inca in 2021-2022, that appear to be controlled by the same NW-SE structures that control the Ningaloo-Sunset Boulevard trend.

This announcement was authorised for release by the Board of Directors.

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Competent Person's Statement

The information in this ASX announcement that relates to exploration activities for the Jean Elson Project in the NT, is based on information compiled by Dr Emmanuel Wembenyui BSc (Hons), MSc Applied Geology and PhD Geochemistry who is a Member of The Australasian Institute of Mining and Metallurgy and The Australian Institute of Geoscientists, MAIG. 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". Dr Wembenyui is a fulltime employee of Inca Minerals Limited and consents to the announcement being issued in the form and context in which it appears.