



EARN-IN & JOINT VENTURE OPPORTUNITIES FOR IOCG & PORPHYRY PROJECTS

Inca Minerals Limited (ICG) is an ASX-listed resource company that has acquired projects in Australia that have Tier-1 IOCG and porphyry potential. The Frewena Group Project (2,384.5sqkm) is centrally located within the East Tennant IOCG Province in the Northern Territory. Comprising the Frewena Fable, Frewena East and Frewena Far East Projects, it hosts multiple walk-up tier-1 targets. The East Arunta Group Project (2,257sqkm) sits within a IOCG/orogenic gold belt, also in the Northern Territory. Comprising the Jean Elson, Lorna May and Hay River projects, it also hosts multiple walk-up tier-1 targets. Our 359sqkm MaCauley Creek Project in NE Queensland hosts known mineralised granites with multiple other porphyry indicators. All three group projects represent outstanding earn-in and joint venture opportunities. More detailed information, including geological, geophysical and geochemical data is available for each of these projects on request.

AT A GLANCE

Frewena Group IOCG Project

- 2,384.5sqkm in the East Tennant IOCG Province (granted and applications)
- Walk up tier-1 targets comprising coincident magnetic, radiometric, gravity, ASTER, conductivity and topographic anomalies

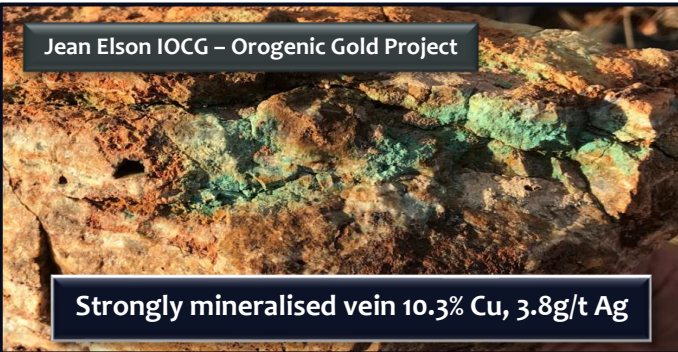
East Arunta Group IOCG/Orogenic Gold Project

- 2,257sqkm in IOCG/Orogenic Gold Belt (approved applications)
- Walk up tier-1 targets comprising coincident magnetics, gravity and conductivity (and known Fe-Cu-Au geochemical anomalies at Jean Elson)

MaCauley Creek Porphyry-Skarn Project

- 359sqkm in NE QLD Epithermal/Porphyry/Skarn Province (active)
- Walk up porphyry targets comprising coincident magnetic, geochemical (soil, stream, rockchip) anomalies
- Known mineralised granites over 3km strike length, multiple small mine workings, significant open-ended mineralised drill intersections

- ✓ Potential for Tier 1 discoveries
 - NT: IOCG's & Orogenic Gold
 - QLD: Porphyries/skarns
- ✓ Strategic landholding in highly sought-after exploration precinct in the Northern Territory
- ✓ Majority interest in Earn-in/JV deals... "no fuss" approach to forming lasting partnerships



POSSIBLE PARTNERSHIP MECHANISMS

"No fuss" approach to creating lasting partnerships

- Opportunity for majority interest through multi-stage Earn-in Phases
- Opportunity to elect JV or continued Earn-in with normal dilution to NSR
- Expenditure commitments based on agreed exploration program

Ross Brown
Managing Director



NORTHERN TERRITORY GEOLOGICAL SURVEY DEFINES NEW IOCG PROVINCE

- NTGS used AEM, MT, seismic, drilling data to generate **IOCG potential models** and defines **East Tennant IOCG Corridor**
- Inca “pre-mover” (ahead of pegging rush) and secures Frewena Fable, followed by Frewena East and Frewena Far East applications - centrally located in IOCG corridor

The new East Tennant Province ranked as “highest IOCG exploration potential” in the Territory.

East Tennant IOCG Probability Model “IOCG corridor” with Inca’s Frewena projects centrally located

The world’s largest AEM survey provided data for IOCG probability model (above) ... AND sparks a pegging rush involving Newcrest, Anglo American and Rio Tinto, et al

PROJECT HIGHLIGHTS

Tier 1 Type Targets:
**IOCG & Orogenic
Gold Deposits**
Objective: >200Mt

Frewena Group Project (NT) Frewena Fable, Frewena East and Frewena Far East

- Very large land holding in central part of the new East Tennant IOCG province
- Majors taking up positions (direct or via transaction) including Newcrest, Anglo American, Rio Tinto
- Adjacent to Newcrest landholding
- Existing multiple IOCG targets of a scale consistent with Tier 1 objective
- Early-stage exploration status
- Frewena Fable: **Tamborine Target** >5.0km across, coincident magnetics, gravity, conductivity, ASTER, topographic anomalies; also **Alpaca Target** >3.0km across with similar specifications
- Frewena East: Multiple targets, one target adjacent to Middle Island Resources Cu discovery
- Frewena Far East: **Desert Creek, Mt Lamb, Plains Creek** targets with strong geophysical signatures

East Arunta Group Project (NT) Jean Elson, Lorna May Project, Hay River (QLD-NT)

- Early-stage exploration status
- Jean Elson: **Camel Creek Target** 7kmx5km in size, with coincident bullseye gravity anomaly, magnetics, Cu-Au-Ag-U geochemical halo and known Cu mineralisation (>10.0% Cu)
- Lorna May: As yet unnamed target >7km across, with coincident magnetic, gravity and conductivity anomalies
- Hay River: **Border Target** 10kmx6km in size, with coincident magnetic, gravity and conductivity anomalies

MaCauley Creek (QLD)

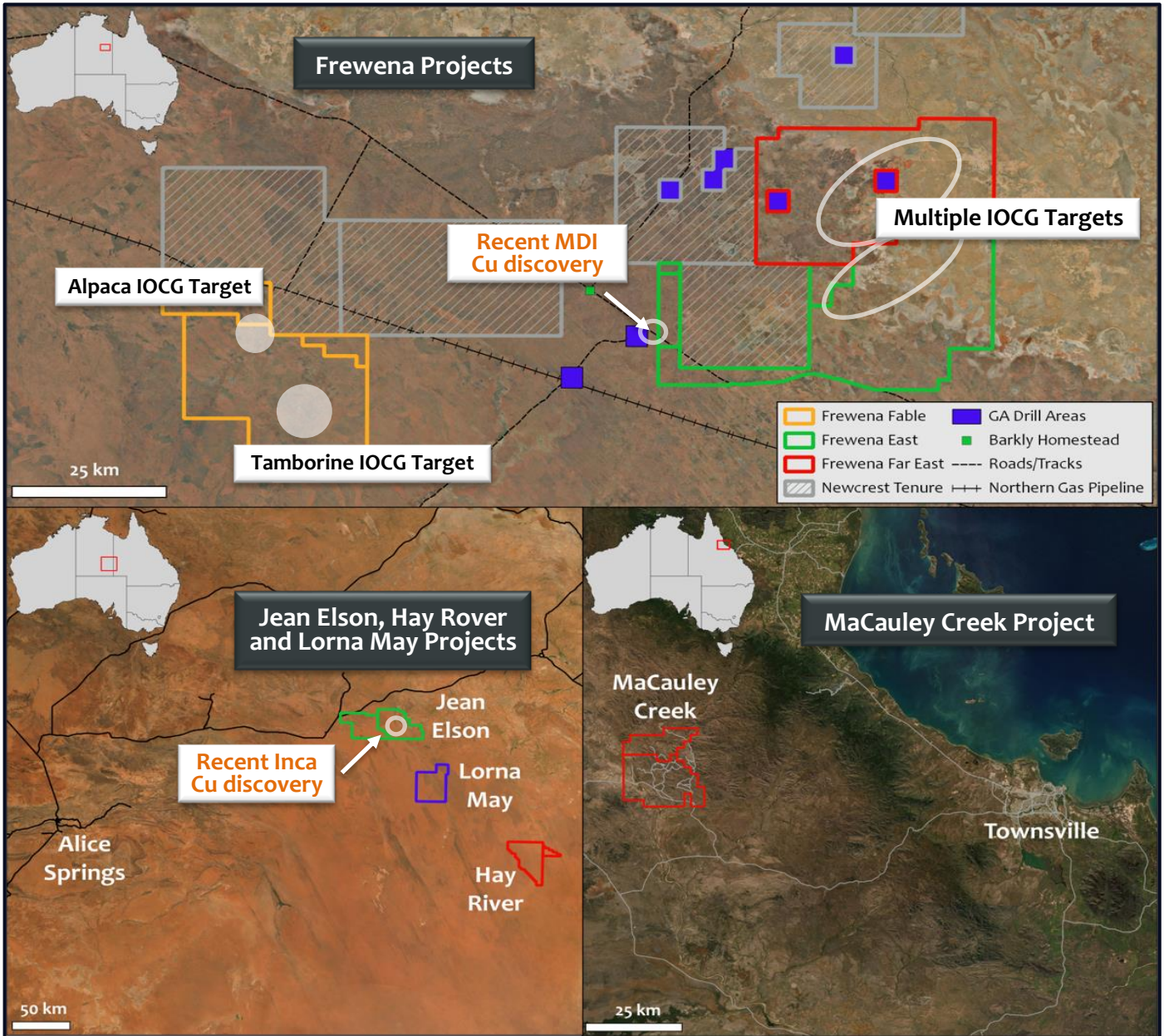
- Early-mid stage exploration status
- Located immediately south of the largest Fe-skarn deposit in eastern Australia
- Existing multiple porphyry/skarn/epithermal targets of a scale consistent with the tier 1 objective
- Bonanza grade (>1,000g/t Ag) and strong Cu over several kilometres
- Past explorers did not recognise the porphyry potential despite mineralised telescoped granites in drilling

**Porphyry,
Epithermal and
Skarn deposits**
Objective: >200Mt



PROJECT LOCATIONS

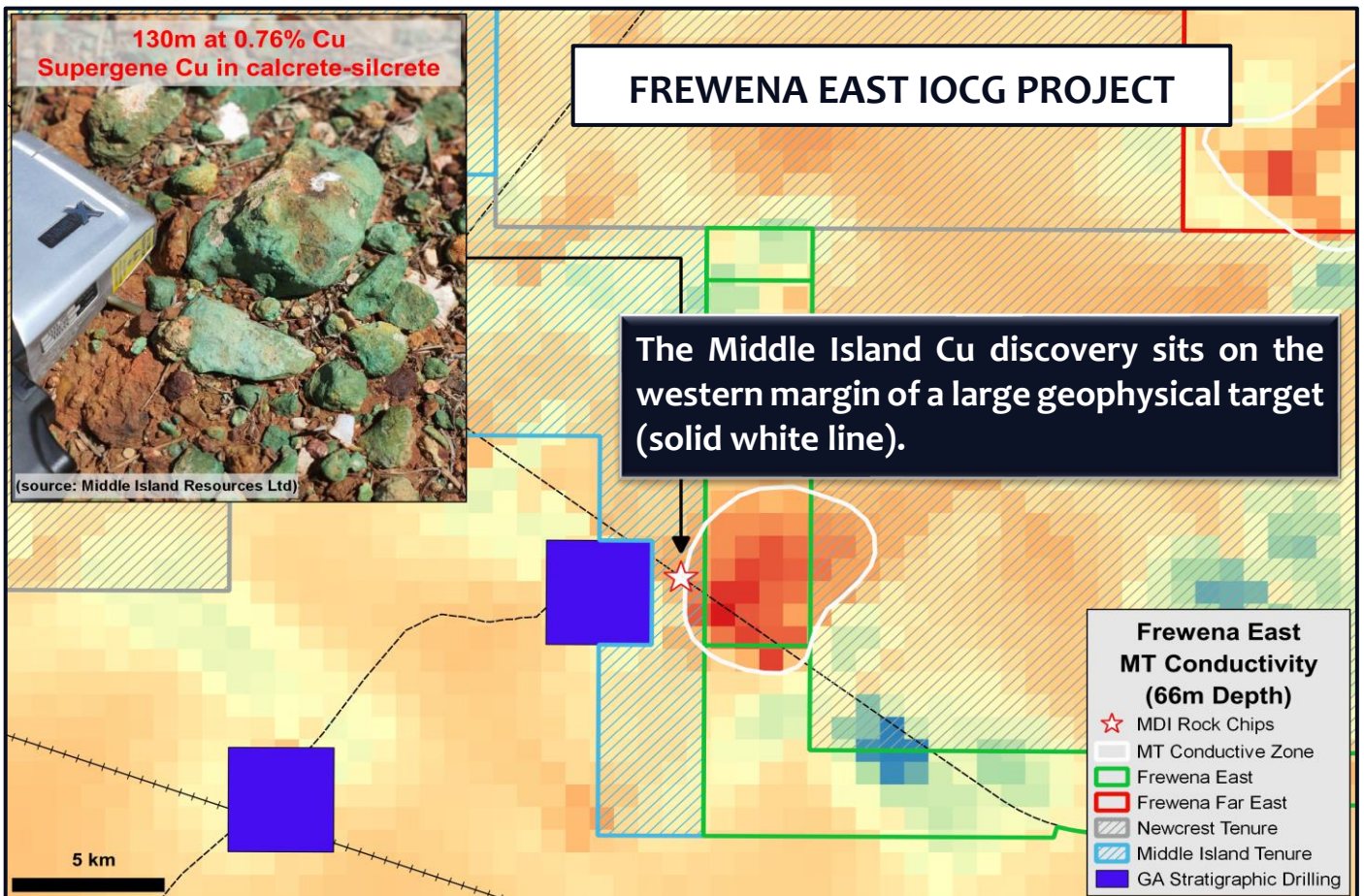
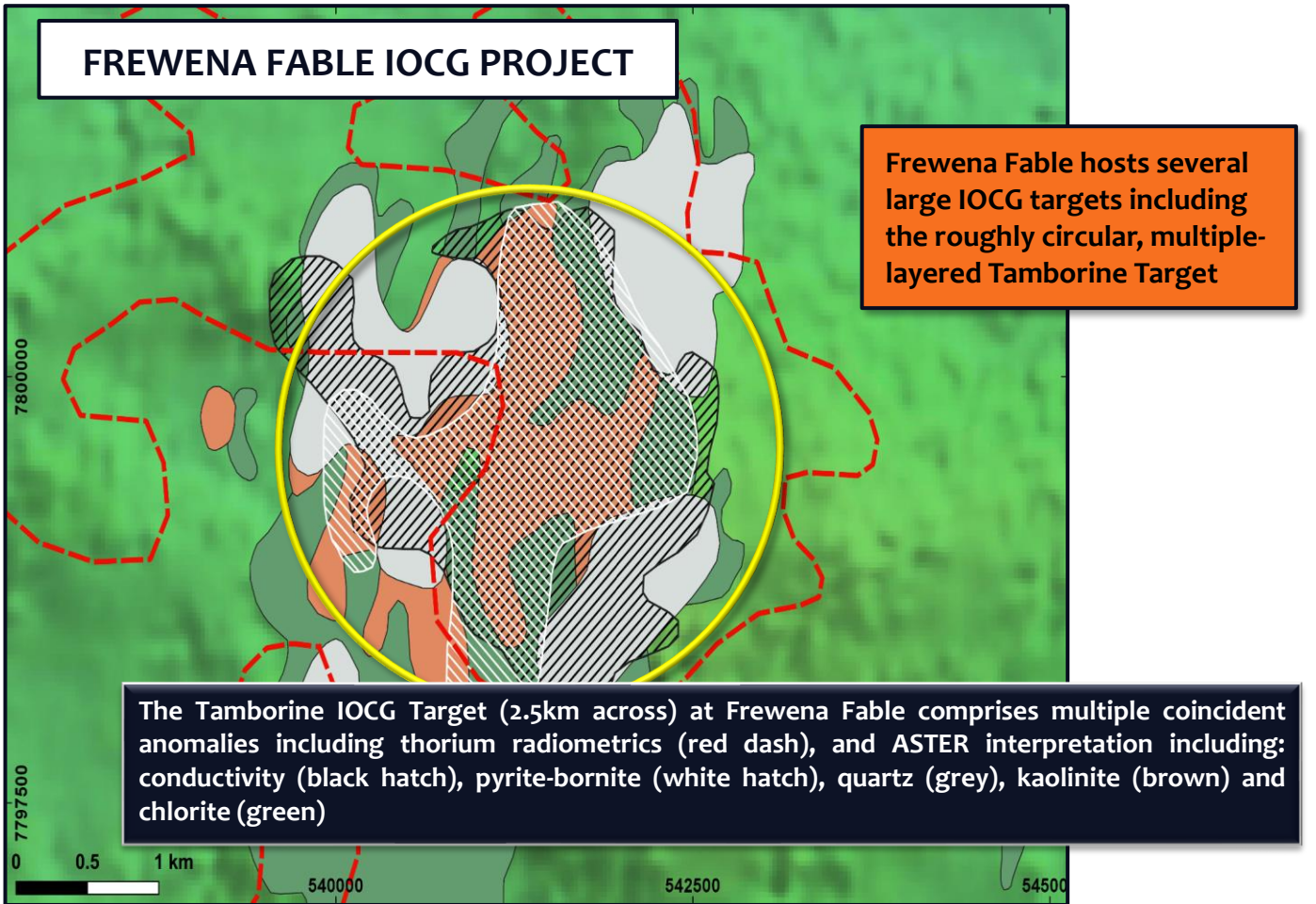
The NT is ranked 5th in the world for mineral potential in the latest Fraser Institute Mining Survey

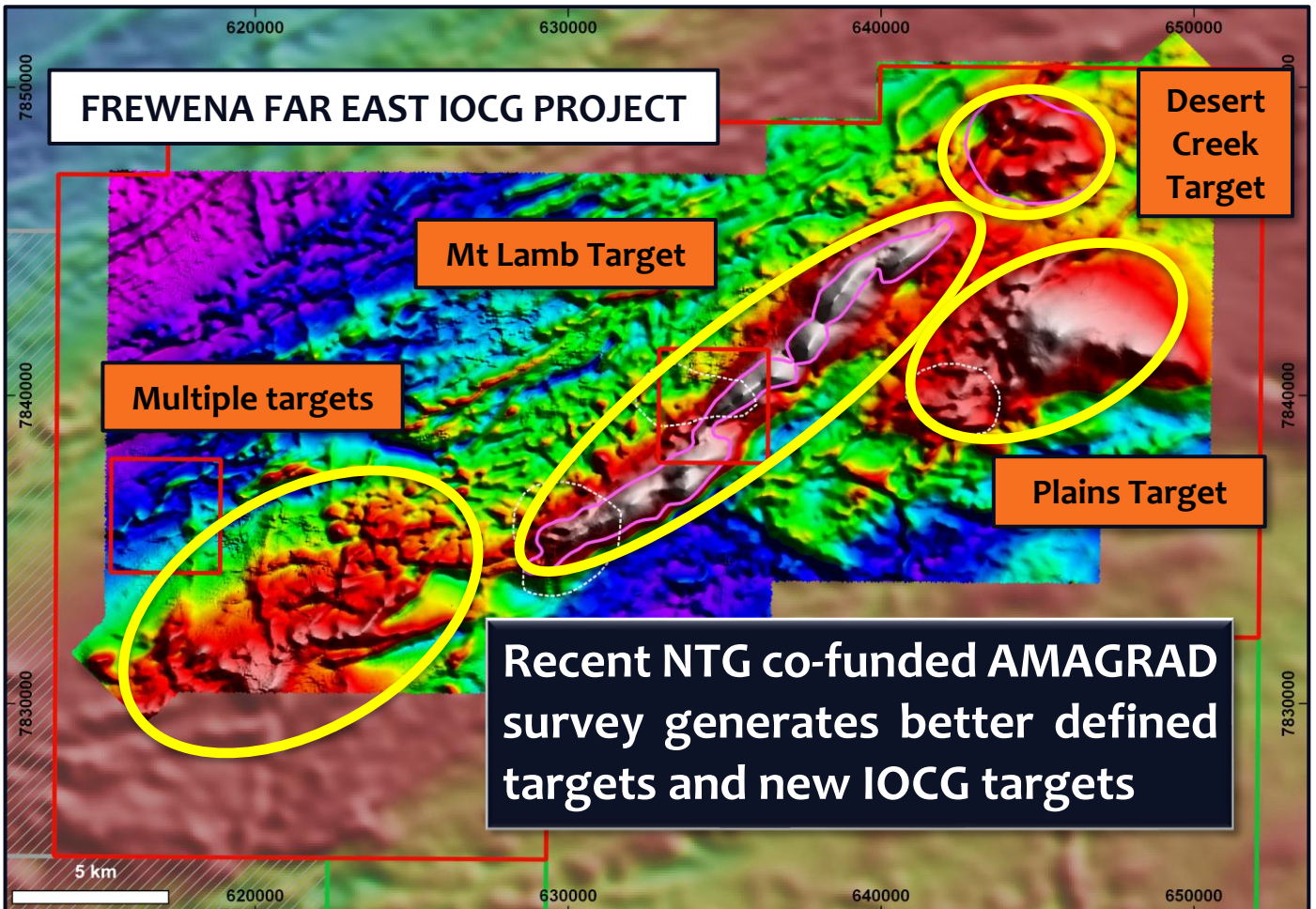
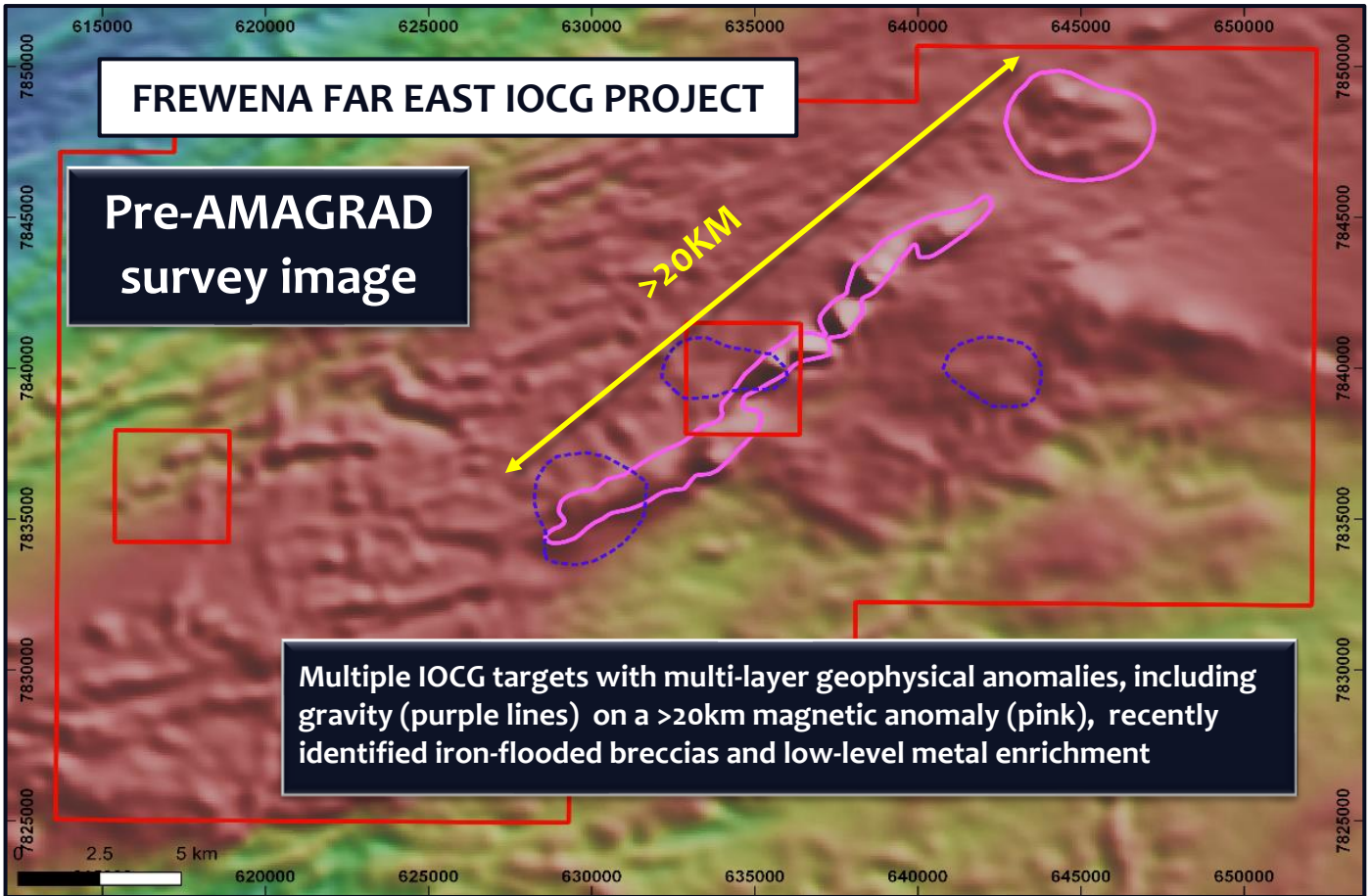


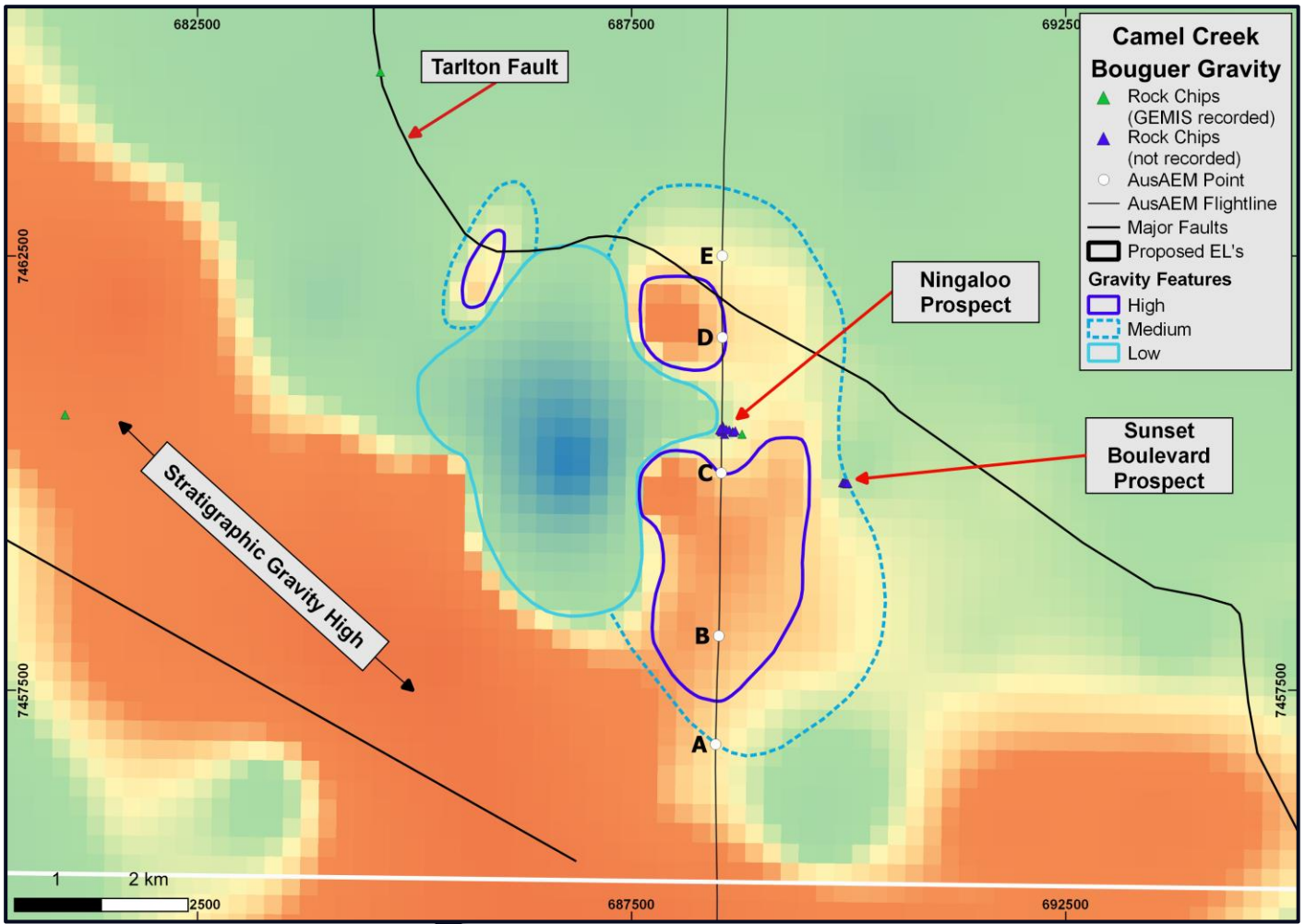
TENEMENT DETAILS

- **Frewena Regional Project** (Frewena Fable, Frewena East, Frewena Far East)
 - Four granted Exploration Licences: EL21974, EL22387, EL22389, EL22393
 - Two Exploration Licence applications: ELA32580, ELA32635
- **East Arunta Regional Project** (Jean Elson, Hay River, Lorna May)
 - Four Exploration Licence applications: ELA32105, ELA's32485 & 6, ELA32579
 - One Exploration Permit for Minerals application (QLD): EPMA27747
- **MaCauley Creek Project**
 - Two granted Exploration Permit for Minerals: EPM27124, EPM27163

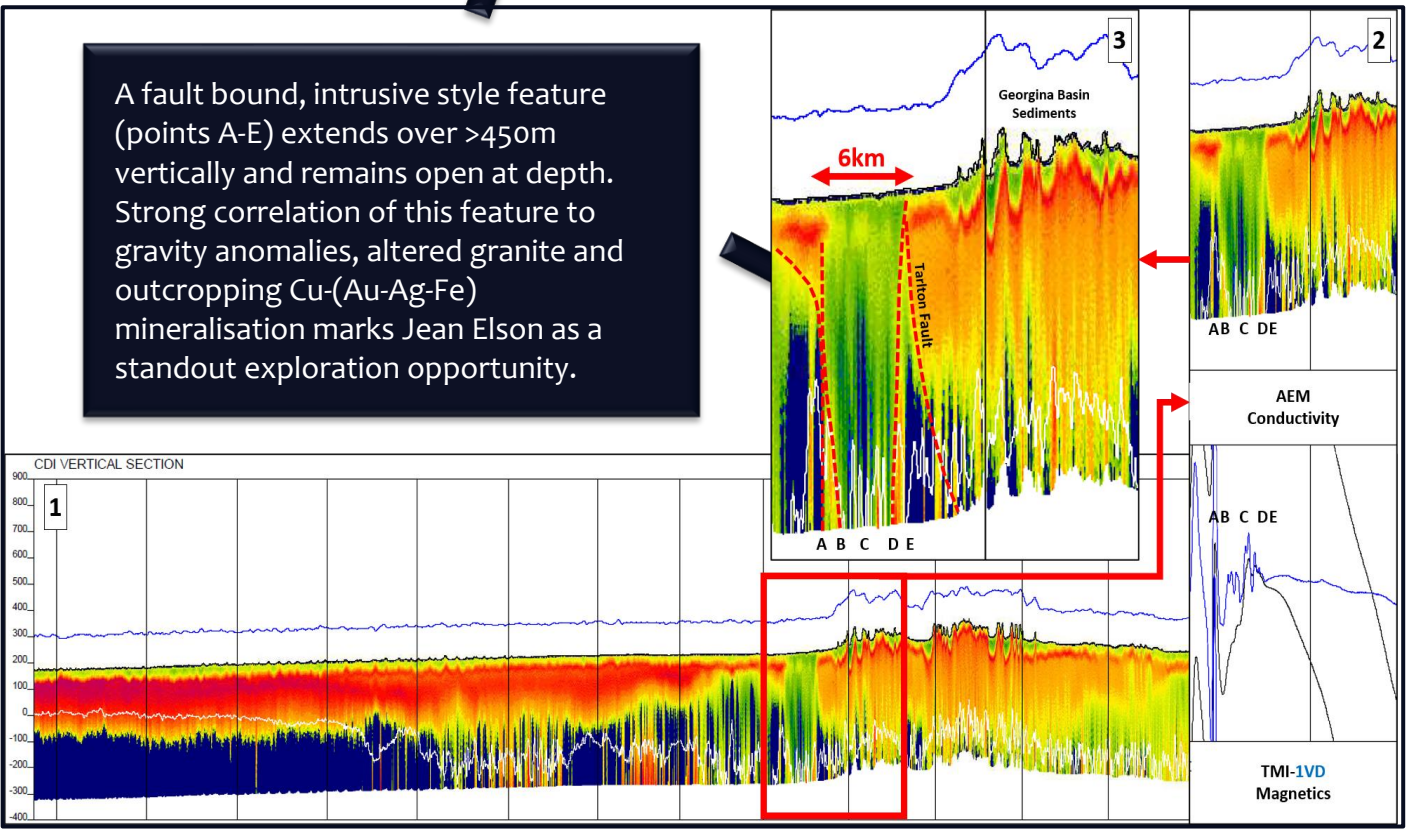
- 3 regional projects
- 7 individual projects
- 13 tenements – 10 NT / 3 QLD (6 granted)
- >20 tier-one targets

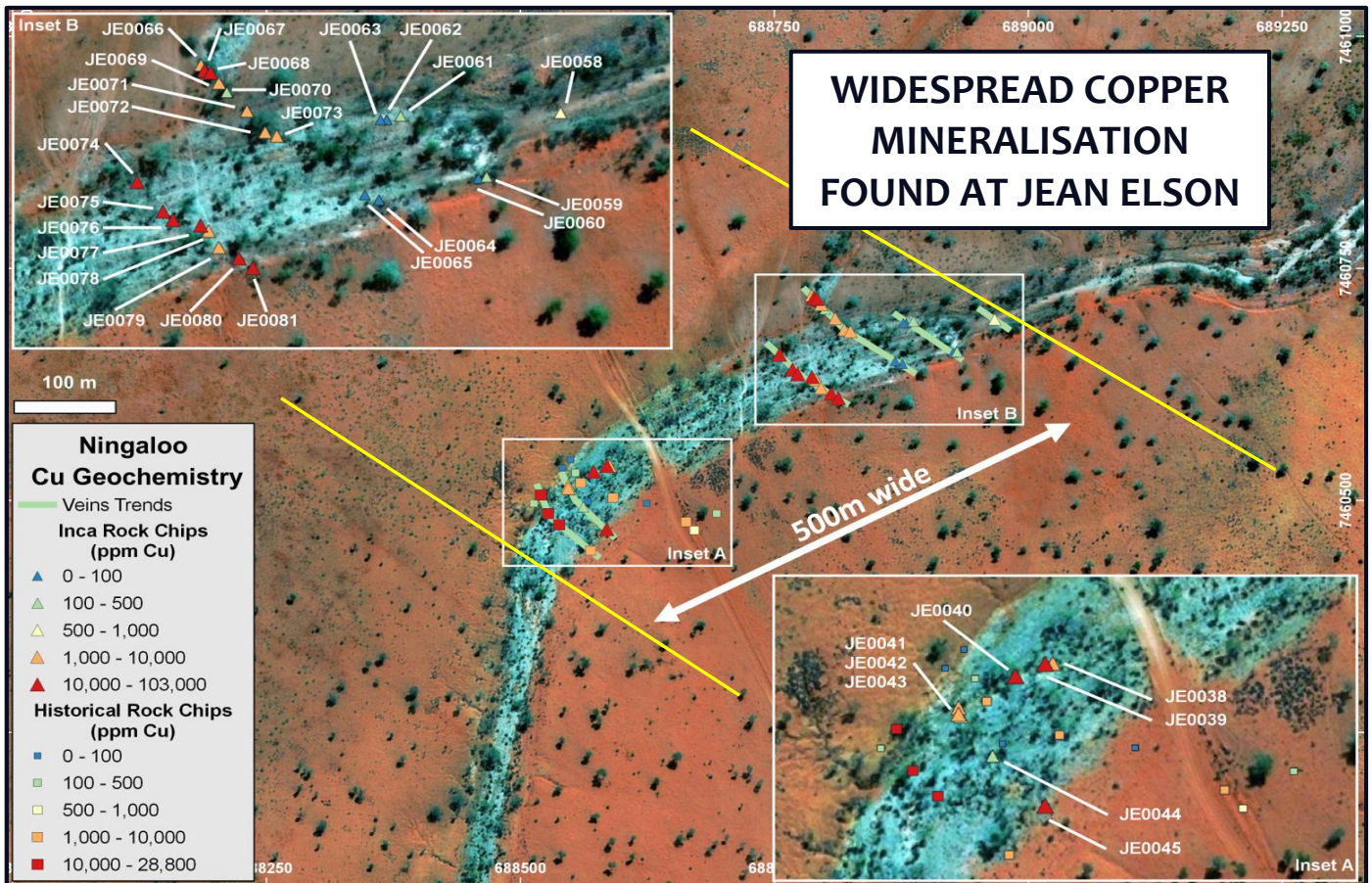






A fault bound, intrusive style feature (points A-E) extends over >450m vertically and remains open at depth. Strong correlation of this feature to gravity anomalies, altered granite and outcropping Cu-(Au-Ag-Fe) mineralisation marks Jean Elson as a standout exploration opportunity.



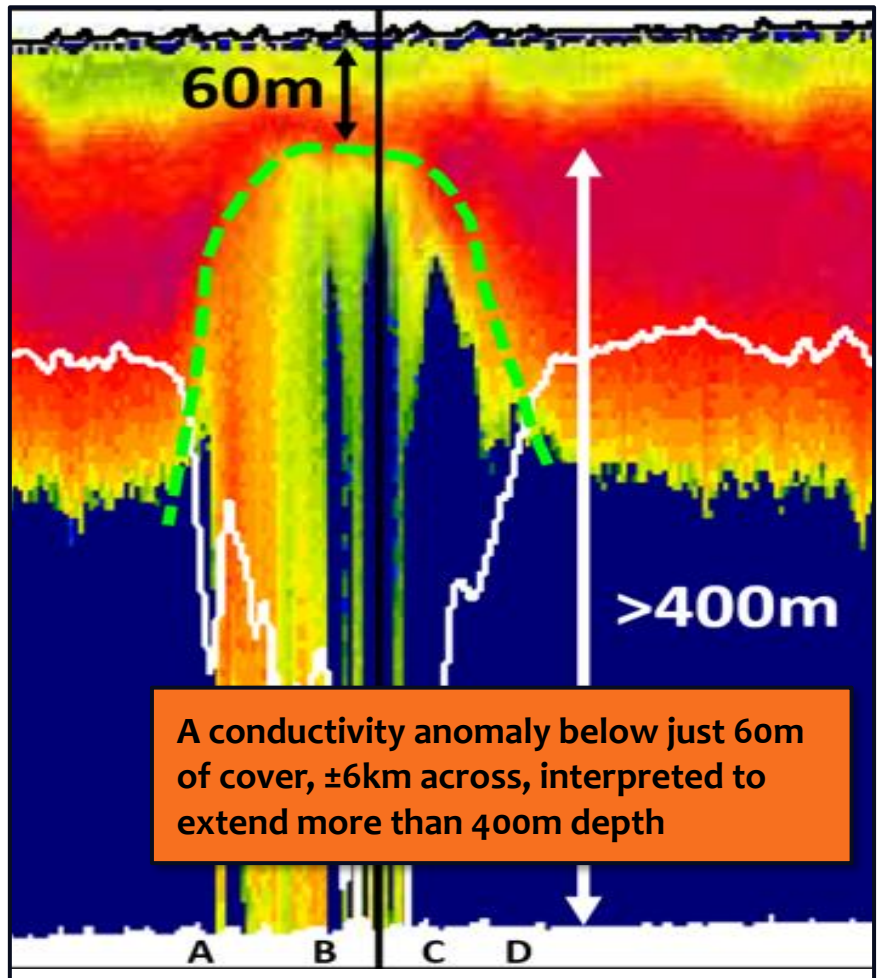
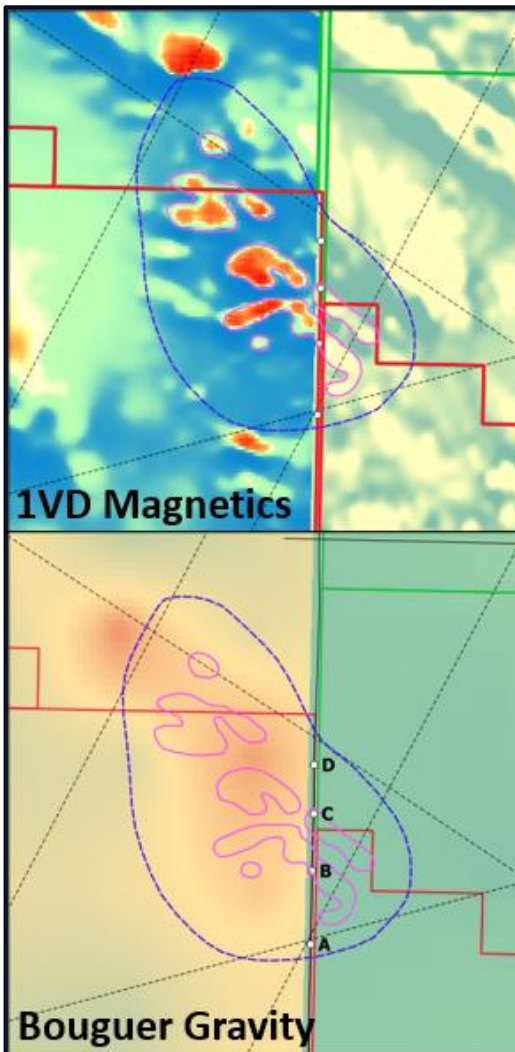
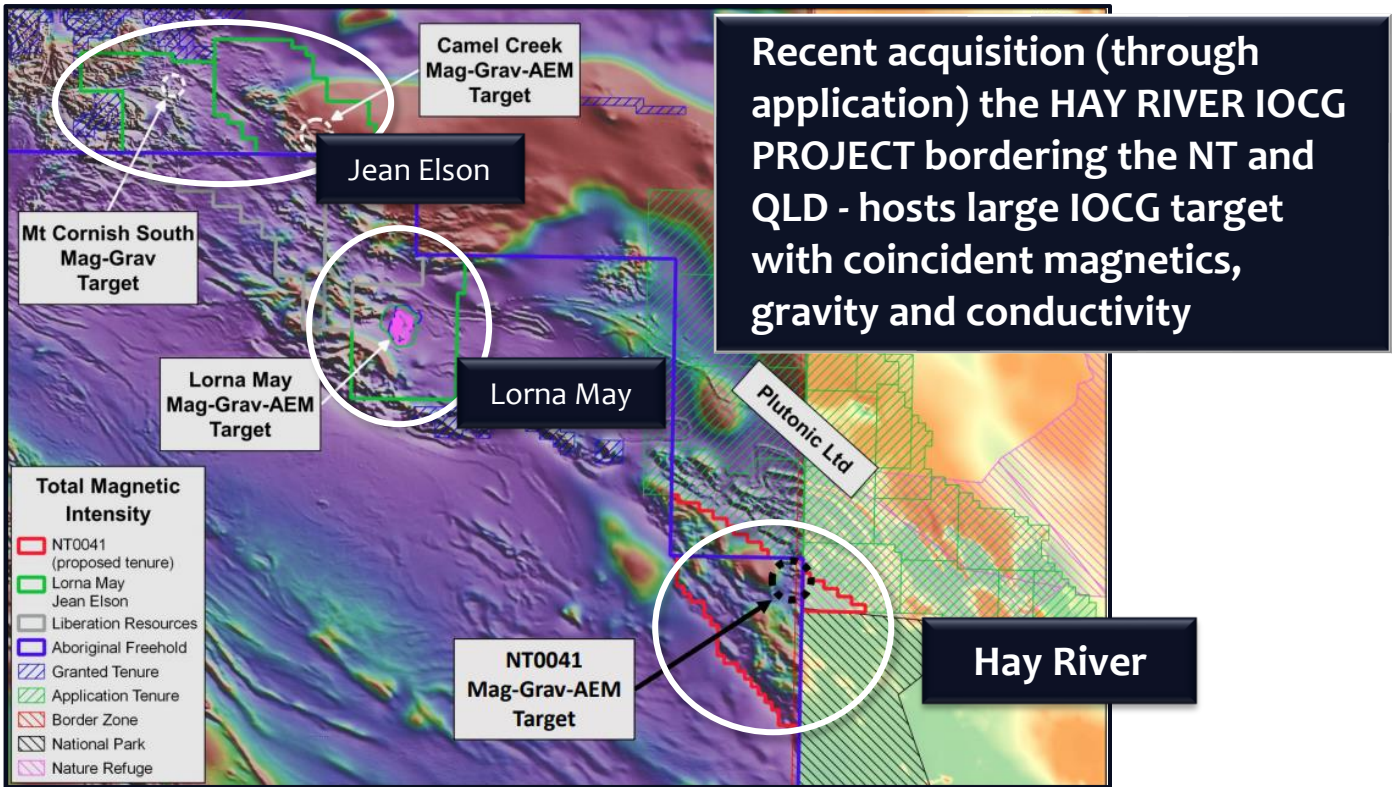


10.3% Cu and 3.8g/t Ag at Ningaloo Prospect at the Camel Creek target

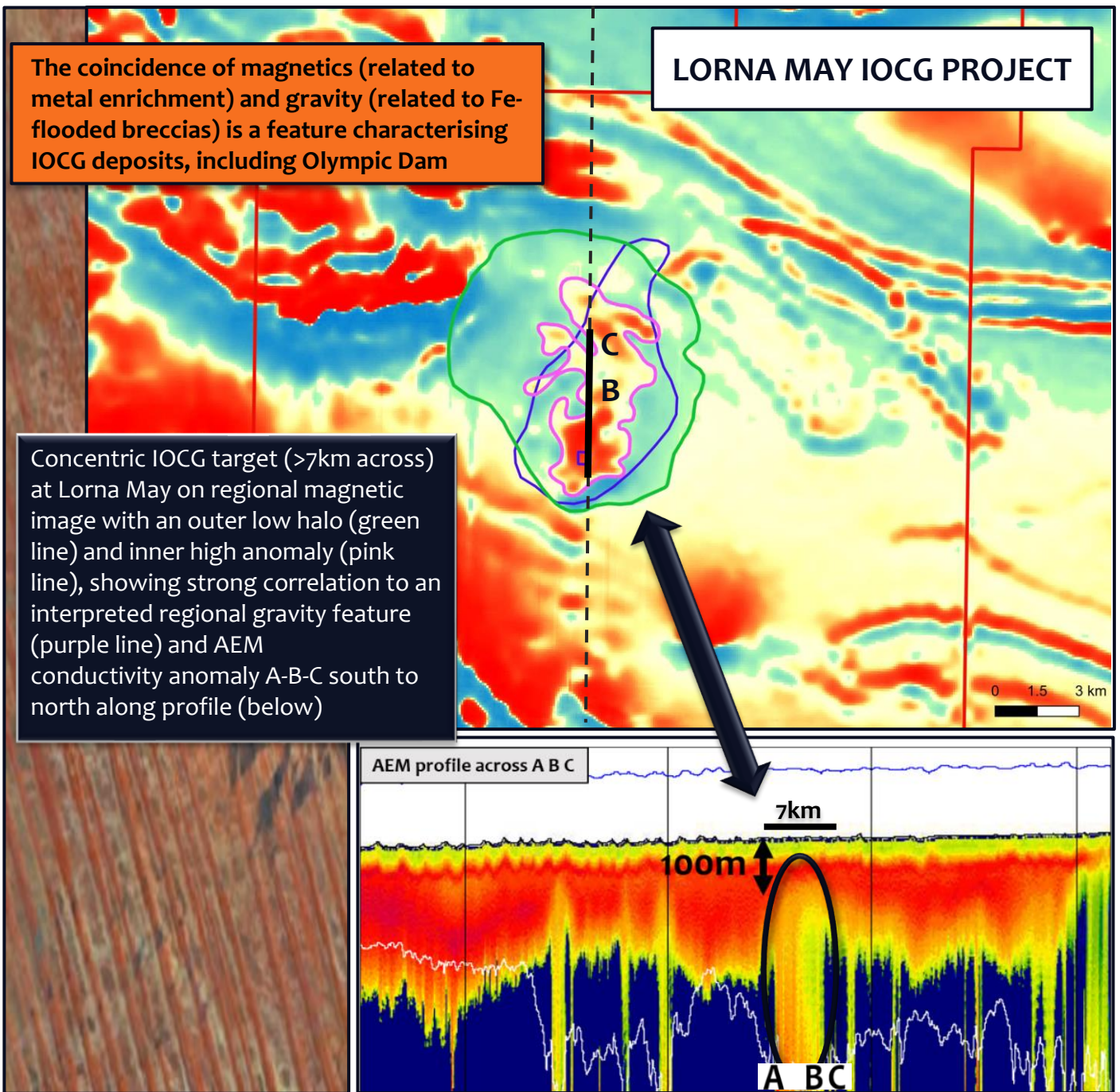
Rockchip sample location and Cu geochemistry from Ningaloo showing Inca's reconnaissance samples (coloured triangles) and historically reported samples (coloured squares). A series of parallel veins with strong Cu grades are partially exposed within the dry bed of Camel Creek. The vein swarm defines a 500m mineralised corridor (solid yellow lines) which remains open in all directions.



Mineralised stockwork (>0.5% Cu) in granite at the Sunset Boulevard Prospect along strike from Ningaloo at the Camel Creek target

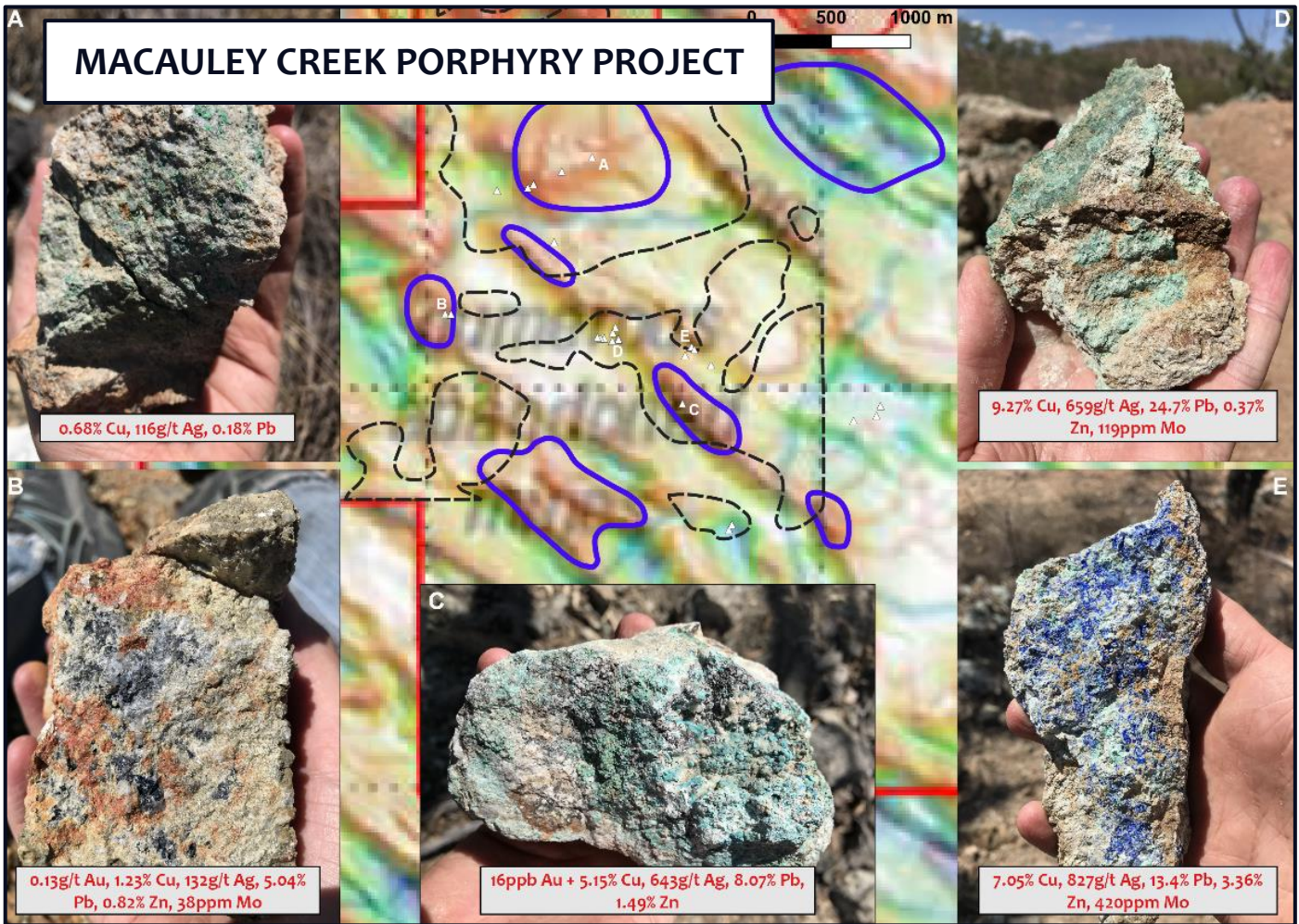


A conductivity anomaly below just 60m of cover, ±6km across, interpreted to extend more than 400m depth



RECENT IOCG SUCCESSES IN THE NEWS

- BHP’s drilling at Oak Dam West: AD-23 records 425.7m at 3.04% Cu, 0.59 g/t Au and 6.03g/t Ag ... including 180m at 6.07% Cu, 0.92g/t Au and 12.77g/t Ag
- Rio Tinto drilling at Winu: Drill hole records 763m at 0.44% Cu, 0.65g/t Au and 2.55g/t Ag ... including 60m at 1.03% Cu, 1.22g/t Au and 4.30g/t Ag
- Newcrest’s drilling at Haveron Project: HAD022 records 142m at 0.38% Cu and 1.90g/t Au
- Alkane’s drilling at Northern Molong: Drill hole records 507m at 0.20% Cu and 0.48g/t Au



ABOVE: MaCauley Creek with magnetic (purple), geochemical (Zn - black) anomalies and known Cu-Ag-Mo (Zn-Pb) mineralised granites over a 3km strike length

FOR FURTHER INFORMATION

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Inca and MRG

- Inca has agreements with MRG Resources (**MRG**) for all projects subject of this Fact Sheet - where Inca has 90% and 95% equity (SEE below) for sole funding to BFS – JV conditions apply after BFS with dilution to 1.5% NSR.
 - Frewena Group: Inca 90%, 5% MRG, 5% Dr J West
 - Jean Elson: Inca 90%, 10% MRG
 - Lorna May: Inca 95%, 5% MRG
 - Hay River: Inca 90%, 10% MRG
 - MaCauley Creek: Inca 90%, 10% MRG
- MRG principal Mr Rob Heaslop is the generator of these exciting projects and has joined Inca as Consultant Regional Exploration Manager



INCA MINERALS



MRG
RESOURCES

THIS DOCUMENT REPRESENTS A SUMMARY OF INCA MINERALS LIMITED'S AUSTRALIAN IOCG AND PORPHYRY PROJECTS. CERTAIN INFORMATION CONTAINED IN THIS FACT SHEET IS NECESSARILY ABRIDGED TO SUIT THE BRIEF/OVERVIEW NATURE OF THIS DOCUMENT. ACCORDINGLY, THIS DOCUMENT OUGHT TO BE READ IN CONJUNCTION WITH OTHER DISCLOSURE DOCUMENTS ISSUED BY THE COMPANY, INCLUDING INTER ALIA, ASX ANNOUNCEMENTS, ANNUAL REPORTS/FINANCIAL STATEMENTS AND WEBSITE MATERIAL.