INCA MINERALS LTD

ASX Announcement | 13 February 2025 | ASX: ICG

SIGNIFICANT GOLD AND ANTIMONY GRADES CONFIRMED AT HURRICANE PROJECT

The Board of Inca Minerals Limited (ASX: ICG) **(Inca** or **the Company**) is pleased to provide shareholders a progress report on due diligence associated with the recently announced (ASX 5 February 2025) Binding Implementation Agreement to acquire Stunalara Metals Limited (**Stunalara**) via an off market takeover bid. Stunalara's key asset is the high-grade gold & gold-antimony Hurricane Project located approximately 110km west-northwest of Cairns and 75km southwest of Port Douglas in North Queensland. Hurricane boasts multiple undrilled high-grade gold & gold-antimony prospects developed from rock chip and grab sampling.

Inca's technical team recently conducted a site visit as part of the due diligence process to confirm and replicate historical geochemical data, culminating with the collection and dispatch for assaying of 84 rock chip samples. Assays have now been received for those samples with exceptional results recorded for gold (Au) and antimony (Sb) at multiple prospects including Holmes, Cyclone, Tornado, Hurricane and Bouncer confirming the high-grade prospectivity of the Hurricane Project.

Assay Highlights (Refer to table 1, Appendix 1 for full results)

Assays with gold greater than 5g/t:

- Hurricane South - Sample MC0374: 81.5g/t Au
- Hurricane North - Sample MC0368: 12.95g/t Au
- Hurricane South - Sample MC0379: 11.9g/t Au
- Bouncer - Sample HRX10042: 8.29g/t Au and **12.7% Sb**.
- Typhoon - Sample HRX10055: 7.84g/t Au
- Holmes - Sample HRX10083: 6.4g/t Au
- Holmes - Sample MC0392: 6g/t Au
- 2 other samples returned gold greater than 4g/t, three with grades over 3g/t and 12 with grades over 1g/t.

Highly anomalous levels of Antimony (Sb) were also recorded, which included:

- Bouncer - Sample HRX10029 with 35.1% Sb
- Bouncer - Sample HRX10036: 20.8% Sb
- Bouncer - Sample HRX10042: 12.75% Sb
- Bouncer - Sample HRX10037: 9.54% Sb
- Bouncer - Sample HRX10033: 7.78% Sb
- Holmes - Sample MC0393: 5.28% Sb, and
- Holmes - Sample MC0398: 4.89% Sb

29 samples returned highly anomalous arsenic values > 0.1% (>1000ppm As, up to 9840ppm in 1 sample).

"The identification of high-grade gold and antimony in rock chips across different locations which have never been drilled, highlights the significant exploration potential of the Hurricane Project for the discovery of gold and antimony. Inca Minerals is looking forward to progressing follow-up exploration programs to build on this significant rock chip data," said Inca Exploration Manager, Dr Emmanuel Wembenyui.

In addition to gold, the Hurricane Project results include high levels (up to 35%) of antimony, a critical and new economy metal. Antimony is listed as a critical mineral by the United States, the European Union, Japan, India, the United Kingdom and the Commonwealth of Austalia. New economy metals are pivotal for modern technologies, economies and national security, providing direct support for technologies that are paving the way to the transition from fossil fuels to net zero emmisions, advanced manufacturing and defence technologies/capabilities amongst other applications.

HURRICANE PROJECT

Inca is pleased to report highly encouraging results from a geological reconnaissance field trip to the gold and antimony Hurricane Project. The Hurricane Project is located about 110km west-northwest of Cairns and 75km southwest of Port Douglas in North Queensland, Figure 1.

The Hurricane Project comprises three tenements – EPM 19437, which hosts the Holmes, Porphyry, Monsoon and Cyclone prospects, EPM 25855 in which are located the Hurricane and Tornado Prospects, and EPM 27518, which hosts the Bouncer prospect, Figure 1.

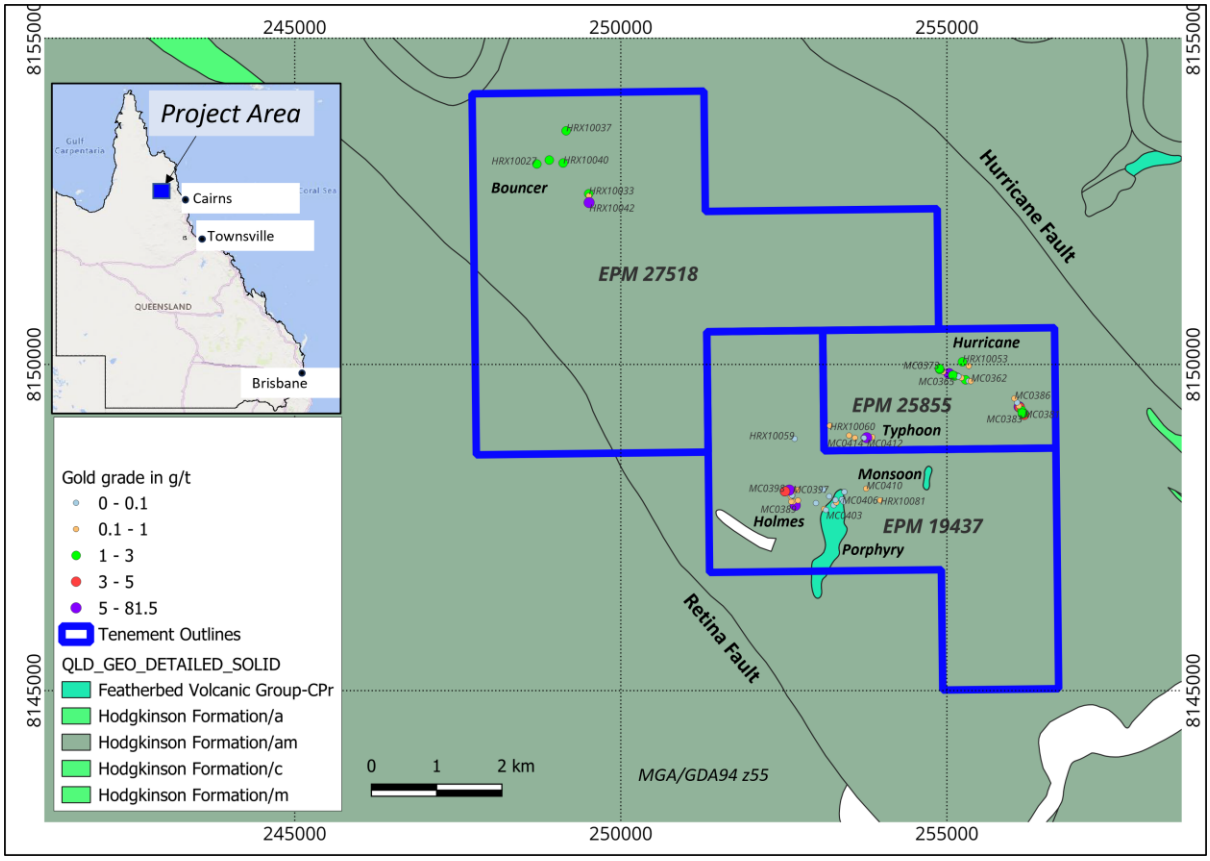

Figure 1: *Hurricane Project location map showing all three tenements, prospects and sample locations. The samples have been thematically mapped by gold, demonstrating the widespread occurrence of high-grade gold across the project. The project is sandwiched by 2 major northwest-southeast trending faults being the Hurricane and the Retina Faults. Locally, the project area is dominated by the Hodgkinson Formation and 2 late-stage felsic intrusions located within EPM 19437. Shown in the inset is the location of the Hurricane Project in North Queensland relative to the major towns of Cairns, Townsville and Brisbane.*

Geology of the Hurricane Project

Regional Geology

The Hurricane Project area falls within the Mossman 1:250,000 and the Mount Mulligan 1:100,000 Queensland Geological map sheets. The regional geology traverses a wide Geological Timescale from the Devonian in the Hodgkinson Formation through granodiorite and rhyolitic Carboniferous and Permian intrusions to Triassic and Quaternary Sandstones. The Hodgkinson Formation comprises dark grey to greenish, fine to medium quartz greywackes interbedded with siltstones, mudstones and conglomerates. The Carboniferous to Permian granitic/granodiorite and rhyolite intrusions comprise a suite of felsic porphyritic intrusions. The main porphyritic bodies comprise medium to coarse-grained mineral crystals including euhedral hornblende-biotite, k-feldspar and quartz, which locally grade into fine-grained silicified granites.

Local Geology

The three tenements which make up the Hurricane Project are structurally set within two major NW-SE trending faults, being the Hurricane Fault and the Retina Fault. The Hodgkinson Formation dominates these tenements and comprises of tightly folded greywackes, siltstones, shales, cherts, conglomerates and limestones. Locally within the Hurricane Project are 2 felsic intrusions, which occur in EPM 19437 and are predominantly porphyritic granites. These intrusions are the major source of heat, which mobilised hydrothermal fluids to interact with surrounding country rock, leading to widespread alteration in the form of silicification, sericite and carbonates, and account for the deposition of epithermal gold, silver, and antimony

mineralised veins. Epithermal gold deposits are strongly associated with hydrothermal fluids that are related to calc-alkaline volcanism and magmatism. Plots of La-Y-Nb on the ternary diagram of Cabanis and Lecolle, 1989; shows that the Hurricane Project falls within the Arc Calc-Alkaline geo-tectonic setting, supporting an epithermal exploration model for the project (Figure 2). Epithermal gold could be low or high sulfidation, depending on mineralogy and can occur as veins, stockworks, replacements or disseminations. Mineralisation within the project area is associated with variably altered, silicified and brecciated quartz veins ranging in widths from 2 to >50m and lengths over 700m. The mineralogy of the Hurricane Project which includes gold, antimony, silver, very limited sulphur, +/- lead and zinc, leans towards the low sulfidation model.

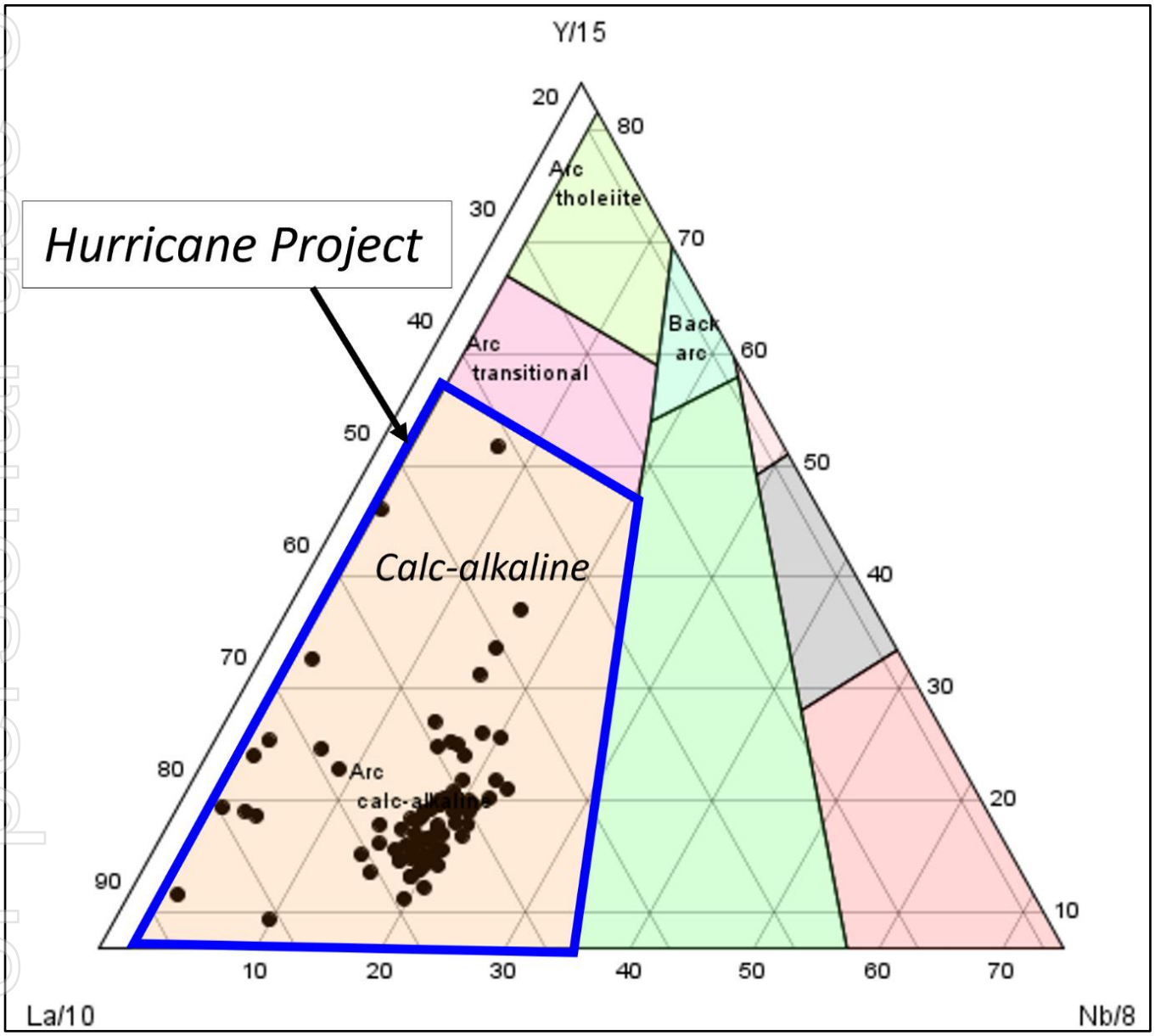

***Figure 2**: Geotectonic classification of the Hurricane Project based on the La-Nb-Y ternary plot of Cabanis and Lecolle, 1989 demonstrates that the project falls within the calc-alkaline setting and supports the epithermal gold exploration model.*

A photo collage, which enhances understanding of the geology and mineralisation of the Hurricane Project is presented in Figure 3, A-H. These photos show some of the rock samples that returned the highest gold and antimony grades. Full descriptions of all reported samples are presented in Table 1, Appendix 1, including results for selected elements.

Figure 3: *Photo collage for selected samples showing A: MC0374 with 81.5g/t Au, 11g/t Ag, 9840ppm As, 3870ppm Pb, 1275ppm Sb, and 568ppm Zn; B: MC0368 with 12.95g/t Au and 1g/t Ag; C: MC0379 with 11.9g/t Au, 3g/t Ag, and 2890ppm As; D: MC0392 with 6g/t Au, and 3460ppm As; E: HRX10029 with 35.1% Sb, 1.2g/t Au and 4g/t Ag; F: HRX10036 with 20.8% Sb, 0.3g/t Au and 2.2g/t Ag; G: HRX10037 with 9.54% Sb, 1.8g/t Au and 2.5g/t Ag; and HRX10042 with 12.75% Sb, 8.29g/t Au and 1.73g/t Ag. Sample descriptions are provided in Table 1, Appendix 1.*

Significance of Results and Next Steps

The field trip to the Hurricane Project has confirmed Stunalara's historic assay results and the potential for further high-grade prospects.

- In first pass gold exploration, rock chips with low level gold in "ppb" units associated with pathfinder elements like silver, arsenic, bismuth, cadmium, mercury and antimony are highly prospective. The fact that this first evaluation trip has yielded high gold grades, up to 80g/t and antimony over 35% all associated with highly anomalous silver, arsenic, bismuth, cadmium, and mercury demonstrates the high potential of the Hurricane Project for gold and antimony discovery.
- The identification of anomalous gold up to 0.4g/t including highly anomalous levels of arsenic, molybdenum, lead, antimony, thallium occurring far from the known mineralised prospects at Holmes, Tornado, Hurricane, etc confirms the general prospectivity of the project area. More than 75% of the Hurricane Project tenements have neither been field-checked nor sampled, demonstrating high potential for further discoveries of new mineralised veins across these tenements.

Follow-up Exploration and recommendations

- The evaluation fieldtrip to the Hurricane Project was highly successful in confirming the historical data that was reported by Inca Minerals Ltd in its ASX release of 5 February 2025. Apart from an abandoned 2.2m drillhole that was attempted at the Tornado prospect, the entire Hurricane Project prospect and tenements have never been drilled despite highly encouraging results in rock chips. There is potential for first pass drilling to yield significant results.

- Future activities being planned for the Hurricane Project by Inca include:
    - Target generation, including soil surveys and expansion of rock chip sampling targeting new areas that have not been sampled.
    - Airborne magnetic and radiometric geophysical surveys to assist with mapping of geological structures and lithologies as well as intrusive bodies.
- Progress stakeholder engagement and obtain necessary approvals/permits to allow the first phase of reconnaissance drilling to take place.

This ASX announcement has been approved and authorised for release by the Board of Inca Minerals Limited.

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Investor Enquiries:

Trevor Benson
Chief Executive Officer
(08) 6263 4738
Info@incaminerals.com.au

Peter Taylor
NWR Communications
0412 036 231
Peter@nwrcommunications.com.au

References

Cabanis B, Lecolle M (1989) The La/10-Y/15-Nb/8 diagram; a tool for distinguishing volcanic series and discovering crustal mixing and/or contamination. Comptes Rendus de l'Academiedes Sciences, 309, 2023-2029 (in French with an English abstract.

Competent Person's Statements

The geological and geochemical data in this ASX announcement that relates to exploration activities for the Hurricane Project in North Queensland, 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 (#225671) and The Australian Institute of Geoscientists, MAIG (#7131). 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.

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Appendix 1

Table 1: Sample Location, Description and Assay Results (Section B). Au in g/t, Sb in %, and As in ppm.

SampleID	Easting	Northing	RL	Tenement	Prospect	Description	Type	Au g/t	Sb %	As ppm
MC0360	255288	8149763	403	EPM25855	Hurricane North	Quartz vein with boxwork texture, strong silicification and carbonate alteration.	In situ	1.665	0.001	1580
MC0361	255336	8149745	410	EPM25855	Hurricane North	Clay-altered micaceous shale with weak carbonate alteration.	In situ	0.031	0.000	22.3
MC0362	255369	8149742	420	EPM25855	Hurricane North	Feo-alterned quartz.	In situ	0.456	0.001	917
MC0363	255225	8149793	413	EPM25855	Hurricane North	Feo-alterned quartz.	In situ	0.17	0.001	1005
MC0364	255169	8149826	413	EPM25855	Hurricane North	Feo-alterned quartz.	In situ	0.099	0.000	229
MC0365	255119	8149821	412	EPM25855	Hurricane North	FeO and clay-altered stockwork quartz. Strong silicification and carbonate alteration.	In situ	1.74	0.001	484
MC0366	255121	8149815	413	EPM25855	Hurricane North	Altered quartz vein with silica and carbonate alteration.	In situ	0.458	0.003	276
MC0367	255094	8149833	411	EPM25855	Hurricane North	Silicified altered quartz vein with haematite, and biotite alteration.	In situ	0.554	0.001	1250
MC0368	255034	8149859	405	EPM25855	Hurricane North	Altered grab quartz sample. Weakly brecciated with silica and carbonate cement.	In situ	12.95	0.002	861
MC0369	254946	8149886	418	EPM25855	Hurricane North	Silicified and brecciated massive quartz vein with several generations of cross-cutting fresh quartz veinlets.	In situ	0.164	0.001	956
MC0370	254923	8149911	430	EPM25855	Hurricane North	Altered quartz. Weak FeO and carbonate alteration.	In situ	0.663	0.001	1030
MC0371	254897	8149926	431	EPM25855	Hurricane North	Silicified and brecciated massive quartz vein with several generations of cross-cutting fresh quartz veinlets. Historic mine shaft.	In situ	0.05	0.000	72.6
MC0372	254892	8149922	434	EPM25855	Hurricane North	Weakly weathered and altered quartz with weak carbonate overprinting.	In situ	1.65	0.003	523
MC0373	254887	8149937	433	EPM25855	Hurricane North	Weakly weathered and altered quartz with weak carbonate overprinting.	In situ	2.21	0.001	976
MC0374	256110	8149349	402	EPM25855	Hurricane South	Weakly brecciated quartz with haematite and minor carbonate alteration. Carbonates mainly as cementing material within breccia clasts.	In situ	81.5	0.128	9840
MC0375	256119	8149340	404	EPM25855	Hurricane South	Weakly brecciated and quartz with haematite and minor carbonate alteration. Carbonates mainly as cementing material within breccia clasts.	In situ	3.45	0.002	1645

SampleID	Easting	Northing	RL	Tenement	Prospect	Description	Type	Au g/t	Sb %	As ppm
MC0376	256137	8149320	406	EPM25855	Hurricane South	Weathered shale with quartz veinlets and weak haematite alteration.	In situ	0.413	0.001	1365
MC0377	256152	8149288	405	EPM25855	Hurricane South	Slaty schist with weak silicification.	In situ	1.2	0.001	220
MC0378	256163	8149265	407	EPM25855	Hurricane South	Brecciated quartz with haematite and silica cement.	In situ	0.303	0.001	516
MC0379	256183	8149234	411	EPM25855	Hurricane South	Brecciated quartz with haematite and silica cement.	In situ	11.9	0.003	2890
MC0380	256187	8149225	411	EPM25855	Hurricane South	Brecciated quartz with haematite and silica cement.	In situ	4.03	0.002	2670
MC0381	256182	8149247	412	EPM25855	Hurricane South	Brecciated quartz with haematite and silica cement.	In situ	1.425	0.002	641
MC0382	256160	8149241	412	EPM25855	Hurricane South	Brecciated quartz with haematite and silica cement.	In situ	1.725	0.002	3780
MC0383	256162	8149245	414	EPM25855	Hurricane South	Altered silicified slate and schist with patchy quartz.	In situ	1.435	0.002	3110
MC0384	256106	8149362	403	EPM25855	Hurricane South	Brecciated quartz with haematite and silica cement.	In situ	0.171	0.001	2260
MC0385	256079	8149415	391	EPM25855	Hurricane South	Brecciated quartz with haematite and silica cement.	In situ	0.015	0.000	114.5
MC0386	256037	8149478	400	EPM25855	Hurricane South	Micaceous shale.	In situ	0.132	0.000	108
MC0387	253104	8148081	482	EPM19437	Holmes	Silicified and carbonate-altered sandstone with crosscutting quartz veins and veinlets.	In situ	0.029	0.001	21.5
MC0388	252994	8147873	430	EPM19437	Holmes	Silicified and carbonate-altered sandstone with crosscutting quartz veins and veinlets.	In situ	0.083	0.001	143
MC0389	252696	8147862	470	EPM19437	Holmes	Micaceous shale.	In situ	0.01	0.004	13.7
MC0390	252697	8147862	470	EPM19437	Holmes	FeO and carbonate-altered quartz vein with crosscutting veinlets.	In situ	0.201	0.005	347
MC0391	252696	8147856	470	EPM19437	Holmes	Altered quartz vein with haematite overprinting.	In situ	0.033	0.007	303
MC0392	252676	8147838	469	EPM19437	Holmes	Brecciated and boxwork-textured quartz with FeO staining on fracture planes.	In situ	6.04	0.030	3460
MC0393	252645	8147894	466	EPM19437	Holmes	Brecciated and boxwork-textured quartz with FeO staining on fracture planes.	In situ	0.324	5.280	324
MC0394	252615	8147895	477	EPM19437	Holmes	Quartz vein with crenulation foliation and crosscutting late-stage quartz veinlets.	In situ	0.257	0.005	475
MC0395	252609	8147973	485	EPM19437	Holmes	Brecciated quartz with boxwork texture and weak carbonate alteration.	In situ	0.439	0.005	666
MC0396	252629	8147986	490	EPM19437	Holmes	Brecciated quartz with boxwork texture and weak carbonate alteration.	In situ	0.261	0.141	366
MC0397	252634	8148034	509	EPM19437	Holmes	Brecciated quartz with boxwork texture and weak carbonate alteration.	In situ	0.848	0.484	1200

SampleID	Easting	Northing	RL	Tenement	Prospect	Description	Type	Au g/t	Sb %	As ppm
MC0398	252517	8148053	529	EPM19437	Holmes	Brecciated quartz with boxwork texture and weak carbonate alteration. Greyish mineral, possibly antimony.	In situ	3.01	4.890	1755
MC0399	252572	8148073	532	EPM19437	Holmes	Brecciated quartz with boxwork texture and weak carbonate alteration.	In situ	3.95	0.044	1770
MC0400	252714	8148076	512	EPM19437	Holmes	Brecciated quartz with boxwork texture and weak carbonate alteration.	In situ	0.877	0.017	1690
MC0401	252718	8147914	481	EPM19437	Holmes	Brecciated quartz with boxwork texture and weak carbonate alteration.	In situ	0.347	0.078	451
MC0402	253119	8147783	461	EPM19437	Holmes	Breccia/conglomerate. Possible deformation structure at intrusion-country rock contact.	In situ	0.818	0.007	1465
MC0403	253147	8147768	472	EPM19437	Porphyry	Porphyritic granite intrusion. Coarse-grained with clearly defined euhedral and subhedral feldspar and biotite crystals. Minor carbonates, mainly as infills within fracture planes. Moderate to strong silification.	In situ	0.014	0.002	28.4
MC0404	253265	8147840	498	EPM19437	Porphyry	Porphyritic granite intrusion. Coarse-grained with clearly defined euhedral and subhedral feldspar and biotite crystals. Minor carbonates, mainly as infills within fracture planes. Moderate to strong silification.	In situ	0.008	0.003	11.5
MC0405	253306	8147882	500	EPM19437	Porphyry	Porphyritic granite intrusion. Coarse-grained with clearly defined euhedral and subhedral feldspar and biotite crystals. Minor carbonates, mainly as infills within fracture planes. Moderate to strong silification.	In situ	0.107	0.036	1760
MC0406	253392	8147930	530	EPM19437	Porphyry	Porphyritic granite intrusion. Coarse-grained with clearly defined euhedral and subhedral feldspar and biotite crystals. Minor carbonates, mainly as infills within fracture planes. Moderate to strong silification.	In situ	<0.005	0.005	62.5

SampleID	Easting	Northing	RL	Tenement	Prospect	Description	Type	Au g/t	Sb %	As ppm
MC0407	253392	8147930	530	EPM19437	Porphyry	Porphyritic granite intrusion. Coarse-grained with clearly defined euhedral and subhedral feldspar and biotite crystals. Minor carbonates, mainly as infills within fracture planes. Moderate to strong silification.	In situ	<0.005	0.001	2.7
MC0408	253416	8147896	548	EPM19437	Porphyry	Porphyritic granite intrusion. Coarse-grained with clearly defined euhedral and subhedral feldspar and biotite crystals. Minor carbonates, mainly as infills within fracture planes. Moderate to strong silification.	In situ	0.005	0.001	17.4
MC0409	253803	8148883	588	EPM25855	Tornado	Brecciated quartz vein with carbonate and minor FeO alteration.	In situ	0.083	0.003	297
MC0410	253764	8148095	573	EPM25855	Tornado	Silicified brecciated quartz vein with carbonate and minor FeO alteration.	In situ	0.441	0.016	142
MC0411	253858	8148885	598	EPM25855	Tornado	Brecciated quartz vein with carbonate and minor FeO alteration.	In situ	0.33	0.002	164
MC0412	253770	8148872	589	EPM25855	Tornado	Brecciated quartz vein with carbonate and minor FeO alteration.	In situ	0.889	0.004	494
MC0413	253767	8148876	587	EPM25855	Tornado	Brecciated quartz with late-stage crosscutting quartz veinlets.	In situ	0.311	0.005	3860
MC0414	253722	8148876	582	EPM25855	Tornado	Brecciated quartz with intercalated shale clasts and cross-cutting quartz veinlets.	In situ	0.029	0.006	121
MC0415	253592	8148874	576	EPM25855	Tornado	Silicified brecciated quartz.	In situ	0.365	0.006	285
MC0416	253502	8148909	586	EPM25855	Tornado	Silicified brecciated quartz with boxwork texture.	In situ	0.37	0.007	327
HRX10080	253292	8147921	532	EPM19437	Porphyry	Medium-coarse grained felsic volcanic with subhedral to euhedral k-feldspar crystals. Weak biotite, potassic and carbonate alteration	In situ	<0.005	0.001	23.7
HRX10081	253979	8147916	512	EPM19437	Porphyry	Medium-coarse grained felsic volcanic with subhedral to euhedral k-feldspar crystals. Weak biotite, potassic and carbonate alteration	In situ	0.444	0.009	595
HRX10082	252627	8147990	481	EPM19437	Holmes	brecciated sandstone with quartz	In situ	0.015	0.003	180.5
HRX10083	252587	8148073	457	EPM19437	Holmes	brecciated sandstone with quartz	In situ	6.4	0.014	7330
HRX10084	252519	8148054	432	EPM19437	Holmes	brecciated sandstone with quartz	In situ	4.09	0.308	2250

SampleID	Easting	Northing	RL	Tenement	Prospect	Description	Type	Au g/t	Sb %	As ppm
HRX10027	248713	8153072	406	EPM27518	Bouncer	Blue grey silicified siltst and sst. Some boxworks and ferrigenour sting.	In situ	2.08	0.007	4630
HRX10029	248904	8153132	381	EPM27518	Bouncer	Stibiconite yellow oxides. red/br/grey siltstone at vein contact.	In situ	1.225	35.1	3060
HRX10033	249508	8152615	573	EPM27518	Bouncer	Qtz vein with native Sb and oxides	In situ	2.75	7.78	1285
HRX10036	249511	8152586	598	EPM27518	Bouncer	Qtz veins with seritized siltstone	In situ	0.307	20.8	660
HRX10037	249162	8153581	589	EPM27518	Bouncer	Qtz vein breccia	In situ	1.8	9.54	958
HRX10040	249116	8153087	587	EPM27518	Bouncer	White Qtz and sigmoidal veins in siltstones	In situ	1.735	0.118	3420
HRX10042	249515	8152480	595	EPM27518	Bouncer	Non-magnetic, milky Qtz with boxworks after sulphides	In situ	8.29	12.75	3930
HRX10044	256158	8149253	598	EPM25855	Hurricane South	Qtz veins with ferrigenous and carbonaceous shale	In situ	1.535	0.142	4180
HRX10049	255338	8149976	469	EPM25855	Hurricane North	Massive Qtz vein	In situ	0.814	0.008	213
HRX10053	255240	8150039	466	EPM25855	Hurricane North	Qtz vein	In situ	2.72	0.149	425
HRX10055	253773	8148875	477	EPM25855	Typhoon	Qtz breccia vein 'blow boxworks after sulphides"	In situ	7.84	0.022	4720
HRX10061	255179	8149815	485	EPM25855	Hurricane North	Qtz veins, grey shales (carbonaceous)	In situ	0.588	0.004	919
HRX10051	255200	8149700	490	EPM25855	Hurricane North	Qtz veins, altered.	In situ	0.135	0.008	223
HRX10066	253430	8148044	509	EMP19437	Hurricane North	Ferrigenous altered silicified yellow brown porphyry	In situ	0.076	0.002	57.8
HRX10057	253730	8148872	529	EPM25855	Typhoon	Qtz veins in sst siltstone, some iron rich	In situ	0.016	0.007	148
HRX10060	253206	8149060	532	EPM25855	Typhoon	Qtz vein end	In situ	0.17	0.010	363
HRX10063	255179	8149815	512	EPM25855	Hurricane North	Qtz veins, grey shales (carbonaceous)	In situ	0.007	0.002	9.7
HRX10065	255092	8149834	485	EPM25855	Hurricane North	Qtz breccia vein 'blow boxworks after sulphides"	In situ	1.05	0.003	681
HRX10059	252666	8148859	490	EPM19437	Hurricane North	Ferrigenous altered silicified yellow brown porphyry	In situ	0.048	0.006	136.5
HRX10067	253430	8148044	509	EPM19437	Porphyry	Qtz veins with seritized siltstone	In situ	<0.005	0.001	10.9
HRX10068	253325	8148216	589	EPM19437	Monsoon	brecciated sandstone with quartz	In situ	0.055	0.002	36.1
HRX10071	253197	8147977	587	EMP19437	Porphyry	brecciated sandstone with quartz	In situ	<0.005	0.002	25.9

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Appendix 2

JORC 2012 Compliancy Table

The following information is provided to comply with the JORC Code (2012) exploration reporting requirements.

Section 1 Sampling Techniques and Data
Criteria: Sampling techniques
JORC CODE Explanation
Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or hand-held XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.
Company Commentary
No drilling or geophysical results are reported in this announcement. This announcement refers to assay results for 84 rock chip samples collected during an evaluation and reconnaissance fieldtrip across the Hurricane, Cyclone, Tornado, Holmes, Typhoon and Bouncer exploration Prospects within Inca's newly acquired Hurricane Project tenements in North Queensland. The project is located about 110km west-northwest of Cairns and about 75km southwest of Port Douglas. Rock chip sample locations were determined by the occurrence of visible mineralisation and/or alteration. Geochemical results are interpreted in the context of suitable exploration models based on elemental associations and mapped lithologies. All results reported were analysed in ALS laboratory in Townsville using appropriate industry procedures and methods. No hand-held portable XRF instruments were used to generate the reported data.
ORC CODE Explanation
Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
Company Commentary
Samples were selected based on visible mineralisation and/or alteration assemblages, and each sample was collected in such a way that all visible lithologies in the location were included in the sample to ensure that they were fully representative of the material they were collected from. Only in-situ material was broken from outcropping lithologies to ensure complete representativity of local geology.
JORC CODE Explanation
Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is a coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.
Company Commentary
Best practice and sampling protocols were followed to collect the 84 rock chip samples being reported. The purpose of the sampling was to determine metal concentrations in each sample and to use these results to establish geochemical associations, which are useful as geochemical vectors in planning drill programs.
Criteria: Drilling techniques
Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).
Company Commentary
No drilling or drill results are referred to in this announcement.
Criteria: Drill sample recovery
JORC CODE Explanation
Method of recording and assessing core and chip sample recoveries and results assessed.
Company Commentary
No drilling or drill results are referred to in this announcement.
JORC CODE Explanation
Measures taken to maximise sample recovery and ensure representative nature of the samples.
Company Commentary
No drilling or drill results are referred to in this announcement.
JORC CODE Explanation
Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.
Company Commentary
No drilling or drill results are referred to in this announcement. Sample recoveries are not applicable here.

Criteria: Logging
JORC CODE Explanation
Whether core and chip samples have been geologically and geo-technically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
Company Commentary
No drilling or drill results are referred to in this announcement. All collected samples were geologically described and recorded. The rock chips reported in this announcement are not relevant for resource estimation and metallurgical studies.
JORC CODE Explanation
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography
Company Commentary
No drilling or drill results are referred to in this announcement. However, all rock chips collected were geologically described and photographed to provide qualitative information against which to interpret the quantitative geochemical assays received from the laboratory.
JORC CODE Explanation
The total length and percentage of the relevant intersections logged.
Company Commentary
No drilling or drill results are referred to in this announcement.
Criteria: Sub-sampling techniques and sample preparation
JORC CODE Explanation
If core, whether cut or sawn and whether quarter, half or all core taken.
Company Commentary
No drilling or drill results are referred to in this announcement and thus no core is involved. This announcement refers to rock chips that were collected using conventional sampling methods.
JORC CODE Explanation
If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.
Company Commentary
No drilling or drill results are referred to in this announcement. The announcement refers to rock chips, sampled using standard geochemical sampling protocols. All samples were collected dry. Riffle splitting, tube sampling or rotary split are not applicable here.
JORC CODE Explanation
For all sample types, the nature, quality, and appropriateness of the sample preparation technique.
Company Commentary
The rock chips were sampled following standard industry procedures. All samples were packaged in prenumbered calico bags, secured and shipped by Inca geologists to ALS laboratory in Townsville. Samples were tracked while in transit to ensure they were received and accounted for by the laboratory within 3 business days.
JORC CODE Explanation
Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.
Company Commentary
The rock chips were sampled following standard industry procedures. All samples were packaged in prenumbered calico bags, secured and shipped by Inca geologists to ALS laboratory in Townsville.
JORC CODE Explanation
Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.
Company Commentary
The rock chips were sampled following standard industry procedures. All samples were broken from outcropping rocks, ensuring that every material collected was fully representative of identified visible mineralisation, alteration, and lithology. No sample duplicates were taken for the rock chips. It is not possible to collect representative duplicate rock chips in the field because of material heterogeneity.
JORC CODE Explanation
Whether sample sizes are appropriate to the grain size of the material being sampled.
Company Commentary
The rock chips reported here were sampled such that each sample weighed a minimum of 0.5kg to ensure that when crushed and pulverised for geochemical analysis, the ensuing sample pulp was fully homogeneous and representative of the material that was sampled in the field.

Criteria: Quality of assay data and laboratory tests
JORC CODE Explanation
The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
Company Commentary
This announcement refers to assay results for 84 rock chip samples. The samples were submitted to ALS Laboratory in Townsville for multielement geochemical analysis. The analytical assay technique is a combination of inductively coupled plasma atomic emission spectrometry (ICP-AES) and inductively coupled plasma mass spectrometry (ICP-MS) for acquiring multi-element data and fire assay atomic absorption spectroscopy, Au-AA23 for gold. Over-ranged gold assays (greater than 10g/t Au) were re-analysed using method Au-AA25. Over-ranged bismuth geochemical results were re-assayed using methods Sb-XRF15b and Sb-XRF15c. The analytical assay techniques used in the elemental testing are industry best practice. These techniques which employ a four-acid digest, quantitatively dissolve nearly all elements for most geological samples except the most resistive and refractory minerals such as zircons. Zircons do not have material effect on this announcement.
JORC CODE Explanation
For geophysical tools, spectrometers, hand-held XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
Company Commentary
This announcement refers to assay results for 84 rock chip samples. No tools of this nature were used in the generation of the assay results. All data were acquired through ALS laboratories using standard industry analytical procedures and practices as stated above.
JORC CODE Explanation
Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
Company Commentary
OREAS Certified reference material and other CRMs were analysed alongside the submitted primary rock chips following the same analytical procedures as part of a comprehensive QAQC program (to evaluate data accuracy). Pulp duplicates were also analysed (to evaluate data repeatability/precision) and blanks to assess laboratory contamination. All datasets received from ALS laboratories meet acceptable QAQC levels with both data accuracy and precision assured; rendering all acquired data fit for purpose.
Criteria: Verification of sampling and assaying
JORC CODE Explanation
The verification of significant intersections by either independent or alternative company personnel.
Company Commentary
This announcement does not refer to drilling or drill results. No external verification of data was carried out.
JORC CODE Explanation
The use of twinned holes.
Company Commentary
No drilling or drill results are referred to in this announcement. Thus, twin holes are not applicable here.
JORC CODE Explanation
Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.
Company Commentary
Assay files were received electronically from ALS laboratory in PDF and Excel formats, including analytical certificates, which serve as certificates of authenticity. Received data were subsequently verified by company geologists and QAQC analysis performed on certified reference material to evaluate data accuracy, repeatability, and completeness. All data received were captured on company laptops/desktops/iPads and backed up from time to time. Photographic data were acquired by Inca personnel. All original datasets received from ALS are saved on Inca's online storage platform for future references.
JORC CODE Explanation
Discuss any adjustment to assay data.
Company Commentary
This announcement refers to assay results for 84 rock chip samples. No adjustments were made to the data being reported.
Criteria: Location of data points
JORC CODE Explanation
Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.

Company Commentary
This announcement refers to assay results for 84 rock chip samples. All sample locations were mapped and geo-referenced using a hand-held Garmin GPSMAP 66s unit. Precision was ensured by making sure the device was working based on enough satellites, which increased the location accuracy levels to within +/- 3m.
JORC CODE Explanation
Specification of the grid system used.
Company Commentary
All coordinates presented in this announcement refer to MGA/GDA94 Zone 55
JORC CODE Explanation
Quality and adequacy of topographic control.
Company Commentary
Topographic control was achieved via the use of government topographic maps, past geological reports/plans, and by using a hand-held Garmin GPS, which records coordinates including elevation information. SRTM and Google topography data were also used to ensure topographic controls were complete and accurate.
Criteria: Data spacing and distribution
JORC CODE Explanation
Data spacing for reporting of Exploration Results.
Company Commentary
This announcement refers to assay results for 84 rock chip samples. Sample spacing was determined by the occurrence of visible mineralisation and /or alteration in outcrop. Targeted areas included prospect areas with known historic mineralisation and areas of interest based on geophysical anomalism as well as anomalous areas based on satellite imagery interpretation.
JORC CODE Explanation
Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
Company Commentary
No Mineral Resource or Ore Reserve estimations are referred to in this announcement.
JORC CODE Explanation
Whether sample compositing has been applied.
Company Commentary
No sample compositing was applied to these results. All collected samples were of sufficient quantity to provide pulverised homogeneous material for geochemical analysis.
Criteria: Orientation of data in relation to geological structure
JORC CODE Explanation
Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.
Company Commentary
Sample spacing was determined by the occurrence of visible mineralisation and /or alteration in outcrop. Targeted areas included prospect areas with known historic mineralisation and areas of interest based on geophysical anomalism and anomalous areas based on satellite imagery interpretation.
JORC CODE Explanation
If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.
Company Commentary
No drilling or drill results are referred to in this announcement. There was no sampling bias that could affect the reported assays. Results for all 84 samples have been included in this report, thus there is no bias in this announcement as no material has been left behind.
Criteria: Sample security
JORC CODE Explanation
The measures taken to ensure sample security.
Company Commentary
All samples were collected in prenumbered calico bags and shipped to ALS laboratories by Inca geologists. All processes were managed by the Company in line with industry best practices.

Criteria: Audits and reviews
JORC CODE Explanation
The results of any audits or reviews of sampling techniques and data.
Company Commentary
All assays were reviewed by company personnel. No external audits were conducted on these assays.
Section 2 Reporting of Exploration Results
Criteria: Mineral tenement and land tenure status
JORC CODE Explanation
Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
Company Commentary
Tenement Type: Three granted Queensland Exploration Permits for Minerals (EPM): EPM 19473, EPM 25855 and EPM 27518. Ownership: EPM 19473, 25855 and 27518 are held by Placer Gold Pty Ltd, a 100% owned subsidiary of Stunalara Metals Limited. On 5 February 2025 Inca Minerals Limited announced that it had entered into a binding Bid Implementation Agreement to acquire Stunalara Metals Limited via an off market takeover bid (**Bid**).
JORC CODE Explanation
The security of the land tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.
Company Commentary
The tenements are in good statutory standing at the time of this announcement. All statutory reports have been completed and submitted to relevant Queensland Government authorities and all stakeholder engagements are in place and in good standing.
Criteria: Exploration done by other parties
JORC CODE Explanation
Acknowledgement and appraisal of exploration by other parties.
Company Commentary
Other than referring to known existing exploration prospects, this announcement does not refer to exploration conducted by previous parties. It refers only to assays for the 84 rock chips collected and analysed by Inca Geoscientists.
Criteria: Geology
JORC CODE Explanation
Deposit type, geological setting and style of mineralisation.
Company Commentary
The regional geological setting of the 3-tenement project area is hosted within the Hodgkinson Formation, which is dominated by arenite and rudite sedimentary rocks with late-stage felsic intrusions, mainly granites and granitoids. These intrusions are the generators of heat that mobilised mineralising fluids on a regional and local scale within the area. These tenements are sandwiched by northwest-southeast regional trending faults, considered to be the major fracture and shear zones that allowed mantle-related mineralising fluids to ascend to shallower depths, leading to major alteration of the country rock leading to deposition of minerals including gold, bismuth, silver, antimony, etc. Locally, there are several northwest-southeast oriented altered quartz veins which are the most prospective lithologies in the area.
Criteria: Drill hole information
JORC CODE Explanation
A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
· *Easting and northing of the drill hole collar*
· *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.*
· *Dip and azimuth of the hole.*
· *Down hole length and interception depth.*
· *Hole length.*
Company Commentary
No drilling or drill results are referred to in this announcement. The announcement refers to assays for 84 rock chips whose locations were recorded using the UTM Eastings and Northings coordinate system. Elevation data were recorded directly and simultaneously with the coordinates using a handheld Garmin GPS. Sample location information is tabulated in the body text and spatially on sample location maps in the main text.

JORC CODE Explanation
If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
Company Commentary
Results for all the 84 rock chip samples that were collected are being reported in this announcement. No information has been excluded from this announcement.
Criteria: Data aggregation methods
JORC CODE Explanation
In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations shown in detail.
Company Commentary
No weighted averages, maximum/minimum truncations and cut-off grades were applied to the geochemical data contained in this announcement.
JORC CODE Explanation
The assumptions used for any reporting of metal equivalent values should be clearly stated.
Company Commentary
No metal equivalents are referred to in this announcement.
Criteria: Relationship between mineralisation widths and intercept lengths
JORC CODE Explanation
These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known.')
Company Commentary
No drilling or drill results are referred to in this announcement.
Criteria: Diagrams
JORC CODE Explanation
Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not limited to a plan view of drill hole collar locations and appropriate sectional views
Company Commentary
Maps are provided in the body text, which show locations of the 84 rock chip samples included in this announcement.
Criteria: Balanced reporting
JORC CODE Explanation
Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.
Company Commentary
Results for all the 84 rock chip samples have been reported. The Company thus believes that this ASX announcement provides a balanced report of its exploration results as no acquired data have been excluded.
Criteria: Other substantive exploration data
JORC CODE Explanation
Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.
Company Commentary
There is no other exploration data associated with these 84 rock chip samples that have not been reported in this announcement. This announcement is complete and accurate and represents an unbiased reporting of exploration results by Inca Minerals for this project.
Criteria: Further work
JORC CODE Explanation
The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).
Company Commentary
Based on interpretation of the reported rock chips, drilling is planned to assess the depth continuity of mineralisation logged at the surface. Further rock chipping and an expanded soil geochemical survey are also planned to map out the geochemical footprint and background of any potential large-scale mineral system in the area.

JORC CODE Explanation
Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.
Company Commentary
Maps are provided in this report that show the locations of samples, exploration prospects and geological data included in this announcement.

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