INCA MINERALS LTD

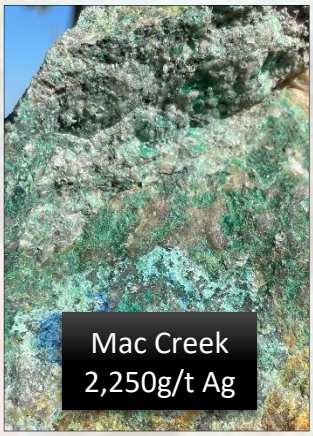
Targeting a new generation of Tier-1 mineral discoveries in Peru and Australia

Quarterly Report

ASX Announcement | 25 October 2021 | ASX: ICG

SEPTEMBER 2021 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS



- Drilling continues with five holes completed at the NE Area at **Riqueza** to test large-scale copper-zinc porphyry and skarn targets
- Drilling at the Puymanpata Porphyry Target identifies a gold-molybdenum-lead-zinc halo, indicating the presence of a mineralised hydrothermal system at depth
- Five new mining concessions aquired - defining a new project at **Riqueza South**
- Bonanza grade silver (2,238g/t Ag) and percentage grade copper identified at **Riqueza South**
- Multiple Iron Oxide-Copper-Gold (**IOCG**) and Sedimentary Exhalative (**SEDEX**) targets defined following an extensive gravity survey at **Frewena Group Project** (**Frewena**) in the Northern Territory
- Plans for drilling at Frewena to test strong IOCG-SEDEX targets advancing quickly
- Exploration licence (**EL**) application lodged over ground where Government hole NDIBK04 was drilled—a hole which contains 327m of open-ended sulphide mineralisation including visible chalcopyrite/bornite
- Two co-funded airborne magnetic and radiometric (**AMAGRAD**) surveys at **Frewena** and **Jean Elson** advance to 60% completion
- Bonanza grade silver (2,250g/t Ag) and percentage grade copper identified at **MaCauley Creek**, northern Queensland
- Multiple new porphyry and skarn-like targets identified at **MaCauley Creek**
- ICGOB class options fully exercised

"It has been another outstanding quarter for Inca. In Peru, the NE Area drilling has progressed well with five holes now completed. We are seeing plenty of 'smoke' in the drilling with copper-gold-lead-zinc metal halos recognised above the Puymanpata Porphyry Target. We have also expanded the project by acquiring five new concessions that now comprise the Riqueza South Project. Early signs are very encouraging with bonanza grade silver and percentage grade copper already identified. Meanwhile, in Australia multiple IOCG and SEDEX-like targets have been generated at our Frewena Group Project following an independent interpretation of our gravity data. A 28,200m drill program has been proposed to test 11 Tier-1 scale targets – the jewels in the crown being Mount Lamb and Jumping Spider. We've lodged a strong application for the NDIBK04 ground, where a government-drilled hole intersected visible sulphides over a 327m interval. Two AMAGRAD surveys are currently being carried out, one at Frewena and another at Jean Elson. We believe that these surveys will add even more Tier-1 scale targets to our portfolio.

We are continuing to execute on our mantra of putting money in the ground and using proven exploration techniques to close-in on what we hope will be a company-changing discovery."

Inca Minerals Managing Director, Mr Ross Brown.

ASX Code: ICG
Shares on Issue: 480.9M
Market Capitalisation: A$62.52M (at 13.0c)
Cash: A$12.264M (as of 30 Sep 2021)
ABN 36 128 512 907

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SUMMARY OF ACTIVITIES

The first five drill holes at the Riqueza Project in Peru have now been completed. The Company has reported the presence of multiple intrusive sills and dykes within a thick sequence of chlorite-quartz-calcite-pyrite altered limestone. A gold-molybdenum-lead-zinc halo has also been recognised at the Puymanpata Porphyry Target.

In Australia, the Company's lead projects – Frewena, Jean Elson and MaCauley Creek (all now with active tenure) – have delivered meaningful and exciting exploration results. At Frewena, the Mount Lamb, Plains, NE, and Jumping Spider prospects, to name a few, have all been confirmed as Tier-1-scale IOCG-SEDEX targets following gravity interpretations. A 1.5km wide copper-gold-silver-iron vein swarm is now recognised at Jean Elson. The MaCauley Creek Project has also delivered significant encouragement with new zones of mineralisation with skarn and porphyry affinity recognised.

With a strong treasury, the Company is well placed for a productive December quarter. Drilling will continue at Riqueza and drilling is planned to start at Frewena. Everywhere else, targets are rapidly approaching drill-readiness.

Inca's projects are listed below (Table 1) with prospectivity and target deposit type, scale and target development status. All projects, except for the Cerro Rayas Project in Peru, have Tier-1 deposit potential. All projects host known targets.

Project		Prospectivity and Target Deposit Type								Current Exploration Status		
		Carbonate Replacement	Epithermal	Porphyry	Skarn	IOCG	SEDEX	Orogenic Gold	Scale Potential	Target Generation	Target Definition	Target Testing
Riqueza		■	■	■	■				Tier-1		■	■
Riqueza South			■	■					Tier-1	■		
Cerro Rayas		■							20Mt	■		
MaCauley Creek			■	■	■				Tier-1		■	
Frewena Group	Frewena Fable					■			Tier-1		■	
	Frewena East					■	■		Tier-1		■	Next quarter
	Frewena Far East					■	■		Tier-1		■	Next quarter
	Frewena Frontier					■	■		Tier-1	■		
East Arunta Group	Jean Elson					■		■	Tier-1	■	■	
	Lorna May					■	■		Tier-1	■		
	Hay River					■	■		Tier-1	■		
Italics = tenure as applications												

***Table 1**: Inca's portfolio target summary exploration status.*

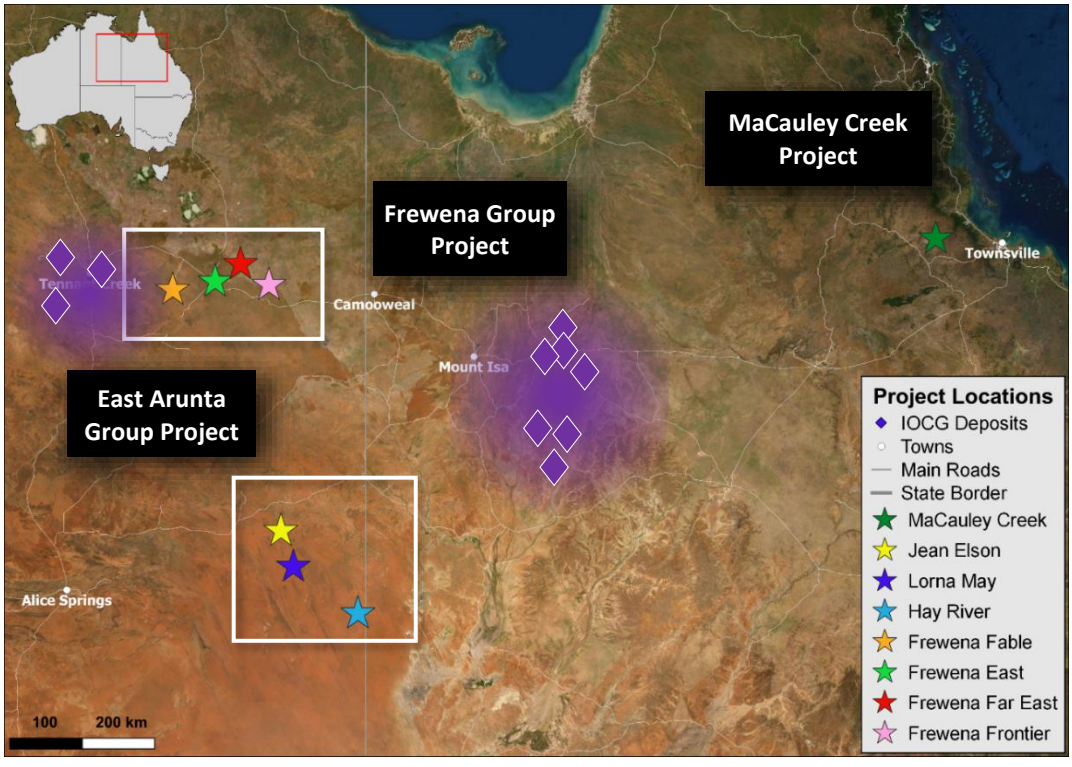

***Figure 1**: Location Plan for Inca's Australian portfolio of projects.*

PROJECT ACTIVITIES

Riqueza (Peru): FTA Drilling Continues

Drilling at Riqueza continued this quarter with the completion of the first five holes (Table 2). The first hole, RDDH024 commenced in the previous quarter and, at the time of writing, the sixth hole, RDDH029, was in progress.

Hole_ID	Drill Technique	Platform Number	EAST	NORTH	Elevation	Dip	Azimuth	Planned Depth (m)	Actual Depth (m)
RDDH024	Diamond Core	RP01	459292.4	8595914.7	4432.5	-60	315	750.00	756.50
RDDH025	Diamond Core	RP02	459658.0	8595827.1	4346.1	-60	0	380.00	385.10
RDDH029	Diamond Core	RP03	459731.7	8595671.3	4312.9	-60	0	450.00	*current*
RDDH026	Diamond Core	RP04	459955.6	8595831.3	4259.5	-60	0	380.00	385.00
	Diamond Core		460174.4	8596278.6	4177.9	-60	90	220.00	220.00
	Diamond Core		460788.6	8596244.9	4376.0	-60	90	600.00	
	Diamond Core		460763.2	8596058.0	4363.0	-60	90	700.00	
RDDH027	Diamond Core	RP08	460900.8	8595328.0	4231.9	-60	0	560.00	555.00
RDDH028	Diamond Core	RP09	461444.9	8595791.5	4353.4	-60	90	450.00	455.15
	Diamond Core		460513.8	8596474.1	4186.0	-90	0	450.00	
	Diamond Core		461280.0	8596601.0	4502.2	-50	270	250.00	
	Diamond Core		460984.8	8595895.4	4394.0	-55	150	250.00	
	Diamond Core		461370.5	8595895.4	4349.3	-60	270	400.00	
	Diamond Core		460440.7	8596278.2	4189.4	-60	270	230.00	
								6070.00	2756.75

***Table 2**: Completed and current drill-hole parameters of the FTA drill program.*

The FTA NE Area program has been testing the Puymanpata Porphyry and Pucamachay Porphyry targets in the limestone dominated north-eastern part of Riqueza. All holes to date have intersected a stacked sequence of limestones and andesitic sills. This folded and faulted sequence is broadly altered and mineralised as a result of deep hydrothermal activity. Drill-holes RDDH024, RDDH025, RDDH026 and RDDH029 (the current hole) have tested/are currently testing the Puymanpata Porphyry Target.

Drill-holes RDDH027 and RDDH028 have tested the Pucamachay Porphyry Target.

Based on core-logging results and assay results for RDDH024, RDDH025 and RDDH026, the Puymanpata Porphyry Target remains highly prospective for skarn and porphyry-style mineralisation.

Based on the core-logging results from RDDH027 and RDDH028, the Pucamachay Porphyry Target has been downgraded. Revaluation may occur following the receipt of assay results.

Key takeaways in the drilling at Puymanpata include:

- **Pervasive alteration, brecciation and veining in the limestone/andesite dominated sequence;**
- **Pervasive elevated levels of gold, molybdenum, lead (galena) and zinc (sphalerite);**
- **Zones of elevated levels of copper (chalcopyrite);**
- **Spatial relationship between elevated metals and intrusive dykes (suggesting metal "upwelling");**
- **Intrusive [porphyry] dykes; and**
- **Arsenopyrite in RDDH029.**

This data indicates that a metal-bearing hydrothermal system may occur at Puymanpata. Vectoring appears to be vertical. RDDH029 is testing deeper parts of the Puymanpata Porphyry Target.

***Figure 2**: Core photo RDDH025, 41.5m to 45.2m showing highly brecciated iron-oxide altered andesitic sill with visible malachite (copper) mineralisation.*

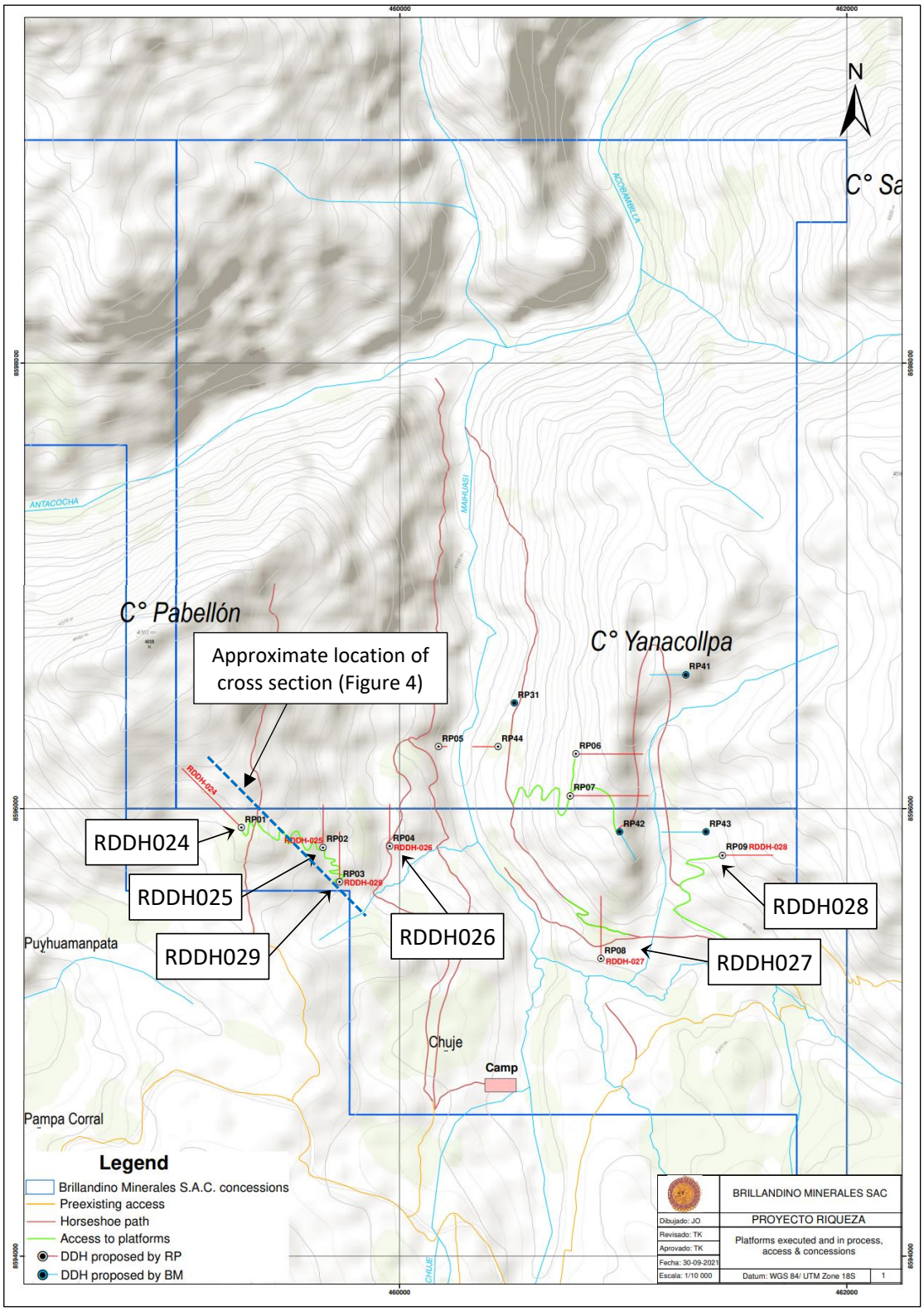

***Figure 3**: Topographic drill-hole location plan showing the approximate location of the cross-section (Figure 4). The "RP" series labels refer to the drill platform number.*

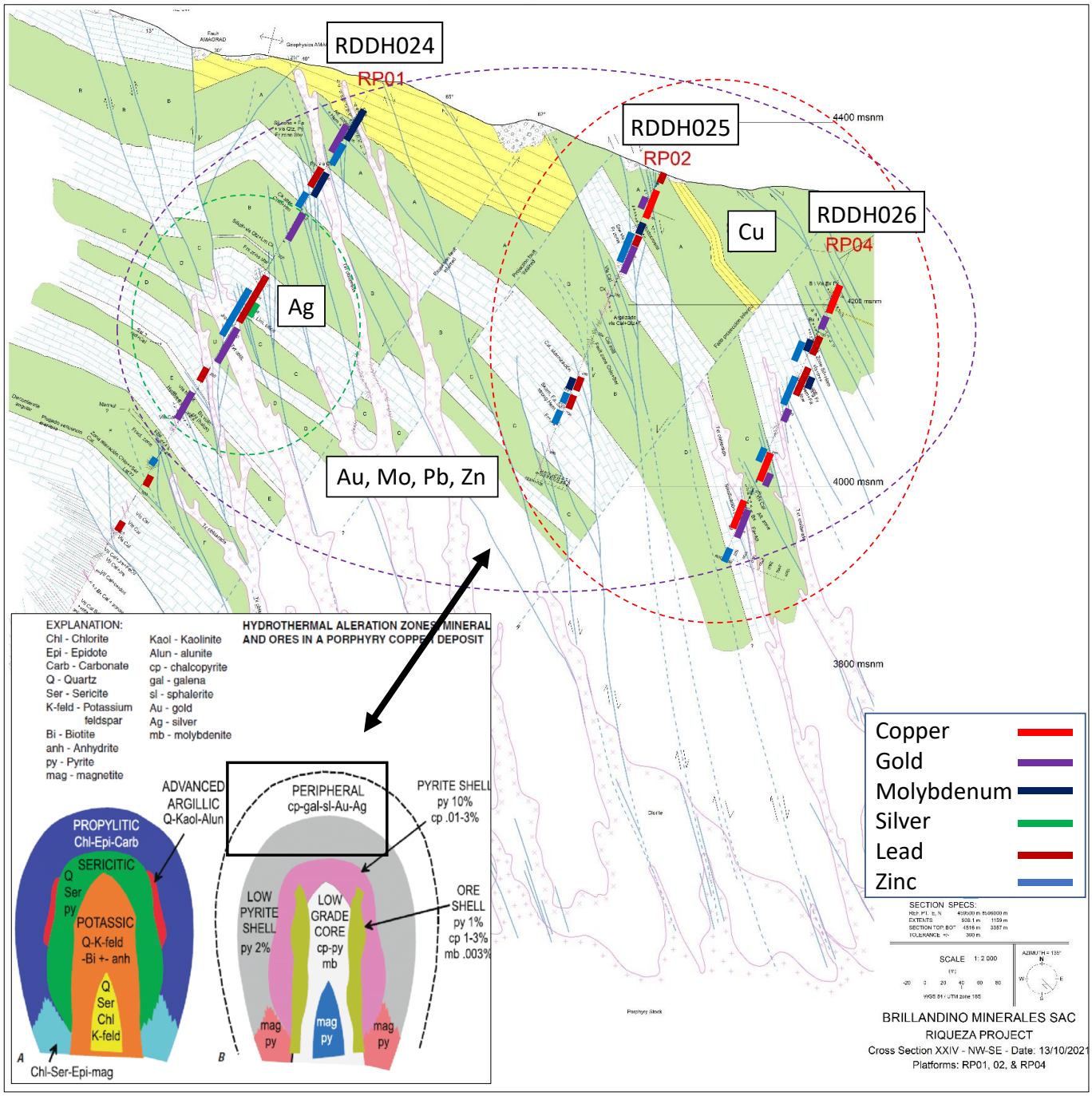

***Figure 4**: Geochemical profile of the RDDH024-RDDH025-RDDH026 cross-section. The elevated low tenor zones of mineralisation for copper (chalcopyrite [**cp**]), gold [**Au**], molybdenum, silver [**Ag**], lead (galena [**gal**]) and zinc (sphalerite [**sl**]) were annotated to a single profile. The Copper Porphyry Model of Lowell and Guilbert, 1970 is included as an insert so that geochemical profile of the Puymantata porphyry target is clearly comparable. RDDH029 is currently testing below RDDH024-RDDH025-RDDH026.*

Riqueza (Peru): DIA Drill Permit Lodged

The Company submitted a category-2 DIA drill permit with the Peru Ministry of Energy and Mines this quarter. This is in line with the Company strategy to have permits in place at Riqueza for continuous, or near continuous, drilling. The DIA permit will cover the large central and south-western parts Riqueza (not Riqueza South) and will include over 10,000m of drilling to test multiple high-priority targets.

The application is progressing and has been transferred to the Department of Water. The Company will provide updates about the DIA whenever material developments occur. It is anticipated that the DIA will be approved in the December 2021 quarter or possibly later in the following March 2022 quarter.

As with the FTA drill permit process, an archaeological permit, an approved environmental monitoring program and a [modified] water permit will be required. These will be progressed during the DIA. Once the DIA is approved, a corresponding Certificate to Commence work (also known as an Exploration Permit] will be required. These may take 45-60 days to obtain.

Riqueza South (Peru): Bonanza Grade Silver and Percentage Level Copper in Early Sampling

In previous quarters, Inca lodged competing concession applications with Anglo American Peru S.A.C. (**Anglo**) for ground immediately south of Riqueza (Table 3, Figure 5). During the September quarter, the Company won three concessions including: Occorccocha I Mining Concession (**Occorccocha I**) [Area A], Occorccocha II/Huancullo 04 (**Occorccocha II**) [Area B], and Ccarhua II/Huancullo 04 (**Ccarhua II**) [Area F] (Figures 5 and 6). For the sake of clarity, Anglo won the other auction areas C, D, E, G and H (Figure 5).

Occorccocha I, Occorccocha II and Ccarhua II are now progressing through the normal granting processes and are expected to be granted in the following quarter.

The Company's two uncontested concessions Gutierrez II and Ccarhua I were granted this quarter (Figures 5 and 7).

Anglo's successful bids were multiples of what Inca had bid and provides strong endorsement of the prospectivity of the greater Riqueza area, where Inca is the dominant landholder. Anglo's new landholding totals 2,100ha. Inca's new landholding totals 3,600ha with the greater Riqueza area now totalling 9,958ha. [*BHP, Anglo, First Quantum Minerals, and Vale are also present in the local area.*]

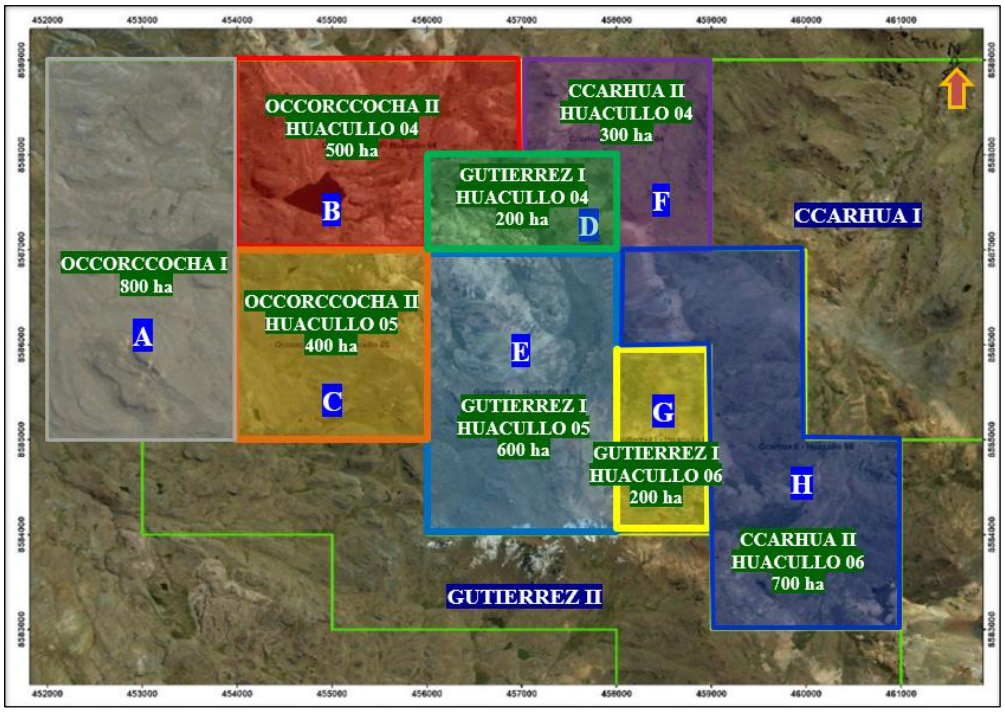

Figure 5: *The contested concessions, marked A to H, of Inca Minerals' subsidiary Brillandino Minerales S.A.C. and Anglo American Perú S.A. cover a total of 3,700ha. Inca has won OCCORCCOCHA I (A), OCCORCCOCHA II (B) and CCARHUA II (F). Inca's uncontested concessions, CCARHUA I and GUTIERREZ II, are now granted. Also refer to Table 3 and to Figure 6.*

Brillandino Minerales S.A.C / Anglo American Perú S.A.	HUACULLO 03	HUACULLO 04	HUACULLO 05	HUACULLO 06	Total of superimposition (ha)
OCCORCCOCHA I	800 (A)	-	-	-	*800*
OCCORCCOCHA II	-	500 (B)	400 (C)	-	*900*
GUTIERREZ I	-	200 (D)	600 (E)	200 (G)	*1,000*
CCARHUA II	-	300 (F)	-	700 (H)	*1000*

Table 2*: The contested concessions for cross reference to Figure 5. The columns are the names of the original concession applications made by Anglo. The rows are the names of the original concession applications made by Inca. The corresponding areas are colour coded and assigned a letter code which cross references Figure 5. The numbers in each cell relate to the size (in hectares) of each concession.*

The Company conducted reconnaissance mapping and sampling programs at the new Occorccocha I, Occorccocha II and Ccarhua II concession areas this quarter. A total of 90 samples were collected from Occorccocha II, 53 samples were collected from Occorccocha I, and 21 samples were collected from Ccarhua II. **A peak silver assay result of 2,238g/t Ag (or 65.5oz*t*/t Ag) is noteworthy** (Figure 6).

Assay results from targeted outcrops revealed exceptionally strong grades of silver (in North American parlance "bonanza grade", meaning a silver grade ≥750g/t-800g/t) and high grades of copper. At the newly named Cerro Hualtasja Prospect, where four trenches were excavated, the southern-most trench **contains an average grade of 621.5g/t Ag over 5.0m** (believed to be a true width) which is open ended across and along strike.

Individual samples of Trench 4 include: **BM-01191 with 899g/t Ag** (0.8m), **BM-01192 with 134g/t Ag** (0.8m), **BM-01191 with 2,238g/t Ag** (0.7m), **BM-01194 with 539g/t Ag** (1.0m), **BM-01195 with 155g/t Ag** (0.9m), and **BM-01207 with 109g/t Ag** (0.9m). **Indeed, the lowest grade is still >3 oz/t silver.**

***Figure 6**: Photo of sample BM-01193 which contains **2,238g/t Ag (the highest Ag value to date at greater Riqueza).** It is a brecciated and highly altered volcanic with visible copper mineralisation. As well as bonanza-grade silver, the sample contains 0.15% copper and 0.66% lead.*

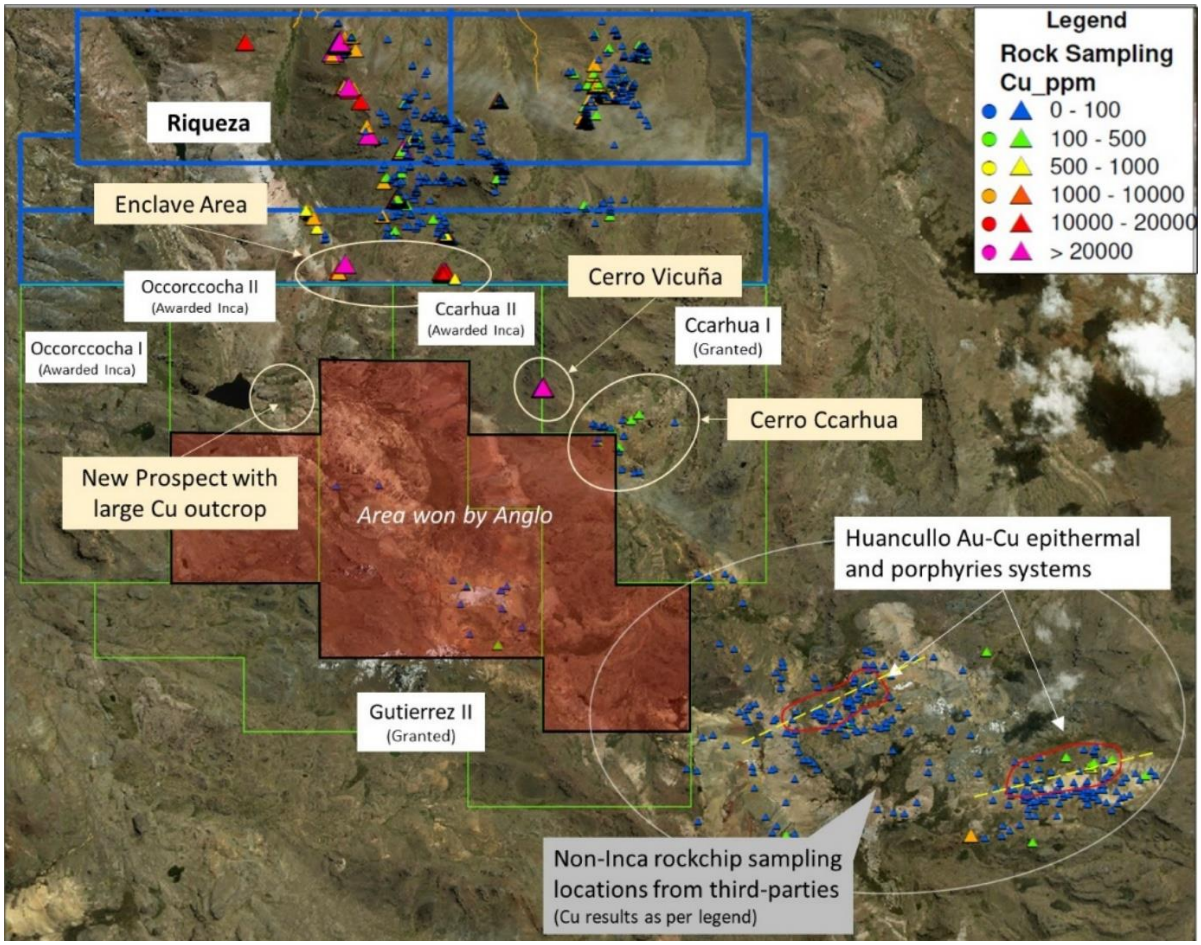

***Figure 7**: Satellite concession plan south of Riqueza. Inca's new Riqueza South Project is defined by the multiple green outline polygons. Anglo's project is shown as a red shaded polygon. Rockchip sample location are shown (triangles) and include those **not taken by Inca** (shown within the lower most oval shape). The approximate locations of the Huancullo Au-Cu epithermal and Au-Ag-Cu porphyries are also shown (red solid lines).*

Frewena (the NT): Large Drill Program Proposed Targeting IOCG & SEDEX

During the quarter, the Company conducted a multiple zone ground gravity survey at Frewena to cover targeted areas at Frewena Fable, Frewena East and Frewena Far East (Figure 8). The gravity data was modelled, resulting in the recognition of 11 drill-worthy targets and a drill program proposal comprising 29 drill holes for 28,200m (Table 3).

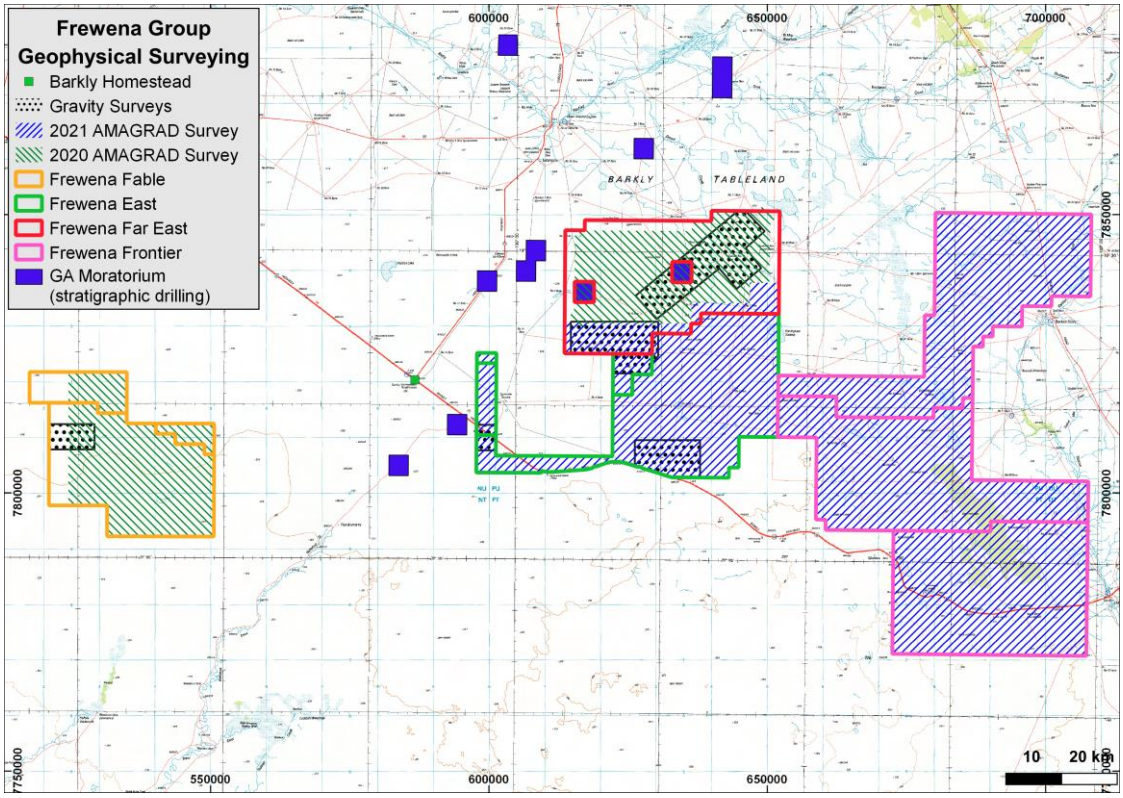

Figure 8: *Inca geophysical programs at Frewena which will include a major 58,171-line kilometre, NT Government-supported AMAGRAD survey covering the entirety of Frewena East, Frewena Frontier and a portion of Frewena Far East (blue hatch – blue circled area), and ground-based gravity surveying of selected targets (black dotted areas).*

The drill proposal includes drilling at Frewena Far East, Frewena East and at Frewena Fable:

- 11 holes at the Mount Lamb Prospect, divided into two main prospects, **Mount Lamb Northwest**, and **Mount Lamb Southwest** (Figure 9) that each host three and two individual targets respectively;
- 1 hole at the Desert Creek Prospect (Figure 9);
- 1 hole at the Plains Prospect (Figure 9);
- 8 holes at the SW Prospect;
- 5 holes at the Jumping Spider Prospect;
- 1 hole at the Roadhouse Prospect; and
- 2 holes at the Alpaca Prospect.

This is a key highlight for the Company this quarter. An independent expert consultancy has proposed a >28,000m program to drill test targets that have been generated using Tier-1 selection criteria. Each target represents an opportunity to make a large discovery.

As exploration at the Frewena Group Project is focusing on potential Tier-1 scale mineralisation below the cover sequence, the optimal exploration tool is geophysics as it penetrates below this cover. The *raison d'être* for each hole is therefore a measure of strength of the geophysical expressions.

The proposed holes are described in terms of geophysical targeting and priority (Table 3). The proximity to positive government drill results is an addition prioritisation tool. This latter point is discussed further below.

Prospect	HOLE_ID	Rank	Comment
Mt Lamb NE	2	1	Discrete mag anomaly along Mt Lamb trend; Relatively subtle gravity anomaly; consider steeper collar to focus on magnetic anomaly source
Mt Lamb NE	3	1	Offset modelled magnetic and gravity source bodies; dh#3 targets gravity anomaly source
Mt Lamb NE	5	1	Coincident modelled magnetic and gravity source bodies
Mt Lamb SW	8	1	Offset magnetic and gravity modelled source bodys along strike of Mt Lamb trend; dh#08 targets modelled gravity source body
Mt Lamb SW	11	1	Coincident modelled magnetic and gravity source bodies
Mt Lamb SW	12	1	Coincident modelled magnetic and gravity source bodies
JumpingSpider	23	1	Offset magnetic and gravity modelled source bodies; dh#23 targets modelled gravity source body
JumpingSpider	24	1	Offset strong magnetic and gravity source bodies; dh testing discrete mag source; higher rank due to proximity to DDH001/2
JumpingSpider	26	1	Broad modelled gravity source body; likley at depth
Mt Lamb NE	4	2	Offset modelled magnetic and gravity source bodies; dh#04 targets magnetic anomaly source
Mt Lamb NE	7	2	Strong modelled gravity source body; potential to increase priority pending NDIBK04 results
Mt Lamb SW	9	2	Offset magnetic and gravity modelled source bodys along strike of Mt Lamb trend; dh#09 targets modelled gravity source body
Mt Lamb SW	10	2	Coincident modelled magnetic and gravity source bodies
JumpingSpider	25	2	Broad modelled gravity source body; likley at depth
JumpingSpider	27	2	Strong modelled gravity source body
Desert Creek	1	3	Offset modelled magnetic and gravity source bodies
Plains	6	3	Strong but very deep modelled gravity source body; strong modelled magnetic source body extending to shallow depths
Mt Lamb SW	13	3	Coincident modelled magnetic and gravity source bodies; lower rank due to greater depth to modelled source body
SouthWest	14	3	Offset magnetic and gravity modelled source bodys along strike of Mt Lamb trend; dh#14 targets modelled gravity source body
SouthWest	17	3	Offset mag and gravity anomalies; targeting mag anomaly; along strike of Mt Lamb trend
SouthWest	18	3	Offset magnetic and gravity modelled source bodys along strike of Mt Lamb trend; dh#17 targets
SouthWest	20	3	Offset magnetic and gravity modelled source bodies; dh#20 targets modelled gravity source body
SouthWest	21	3	Offset magnetic and gravity modelled source bodies; dh#21 targets modelled magnetic source body
Roadhouse	22	3	Modelled gravity source body;
Alpaca	28	3	Highest priority within Fable prospect area, otherwise low ranked on project scale; requires deep hole; dh targets modelled gravity source body
SouthWest	15	4	Coincident subtle modelled magnetic and gravity source bodies
SouthWest	16	4	Coincident subtle modelled magnetic and gravity source bodies
SouthWest	19	4	Strong but deep modelled gravity source body;
Alpaca	29	4	Modelled magnetic source body; requires deep hole; low rank on project scale

***Table 3**: Proposed drilling following gravity modelling at the Frewena Group Project.*

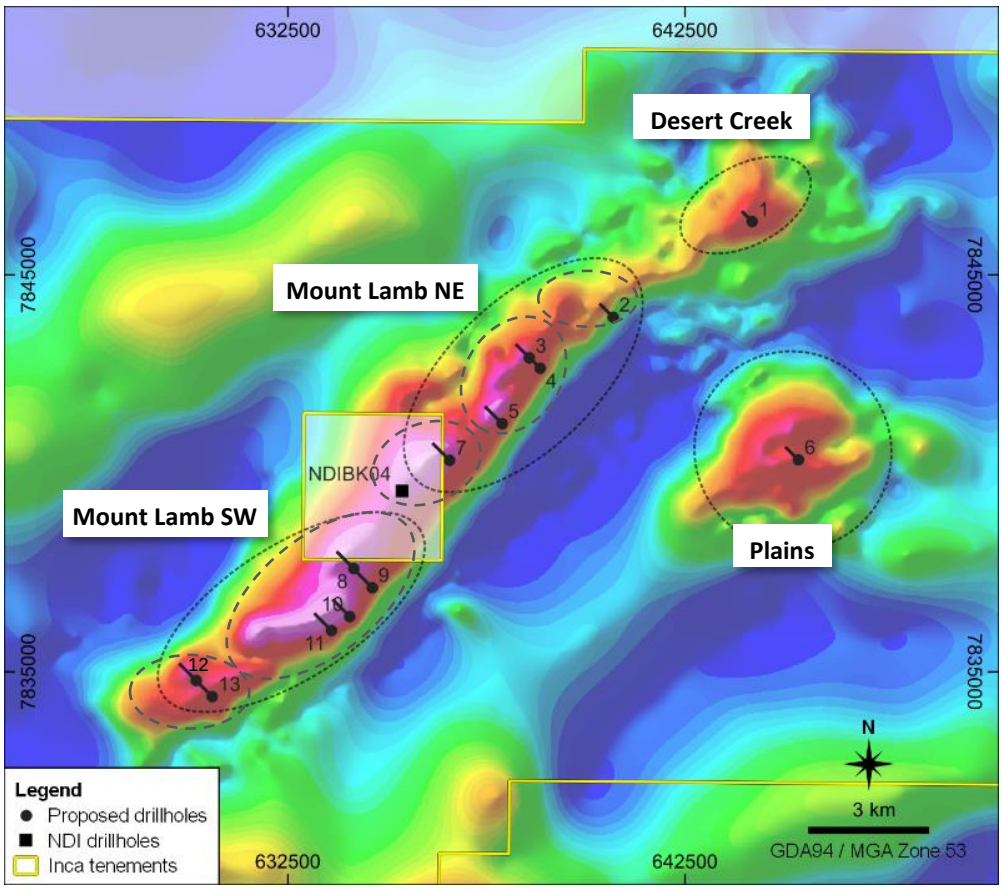

Figure 9**: Proposed drilling for the Mount Lamb, Desert Creek and Plains prospect areas. Image background is merged government and Inca gravity data with gravity high seen as reds and pinks, and gravity lows seen as light and dark blues. Government drill hole NDIBK04 is also shown (black square).* ***Note: Holes 7 and 8 will be drilled conditional to the NDIBK04 ELA being successfully awarded to Inca.

Frewena (the NT): Large Drill Program Proposed Targeting IOCG & SEDEX

During the quarter, the Company lodged an application for an Exploration Licence (ELA32808) to cover the former Government-held blocks of the NDIBK01 and NDIBK04 holes (Figure 9). Government drill-hole NDIBK04 intersected widespread hydrothermal alteration and sulphide mineralisation (Figures 9 and 10) over a down-hole interval of 326.8m from 89.5m to 416.3m (end-of-hole).

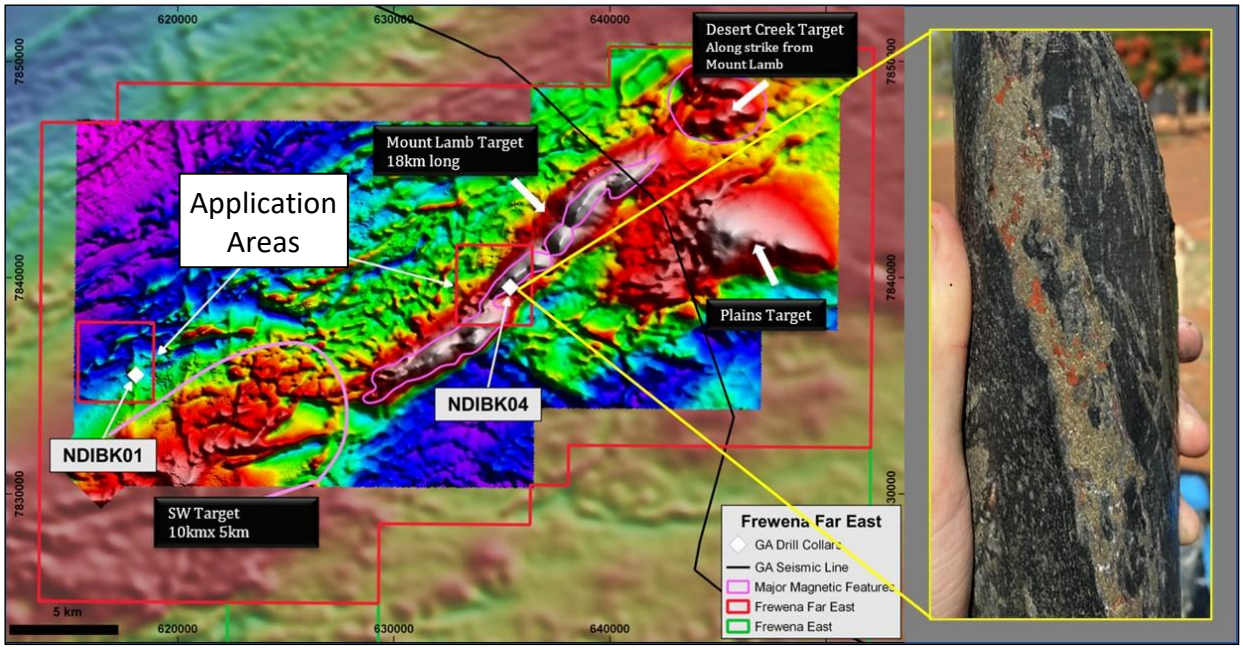

Figure 10: *Regional and detailed magnetic anomaly image (left) of Frewena Far East showing the location of GA drill holes NDIBK01 and NDIBK04. GA's drilling was undertaken in two areas that are wholly enclosed by Inca's EL 32293 tenement (red outline). The Mount Lamb, Desert Creek, Plains and SW targets are also highlighted.* ***DRILLING WAS NOT CONDUCTED BY INCA***

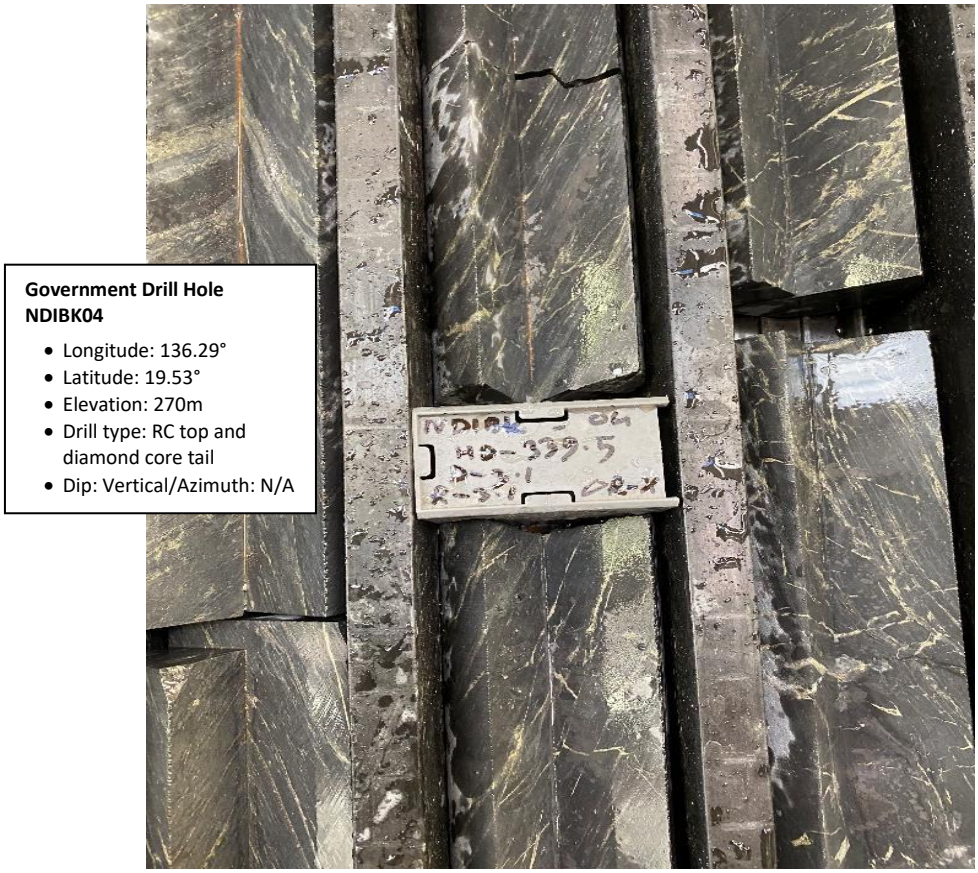

Figure 11*: Photo of core from Government drill-hole NDIBK04, core depth is 339.5m. The core has been cut in half and one half has been cut again. A quarter-core sample every metre has been submitted for multi-element analysis.* ***DRILLING WAS NOT CONDUCTED BY INCA.***

Should Inca's application be successful, the government holes will effectively be absorbed into the Company's Frewena Far East Project. Critically, the 326.8m down-hole interval of widespread hydrothermal alteration and sulphide mineralisation will become part of the Mount Lamb Target (where NDIBK04 was drilled). This interval includes multiple zones of visible copper mineralisation (as previously announced to the market).

At the time of finalising this report, the outcome of Inca's application is pending.

Frewena and Jean Elson (the NT): Co-funded AMAGRAD surveys commenced

During the quarter, Inca announced that it had been awarded two co-funding grants from the Northern Territory Department of Industry, Tourism and Trade (**DITT**) under its Geophysics and Drilling Collaborations (**GDC**) Program. These grants were part of the current GDC Round 14.

The first successful grant of $100,000 – which is the maximum grant provided under the GDC Program – is for the Company's 58,171 line-kilometre AMAGRAD survey to be conducted at Frewena East and Frewena Frontier, as well as a small part of the Frewena Far East Project not covered by the previous AMAGRAD survey in late 2020 (Figure 8).

The second successful grant of a further $100,000 is for the Company's 30,026 line-kilometre AMAGRAD survey to be conducted at Jean Elson (Figure12).

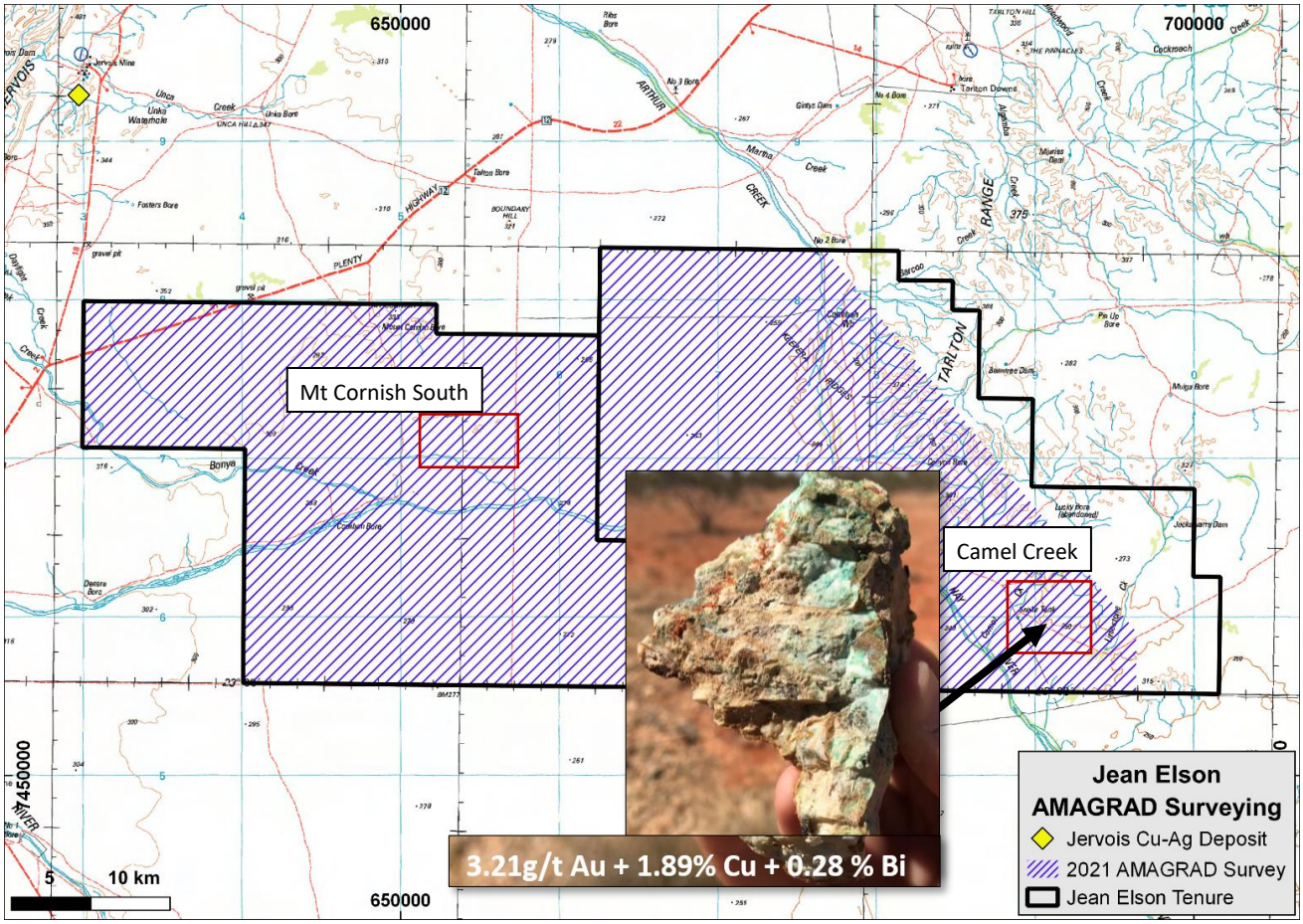

Figure 12: *AMAGRAD survey coverage of the Jean Elson Project, showing the planned survey the subject of the current co-funding grant (blue cross-hatched area). The location of two prospect areas, Mt Cornish South and Camel Creek are shown. Gold was discovered at Camel Creek during the previous quarter.*

The purpose of both surveys is to identify geophysical signatures indicative of possible Tier-1 scale zones of mineralisation.

In the case of the Frewena survey, the target forms of mineralisation are IOCG and SEDEX deposits. In the case of Jean Elson, the target forms of mineralisation are IOCG and Orogenic Gold deposits.

At the time of writing both surveys are approximately 60% complete.

MaCauley Creek (QLD): More Copper and More Bonanza Grade Silver Identified

During the quarter, the Company reported outstanding high-grade copper and silver assay results from a 110-sample rock chip program completed recently at the MaCauley Project in North Queensland. This represents the second bonanza grade silver occurrence at MaCauley Creek, despite not being the main focus of the Company's exploration at this project.

The Company has identified significant visible skarn-style and porphyry/intrusive-style copper mineralisation at 11 locations at MaCauley Creek (Table 4, Figure 13). Assay results confirm strong copper and silver grades with lower tenor gold and base metal grades with this mineralisation.

Peak values from the 110-sample program include MC0088 with 7.04% Cu and MC0116 with 2,250 g/t Ag – a value which is considered bonanza grade. These and other noteworthy results include:

- MC0088 **7.04% Cu** **220g/t Ag** Copper Cliffs Prospect
- MC0056 **5.05% Cu** Mt Brown Prospect
- MC0035 **4.90% Cu** **171g/t Ag** Wallaroo Prospect
- MC0092 4.63% Cu 11g/t Ag 0.18g/t Au Copper Cliffs Prospect
- MC0060 4.23% Cu Mt Brown Prospect
- MC0091 4.06% Cu 19g/t Ag Copper Cliffs Prospect
- MC0033 3.39% Cu 264g/t Ag Wallaroo Prospect
- MC0043 3.37% Cu 152g/t Ag Wallaroo Prospect
- MC0116 1.87% Cu **2,250g/t Ag** Eckleburg West Prospect
- MC0117 0.56% Cu **639g/t Ag** Eckleburg West Prospect

There are four initial observations regarding the assay results and mineralisation worthy of highlighting:

- There is a high frequency and tenor of high-grade copper occurrences across multiple prospects.
- There is bonanza-grade silver mineralisation at the Eckleburg West Prospect.
- There is a copper-silver association across several prospects, at the Wallaroo Prospect in particular.
- There is a copper-silver-gold association at the Copper Cliffs Prospect.

The widespread occurrences of copper, copper-silver and copper-silver-gold mineralisation at MaCauley Creek affirms the metal endowment of this project and enhances its Tier-1 credentials.

Prospect	# Samples	Sample Numbers	# samples >1% Cu	Peak Cu	Peak Ag	Peak Au	Peak Zn
Mt Brown	18	MC0048 - MC0065	4	5.05%	16.9g/t		
Wallaroo	21	MC0027 - MC0047	6	3.39%	264g/t		**1.59%**
Wallaroo SW	6	MC0076 - MC0081	1	2.33%	9.9g/t		
Copper Cliffs (formerally Carraway North)	14	MC0082 - MC0095	7	**7.04%**	220g/t	**0.176ppm**	
Carraway Hill	4	MC0122 - MC0125	0				
Gatsby	10	MC0096 - MC0105	0				
Eckleburg West	16	MC0106 - MC0121	1	1.87%	**2250g/t**		
Eckleburg East	5	MC0127 - MC0131	0				
Windcan	1	MC0132	0				
Myrtle Creek	1	MC0126	0				
Green Beacon	9	MC0133 - MC0141	0				
Mt Podge	5	MC0066 - MC0070	0				
Total	110	MC0027 - MC0141	19				

***Table 4**: Sample location summary by prospect. First appearing in ASX announcement 26 August 2021.*

Based on all data, significant copper, copper-silver, copper-silver-gold mineralisation has now been defined across an area of approximately 12km x 10km at MaCauley Creek.

Including exploration results from previous explorers, the evidence for a large-scale porphyry/intrusive-related and skarn system is now compelling: strongly mineralised skarn mineralisation, mineralised telescoped granites, porphyry dykes, porphyry/intrusive-related hydrothermal alteration, ex-metal sulphide gossans and multiple geophysical anomalies that are closely coincident with mineralisation. MaCauley Creek hosts multiple old mine-workings and is located immediately south of a known skarn deposit.

MaCauley Creek has been re-rated in the Company's portfolio this quarter. The rerate is based on the recognition of widespread copper and silver skarn-like and porphyry-like mineralisation. With quantitative data, it is now considered an exceptional exploration project warranting fast-tracked exploration.

A detailed AMAGRAD survey covering the northern third and the south-eastern corner of MaCauley Creek is planned for the December quarter (Figure 13). This survey, comprising approximately 3,000-line kilometres, will assist in refining the northern prospects and Mt Podge. At the time of writing, COVID-19 related travel restrictions were impacting the exact timing of this survey.

An Induced Polarisation (**IP**) survey is scheduled to commence at MaCauley Creek in the coming weeks. It is designed to further refine and define various high priority targets to drill readiness.

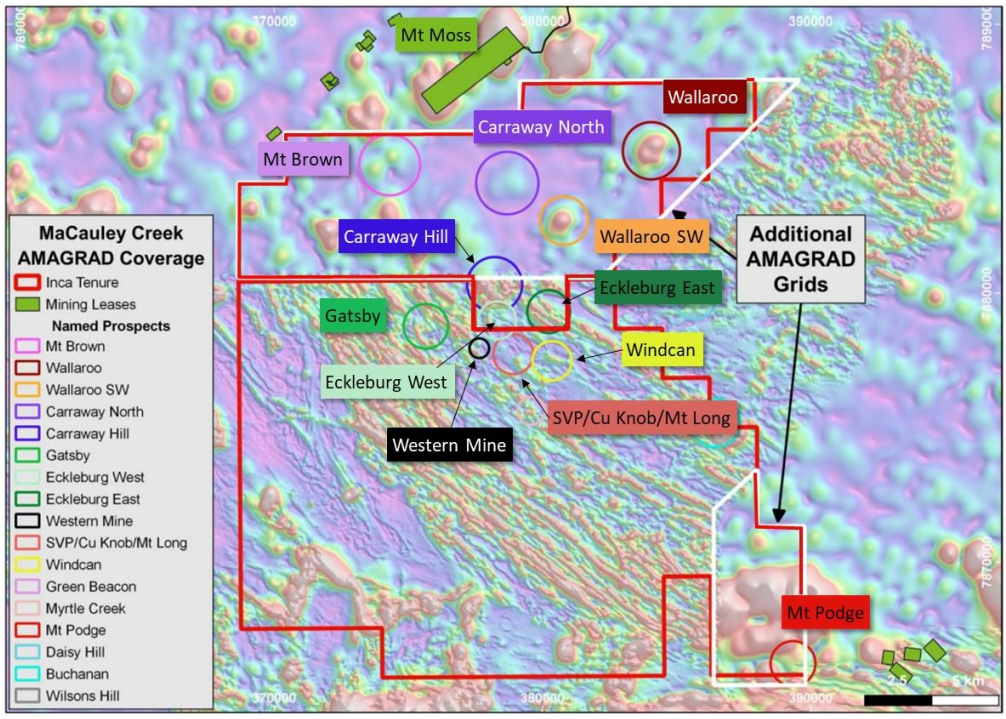

***Figure 13**: Prospect location plan. The Mt Brown, Carraway North, Wallaroo and Wallaroo SW prospects are informally referred to as the northern prospects. Carraway Hill, Gatsby, Eckleburg West, Eckleburg East, Silver Prospecting Area (SVP)/Copper Knob/Mt Long, and Windcan comprise the large Brolga Prospect located in the central parts of the project. Mt Podge is located in the south-eastern corner of the project area. The Mt Moss Fe-skarn mine, **which is not an asset of the Company**, is located immediately north of MaCauley Creek (shown by the green polygons that represent Mt Moss mining leases). The image background is false-colour total magnetics.*

CORPORATE ACTIVITIES

ICGOB Class Options

As announced during the quarter, 92% of all ICGOB options were converted raising approximately $5.5 million and, due to an overwhelming level of investor interest, the Company issued additional shares at the same time and price raising a further $1.28 million. This has resulted in the Company having a healthy cash position at quarter-end.

Cash Management

Cash at 30 September 2021: **$12.377 million.**

Payment of fees, salary, and superannuation to directors for June2021 Quarter: **$104,000** [1]

Prudent cash management is a central pillar of the Company, as is deploying funds for exploration. All the directors have shares in the Company and the NED's are salary sacrificing. Mineral discovery can only be achieved via a commitment to exploration. Our portfolio reflects this earnest pursuit. We invite you to read the September Quarter Cashflow Report (Appendix 5B) which is also released on the ASX today.

[1] Sections 6.1 and 6.2 of Appendix 5B.

SNAPSHOT OF THE NEXT TWO QUARTERS

Like the current September quarter, the upcoming December and March quarters will be extremely busy. A snapshot of activities is provided below along with a timeline that appeared in an MD's update announcement this quarter.

Greater Riqueza Project:

- NE Area: ***CURRENT*** Drilling to be completed in the December Quarter
- Central and Southern Riqueza: Drill permitting to progress through the December quarter and into the March quarter, with drilling to commence late March or early in the June quarter
- Riqueza South: Remaining mining concession to be granted in the December quarter; mapping and sampling to focus on new and existing zones of mineralisation.

Frewena Group Project:

- Frewena Fable/East and Far East: Drilling to commence in the December quarter
- Frewena East/Far East/Frontier: ***CURRENT*** AMAGRAD survey and interpretations to be completed during the December quarter
- Frewena Far East: NDIBK01/04 EL application to be decided in the December quarter. Should Inca be successful, this ground will become part of the Frewena Far East Project. Core logging of NDIBK-1/04 to be completed in the December quarter

East Arunta Group Project:

- Jean Elson ***CURRENT*** AMAGRAD survey and interpretations to be completed during the December quarter
- Lorna May: Aboriginal access talks
- Hay River: Aboriginal access talks

MaCauley Creek Project:

- AMAGRAD survey and interpretations to be completed during the December quarter
- ***CURRENT*** Induced Polarisation (IP) survey and interpretations to be completed in the December quarter
- Drilling to commence in the March 2022 quarter

Timeline Covering the Next 12 Months

The timeline of the June quarter is included below unchanged so that actual progress can be assessed against forecast. The logging of NDIBK01/04 an AMAGRAD at MaCauley Creek were delayed due to COVID-19 interstate travel restrictions. Drilling at Frewena will not commence this month due to delays in contacting the pastoral lease holder. This drilling is now planned for a late 2021 start-up.

The stars represent possible timing of interim/final results and possible ASX announcements.

This announcement was authorised for release by the Board of Directors.

Investor inquiries - Ross Brown, Managing Director - Inca Minerals - 0407 242 810
Media Inquiries/Investor Relations - Nicholas Read, Read Corporate - 0419 929 046

For and behalf of Inca

Ross Brown
Managing Director
Inca Minerals Limited

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Directors:

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

Company Secretary:

Mal Smartt

Capital Structure (on 20 October 2021):

Shares on issue: 480,944,917
Options ICGOA (Exp 31 October 2022, exercise price 14c): 46,636,077
Options ICGOC (Exp 31 October 2023, exercise price 20c): 68,266,589

Market Capitalisation (20 October 2021): $64.93 million (Last Quarter: $48.9 million)

Shareholder Information (on 20 October 2021):

Directors and Management holding: 1.82% (Last Quarter: 2.05%)
Top 20 holding: 26.38% (Last Quarter: 25.5%)
Number of shareholders: 2,398 (Last Quarter: 2,391)

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 Group, the East Arunta Group 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, Managing Director, Inca Minerals Limited. Mr Brown has sufficient experience, which is relevant to the exploration activities, style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown consent to the report being issued in the form and context in which it appears.

INCA MINERALS LTD

Inca Minerals Limited Tenement Schedule as at end-June Quarter 2021

Location		Project Name		Project Status	Tenement Number	Ownership	
Country	State	Project Name	Tenement Name				
Peru		Riqueza	Neuva Santa Ria	Granted	010045501	Earning 100%[1]	Brillandino Minerals S.A.C.
Peru		Riqueza	Rita Maria	Granted	010171016	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Antacocha I	Granted	010249916	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Antacocha II	Granted	010249716	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Maihuasi	Granted	010249816	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Uchpanga	Granted	010170916	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Uchpanga II	Granted	010251716	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Uchpanga III	Granted	010251616	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Picuy	Granted	010171116	100%	Brillandino Minerals S.A.C.
Peru		**Riqueza South**	**Ccarhua I**	**Granted**	**010123020**	**100%**	**Brillandino Minerals S.A.C.**
Peru		**Riqueza South**	**Gutiérrez II**	**Granted**	**010123120**	**100%**	**Brillandino Minerals S.A.C.**
Peru		Riqueza South	Ccarhua II	Application	010215320	100%	Brillandino Minerals S.A.C.
Peru		Riqueza South	Occorcocha I	Application	010215520	100%	Brillandino Minerals S.A.C.
Peru		Riqueza South	Occorcocha II	Application	010215620	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 90%[2]	Inca Minerals Limited
Australia	QLD	MaCauley Creek	MaCauley Creek North	Granted	EPM27163	Earning 90%[2]	Inca Minerals Limited
Australia	NT	Frewena Fable	Frewena Fable	Granted	EL31974	Earning 90%[3]	Inca Minerals Limited
Australia	NT	Frewena Fable	Frewena Fable North	Granted	EL32287	Earning 90%[3]	Inca Minerals Limited
Australia	**NT**	**Frewena East**	**Frewena East (SE)**	**Granted**	**EL32580**	**Earning 90%[3]**	**Inca Minerals Limited**
Australia	NT	Frewena East	Frewena East (Near Frontier)	Application	EL32856	Earning 90%[3]	Inca Minerals Limited
Australia	NT	Frewena East	Frewena East (Near Frontier)	Application	EL32857	Earning 90%[3]	Inca Minerals Limited
Australia	NT	Frewena Far East	Frewena Far East	Granted	EL32293	Earning 90%[3]	Inca Minerals Limited
Australia	NT	Frewena Far East	Frewena Far East (NDIBK blocks)	Application	EL32808	Earning 90%[3]	Inca Minerals Limited
Australia	**NT**	**Frewena Frontier**	**Frewerna Frontier North**	**Granted**	**EL32688**	**Earning 90%[3]**	**Inca Minerals Limited**
Australia	**NT**	**Frewena Frontier**	**Frewerna Frontier South Central**	**Granted**	**EL32689**	**Earning 90%[3]**	**Inca Minerals Limited**
Australia	**NT**	**Frewena Frontier**	**Frewerna Frontier South**	**Granted**	**EL32690**	**Earning 90%[3]**	**Inca Minerals Limited**
Australia	NT	Lorna May	Lorna May	Application	EL32107	Earning 95%[4]	Inca Minerals Limited
Australia	NT	Jean Elson	Jean Elson West	Granted	EL32485	Earning 90%[5]	Inca Minerals Limited
Australia	NT	Jean Elson	Jean Elson East	Granted	EL32486	Earning 90%[5]	Inca Minerals Limited
Australia	NT	Hay River	Hay River West	Application	EL32579	Earning 90%[6]	Inca Minerals Limited
Australia	QLD	Hay River	Hay River East	Application	EPM27747	Earning 90%[6]	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: Exercised Transfer Mining Concession Option and Mining Assignment Agreement between Inca Minerales and Minera Rimpago S.A.C. with Suspensive Clause, with residual 1% NSR.

Note 2: JV Agreement and Royalty Deed between Inca (90%), MRG Resources (10%) free-carried to feasibility and with residual 5% NSR.

Note 3: JV Agreement and Royalty Deed between Inca (90%), MRG Resources (5%) and Dr J. West (5%) free-carried to feasibility and with residual 5% NSR.

Note 4: JV Agreement and Royalty Deed between Inca (95%) and MRG Resources (5%) free-carried to feasibility and with residual 5% NSR.

Note 5: JV Agreement and Royalty Deed between Inca (90%) and MRG Resources (10%) free-carried to feasibility and with residual 5% NSR.

Note 6: JV Agreement and Royalty Deed between Inca (90%) and MRG Resources (10%) free-carried to feasibility and with residual 5% NSR.

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