



10 September 2020

NT GOVT APPROVES EL'S FOR FREWENA GROUP IOCG PROJECTS

Highlights

- NT Government approves for granting Inca's Exploration Licences (EL) comprising the East Tennant IOCG projects, Frewena Fable (North), Frewena East and Frewena Far East
- The formal grant is now only dependent on the lifting of COVID-19 travel restrictions or at the Company's earlier election
- Inca has elected not to trigger the formal grant at this time
- The 1,182km² Northern Territory Department of Primary Industry and Resources (DPIR) co-funded airborne magnetic and radiometric geophysical survey (AMAGRAD) covering Frewena Fable and Frewena Far East is unaffected by COVID-19 restrictions and is scheduled for Oct-Nov this year
- Through this process, the Company's tier-1 Australian and Peruvian portfolio further crystallises

Inca Minerals Limited (**Inca** or the **Company**) is pleased to announce that EL's comprising the East Tennant IOCG projects, Frewena Fable (North), Frewena East and Frewena Far East are all now listed for grant (Figure 1). The DPIR has offered to withhold formal granting of the EL's until the COVID-19 travel restrictions are lifted or at the Company's earlier election.

Inca has elected not to trigger the formal grant at this time, which has no adverse effect on the Company's AMAGRAD survey scheduled for next month at Frewena Fable and Frewena Far East (described in ASX Announcement of 17 July 2020).

The Frewena Group Project

The Frewena Group comprises three projects, Frewena Fable, Frewena East and Frewena Far East (Figure 1). The combined land holding of 1,555km² is centred in the new East Tennant IOCG belt. The highly prospective nature of these project areas has been detailed in several prior ASX announcements, including those dated: 11 June 2019, 13 August 2019, 28 October 2019, 13 February 2020, 20 February 2020, 24 February 2020, and 22 June 2020.

The East Tennant IOCG belt rose into prominence as an exploration destination (resulting in a "pegging rush") in response to very positive results of GA/NTGS-funded seismic, magnetotelluric, and airborne electromagnetic geophysical surveys survey, which were publicly released in October 2019. These regional studies resulted in the recognition of the East Tennant Ridge and with subsequent modelling, the recognition of the East Tennant IOCG region. The company's exploration tenements lie within the area that is rated as highly prospective for IOCG deposits.

The AMAGRAD Survey

The AMAGRAD survey, which is to be co-funded through a grant of up to \$100,000 from the Northern Territory Government, covers two areas totalling 1,182km² with line spacing of 50m (Figure 1). A total of 13,227 line-kilometres are planned for Frewena Fable (Figure 1) and total of 12,661 line-kilometres are planned for Frewena Far East, for a survey total of 25,888 line-kilometres. The purpose of the AMAGRAD survey is to detect geophysical responses characteristic of mineralised hydrothermal systems, including, but not limited to, IOCG deposits.

The AMAGRAD survey is unaffected by COVID-9 travel restrictions survey and is scheduled to commence next month with the survey data processed and reported by early 2021.

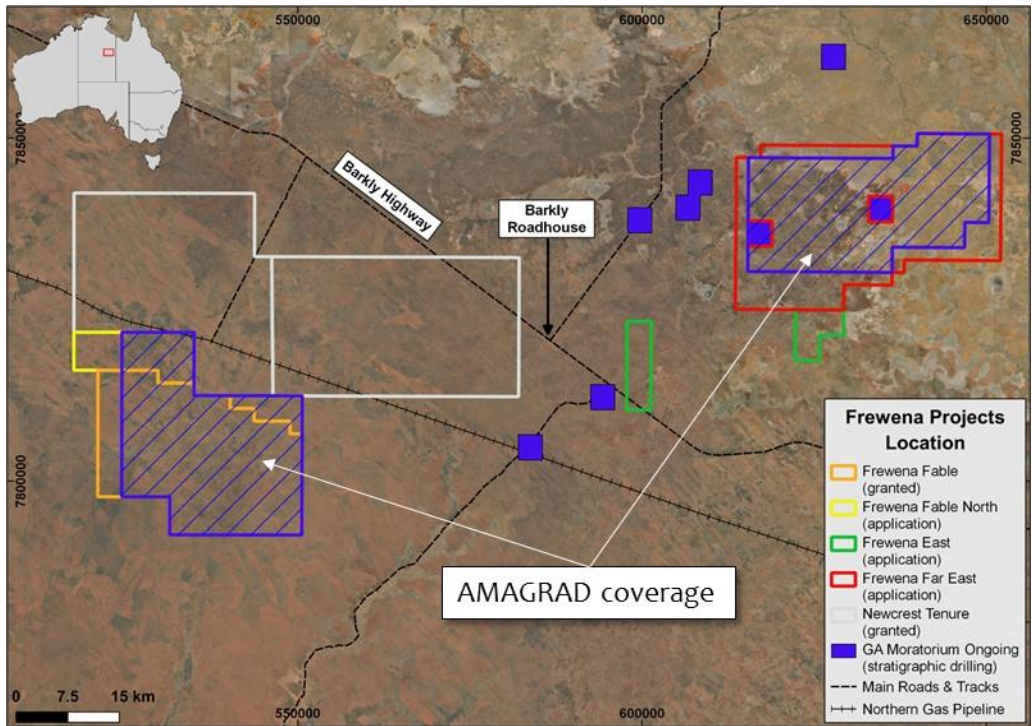


Figure 1 ABOVE: Location plan showing the AMAGRAD survey coverage across the Frewena Fable and Frewena Far East Projects.

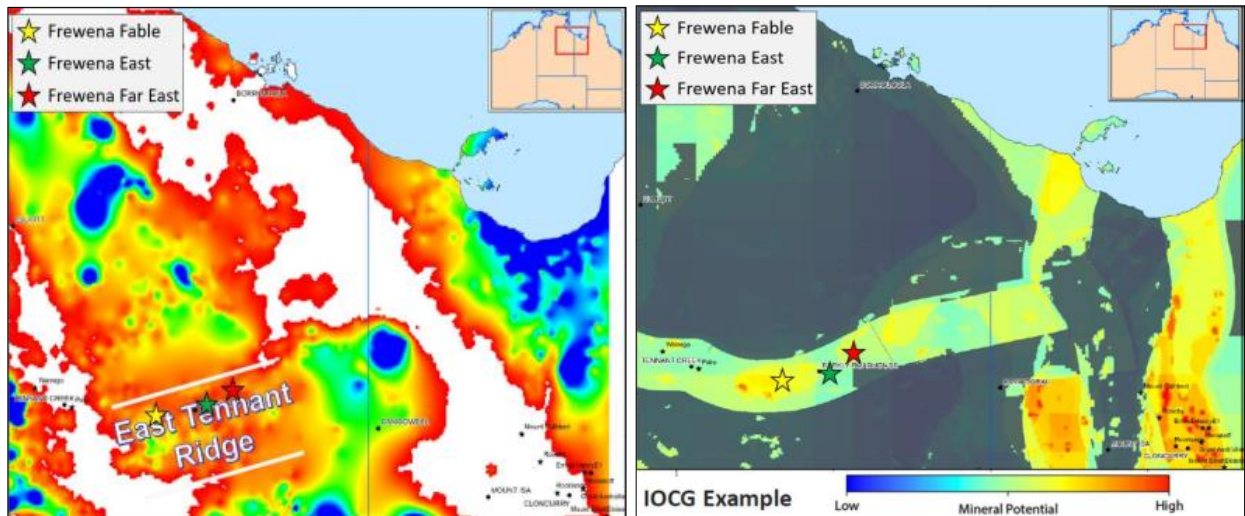


Figure 2 ABOVE LEFT: Depth to basement along the East Tennant Ridge as modelled by GA/NTGS (after Czarnota, 2019); ABOVE RIGHT: Modelled IOCG mineral potential within the East Tennant region (after Murr, 2019).



The Realisation of the Tier-1 Focused Portfolio

The Company's tier-1 focused exploration portfolio has moved a step closer to full realisation, through the approval of grant of the three EL's comprising Frewena Fable (North), Frewena East and Frewena Far East. With the recent ASX Announcement (8 September 2020) of the Jean Elson IOCG Project, adjacent to our existing Lorna May IOCG Project, the Company now holds a compelling portfolio of assets all prospective for large-scale, tier-1 mineralisation/deposits.

In Peru:

- **Riqueza:** Multiple Independently generated gold-silver-copper epithermal, gold-silver-copper porphyry, copper-zinc skarn, silver-lead-zinc carbonate replacement styles of mineralisation AND higher-grade, smaller vein-hosted/structure-hosted gold-silver-copper mineralisation.

In Queensland:

- **MaCauley:** Very large gold-silver-copper epithermal/porphyry target.

In the Northern Territory

- **Frewena Fable:** Two very large walk-up IOCG targets, defined by geophysical, ASTER and topographic anomalies.
- **Frewena Far East:** Very large walk-up IOCG target, defined by geophysical, ASTER and topographic anomalies.
- **Jean Elson:** Very large walk-up IOCG target, defined by geophysical, geochemical, and topographic anomalies.
- **Lorna May:** Very large IOCG target, defined by geophysical, ASTER and topographic anomalies.

This very exciting portfolio is one that the Company fully anticipates pro-actively progressing through to drill testing. Starting with drilling at Riqueza, scheduled to commence later in 2020, the Australian projects may be considered the "next-gen" phase.

Sincerely,

Ross Brown
Managing Director
Inca Minerals Limited

Competent Person's Statements

The information in this report that relates to exploration activities for the Riqueza Project, located in Peru, the MaCauley Creek Project, located in Queensland, and the Frewena Group Projects, Jean Elson and Lorna May located in the Northern Territory, is based on information 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. 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.