



ACTIVITY REPORT - HIGHLIGHTS OF THIS QUARTER

DRILL TARGET GENERATION AND DRILL PROPOSAL AT RIQUEZA FINALISED WITH PERMITTING COMMENCED; FREWENA PROJECT TENEMENTS GRANTED IN EAST TENNANT IOCG PROVINCE; INCA AWARDED CO-FUNDING GRANT FOR AIRBORNE GEOPHYSICS SURVEY AT FREWENA; NEW JEAN ELSON PROJECT ACQUIRED WITH EXCEPTIONAL WALK-UP IOCG TARGET WITH BULLSEYE GRAVITY ANOMALY COINCIDING WITH STRONG COPPER MINERALISATION; THREE PORPHYRY-SKARN TARGETS GENERATED AT MAC CREEK COINCIDING WITH GEOPHYSICAL AND GEOCHEMICAL ANOMALISM.



“Riqueza has ticked all the boxes in terms of hosting very high quality drill targets. After an exhaustive process of multidisciplinary exploration lasting three years, no less than twenty-nine large-scale targets have satisfied very strict selection criteria set for the possibility of hosting epithermal, porphyry, skarn and/or carbonate replacement mineralisation. As we approach drilling at Riqueza, we are already well on the way of generating the next-gen tier-1 drill targets a little closer to home in Australia.”

Inca's Managing Director Mr Ross Brown

In Peru at Riqueza

- Twenty-nine drill targets generated and 46 drill holes for 19,560m of drilling recommended.
- Targets 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.
- Among other targets, two large porphyries interpreted in the NE Area.
- IP-drill profiles reveal size potential of drill targets.
- Drill permitting is advancing with drilling anticipated to commence in Nov-Dec 2020.

In Australia at Frewena, Jean Elson and MaCauley Creek

- Frewena Group tenements become granted subject to activation at the Company's discretion.
- Inca is awarded a co-funding grant to cover approximately 50% of the costs of a large airborne geophysics survey (**AMAGRAD**) over the Frewena Group Project. This survey starts next quarter.
- Jean Elson Project in the Northern Territory is acquired. It hosts two large IOCG-like targets including the Camel Creek Prospect with coincident gravity bullseye, magnetics and strong copper mineralisation.
- Three porphyry-skarn-like targets are added to the list of tier-1 targets at MaCauley Creek, already hosting three porphyry-like targets. The new targets host coincident geophysical and geochemical anomalies, including strong copper mineralisation.



Corporate Activities

- Inca launched a Rights Issue this quarter seeking to raise between \$1M and \$7.5M to fund, amongst other things, drilling at Riqueza and to generate next-gen tier-1 drill targets in Australia. This Rights Issue is active at the time of writing this Activities Report.
- The Company obtained overwhelming shareholder support for a 20:1 capital consolidation this quarter.

SUMMARY OF ACTIVITIES

Riqueza Project

ASX announcements relating to the Riqueza Project this quarter:

- 9 July 2020 Additional Target Areas Generated at Riqueza
- 22 July 2020 Additional Targets Recommended for Drilling at Riqueza
- 7 August 2020 Additional Gold-Silver-Copper Drill Targets at Riqueza
- 17 August 2020 Proposed NE Drill Program at Riqueza Reflects Large Target
- 31 August 2020 Proposed Drilling Program for Central Riqueza
- 4 September 2020 Final Independent Assessment Report for Riqueza Received
- 21 September 2020 Proposed Drilling Program For Southern Part of Riqueza

Material post-quarter ASX announcements relating to the Riqueza Project:

- 5 September 2020 IP-Drilling Profiles Further Reveal Potential at Riqueza

Australian Projects

ASX announcements relating to the Australian projects this quarter:

- 17 July 2020 Inca Awarded Co-Funding Grant for IOCG Exploration
- 8 September 2020 2.9% Copper with Strong Geophysics in New IOCG Project
- 10 September 2020 NT Govt Approves EL's for Frewena Group IOCG Projects
- 23 September 2020 Government Drilling Starts Near Inca's Frewena IOCG Projects
- 28 September 2020 New Mineralised Porphyry-Skarn Targets at MaCauley Creek





PROJECT ACTIVITIES

Riqueza Project - Peru

Riqueza Exploration Review and Drill Targeting

Reviews of multiple phases of externally-funded exploration conducted at Riqueza over the past three years has resulted in the recognition of a 7.5km x 7.5km intrusive-related hydrothermal system spanning across much of the Riqueza Project area (Figure 1). This system hosts gold-silver-copper-lead-zinc-molybdenum mineralisation across a dozen wide-spaced prospect areas. It hosts multiple known intrusions (porphyry dykes; monzonite dykes; monzonite-monzodiorite stocks; rhyolite domes). It hosts multiple pervasive hydrothermal alteration zones, multiple geophysical anomalies and geochemical anomalies. It is veritable “best case scenario” in terms of exploration potential.

It is unsurprising that a total of twenty-nine targets have subsequently been proposed from drill testing this quarter. The targets are highly prospective for large-scale forms of gold-silver-copper epithermal, gold-silver-copper porphyry, copper-zinc skarn and silver-lead-zinc carbonate replacement mineralisation. Targets occur at Riqueza as either discrete individual targets, or as mega-sized targets. In the case of the latter, these can be many kilometres across (SEE further below).

Importantly, each target satisfied very strict selection criteria set in the search for tier-1 sized mineral deposits. Tier-1 deposits include deposits larger than 400 million tonnes in size and with a very long life-of-mine. The selection criteria was inherited from that of a prior funding partner at Riqueza. To the extent they can, the targets have been de-risked through this thorough and painstaking selection criteria.

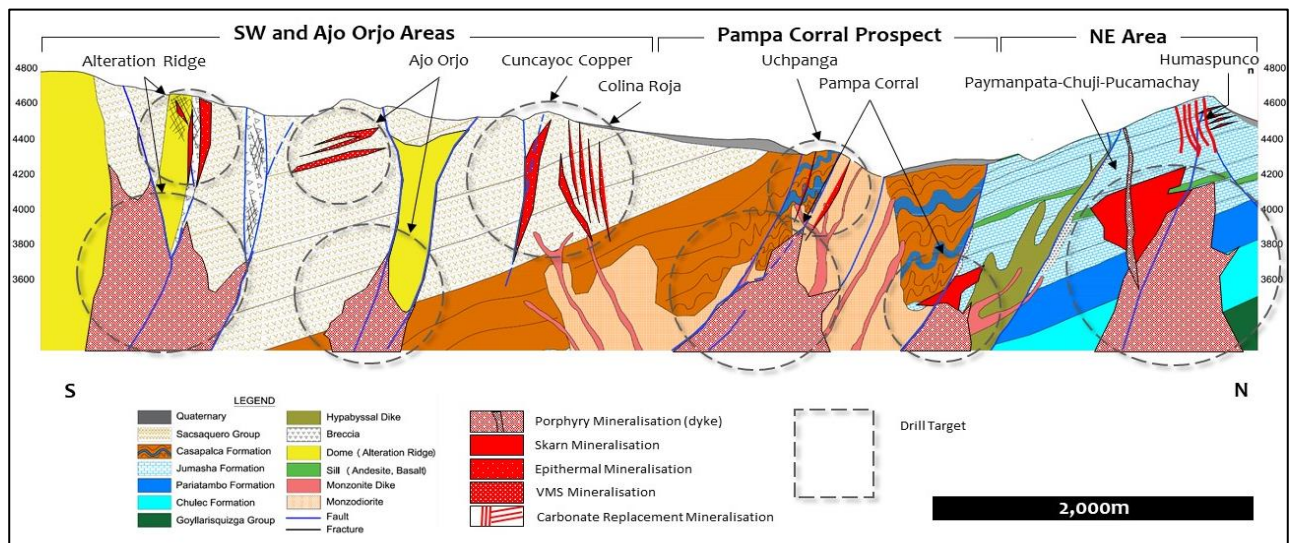


Figure 1 ABOVE: Familiar schematic south (left) to north (right) cross section showing the broad geological setting of Riqueza and the various known and indicated components of the Riqueza mineralised system. The main drill target types are indicated to show their spatial relationship with each other. The target types include epithermal, porphyry, skarn, carbonate replacement, structure-hosted and VMS mineralisation. It is clearly stated that the below-surface mineralisation indicated as targets in this diagram are the subject of drill testing. This figure has appeared in many previous ASX announcements.



Scale of Targets

The 29 drill targets are all stand-alone prospects, each capable of hosting significant forms of mineralisation. Whilst some are discrete, many coalesce as “mega-targets” occupying multiple square kilometre areas, with several kilometres profiles. Three such mega-targets have been recognised this quarter, the Puymanpata-Pucamachay Mega-target (in the NE Area), the Pampa Corral Mega-target (in the central area) and the Cuncayoc Copper-Huasijaja Mega-target (in the southern area).

Puymanpata-Pucamachay Mega-target

The Puymanpata-Pucamachay Mega-target was recently portrayed in several IP-drill profiles, including L8595950mN, an east-west orientated cross section (Figure 2) and L460900mE, a north-south orientated cross section (Figure 3). This mega-target comprises two interpreted porphyries and additional related skarns. Skarn mineralisation is typically associated with porphyry margins (tops and/or sides) where the porphyry intrusion (or stock) has interacted with the surrounding susceptible limestone. Skarns may typically have a higher metal content than its accompanying porphyry, and so, in relation to a chargeability response, may represent the red/pink areas.

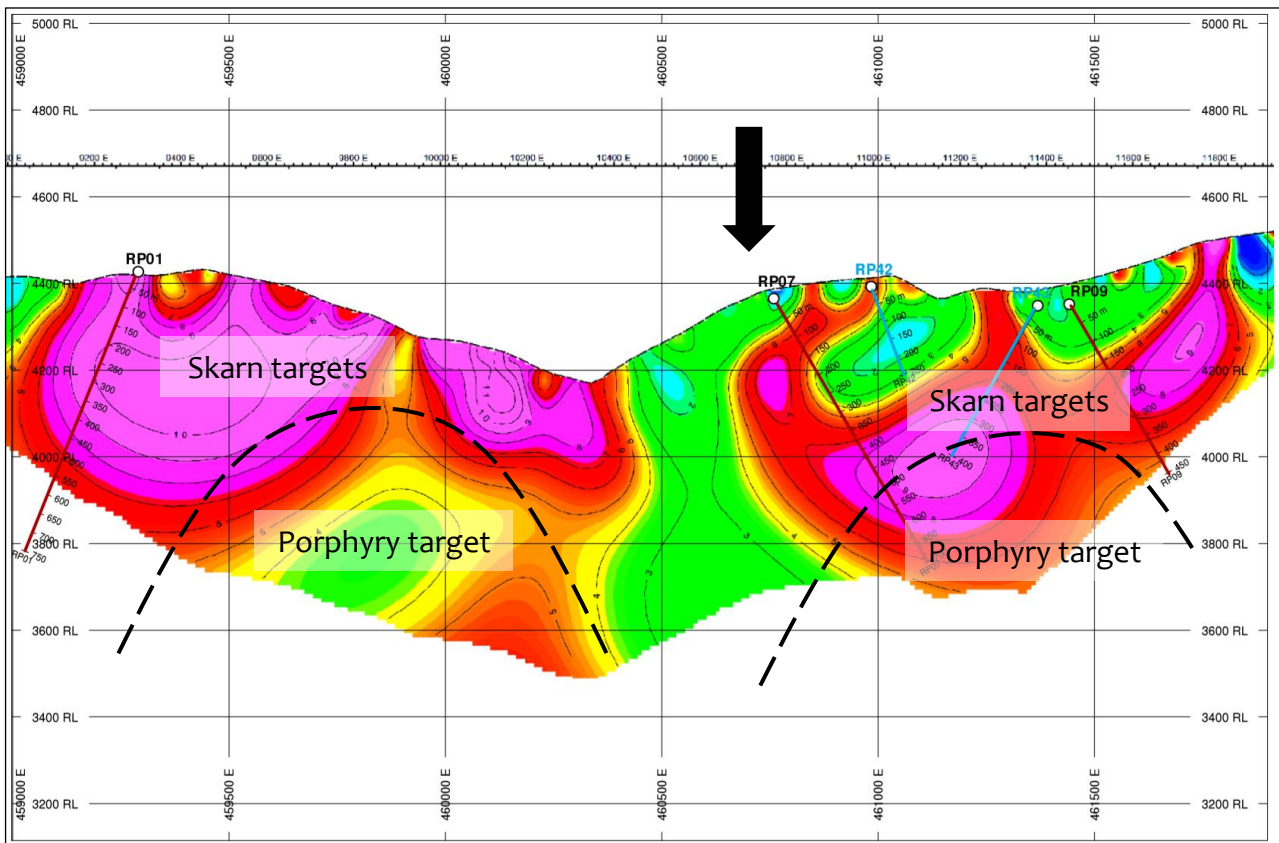


Figure 2 ABOVE: IP-drill profile L8595950mN with IP chargeability responses shown (red/pink = high, blue = low). The red/pink areas may relate to metal sulphide accumulations associated with two possible interpreted porphyries and related skarn mineralisation. The black arrow highlights the position of RP07, repeated in Figure 3. NOTE: Drill hole appear to start below the surface in this profile. This is a graphic artefact resulting from projecting the holes onto this 2D plane from different topographic heights.

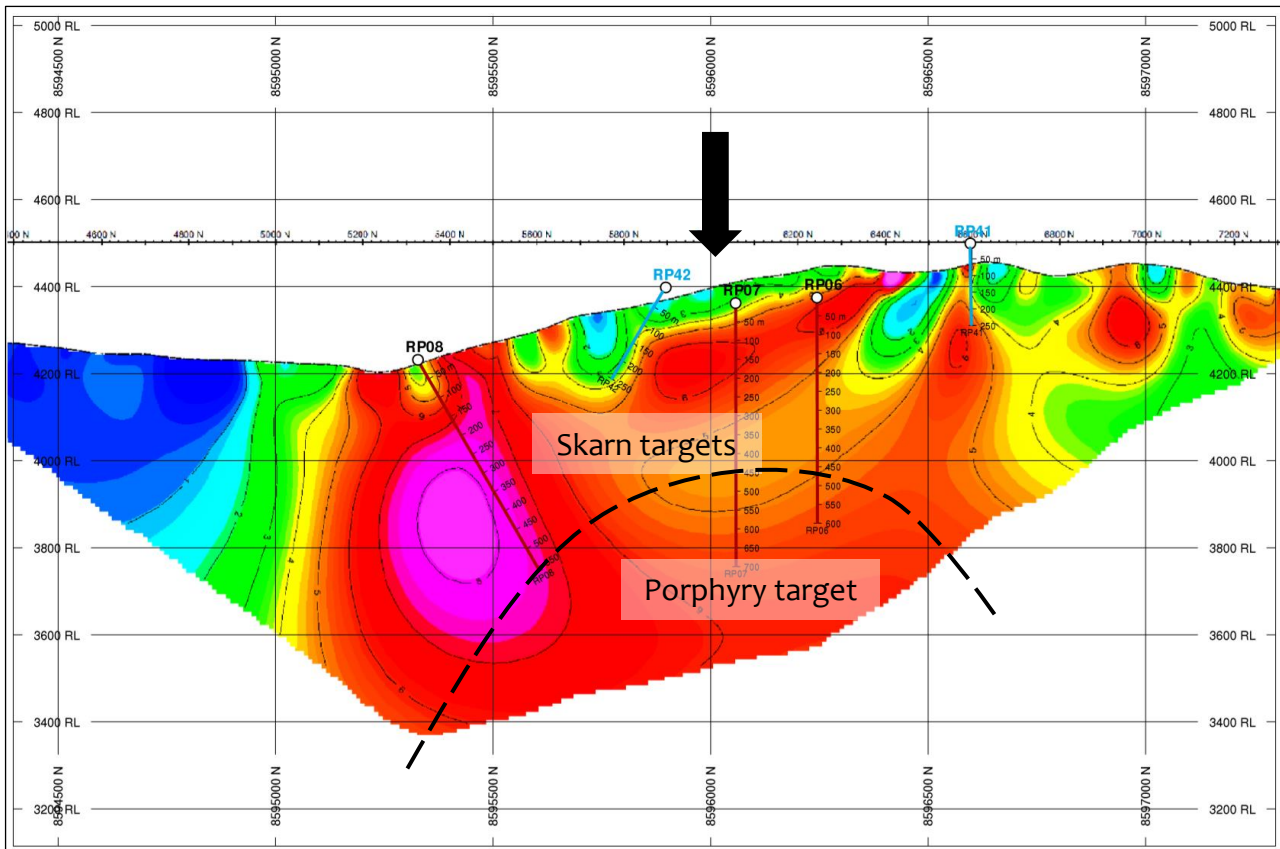


Figure 3 ABOVE: IP-drill profile L460900mE with IP chargeability responses shown (red/pink = high, blue = low). The red/pink areas may relate to metal sulphide accumulations associated with a possible interpreted porphyry and related skarn mineralisation. The black arrow highlights the position of RP07, repeated in Figure 2. In this NS orientated profile, the projection of RP07 appears vertical. NOTE: Drill holes appear to start below/above the surface in this profile. This is a graphic artefact resulting from projecting the holes onto this 2D plane from different topographic heights.

Pampa Corral Mega-target

The Pampa Corral mega-target was identified this quarter. Hosting known hydrothermally altered intrusive stocks and dykes, copper skarnoid mineralisation, gold-copper geochemical anomalism, and large-scale coincident magnetics and chargeability anomalies, this agglomeration of targets is over 2.0km wide (Figure 4).

Cuncayoc Copper-Huasijaja Mega-target

The Cuncayoc Copper-Huasijaja mega-target was also identified this quarter. Adjacent to the Alteration Ridge hydrothermally altered volcanic dome, this mega-target, comprising a string of structurally connected smaller targets, hosts copper-gold-silver-lead-zinc epithermal mineralisation, gold-copper geochemical anomalism, large-scale coincident magnetics and chargeability anomalies (Figures 4 and 5).

The Cuncayoc Copper-Huasijaja mega-target comprises a series of *en echelon* SW-NE orientated magnetic features with a NW-SE strike length of approximately 3km. One magnetic 3D modelled body alone, at Huasijaja, has an estimated size of 200 million cubic metres (Figure 5).

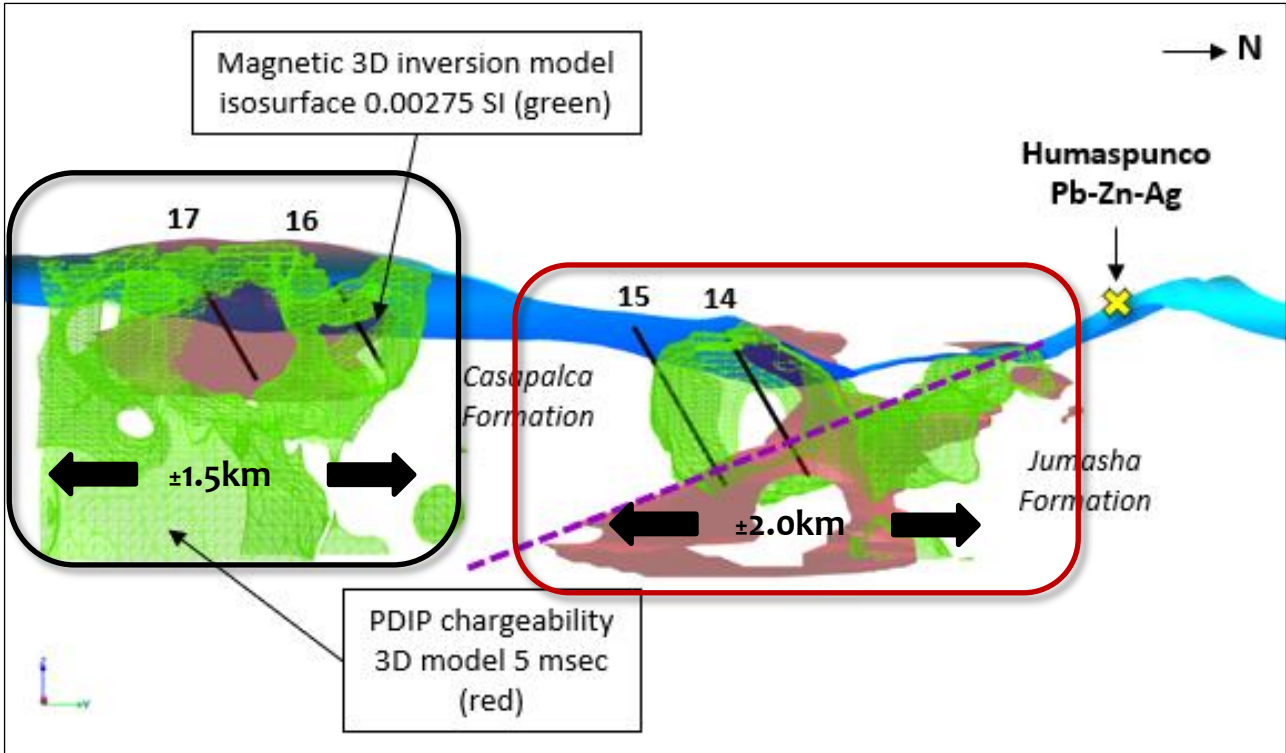


Figure 4: **ABOVE:** 3D view towards the west of the IP survey line 456050E showing the Cuncayoc-Huasijaja mega-targets (black square) and the Pampa Corral mega-target (red square). IP chargeability models are shown as solid red-brown shape, and magnetic 3D inversion models are shown as green shapes.

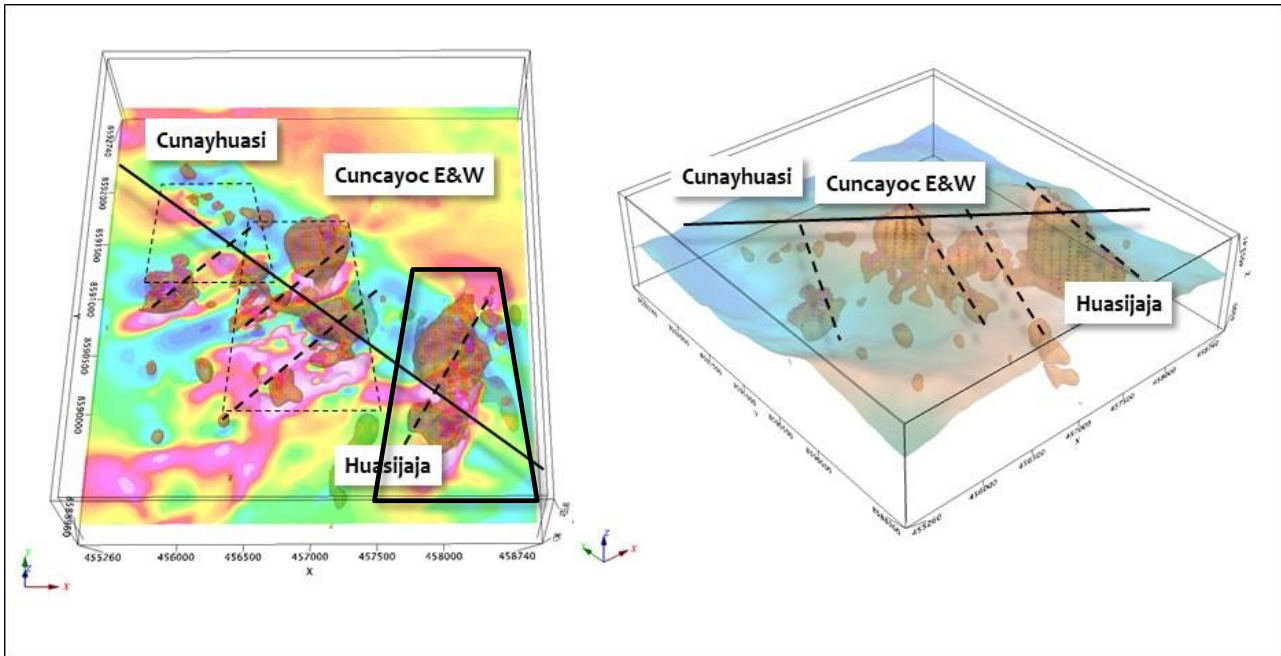


Figure 5 **ABOVE:** 3D total magnetic inversion models of the Cuncayoc Copper-Huasijaja Mega-target. There is a SW-NE alignment of magnetic bodies arranged along a NW-SE regional trend. The SW-NE trend parallels the transfer zone and the NW-SE trend parallels the Miocene epithermal-porphyry gold-silver-copper belt.



20,560m Drill Program Proposed

A drill program comprising 46 holes for 19,560 metres of drilling has been proposed for Riqueza was finalised this quarter (Figure 6). The main parameters are provided below as a convenient summary.

- Total drilling program (Phase 1) metres proposed: **19,560m**
- Total drilling program (Phase 1) holes proposed: **46**
- Total average hole depth (Phase 1): **425m**
- Total drilling program (Phase 1) targets covered: **29**
- Phase 1 to be divided by areas based on permitting: **NE Area** (FTA permit), remainder of **Riqueza** combining the central and southern parts (DIA)
- NE Area FTA program metres proposed: **6,070m** (previous total 5,520m)
- NE Area FTA program holes proposed: **14**
- NE Area average hole depth: **433m**
- NE Area FTA program targets covered: **8**
- NE Area FTA program targeted mineralisation: **Gold-silver-copper porphyry
Copper-zinc skarn
Silver-lead-zinc carbonate replacement**
- NE Area FTA program forecast commencement: **Nov-Dec 2020¹**
- NE Area FTA program forecast duration: **Estimated 4 months²**
- Riqueza DIA program metres proposed: **13,490**
- Riqueza DIA program holes proposed: **32**
- Riqueza DIA average hole depth: **421m**
- Riqueza DIA program targets covered: **21**
- Riqueza DIA program targeted mineralisation: **Gold-silver-copper epithermal
Gold-silver-copper porphyry
Copper-zinc skarn
Silver-lead-zinc carbonate replacement
Gold-silver-copper-lead-zinc structure hosted**
- Riqueza DIA program forecast commencement: **Mar-Apr 2021**
- Riqueza DIA program forecast duration: **Estimated 9 months**

Next Quarter in Peru

The focus of exploration in Peru for the next quarter is drilling at Riqueza, and the principal activity around that centres on delivering the requisite permits to allow drilling activities to commence in a timely manner. Post September quarter activities and outcomes include, but are not limited to, the continuation of the application of a *Ficha Técnica Ambiental* (FTA) drill permit for the NE Area, and the declaration of “no archaeological sites” (CIRA) certificate. Notwithstanding possible COVID-19 related delays, drilling at the NE Area is on track for November-December 2020.

The Company is continuing its presence at Cerro Rayas, though, the Company is unapologetic in focussing preferably on delivering drill permits at Riqueza and commencing phase 1 drilling.

¹ This is a forward-looking statement. Estimated time frames are provided with the knowledge at the time of writing. Estimated time frames may change as a result of unforeseen events and circumstances.

² This is based on a predicted drill rate of 1,500m per month.

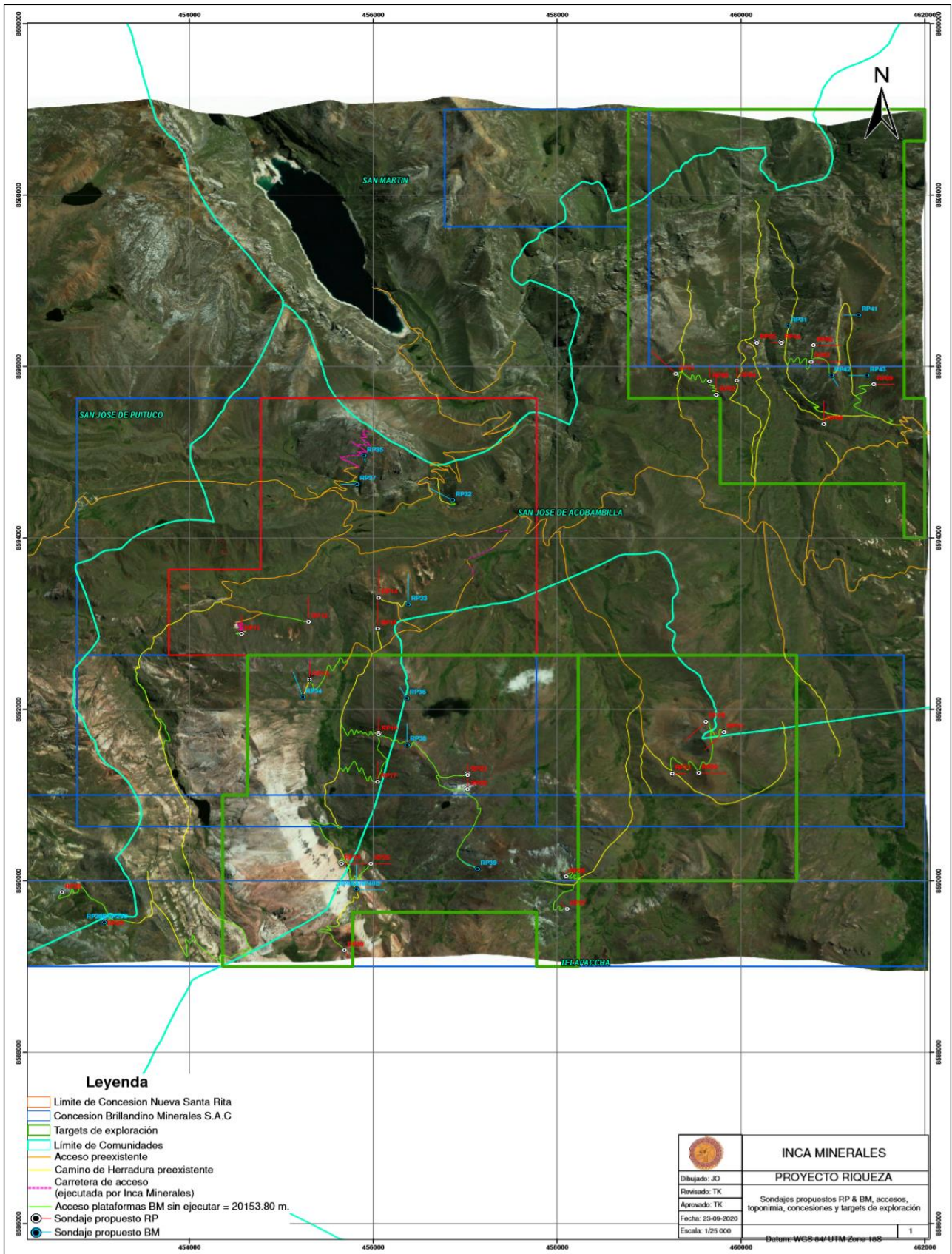


Figure 6 ABOVE: Total proposed drill hole location plan for Riqueza.

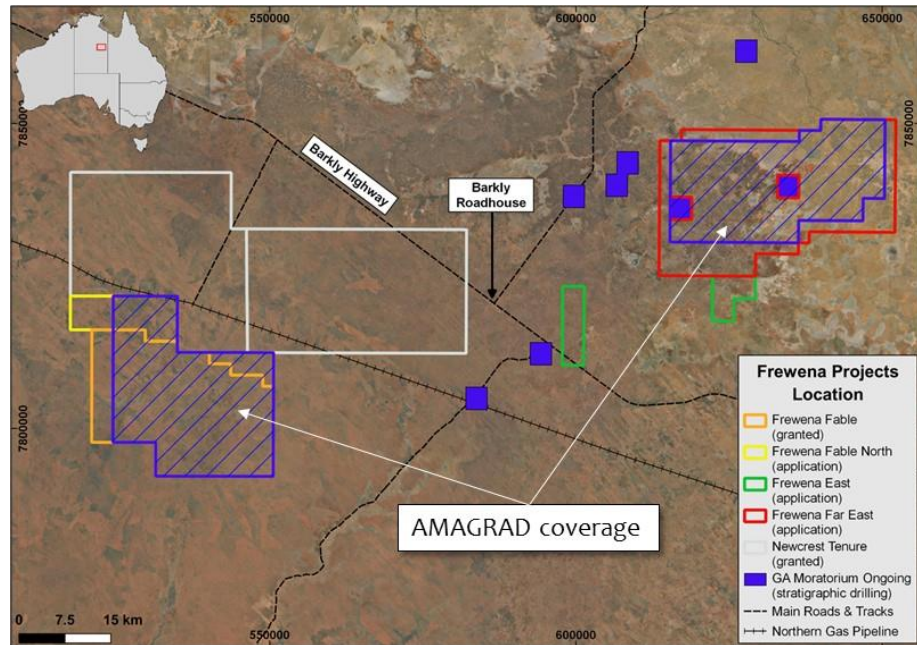


Frewena Regional³. Project – The Northern Territory

Co-Funding Grant Awarded to Inca

The Company was awarded a co-funding grant from the Northern Territory Department of Primary Industry and Resources (NTPIR) of one hundred thousand dollars (\$100,000) under its Geophysics and Drilling Collaborations Program. The funds will be used in the completion of the Company's planned airborne magnetic and radiometric geophysical survey (AMAGRAD) that covers several Iron Ore Copper Gold (IOCG) targets at the Company's Frewena Fable and Frewena Far East Projects in the new and priority East Tennant Mineral province.

Figure 7 **RIGHT**: Location plan showing the AMAGRAD survey coverage across the Frewena Fable and Frewena Far East Projects.



The AMAGRAD survey will cover two areas totalling 1,182km² with line spacing of 50m (Figure 7). A total of 13,227 line-kilometres are planned for Frewena Fable 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.

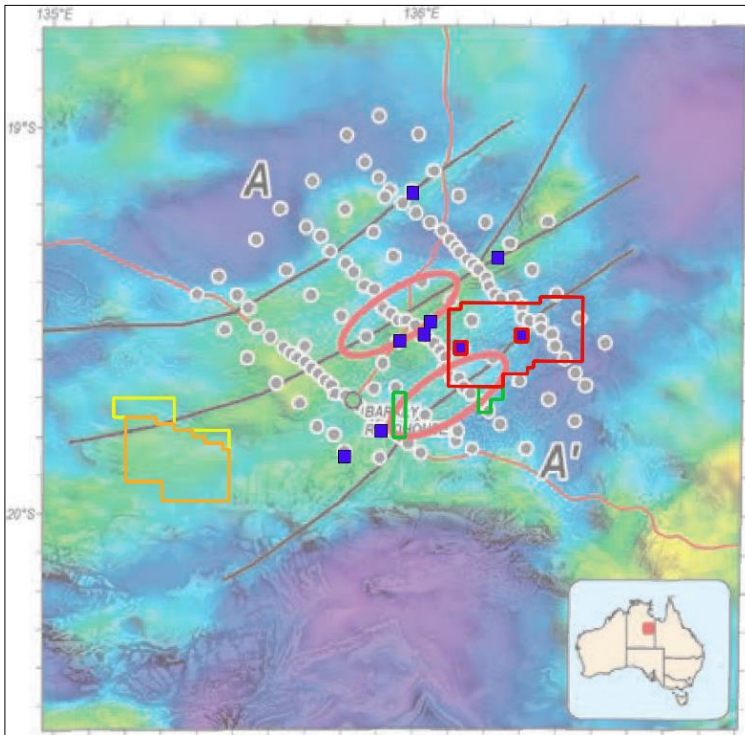
NT Government Grant of Tenements

The exploration licences comprising the East Tennant IOCG projects, Frewena Fable (North), Frewena East and Frewena Far East were all listed for grant by the NTPIR this quarter. The NTPIR 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 elected not to trigger the formal grant at this time, which has no adverse effect on the Company's co-funded AMAGRAD survey.

Government Drilling Starts Near Inca's Frewena IOCG Projects

This quarter, the MinEx CRC – an Industry-Government-Research collaboration – announced the commencement of stratigraphic drilling in the East Tennant region as part of the National Drilling Initiative (NDI). Some of this drilling occurs in an enclave within and surrounded by the Company's Frewena Far East Project.

³ Frewena Regional Project includes the Frewena Fable Project, the Frewena East Project and the Frewena Far East Project.



Whilst government drilling is not necessary targeting mineralisation, the drill holes in the vicinity of Frewena Far East are targeting large-scale geophysical anomalism similar to geophysical anomalism within the Inca project area. Indeed, the geophysical anomalism targeted by the government, extends into the Company's ground (Figure 8).

Figure 8 LEFT: Gravity image of the East Tennant region showing Inca tenure (orange, yellow, green and red outlines), Geoscience Australia magnetotellurics survey sites (MT; grey circles) and proposed MinEx CRC drill locations (blue squares). Two large, MT anomalies occur within the East Tennant with the southern anomaly partially falling within Inca's Frewena Far East Project (solid pink outlines).

Jean Elson Project – The Northern Territory

Inca Acquires a New IOCG Project

The Company acquired the Jean Elson IOCG-focussed project in the Northern Territory this quarter. It hosts two large-scale walk-up targets at the Camel Creek and Mt Cornish South targets. These targets host coincident geochemical and geophysical anomalies, including copper, gold, silver, uranium, and iron; and gravity, magnetic and electromagnetic anomalism respectively. These coincident anomalies are highly characteristics of IOCG or intrusion-related deposits. Both targets are greater than 5km in diameter indicating their potential to host large-scale, or tier 1 mineralised systems (Figure 9).

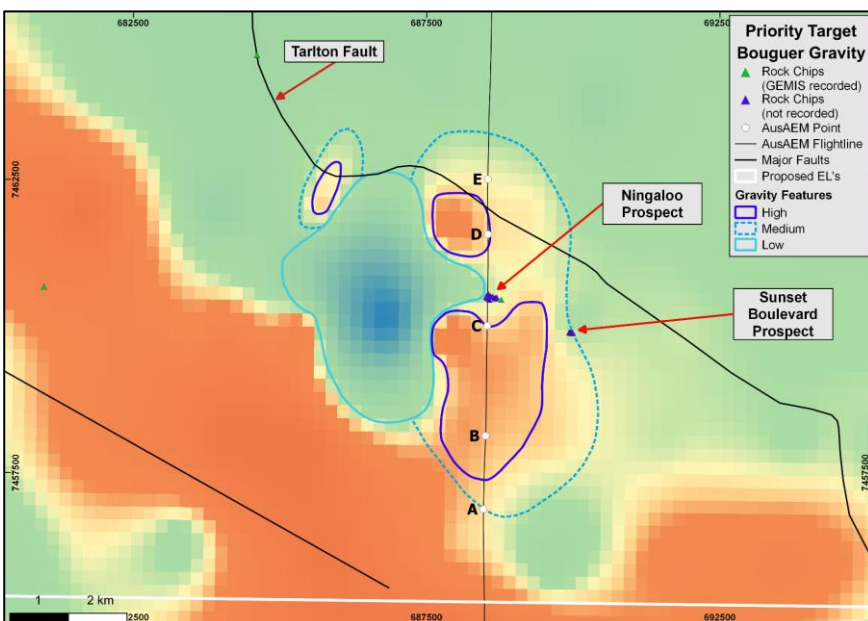


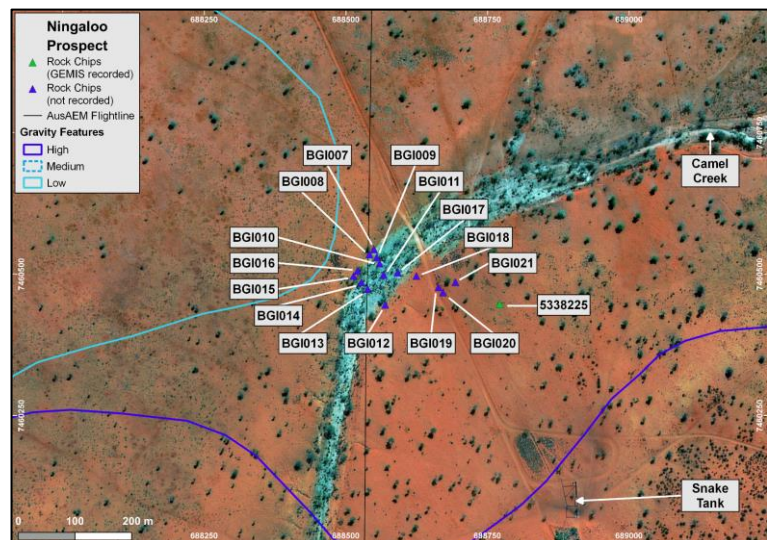
Figure 9 LEFT: Regional bouguer corrected gravity image over the Camel Creek Target showing an intense gravity low feature partially bound by a gravity high halo that is interpreted to be a 7km x 5km intrusive complex. The feature extends beneath the north-east dipping Tarlton Fault.



The Camel Creek Target was first identified by the Northern Territory Geological Survey (NTGS) in 1999 while undertaking regional mapping, with outcropping malachite-azurite (Cu carbonates) noted in fractured, sheared granite with multiphase quartz and ironstone veins. Subsequent, but very restricted, exploration by other companies led to a total of 16 reported rockchip samples following up the NTGS observation (latter termed the Ningaloo Prospect), and also identified the smaller Sunset Boulevard occurrence 1.5km south east.

At Ningaloo, bedrock exposure is largely restricted to the Camel Creek channel, with copper enrichment observed over an area approximately 200m x 100m in size (Figure 10). The host rock is described as a medium grained, felsic intrusive that varies from granite to muscovite granite and displays occasional brecciation with ferruginous, secondary porosity infill. Away from the creek bed, bedrock is masked by extensive sandy alluvium. Strongly anomalous geochemistry is reported in many of the rockchip samples at Ningaloo, with 8 samples returning >0.2% copper, including 3 samples in excess of 2.5% copper with a maximum of 2.88% copper. Anomalous gold (to 40ppb), silver (to 1g/t), and iron (to 4.06%) also occur. These results are considered all the more encouraging being reported as composite samples collected over 4m² rather than grab samples. Rock descriptions note varying degrees of hydrothermal style alteration that includes quartz veins, silicification, chlorite, and hematite in vein, massive and disseminated form.

Figure 10 **RIGHT**: Rockchip samples reported by previous explorers at the Camel Creek Target. Bedrock exposure is largely restricted to Camel Creek with elevated copper observed over an area approximately 200m x 100m. Bedrock is largely mask by sandy alluvium away from the creek bed.



MaCauley Creek Project – Queensland

New Mineralised Porphyry-Skarn Targets at MaCauley Creek

In a review of historic exploration conducted this quarter, a total of 141 historic rockchip samples were found to occur within Inca's northern Exploration Permit for Minerals (EPM) 27163 at MaCauley Creek. Strong rockchip grades are noted with peak grades of **8.22% copper, 0.19g/t gold, 132g/t silver, 245ppm molybdenum, 3.60% lead and 3.72% zinc.**

Upon cross referencing the sample results with the Company's geophysical data, strong coincidence with geochemical and geophysical anomalism was noted. Three large targets were subsequently recognised, the Mt Brown, Carraway North and Wallaroo Prospects (Figure 11).

The targets are prospective for epithermal, porphyry and/or skarn mineralisation. They add to three existing epithermal and porphyry targets occurring in the southern half of MaCauley Creek (Figure 11), which in turn were derived from geophysical interpretations completed in the previous quarter. Pleasingly, the MaCauley Creek Project was materially advanced in the September quarter.

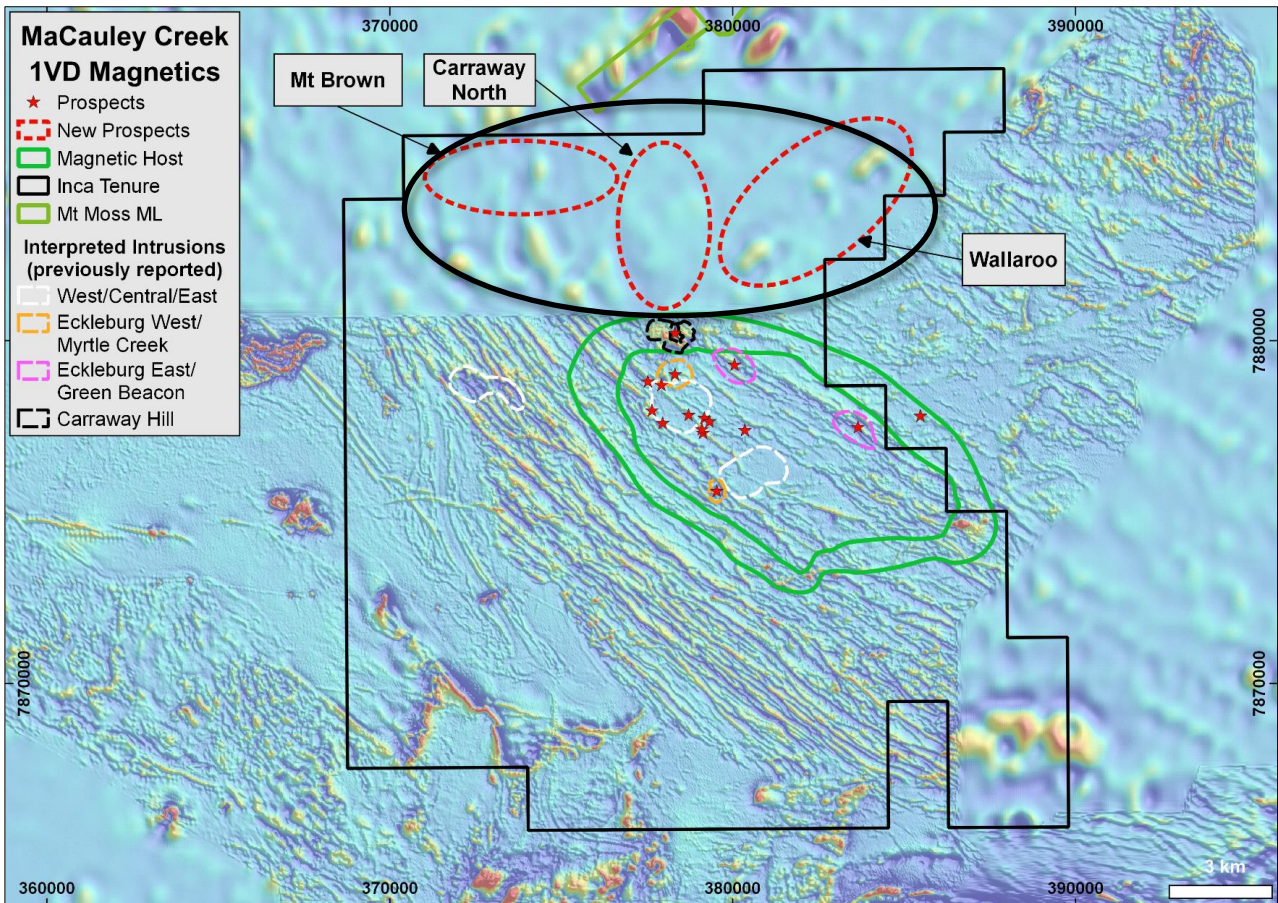


Figure 11 ABOVE: Overview of the MaCauley Creek Project displaying detailed and regional scale 1st vertical derivative magnetics. Mineralisation and metallic enrichment is now known to occur over an area approximately 14km x 10km in size and is linked to the intrusion of granitic rocks that are considered prospective for large scale porphyry and porphyry-skarn mineralisation. The black oval-shape is referred to in Figure 7.

Next Quarter in Australia

The company expects to commence its co-funded AMAGRAD survey at Frewena in October-November 2020. It is anticipated that survey data processing and reporting will be completed in early 2021. This survey, if it identifies a number of strong IOCG-targets, will clearly advance the prospectivity of the entire Frewena Group Project areas.

Field work is set to resume at MaCauley Creek with the focus of furthering the Brown, Carraway North and Wallaroo Prospects. It is hoped that MaCauley Creek will provide the Company its “next-gen” tier-1 drill targets in 2021—adding to those also hopefully developed at Frewena.

First-pass field work is scheduled for the next quarter at the Company’s exciting new Jean Elson IOCG Project. One of the many objectives is to ground-truth and verify the very strong copper mineralisation at the Ningaloo outcrop area within the Camel Creek Prospect.



CORPORATE ACTIVITIES

Inca Launches a Rights Issue

The Company launched a Right Issue through a Prospectus this quarter. At the time of writing the Prospectus is active. It describes a renounceable pro-rata entitlement Offer to all eligible shareholders. The Offer details are as follows:

- Two New Shares for every 3 Existing Shares held on the Record Date.
- An issue price of \$0.055 for the New Shares.
- Two attaching New Options for every 3 New Shares issued:
 - Option 1 exercisable at \$0.09 and expiring 30 July 2021, and
 - Option 2 exercisable at \$0.20 and expiring 31 October 2023.

Shareholders Support a 20:1 Capital Consolidation

At a General Meeting this quarter shareholders voted in favour of a 20:1 capital consolidation. The pre and post-consolidation number of securities is provided below in Table 1.

	Shares	Options
Pre-consolidation securities	4,078,233,994	716,058,395
Post-consolidation securities	203,911,700	35,802,920

Table 1 **ABOVE**: Pre and post-consolidation number of Inca securities.

Other Corporate Activities

In addition to the Rights Issue and Consolidation, described above, during the quarter:

- A Notice of Meeting was despatched for an Annual General Meeting on Friday 30 October 2020.
- Several MD's letters were released during the quarter.
- The Company released a presentation entitled "*Inca Readies for Drilling*".
- Continues its COVID-19 Management Plan.

With the help and support of our shareholders the Board of Directors and upper management have steered the Company towards corporate preparedness for the next phase in our development, for what is planned to be, a sustained period of growth through "first-gen" drilling (at Riqueza) and second-gen tier-1 drilling (in Australia). The overwhelmingly supported capital consolidation has re-introduced *price discovery* capacity to our share price, making news flow more powerful and effective.



An extract from the Company presentation (slide 3) which was released this quarter:
(NOTE: Revised total number of targets at Riqueza is now 29)

Investment Highlights



INCA MINERALS LTD

- 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:
 - Gold-silver-copper epithermal mineralisation
 - Gold-silver-copper porphyry mineralisation
 - Copper-zinc skarn mineralisation
 - Silver-lead-zinc carbonate replacement mineralisation
- 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
- Highly experienced and enthusiastic BOD, with in-country technical teams
- Overheads cut, with exploration to admin spending ratio 4:1
- Proven record of discovery and proven record of securing funding partnerships

Tier-1 means >400Mt

Gold Silver Copper Focus

Next-gen drill targets

Funds go "in the ground"

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Directors:

Ross Brown (Managing Director)
Gareth Lloyd (NED)
Jonathan West (NED)

Company Secretary:

Mal Smartt

Capital Structure (at 7 October 2020):

Shares on issue (After reconstruction and before Rights Issue): 203,911,338
Options (Exp 31 October 2022): 35,802,744
Market Capitalisation (7 October 2020): \$11.25million (Last Quarter: \$4.08 million)

Shareholder Information (at 7 October 2020):

Directors and Management holding: 3.75%
Top 20 holding: 33.8%
Number of shareholders: 2,535



Tenement Schedule

Location		Tenement Identification		Tenement Status	Tenement Number	Tenement Ownership	
Country	State	Project Name	Tenement Name				
Peru		Riqueza	Neuva Santa Ria	Granted	10045501	Earning 100% ¹	Brillandino Minerals S.A.C.
Peru		Riqueza	Rita Maria	Granted	10171016	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Antacocha I	Granted	10249916	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Antacocha II	Granted	10249716	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Maihuasi	Granted	10249816	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Uchpanga	Granted	10170916	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Uchpanga II	Granted	10251716	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Uchpanga III	Granted	10251616	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Picuy	Granted	10171116	100%	Brillandino Minerals S.A.C.
Peru		Cerro Rayas	La Elegida	Granted	010109205	100%	Inca Minerales S.A.C.
Peru		Cerro Rayas	Puyuhuan	Granted	010336917	100%	Inca Minerales S.A.C.
Peru		Cerro Rayas	Huaytapata	Granted	010337017	100%	Inca Minerales S.A.C.
Peru		Cerro Rayas	Huaytapata Sur	Granted	010221018	100%	Inca Minerales S.A.C.
Peru		Cerro Rayas	Vicuna Puquio	Granted	010221018	100%	Inca Minerales S.A.C.
Peru		Cerro Rayas	Vicuna Puquio II	Granted	010221018	100%	Inca Minerales S.A.C.
Peru		Cerro Rayas	Tablamachay	Granted	010221018	100%	Inca Minerales S.A.C.
Peru		Cerro Rayas	Yacuna	Granted	010221318	100%	Inca Minerales S.A.C.
Peru		Cerro Rayas	Intihuanunan	Granted	010221418	100%	Inca Minerales S.A.C.
Australia	QLD	MaCauley Creek	MaCauley Creek South	Granted	EPM27124	Earning 100% ²	Inca Minerals Limited
Australia	QLD	MaCauley Creek	MaCauley Creek North	Granted	EPM27163	Earning 100% ²	Inca Minerals Limited
Australia	NT	Frewena Fable	Frewena Fable	Granted	EL31974	Earning 100% ³	Inca Minerals Limited
Australia	NT	Frewena Fable	Frewena Fable North	Application	EL32287	Earning 100% ³	Inca Minerals Limited
Australia	NT	Frewena East	Frewena East	Application	EL32289	Earning 100% ⁴	Inca Minerals Limited
Australia	NT	Frewena Far East	Frewena Far East	Application	EL32293	Earning 100% ⁵	Inca Minerals Limited
Australia	NT	Lorna May	Lorna May	Application	EL32107	Earning 100% ⁶	Inca Minerals Limited
Australia	NT	Jean Elson	Jean Elson West	Application	EL32485	Earning 100% ⁷	Inca Minerals Limited
Australia	NT	Jean Elson	Jean Elson East	Application	EL32486	Earning 100% ⁷	Inca Minerals Limited
East Timor		Manatuto	Manatuto	Application	N/A	100%	Inca Minerals Limited
East Timor		Ossu	Ossu	Application	N/A	100%	Inca Minerals Limited
East Timor		Paatal	Paatal	Application	N/A	100%	Inca Minerals Limited

Note 1: Mining Option Agreement between Inca Minerales and Minera Rimpago S.A.C. with Rimpago carried free interest to residual 1% NSR.

Note 2: JV between Inca and MRG Resources Pty Ltd (MRG) with MRG having 10% carried free interest up to feasibility and residual 1.5 % NSR.

Note 3: JV between Inca (90%), MRG (5%) and Dr West (5%) with MRG and West carried free up to feasibility and residual 1.5 % NSR shared between MRG and West.

Note 4: JV between Inca (90%), MRG (5%) and Dr West (5%) with MRG and West carried free up to feasibility and residual 1.5 % NSR shared between MRG and West.

Note 5: JV between Inca (90%), MRG (5%) and Dr West (5%) with MRG and West carried free up to feasibility and residual 1.5 % NSR shared between MRG and West.

Note 6: JV between Inca and MRG with MRG having 5% carried free interest up to feasibility and residual 1.5 % NSR.

Note 7: JV between Inca and MRG with MRG having 10% carried free interest up to feasibility and residual 1.5 % NSR.

Competent Person's Statements

The information in this quarterly report that relates to previously reported exploration activities for the Riqueza Project located in Peru, and the Frewena, Lorna May and Jean Projects located in the northern Territory, and MaCauley Creek Project located in Queensland, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited and Mr Robert Heaslop BSc (Hons), consultant Regional Exploration Manager, Inca Minerals Limited. Mr Brown and Mr Heaslop have 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 and Mr Heaslop consent to the report being issued in the form and context in which it appears.
