



ASX Announcement | 31 March 2022 | ASX: ICG

DISPUTE WITH BULLSEYE MINING LIMITED REGARDING NICKEL RIGHTS AGREEMENT

Inca Minerals Limited (ASX: ICG; **Inca** or the **Company**) today issued a dispute notice (**Notice**) on Bullseye Mining Limited (**Bullseye**) in relation to a dispute arising under the Nickel Rights Agreement dated 3 February 2016 between Inca and Bullseye. For shareholders' information, Bullseye is a public unlisted gold mining and exploration company with over 1200 km² of tenure in the Dingo Range and Southern Cross regions of Western Australia and is currently under takeover offers from Emerald Resources NL and Au Xingao Investment Pty Ltd.

In 2015 Inca sold to Bullseye a package of exploration tenements known as the Dingo Range project tenements (**Dingo Range Tenements**). Inca retained the exclusive right to explore for, and mine, nickel on the Dingo Range Tenements (**Retained Nickel Rights**). Bullseye agreed to keep the Dingo Range Tenements in "good standing" and to not do anything to jeopardise Inca's interests.

Bullseye also agreed that it would not relinquish all, or part of, any of the Dingo Range Tenements without first offering to transfer the area of the Dingo Range Tenements (**Relinquished Area**) to Inca, or to otherwise assist Inca to acquire the Relinquished Area.

Bullseye has breached the Nickel Rights Agreement, including by:

- (a) surrendering ground the subject of two of the Dingo Range Tenements without first offering to transfer the Relinquished Area to Inca, and without assisting Inca to acquire the Relinquished Area; and
- (b) failing to meet the minimum expenditure conditions on one of the Dingo Range Tenements, thereby rendering the tenement liable to forfeiture.

Inca will now enforce its rights by pursuing the dispute resolution process in the Nickel Rights Agreement and, if necessary, by commencing Court proceedings against Bullseye. Inca will make further announcements of material developments as required.

Prior to selling the package of exploration tenements to Bullseye in 2015, Inca had engaged the services of a nickel expert geologist who had identified a number of nickel targets on the tenements. It is for this reason Inca retained the nickel-rights of the exploration tenements sold to Bullseye.

Signed

Ross Brown
Managing Director
