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ASX Announcement | 21 July 2023 | ASX: ICG

IMMINENT COMMENCEMENT OF DRILLING AT MACAULEY CREEK, QUEENSLAND

RC drilling to test highly prospective copper targets with coincident surface copper and strong magnetic anomalism

Further to its announcements of 28 April 2023 and 19 June 2023, Inca Minerals Limited (ASX: ICG; Inca or the Company) is pleased to advise that drilling at its Wallaroo Prospect, part of the MaCauley Creek Project in Queensland, will commence shortly with rig and drill crew mobilisation currently underway for drilling to commence next week.

Access agreements with property owners have been reached and all drill pads and access tracks have been prepared. Inca staff and drill contractors have been to site for field inspections and drillers have confirmed that all pads and access tracks meet safety and logistics considerations.

The drilling will comprise up to 13 Reverse Circulation (RC) drill-holes to a depth of 150m, to test highly prospective copper targets where prospective surface rock chip geochemistry coincides with a strong magnetic signature at depth.

Proposed drill-holes are shown in Figure 1 and drill-hole parameters in Table 1.

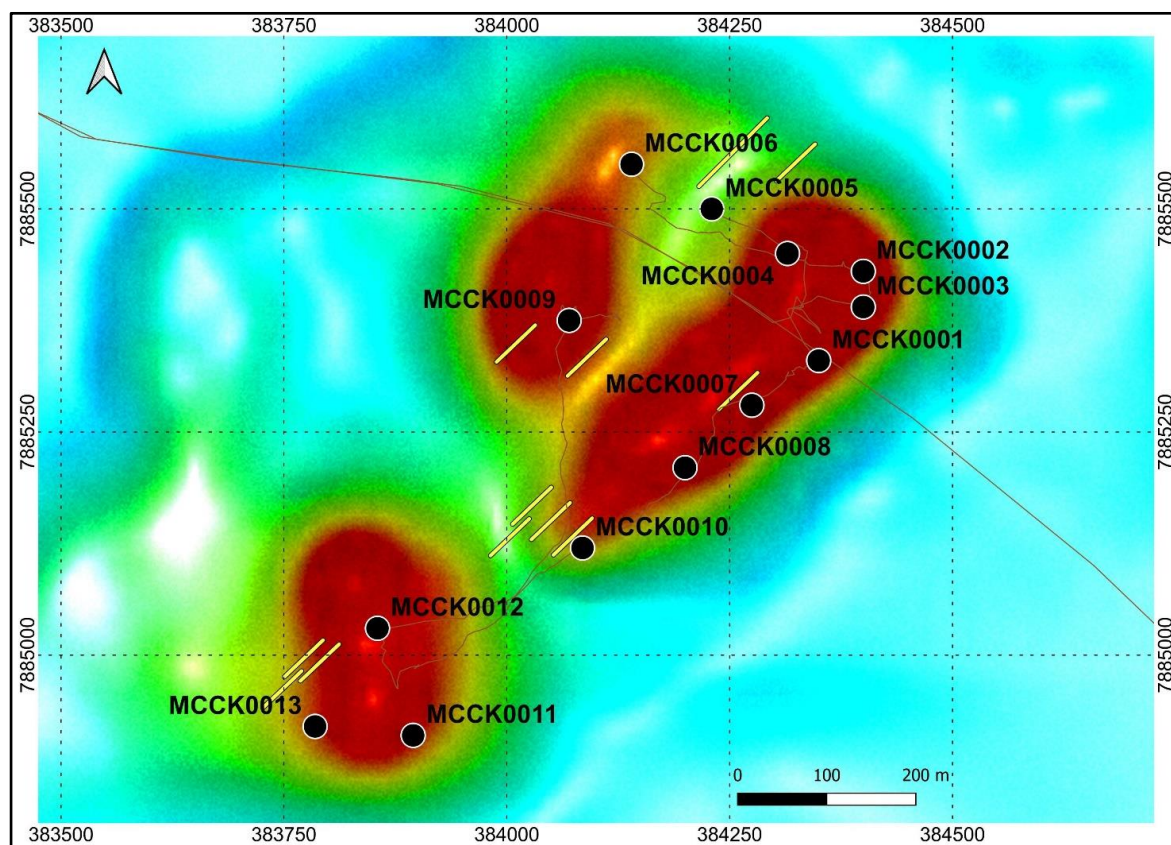


Figure 1: Location of proposed drill-holes on magnetics background (TMI RTP).

Table 1: Coordinates of proposed drill-holes. All drillholes are targeting magnetic anomalies coincident with mapped outcropping copper mainly as malachite and azurite and variable degrees of alteration including potassic, chlorite, hematite and epidote.

HoleID	East	North	Azimuth	Dip	Depth	RL
MCCK0001	384350	7885330	325	60	150	370
MCCK0002	384400	7885430	325	60	150	370
MCCK0003	384400	7885390	325	60	150	370
MCCK0004	384315	7885450	325	60	150	370
MCCK0005	384230	7885500	325	60	150	370
MCCK0006	384140	7885550	325	60	150	370
MCCK0007	384275	7885280	325	60	150	400
MCCK0008	384200	7885210	325	60	150	400
MCCK0009	384070	7885375	325	60	150	400
MCCK0010	384085	7885120	325	60	150	400
MCCK0011	383895	7884910	325	60	150	400
MCCK0012	383855	7885030	325	60	150	400
MCCK0013	383785	7884920	325	60	150	400

Competent Person's Statement

The information in this report that relates to exploration activities for the MaCauley Creek Project, located in Queensland is based on information compiled by Dr Emmanuel Wembenyui BSc (Hons) Geology, MSc Applied Geology and PhD Geochemistry who is a Member of The Australasian Institute of Mining and Metallurgy, MAusIMM 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 report being issued in the form and context in which it appears.