



INCA MINERALS LTD

Inca Readies for Drilling

ASX: ICG



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All amounts in Australian dollars unless stated otherwise.

The information in this presentation that relates to the Riqueza Project is extracted from announcements made by ICG to the ASX on the following dates: 11/6/19; 20/6/19; 19/8/19; 15/10/19; 2/12/19; 7/4/20, 27/5/20; 9/6/20; 16/6/20; 30/6/20; 9/7/20; 22/7/20; 7/8/20; 17/8/20; 31/8/20 and 4/9/20.

The information in this presentation that relates the MaCauley Creek Project is extracted from announcements made by ICG to the ASX on the following dates: 1/7/19; 15/7/19; 30/7/19; 19/9/19; 2/10/19; 15/10/19; 4/6/19 and 4/5/20.

The information in this presentation that relates to the Frewena Group Projects is extracted from announcements made by ICG to the ASX on the following dates: 28/10/19; 13/2/19; 20/2/20; 24/2/20; 17/7/20 and 10/9/20.

The information in this presentation that relates to the Jean Elson Project is extracted from an announcement made by ICG to the ASX on the following date: 8/9/20.

The information in this presentation that relates to the Lorna Project is extracted from an announcement made by ICG to the ASX on the following date: 12/6/19.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements.

Investment Highlights



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- Preparing permits to **drill at Riqueza Project** (Peru) where multiple gold, silver, copper targets have been independently generated **Drilling by the end of the year**

- The **28 drill targets** have the potential to host large-scale (tier-1) mineralisation including:

Tier-1 means >400Mt

- Gold-silver-copper epithermal mineralisation
- Gold-silver-copper porphyry mineralisation
- Copper-zinc skarn mineralisation
- Silver-lead-zinc carbonate replacement mineralisation

Gold Silver Copper Focus

- BHP has a skarn project immediately NW of Riqueza & Anglo American has a gold-copper porphyry project 5km SE of Riqueza

- Frewena Group, Jean Elson and Lorna May Projects (Northern Territory) are all highly prospective for tier-1 IOCG mineralisation, each with walk-up IOCG targets

- MaCauley Creek Project (Queensland) is highly prospective for gold-copper-silver porphyry mineralisation with walk-up porphyry targets

Next-gen drill targets

- Highly experienced and enthusiastic BOD, with in-country technical teams

- Overheads cut, with exploration to admin spending ratio 4:1 **Funds go “in the ground”**

- Proven record of discovery and proven record of securing funding partnerships

Corporate Overview



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An Australian-listed junior explorer

- **Listing** – In 2012 via an RTO of Condor Minerals
- **Main office** – Perth WESTERN AUSTRALIA
- **Technical offices and meeting facilities** – Lima PERU; & Brisbane QUEENSLAND

Capital Structure

ASX Code	ICG
Last Sale†	ICG: 6.0c
High/Low (past 12 months)	ICG: 6.9c/2.0c
Ordinary Shares	203,911,700
Listed Options	35,802,920
Market Cap (at 6.0c)	A\$12.23M



Shareholder Structure








Directors & Management	±3.75%
Number of Shareholders	±2,573
Top 20 Ownership	±32.56%

Our Peoples' Skill-set



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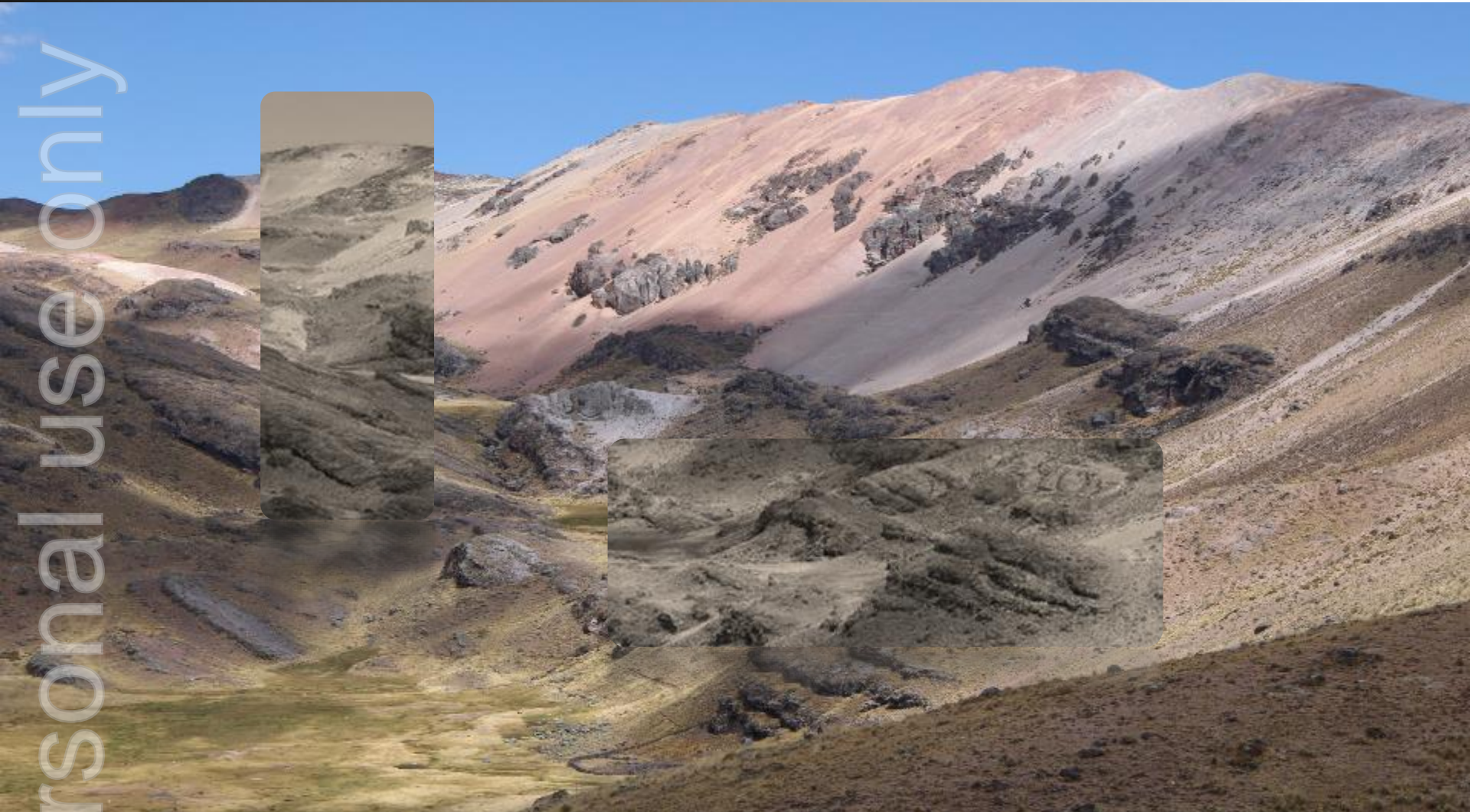
Directors and Management

<p>RB</p> 	<p>Ross Brown Managing Director Since 2012</p>	<p>35 years' continuous experience as geologist in mineral exploration in Australia, Asia, Africa and South America. A proven track record of delivering discovery and partnership outcomes.</p>
<p>GL</p> 	<p>Gareth Lloyd Non-Exec Director Since 2012</p>	<p>Mining engineer with operating experience in gold, base metal and coal operations worldwide. Also significant experience in equity analysis and funds management.</p>
<p>JW</p> 	<p>Jonathan West Non-Exec Director Since 2019</p>	<p>Over 40 year's experience in resource and energy, with particular strengths in strategic planning, change management, shareholder /stakeholder engagement and resource project generation/assessment.</p>
<p>RH</p> 	<p>Robert Heaslop Regional Exploration Manager (Australia) Since 2019</p>	<p>A geologist with 14 years exploration and resource development experience in Africa, Australia, and the Pacific.</p>
<p>Peru management team</p> <div> <div data-bbox="92 992 338 1253"> <p>LZ</p>  </div> <div data-bbox="382 992 608 1243"> <p>RLT</p>  </div> <div data-bbox="627 992 904 1290"> <p>TK</p>  </div> </div>		<p>Lorena Zuazo (Lawyer): 15 years specialised experience in Mining Law with thorough knowledge of the Peruvian drill permit regulations.</p> <p>Ruth Lopez-Torres (Accountant): 20 years experience in administration (financial control) of ASX-listed resource companies.</p> <p>Tilo Kroll (Geologist): 20 years experience as geologist with fundamental experience in Andean terrains.</p>

The Riqueza Tier-1 Drilling Campaign



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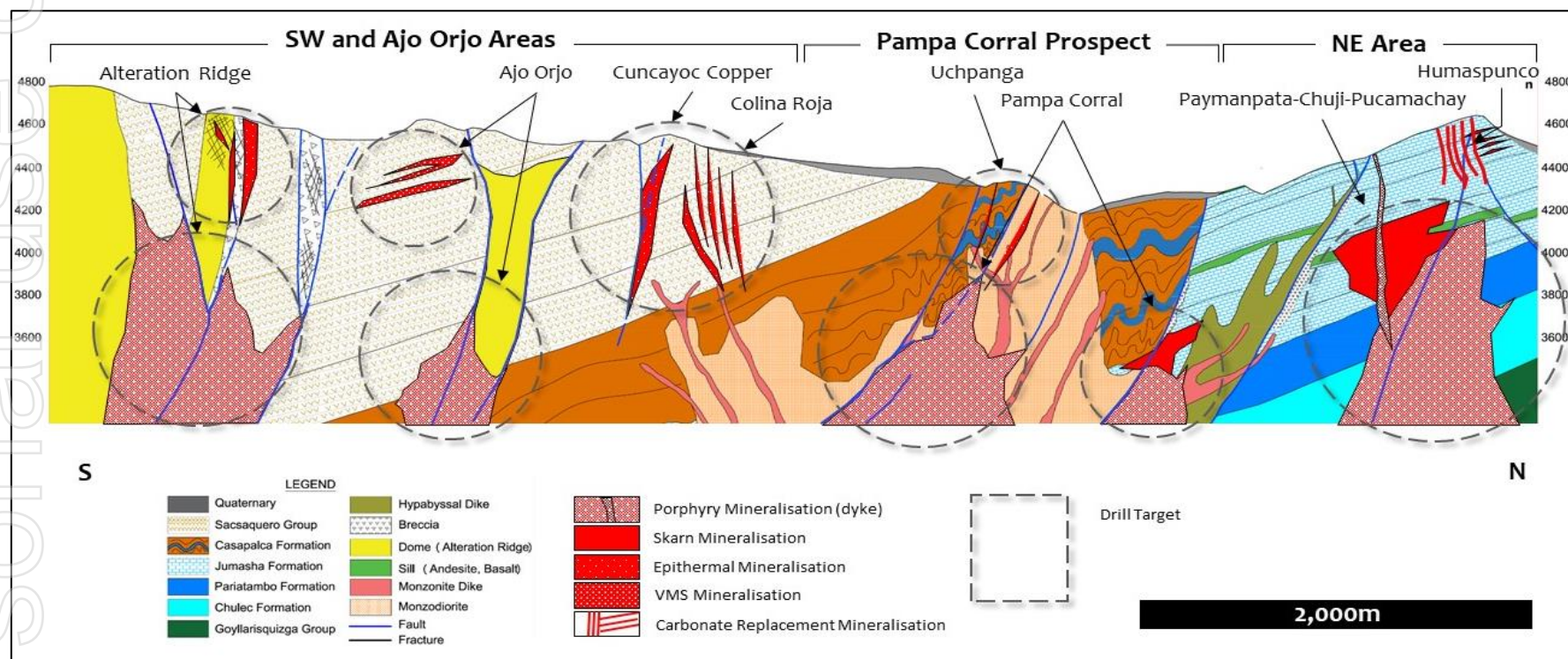


Drill Targets at Riqueza



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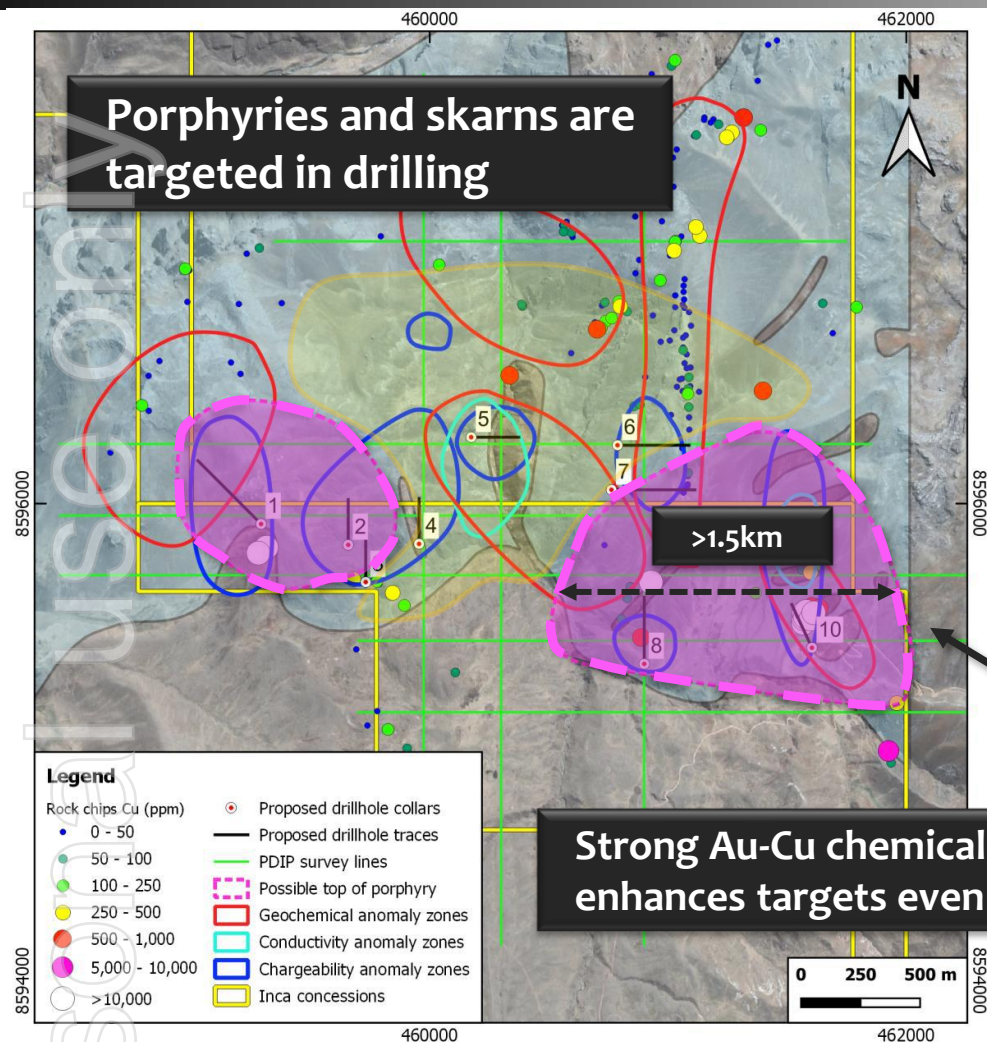
- 28 drill targets independently generated
- Highly prospective for large-scale (tier-1) gold-silver-copper epithermal, gold-silver-copper porphyry, copper-zinc skarn and silver-lead-zinc carbonate replacement mineralisation
- Multiple tier-1 discoveries are possible – furthermore, results indicating possible mega-deposit (*an amalgamation of various mineralisation types shown below*)



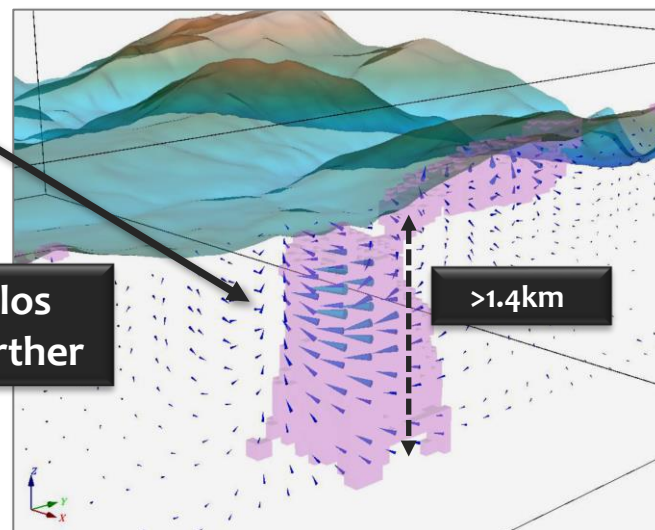
Drilling to Start in NE Area



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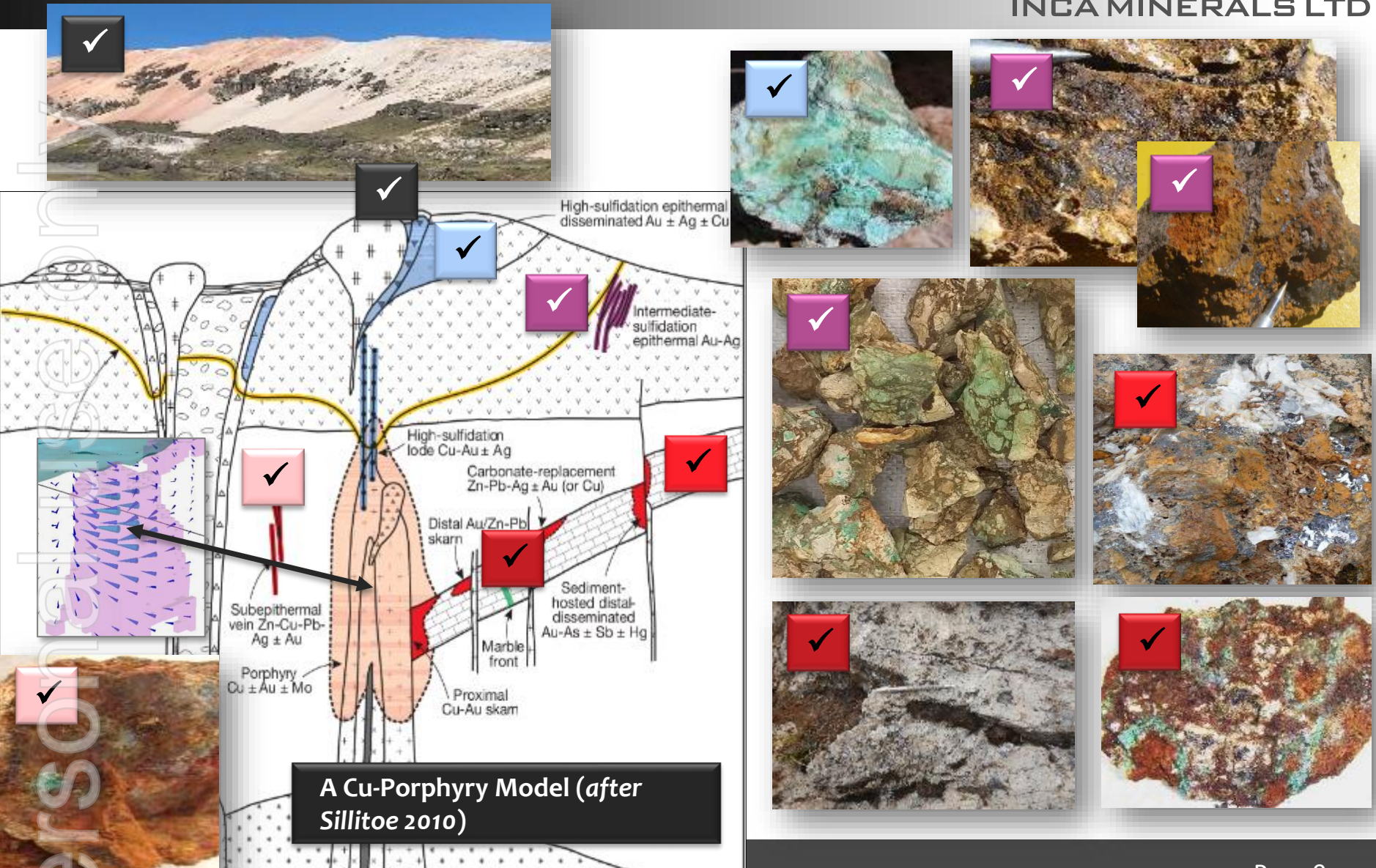
- Two possible porphyries interpreted by independent consultancy
- With porphyries in limestone, there is an increased chance of **associated skarn and carbonate replacement mineralisation**
- Magnetic Vector Inversion model (below), extending >1.4km down from surface, coincides with interpreted porphyry (>1.5km across)



The Exploration Model



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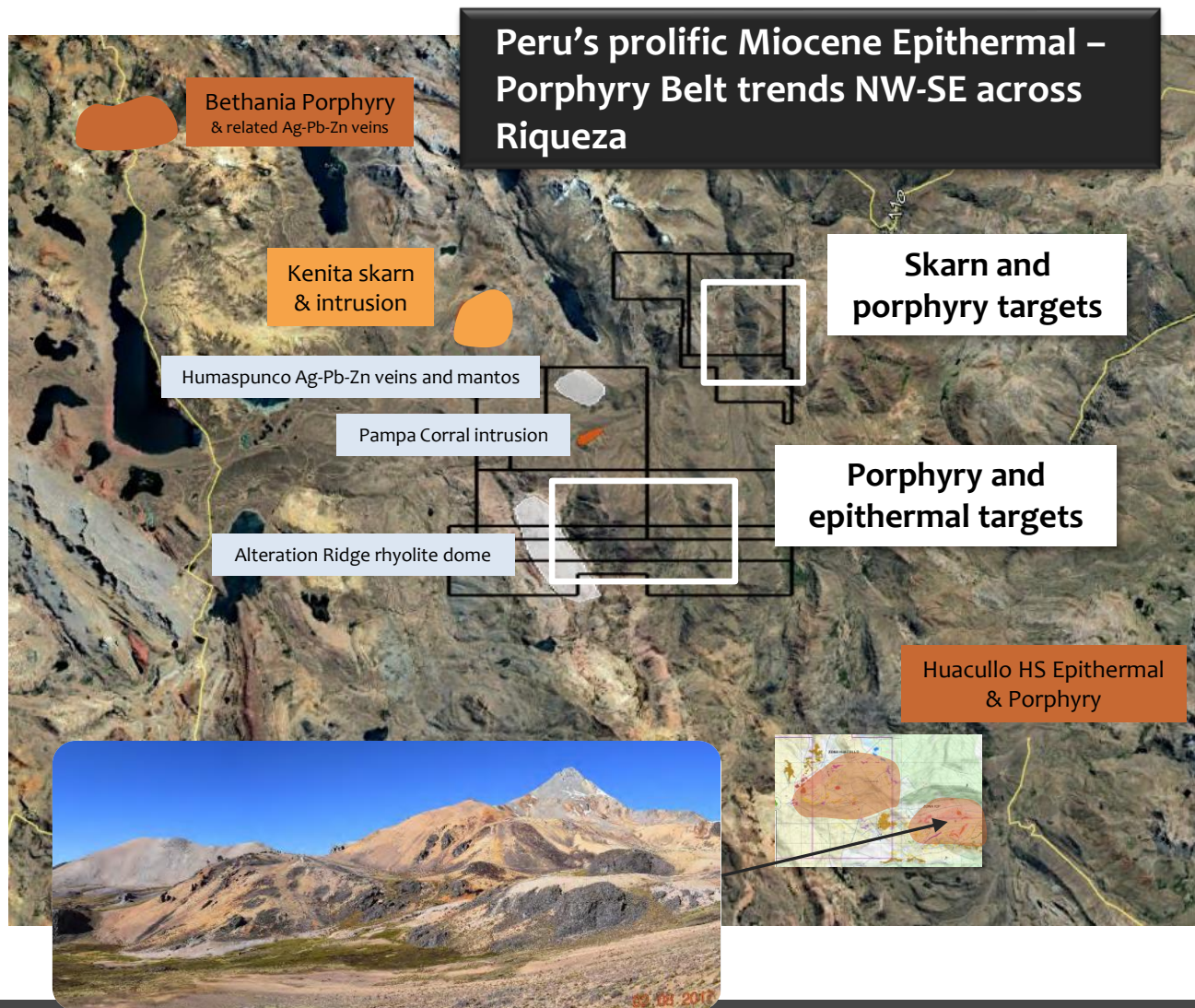
The Nearology



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The “Nearology”

- **BHP-owned† Kenita skarn prospect** adjacent to Riqueza
- **Anglo American-owned‡ Huacullo Cu-Au porphyry** and high sulphidation epithermal system 5km SE of Riqueza
- **Bethania Cu-Au porphyry** with Ag-Pb-Zn veins 15kms NW of Riqueza



The Drill Program

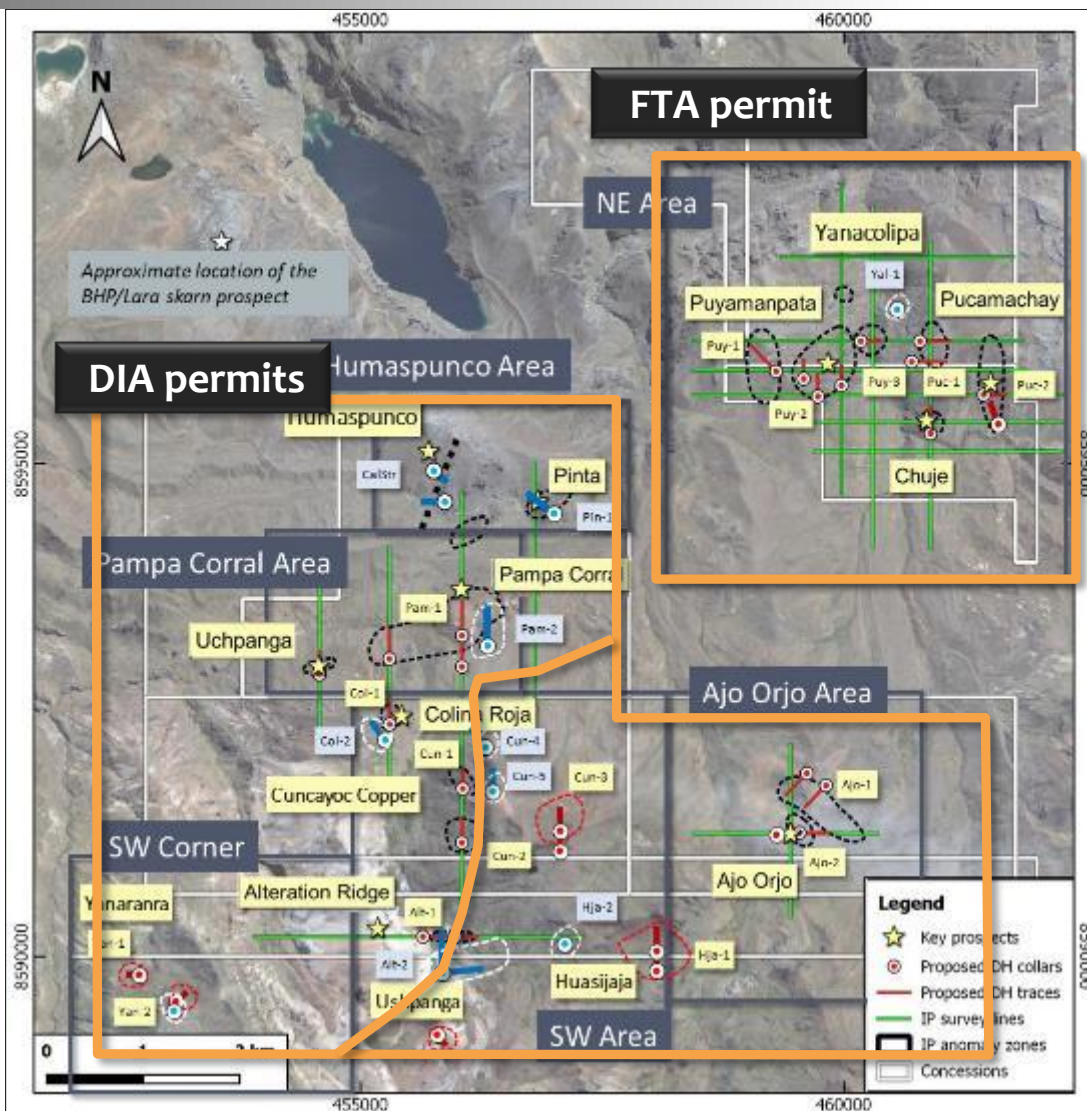


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Optimal drill coverage with minimised lead time to drilling

- 43 holes for 19,010 metres of drilling (av. depth 501 m)
- Staggered permitting to allow short lead time to start of drilling; and reviews of drilling results for fine tuning coverage
- Permit sequencing:
 - Starting with Category-1 FTA permit in the NE Area
 - Followed by Category-2 DIA permits for remainder of area

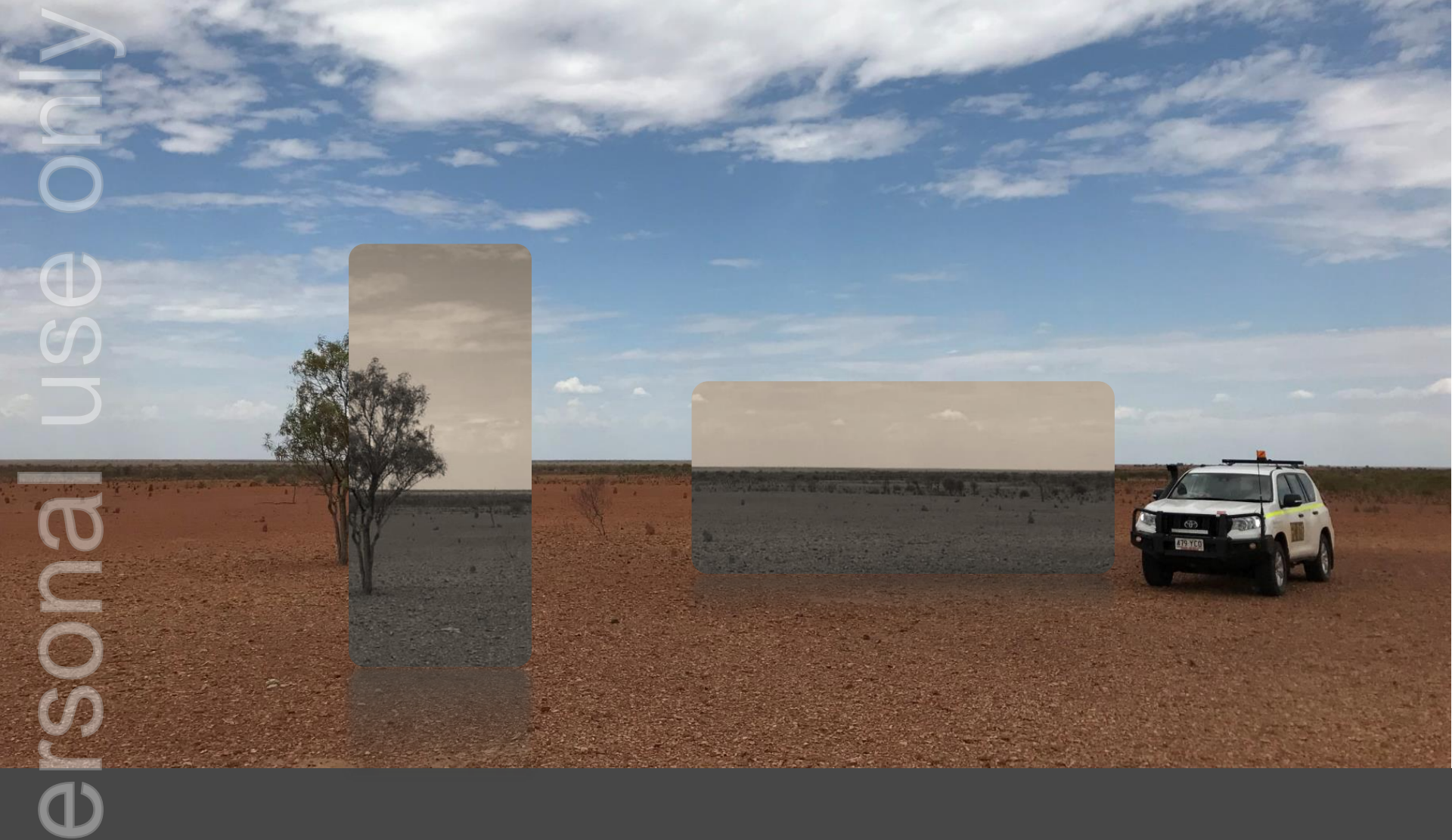
Expect drilling in the NE Area in late 2020



Australian Tier-1 Projects



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ersonal use only

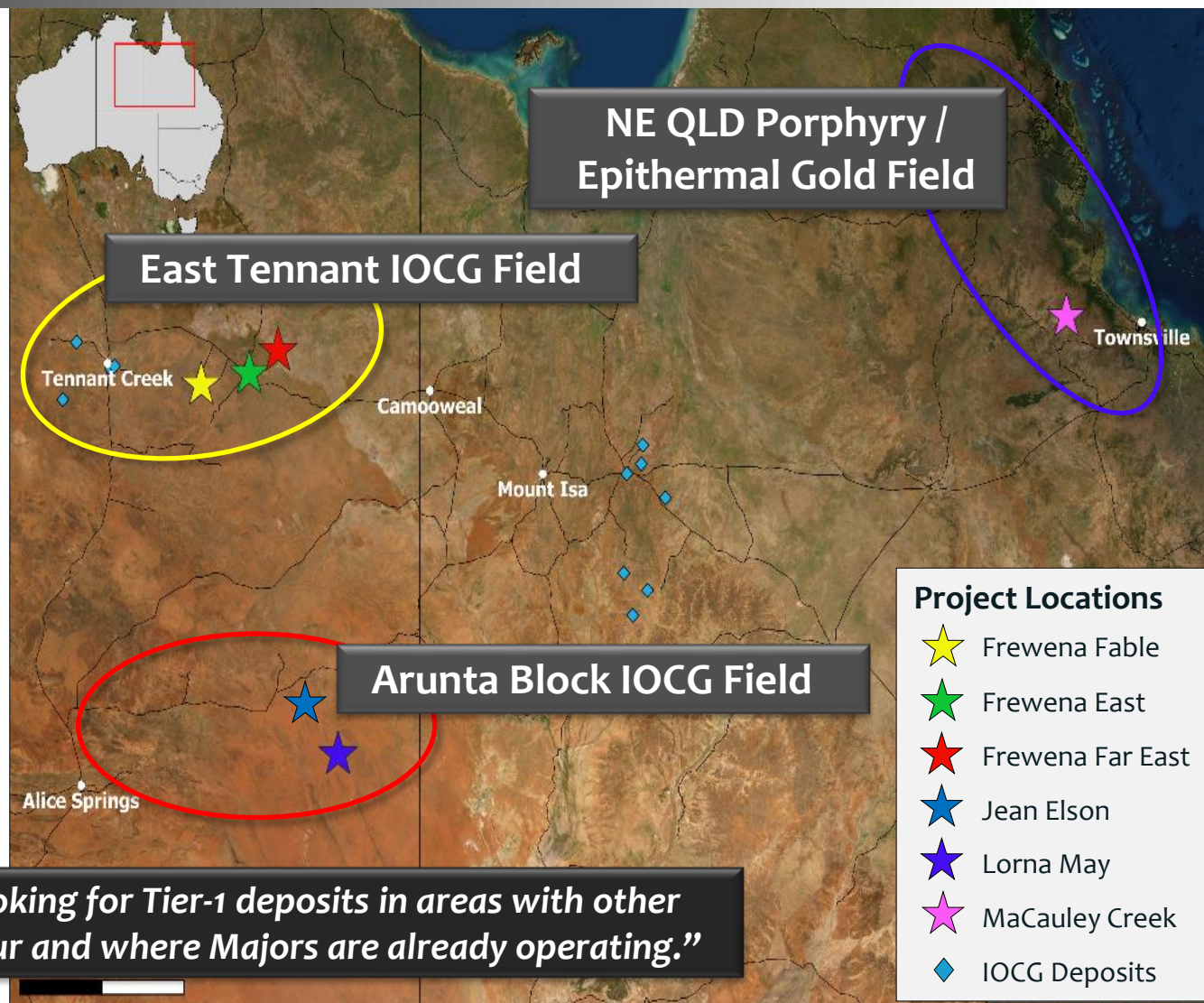
Tier-1 Project Focus



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**Australian porphyry
& IOCG projects
where drilling is
expected next...**

- MaCauley Creek Cu-Ag-Au-Mo Porphyry (NE QLD)
- Frewena Group IOCG (the NT)
- Jean Elson and Lorna May IOCG (the NT)



MaCauley Creek Project



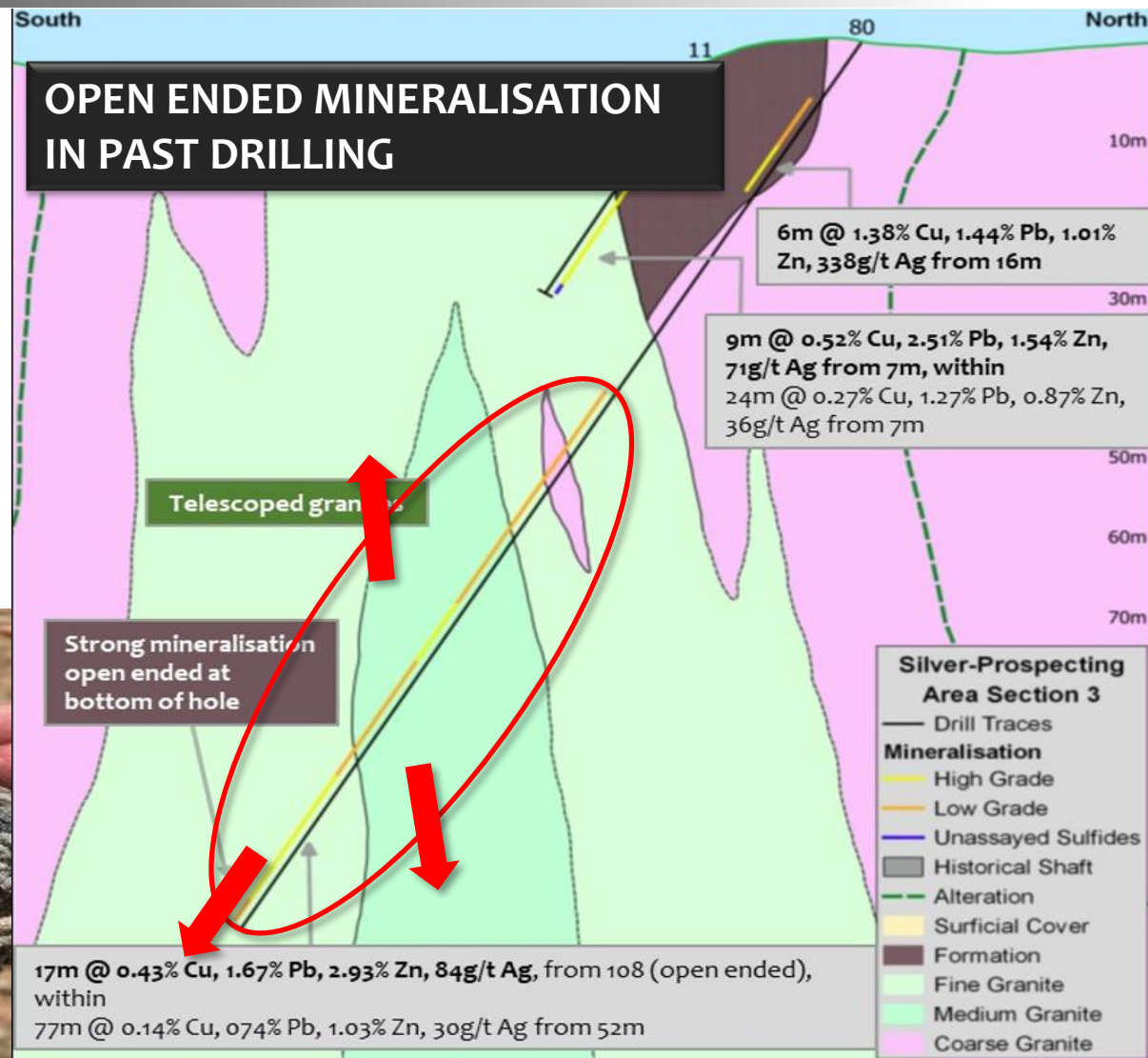
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Mac Creek Epithermal / Porphyry Potential

- Multiple epithermal/porphyry indicators – known granite-hosted mineralisation
- Numerous drill targets developing
- Set for rapid value-adding and re-rate



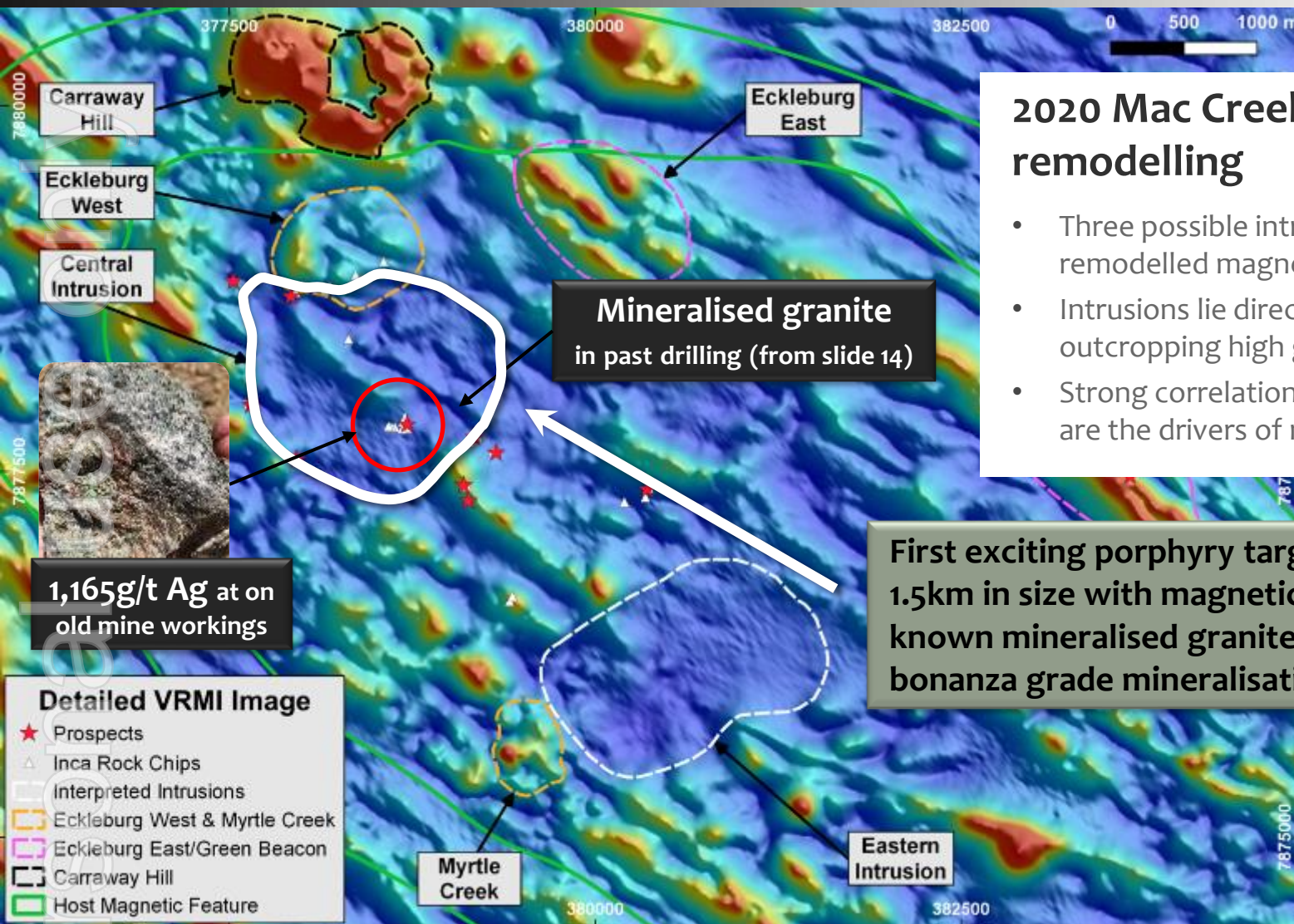
Bonanza grade silver in Sample MC0025: 1,165g/t Ag



Mac Creek Early Target



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2020 Mac Creek geophysics remodelling

- Three possible intrusions indicated in remodelled magnetic data (2 shown)
- Intrusions lie directly beneath outcropping high grade mineralisation
- Strong correlation indicates intrusions are the drivers of mineralisation

First exciting porphyry target: 1.5km x 1.5km in size with magnetic signature, known mineralised granites at depth and bonanza grade mineralisation at surface

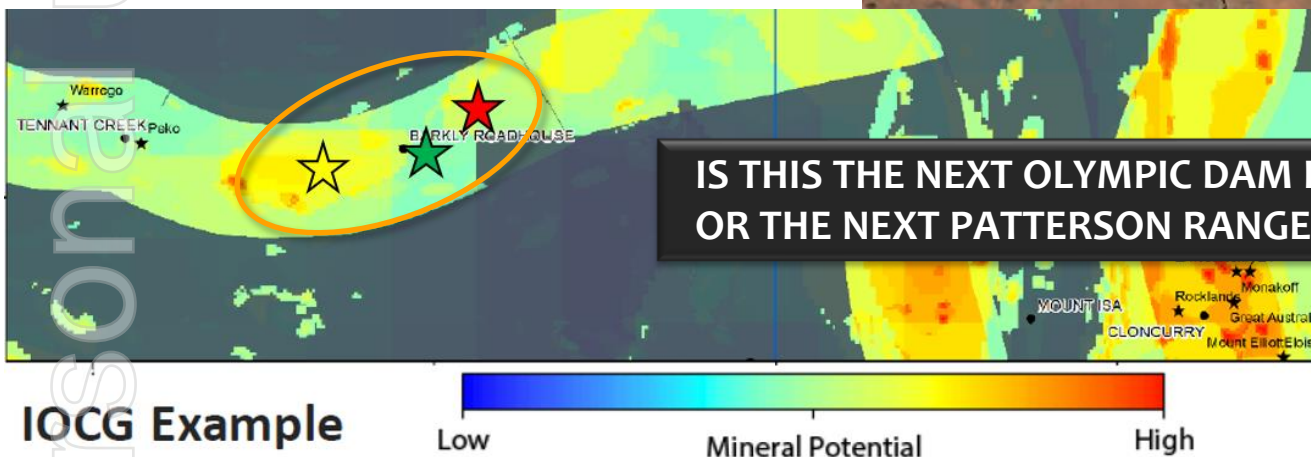
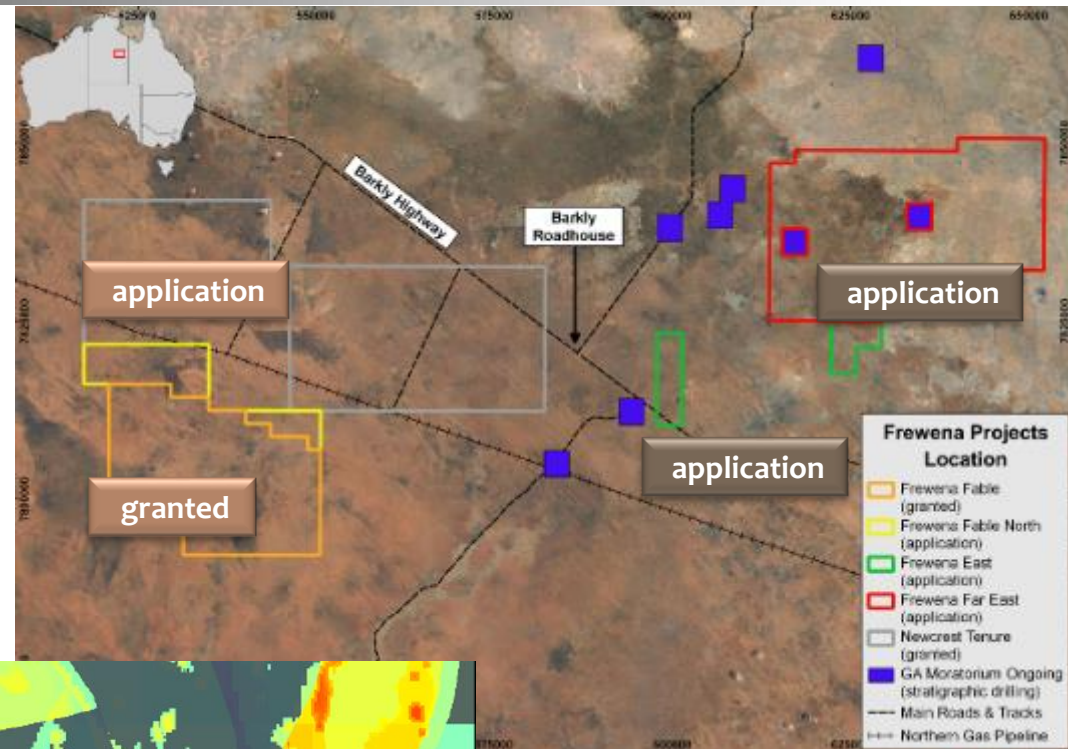
Frewena Group IOCG Projects



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Frewena Group Projects in new East Tennant IOCG Corridor

- Three projects covering over 2,000km²
 - Frewena Fable
 - Frewena East
 - Frewena Far East
- All host “walk up” IOCG-like tier-1 targets
- Early-mover means Inca selected best geophysical targets within IOCG corridor



**IS THIS THE NEXT OLYMPIC DAM IOCG CORRIDOR?...
OR THE NEXT PATTERSON RANGE?**

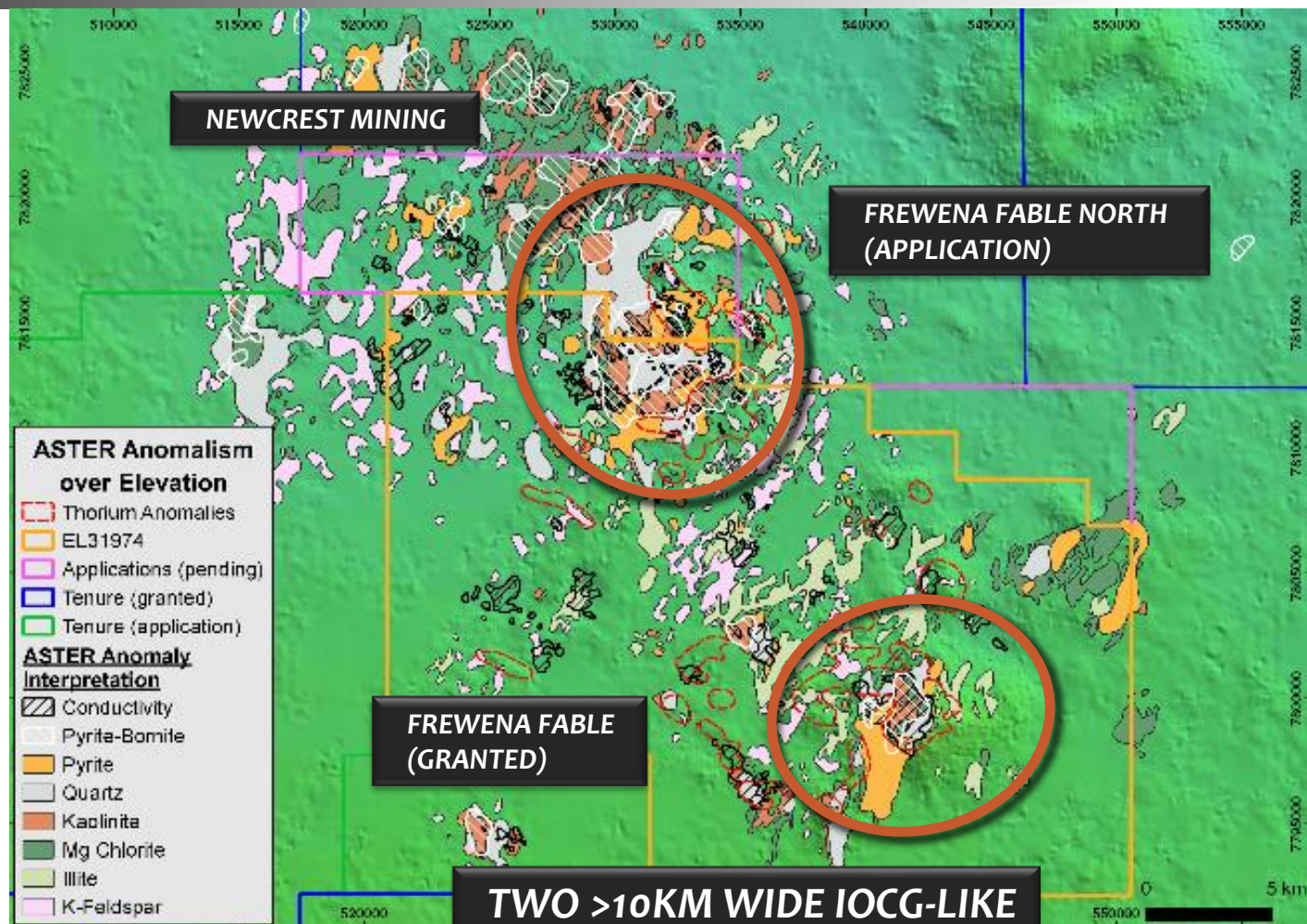
Frewena Fable



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Frewena Fable IOCG Project

- Hosts coincident magnetic, radiometric, ASTER
- Indicative of buried IOCG system
- Located in new East Tennant IOCG corridor



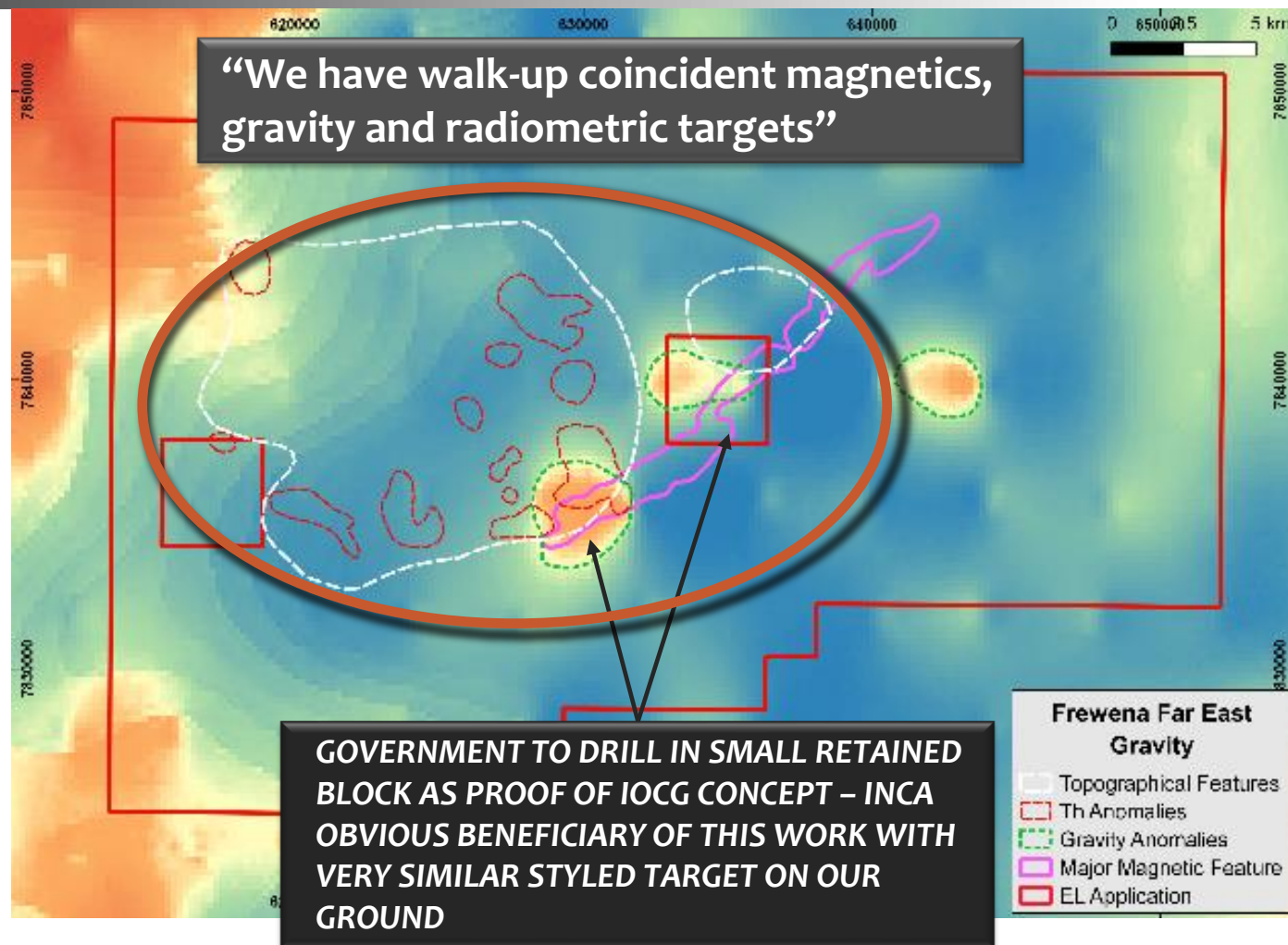
Frewena Far East



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Frewena Far East IOCG Project

- Hosts coincident gravity, magnetic, radiometric and topographic targets
- Indicative of buried IOCG system
- Located in new East Tennant IOCG corridor



Frewena AMAGRAD survey

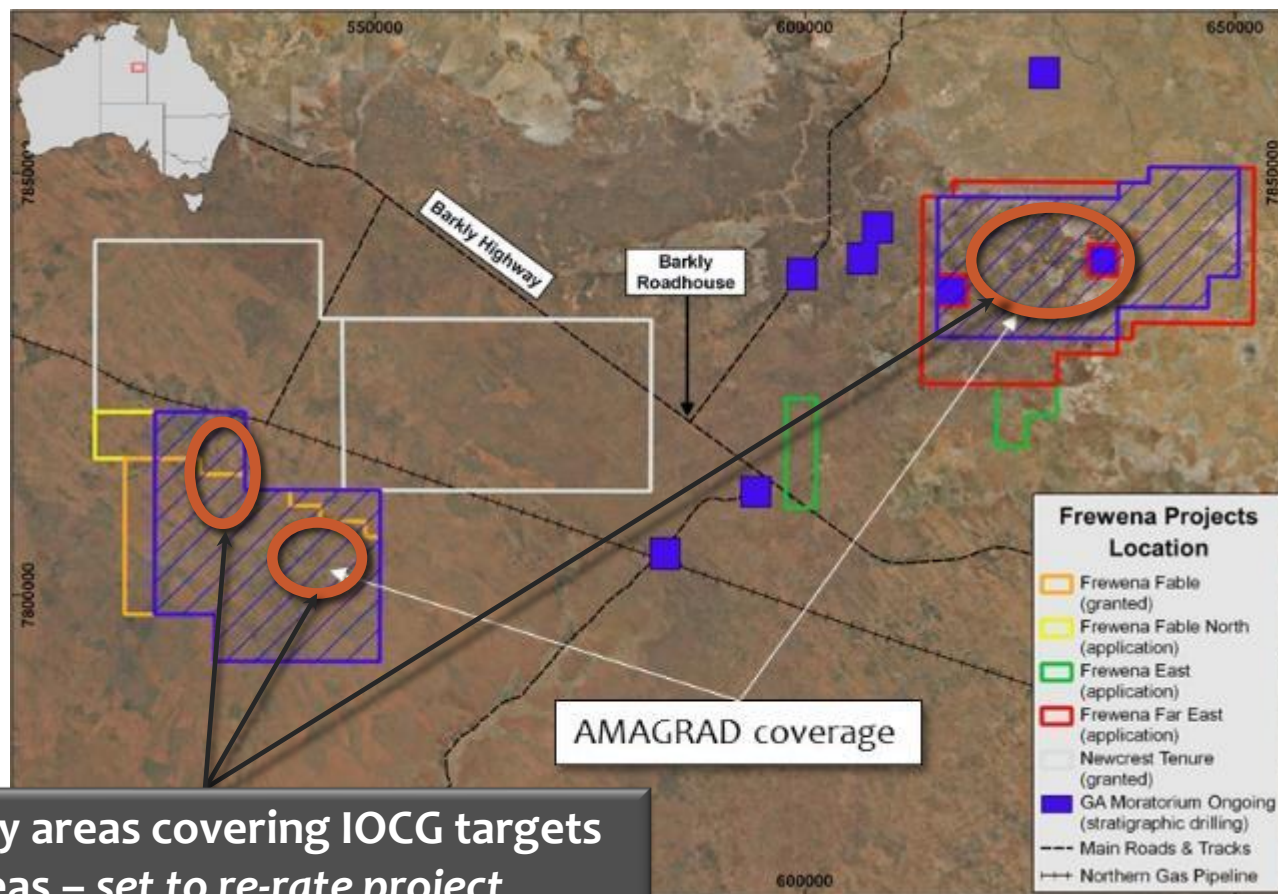


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Frewena Group AMAGRAD survey for mid-late 2020

- 1,182km² and 25,888 line-kms
- Covers all existing IOCG targets
- Co-funded by Northern Territory Government under Drilling and Geophysics Collaboration Scheme

**INCA AWARDED NTG CO-FUNDING GRANT THAT
PAYS FOR APPROXIMATELY 45% OF SURVEY**



**Two survey areas covering IOCG targets
in both areas – set to re-rate project**

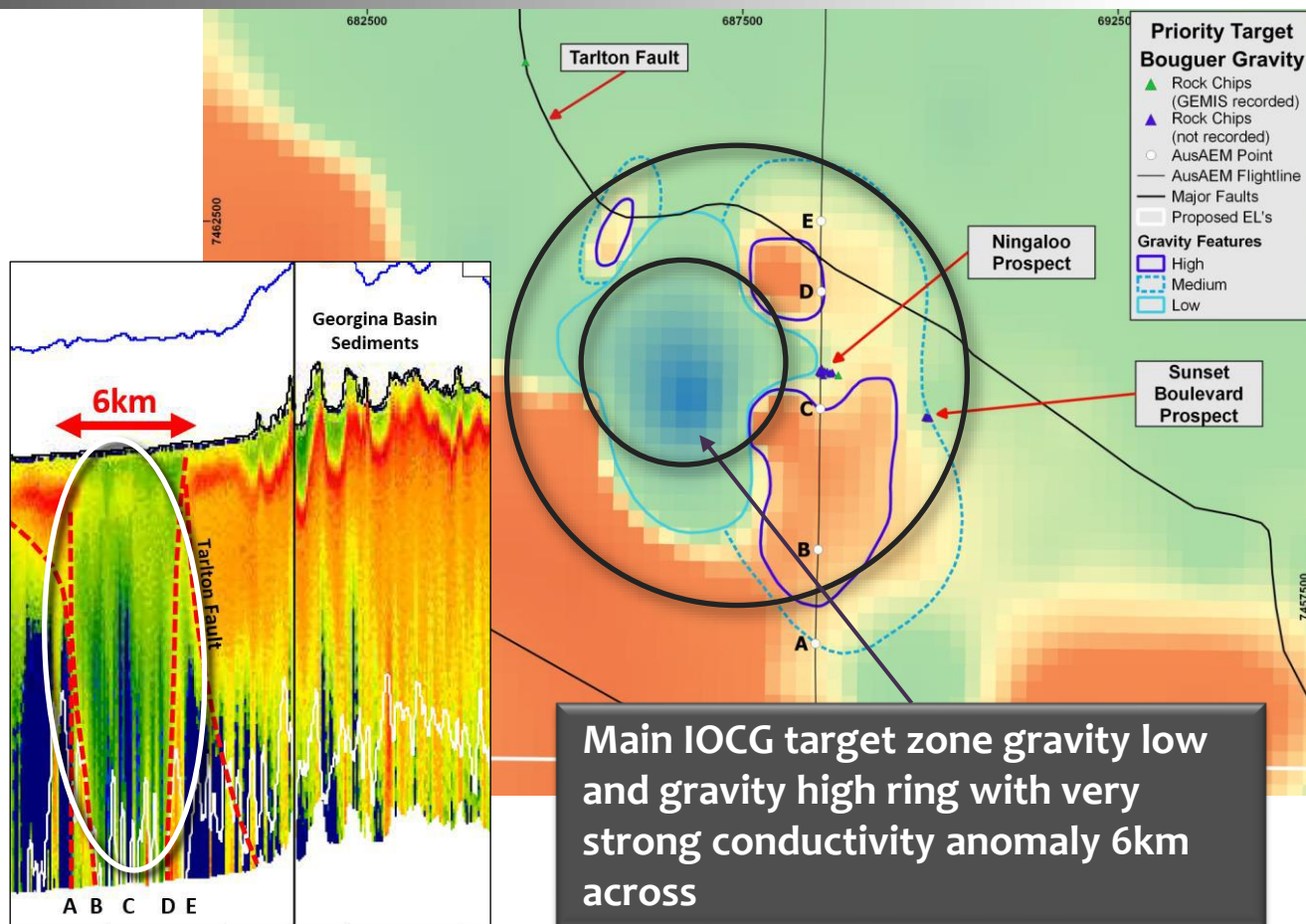
Jean Elson IOCG Project



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Jean Elson IOCG Project

- Hosts IOCG target 6km across with strong geophysical and geochemical anomalies
- Target defined by coincident gravity, conductivity and magnetics anomalies
- Target also hosts veined and altered granite with 2.8% Cu in limited historic sampling



Status: Application

And... 2.8% copper in historic sampling of veined and altered granite (Ningaloo Prospect)

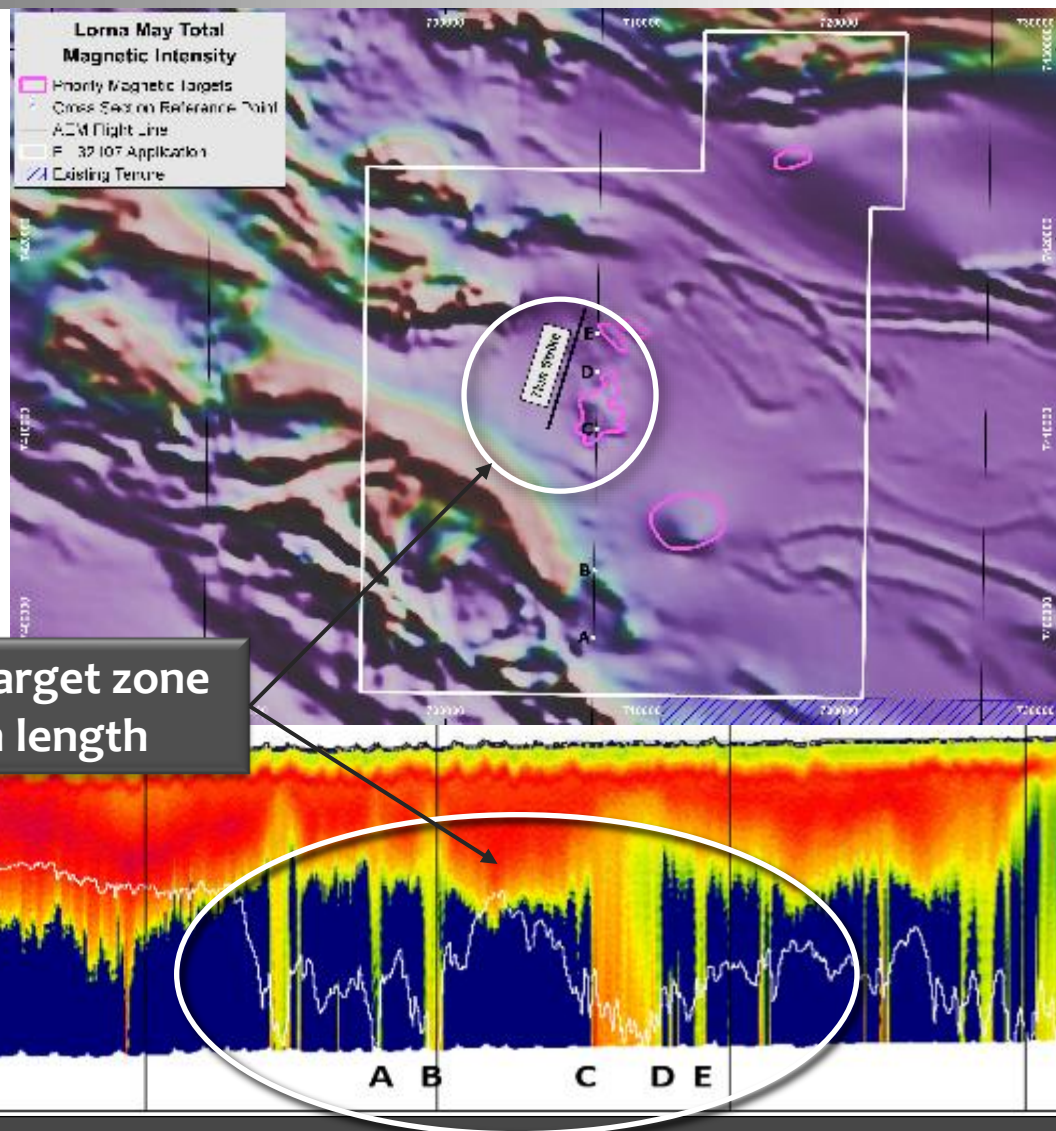
Lorna May IOCG Project



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Lorna May IOCG Project

- Hosts coincident magnetic, radiometric, conductivity and gravity geophysical anomalies
- Indicative of buried IOCG/breccia system
- Targets occur over a 7km strike length



An Investment in Inca...



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Means...

- Investing in an exciting drilling campaign that is de-risked by thorough exploration and independent selection criteria
- Investing in Australian projects with tier-1 IOCG & Epithermal-porphyry credentials
- Investing in a company with a track record of exploration commitment, discovery, and funding partnerships

**A CLEAR PATHWAY TO SUCCESS
AND VALUE FOR SHAREHOLDERS**

“TIME TO FLY!”



Three Key Takeaways



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Things to Remember RIGHT NOW about Inca:

1. Drilling at Riqueza to test for tier-1 epithermal, porphyry and skarn mineralisation
2. Targets de-risked after 3 years of thorough externally funded exploration
3. Next-gen drill targeting already begun for tier-1 porphyry and IOCG projects in Australia



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