ANNUAL REPORT 2022

Inca Minerals Limited

ACN 128 512 907

CORPORATE PARTICULARS

Directors

Mr Adam Taylor
Chairman

Mr Gareth Lloyd
Director

Dr Jonathan West
Director

Company Secretaries

Mr Mal Smartt
Ms Emma Curnow

Registered Office

Suite 1, 16 Nicholson Road
Subiaco WA 6008

Corporate Office

Suite 1, 16 Nicholson Road
Subiaco WA 6008

Share Registry

Advanced Share Registry
110 Stirling Highway
Nedlands WA 6009

Auditor

Stantons
Level 2, 1 Walker Avenue
West Perth WA 6005

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Chairman's Letter

Dear Fellow Shareholders,

I would like to thank all shareholders for their continued support of Inca Minerals Limited through the financial year ended 30 June 2022 with the Company completing a very busy year both in Peru and Australia.

Shareholder support was further shown at the start of the financial year with the conversion of ICGOB options providing the Company with necessary cash to explore. This support facilitated the Company in being able to complete two large drill programs, one in Peru and one in Australia. Again, I and the Board thank you all for this support and continue to work to repay that trust in Inca.

Peru

The Company successfully completed a large drill program in the Northeast area of the Riqueza Project and no follow up drilling will be required in this area. The Company has made the decision to scale down operations in Peru due to external factors, mainly the political environment, making operating in the country harder and more expensive than normal. The Company still holds very prospective ground and hope that conditions change in the future where we can confidently give it the focus it deserves. Inca is keeping an active watch on Peru and is on the lookout for opportunities to move forward our prospects in the country.

Frewena

Inca successfully completed its maiden drill program at the Frewena Project. Our technical team is very happy with the initial findings from the drilling, and we are particularly proud of their achievement in finding a blind IOCG system in our first program at the project. Efforts now are focussed on gathering detailed information on the core extracted and use this for the development for the next and more focussed program on the project. The core is being stored and logged at our property at Mt Isa which was purchased during the year. The scale of this project is extremely large, and the work being done now to help target prospective areas around our current drilling also provides us with extremely valuable information for the targeting around the remainder of our large tenement package.

Jean Elson

With a strong focus on drilling both in Peru and then at Frewena's project, exploration has been relatively smaller at the Company's other projects, but still important work has been completed to move forward knowledge and perspectivity of the ground. The Jean Elson project now has multiple identified targets with the Company performing various geophysical methods to further understand and design future drill programs for the project. The Company's work has followed in line with the intentions of having the project drill ready for the 2023 season.

MaCauley

In November-December 2021, gradient array induced polarisation surveying was trialed at MaCauley Creek but was hindered by weather and access conditions. Completion of this survey is anticipated during the 2023 field season. In February 2022, an airborne magnetic-radiometric survey covering 127km2 was commenced but not completed during the reporting period due to a mechanical fault with the contractor's light aircraft. The completion of this survey is planned for October 2022.

In closing I would like to thank our shareholders, employees and contractors for the support and efforts in helping push Inca forward. I am particularly happy with the current work our teams are completing and look forward to sharing the continued journey of finding a major discovery.

Adam Taylor
Chairman

Corporate Governance Plan / Statement

A copy of the Company's Corporate Governance Plan and current Corporate Statement is set out on our website www.incaminerals.com.au/corporate-governance

Directors' Report

The Directors of Inca Minerals Limited (**Inca** or **Company**) present their financial report on the Company and its controlled entities (**Group**) for the year ended 30 June 2022.

Directors

The names of directors in office at any time during or since the end of the financial year are listed hereunder. Directors were in office since the start of the financial year to the date of this report unless otherwise stated.

- Adam Taylor, Chairman (appointed 1 March 2022)
- Gareth Lloyd, Director
- Jonathan West, Director
- Ross Brown, Managing Director (resigned 5 July 2022)

Information on Directors and Company Secretaries

MR ADAM TAYLOR
(Non-executive Chairman)

Adam is an experienced CEO heading up a family-owned group of businesses with a history in the civil construction and mining sectors of over 20 years. Adam currently oversees businesses within the Mining, Construction, Waste Management, Dewatering and Infrastructure Maintenance sectors, all currently within Western Australia and with a history of operations in New Zealand and the East Coast of Australia.
His core skills include business management, strategy development, contract negotiation and the implementation of innovation across a business. Mr Taylor has invaluable and direct mining industry experience and contacts for the Company. He is also a substantial shareholder. In the previous 3 years, Mr Taylor has not been a director of any other ASX listed companies.

GARETH LLOYD BSc (Hons)
Director

Mr Lloyd has over 35 years' experience with mining and exploration companies and brings considerable technical, commercial and capital raising expertise to the Company. A mining engineer by training, he has operating experience in gold, base metals and coal operations in Australia, South Africa and the United Kingdom.

Mr Lloyd is a part owner of the Element group, a Perth-based boutique advisory and funds management group focused on the resources sector through which Mr Lloyd provides strategic advice and fund-raising services to both listed and unlisted companies. Prior to establishing Element (in 2008), Mr Lloyd was an Associate Director at the Rothschild Group where he helped establish the Golden Arrow Funds I and II, the latter fund becoming the ASX-listed LinQ Resources Fund. At the time of his departure from LinQ, the fund was one of Australia's largest listed resource funds with funds under management of over $475m. He has held a number of senior positions at Australian resource-focused stockbroking firms including Research Director at Hartleys and Resources Analyst at Eyres Reed. In the previous 3 years, Mr Lloyd has not been a director of any other ASX listed companies.

DR JONATHAN WEST BSc (Hons), MSc (Exploration Geology), PhD.
Director

Dr Jonathan West has worked across a variety of resource and energy development and management areas, in both the private and public sector for over 45 years, both in Australia and overseas. He has extensive senior management experience with a particular focus on strategic planning, policy development, resource development and management, and corporate and organisational change management. He has extensive experience with shareholder/stakeholder engagement and in working directly with Traditional Owners on a range of resource management and economic development projects. In the previous 3 years, Mr West has not been a director of any other ASX listed companies.

DIRECTORS' REPORT (continued)

Information on Directors and Company Secretaries (continued)

ROSS BROWN BSc (Hons), M.Aus.IMM.
Managing Director (resigned 5 July 2022)

A geologist by profession, Mr Brown has over 30 years' experience in mineral exploration in Australia, Asia, Africa and South America and he has worked in a broad range of commodities, including gold, base metals, uranium, phosphate and diamonds. Mr Brown has a rare ability in recognising the commercial potential of exploration projects and geological process, and has a proven track record of bringing technical-based exploration concepts and projects to market.

Mr Brown was the co-founder and Managing Director of Urcaguary Pty Ltd (**Urcaguary**), the Company's fully owned subsidiary. As at 30 June 2022, and in addition to his position with the Company, Mr Brown remains a Director of Urcaguary and the Company's other subsidiary companies. In the previous 3 years, Mr Brown has not been a director of any other ASX listed companies.

Mr Brown has been a member of AusIMM since 1988, and is also a member of GSA, SEG and AICD.

MALCOLM SMARTT BA (Accounting), Grad Dip Corporate Management, FCPA, FCIS, FCIM
Joint Company Secretary

Mr Smartt is a Corporate Consultant to listed and unlisted public companies. He is a qualified Accountant and Company Secretary having had considerable experience in Directorial, Financial and Company Secretary roles with a number of listed companies in the resource sector in Australia, South East Asia and Africa.

EMMA CURNOW B Com, CA Grad Dip Corporate Governance
Joint Company Secretary (appointed 1 March 2022)

Ms Curnow is an experienced corporate finance executive who has worked in senior management roles for several listed exploration companies both in Australia and the UK, having commenced her career as a Chartered Accountant at Ernst & Young in 2003. She holds a Bachelor of Commerce from the University of Western Australia and is a member of both the Institute of Chartered Accountants and the Governance Institute of Australia.
Ms Curnow joined Inca in November 2021 as Chief Financial Officer. She assumed the role of Joint Company Secretary in addition to her role as CFO, as mentioned above, from 1 March 2022.

Operating Results

The Group's operating loss after income tax for the report period was $11,858,499 (2021: profit of $1,455,397).

Principal Activities

The Company's principal activities during the year were conducting exploration at the Riqueza Project, located in Peru, at the greater Frewena Project and the Jean Elson project, both located in the Northern Territory, and at the MaCauley Creek Project, located in Queensland.

The overarching strategy of the Company is to explore for Tier-1 scale mineralisation focusing on copper and gold, porphyry, porphyry-related and iron oxide copper gold deposits. The principal purpose of our activities is to generate targets for drill-testing for economic forms of Tier-1 mineralisation.

DIRECTORS' REPORT (continued)

Review of Operations

The Company launched its maiden drill program in Australia at Frewena during the Report Period. The +8,000m reconnaissance drill program at Frewena mainly focussed on the prospects contained within the Frewena East and Frewena Far East project areas (Roadhouse, Jumping Spider and some of the many Mount Lamb targets). At the time of writing, detailed core logging, core cutting and geochemical analysis is ongoing.

In Peru the Company withdrew from its agreement with Rimpago to acquire the Nueva Santa Rita concession at Riqueza due to force majeure events affecting access to the concession area. The Company drilled various targets in the NE Area of Riqueza under a category-1 FTA drill permit. No economic mineralisation was identified. This part of Riqueza was downgraded and the concessions will be allowed to lapse in 2023.

Inca has refocussed its exploration efforts in Australia with selective opportunities being reviewed in Peru on a case by case basis. The Company has acquired additional tenements in the Frewena and Jean Elson project areas, greatly enhancing both projects' prospectivity.

The exploration focus of the Company continues to be large-scale (tier-1) copper, gold, silver mineralisation. The exploration strategy is to conduct reconnaissance exploration for the purpose of verifying the exploration model of the projects within the portfolio. This has been achieved for every project in Inca's portfolio.
Inca's exploration strategy extends to target generation and definition. On this front, Inca has again been successful, having identified large-scale targets on all projects.

Significant developments were achieved during the financial year. These include:

- The identification of multiple drill targets at Frewena through multi-stage geophysics surveys.
- The completion of a maiden drill program at Frewena.
- The expansion of the Frewena Project through the application/granting of five tenements.
- The expansion of the Jean Elson Project through the application/granting of a large tenement.
- The identification of multiple drill targets at Jean Elson through multi-stage geophysics, geological and geochemical surveys.
- The identification of multiple drill targets at MaCauley Creek through geophysics, geological and geochemical surveys.
- The completion of drilling at the NE Area of Riqueza.
- The acquisition of the Riqueza South Project through the application/granting of five concessions.
- The acquisition and revitalisation of the Dingo Range nickel project in Western Australia.

Target Generation and Drilling at Frewena

Significant work programs were undertaken by the Company at the Greater Frewena Project during the reporting period that included airborne magnetic-radiometric surveying, ground gravity surveys, drill targeting studies, and a maiden reconnaissance drill program of 8,473.5m.

Airborne magnetic-radiometric (AMAGRAD) surveying completed during 2021-2022 was the second phase of surveying undertaken at the Greater Frewena Group Project and followed on from the Company's 2020-2021 survey. During the reporting period, a total of 3,497km2 of 50m and 100m spaced surveying was undertaken over the entirety of the Frewena East and Frewena Frontier Projects, and partially over the Frewena Far East Project. This survey – of 58,171 line kilometres – received $100,000 co-funding assistance as part of the Government's Geophysics and Drilling Collaboration program.

Subsequent to the AMAGRAD survey, the Company undertook ground gravity surveys at selected prospects in the Frewena Fable, Frewena East and Frewena Far East Projects. This program included a total of 2,512 stations at 400m spacing to cover 392km2.

Review of Operations (continued)

Results from Inca's detailed AMAGRAD and gravity surveying were incorporated into a thorough, project-wide drill targeting study carried out by an independent, expert consultancy. In addition to AMAGRAD and gravity data, information used in this study included: seismic, airborne electromagnetic and magnetotellurmetric datasets acquired as part of the Government-led pre-competitive geophysical program, as well as geological and geochemical information derived from the Government-led East Tennant Stratigraphic Drill Program, which included two holes within Inca's Frewena Far East Project (NDIBK01 and NDIBK04).

The targeting study resulted in identification of numerous areas of interest across the Greater Frewena Project with a 29 hole program for 28,200m recommended by the independent consultancy. Of these, Inca elected to undertake a maiden reconnaissance drill program at the Mount Lamb North East and Mount Lamb South West prospects within Frewena Far East, and the Roadhouse and Jumping Spider prospects within Frewena East. A total of 8,473.5m was drilled with a combination of reverse circulation pre-collars and diamond tails of 8 holes (plus two incomplete pre-collars). Significant Iron Ore Copper-Gold (IOCG) alteration was intersected at each prospect with low levels of copper, zinc and lead sulphides observed visually. At the time of writing, detailed core logging, sampling and assaying remains on-going at the Company's facility in Mount Isa.

Target Generation at Jean Elson

Exploration programs undertaken at the Jean Elson Project during 2021-2022 included a project-wide airborne magnetic-radiometric survey, selected ground gravity surveying and a thorough project review.

A total of 1,336km2 of detailed, 50m spaced AMAGRAD surveying was completed over the Project with 29,385 line kilometres flown during the reporting period. A second $100,000 Geophysics and Drilling Collaboration co-funding grant was awarded to Inca to complete this work.

Subsequent to the AMAGRAD survey, a thorough project review was undertaken by an independent, expert consultancy. This review supported the Iron Ore Copper-Gold prospectivity of Jean Elson and also significantly upgraded potential for Broken Hill type mineralisation similar to that which occurs nearby at the Jervois Base Metal Deposit. New areas of interest – including Spinifex Pigeon, Whistling Kite and Kestrel, amongst others – were identified alongside the existing Camel Creek and Mt Cornish South prospects.

To further define drill targets, a comprehensive prospect-scale geophysical program was recommended to be completed during the 2022 field season. This included ground gravity surveying, airborne versatile time domain electromagnetic (VTEM) surveying and selected gradient array induced polarisation (GAIP).

Ground gravity surveying covering 197km2 was completed over the Spinifex Pigeon, Kestrel and Camel Creek prospects during the reporting period; while a VTEM survey covering 310km2 commenced post reporting period in August 2022 with a 15km2 GAIP survey scheduled for September 2022.

Target Generation at MaCauley Creek

Exploration undertaken at the MaCauley Creek Project during 2021-2022 included a geological reconnaissance and rock chip sampling program, detailed airborne magnetic-radiometric surveying and trial gradient array induced polarisation surveying.

A 15 day geological reconnaissance and rock chip sampling field trip was undertaken in July 2021 covering 14 prospects across the MaCauley Creek Project with 115 rock chips samples collected. Reconnaissance work focused on areas of interest identified in magnetic data and historical geochemical sampling, along with introductory meetings with landowners of Ewan Hills, Zig Zag and Laroona Stations. Rock chip assays from this trip provided further support to the copper-lead-zinc-silver prospectivity at the Project, and highlighted newer prospects area – Wallaroo, Mt Brown and Eckleburg West – as warranting exploration alongside the better known historical mine sites in the centre of the Project.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

In November 2021, a trial program of gradient array induced polarisation surveying was undertaken at MaCauley Creek. This is the first electrical surveying to be used at the Project and was initially planned to cover the historical mine sites in the centre of the Project with three GAIP grids covering 4km2. Due to rainfall and difficult terrain, only one of the three planned grids could be completed. In light of this, Inca elected to trial additional single GAIP grids at the Wallaroo and Buchanan prospects where access was easier. It is anticipated that further GAIP surveying will be undertaken in subsequent reporting periods once additional access tracks are constructed.

In February 2022, an airborne magnetic-radiometric survey covering 127km2 was commenced but not completed during the reporting period due to a mechanical fault with the contractor's light aircraft. The completion of this survey is planned for October 2022.

NE Area Drilling at Riqueza

Inca completed a diamond core drill program at the NE Area of the Riqueza Project, covering the Antacocha I, Antacocha II and Maihuasi mining concessions. A total of seven holes and 3,738 metres of drilling were completed to test the Puymanpata, Pucamachay and Yanacolipa porphyry-skarn targets.
The geological (core logging data) and geochemical (assay data) results reflect the proximity of a hydrothermal system in the NE Area of Riqueza. Low levels of copper, gold, molybdenum, lead and zinc within an altered limestone-andesite sill sequence is positive. The occurrence of sulphide bearing structures such as faults, breccias and vein systems is also positive. Chalcopyrite (a copper sulphide) and sphalerite (a zinc sulphide) are rare within a broad pyrite-chlorite-sericite alteration halo.

Nevertheless, vectoring analysis indicates that hydrothermal zoning is vertical. As such, the direction towards heat and a possible [mineralised porphyry] intrusion and skarn(s) is "downwards". The sulphide and alteration assemblages present in the drilling in the NE Area are believed representative of an upper propylitic zone of a possible deep porphyry system, which is considered out of reach for conventional exploration and mining. The NE Area of Riqueza was downgraded by Inca.

Reconnaissance at Riqueza South

During the financial year, Inca lodged competing concession applications with Anglo American Peru S.A.C. for ground immediately south of Riqueza. The Company won three concessions including: Occorccocha I, Occorccocha II and Ccarhua II Ccarhua II. These concessions are still in the application phase, but nevertheless add to Inca's granted Gutierrez II and Ccarhua I concessions to comprise Inca's new Riqueza South Project.

The Company has 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 65.5ozt/t Ag) is noteworthy. 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.
Riqueza South is considered highly prospective for epithermal and porphyry copper-gold mineralisation and should be considered a "stand alone" project to Riqueza.

The Company's exploration activities, as well as other corporate activities of the year, were released to the Australian Securities Exchange (ASX) throughout the year ended 30 June 2022. These ASX announcements should be accessed and read in conjunction with this annual report. The Company's ASX code is ICG.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

During the report period, the Company's payments to suppliers and employees combined with payments for exploration and payments for project acquisitions totalled $9.247 million, of which $8.154 million (88.2%) represents cash flows on exploration, and $1.093 million (11.8%) represents cash outflows on administrative staff and administration. As in previous years, these figures highlight the Company's continued focus on the deployment of funds for exploration purposes to extract value through mineral discovery at its projects. The value-proposition this year now also extends to developing partnerships for extant and new projects alike.

Financial Position

The net assets of the Group were $13,985,476 as at 30 June 2022 ($19,511,218 as at 30 June 2021).

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Dividends Paid or Recommended

The directors do not recommend the payment of a dividend and no dividends have been paid or declared since the start of the financial year.

Significant Events After Reporting Date

On 5th July 2022, the Company issued to directors and consultants a total of 334,812 fully paid shares for non cash. 291,419 shares were issued at a deemed price of $0.1037 per share, being for remuneration sacrifice to directors. 43,394 shares were issued at a deemed price of $0.1037 per share, being for consultant fees.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the Company's operations or the state of affairs of the Company in future financial years.

Likely Developments and Expected Results

The Company expects to maintain the present status and level of operation and hence there are no likely unwarranted developments in the entity's operations.

Environmental Issues

The Company is subject to environmental regulation in respect of its exploration activities in Peru and Australia. The Company ensures the appropriate standard of environmental care is achieved and, in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Company are not aware of any breach of environmental legislation for the year.

Proceedings on Behalf of the Company

No person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

However, the Company is currently in dispute with Bullseye Mining Limited regarding Bullseye's obligations under the Dingo Range Nickel Rights Agreement (3 February 2016) (NRA) and the Company's rights under the NRA. The NRA applies to E37/1124, E53/1377, E53/1352, E53/1380 and E53/1407, including any mining tenement(s) applied for or granted in lieu of, renewal, extension or substitution of any of the above-mentioned tenements. At the date of this report, the dispute is ongoing and is set to proceed to mediation.

DIRECTORS' REPORT (continued)

Indemnification of Officers and Insurance Premiums

The Company has paid premiums to insure the directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of director of the Company, other than conduct involving a willful breach of duty in relation to the Company.

The premiums paid in respect of Directors' and Officers' insurance during the year amounted to $23,133 (2021: $24,466). Insurance premiums have not been allocated to individual directors or key management personnel.

Options

At the date of this report, there are 114,902,665 unissued ordinary shares of Inca Minerals Limited under option.

Risk Management

The Board is responsible for ensuring that risks and opportunities are identified in a timely manner and that activities are aligned with the risks and opportunities identified by the Board.

Meetings of Directors

During the financial year, 5 meetings of directors were held. Attendances by each director were as follows:

	Board Meetings No. of meetings eligible to attend	Number attended
Mr Ross Brown	5	5
Mr Gareth Lloyd	5	5
Mr Jonathan West	5	5
Mr Adam Taylor	1	1

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for directors and executives of the Company.

Remuneration Policy

The remuneration policy of Inca Minerals Limited aligns director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and, where the Board believes it appropriate, may also include specific long-term incentives based on key performance areas affecting the Company's ability to attract and retain the best executives and directors to run and manage the Company.

The remuneration policy setting out the terms and conditions for the executive directors and other senior executives was developed by the Board. All executives receive a base salary (which is based on factors such as ability and experience). The Board reviews executive packages annually by reference to the economic entity's performance, executive performance, and comparable information from industry sectors and other listed companies in similar industries. The performance of the executive directors is measured against the objective of promoting growth in shareholder value.

The Board may exercise discretion in relation to approving incentives, bonuses, and options. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth. Executives may, where the Board believes it appropriate, participate in employee share and option arrangements.

REMUNERATION REPORT (AUDITED) (continued)

The Board policy is to remunerate directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to directors and regularly reviews their remuneration based on market practice, duties and accountability. Independent external advice is sought when required. No external advice was sought during the report period. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders in a general meeting (currently $240,000 per annum).

Performance Based Remuneration

For the year ended 30 June 2022, Ross Brown received a bonus of 170,879 fully paid ordinary shares to be issued at a deemed price of 10.37 cents per share, with the issue being in relation to the partial realisation of a number of milestones contained within his employment contract.

Key management personnel service agreements

Details of the key conditions of service agreements for key management personnel are as follows:

	Commencement Date	Notice Period Base Salary	Base Salary	Termination Payments Provided[2]
Ross Brown[1]	1 March 2012	6 months	$268,492 per annum	The Company may terminate employment at any time within the initial term by giving 12 months' notice or 12 months payment in lieu
Gareth Lloyd	14 September 2012	Nil	$50,000 per annum director fees	None
Jonathan West	21 January 2019	Nil	$50,000 per annum director fees	None
Adam Taylor	1 March 2022	Nil	$50,000 per annum director fees	None

[1] Mr Brown is engaged under a contract of employment with the Company. The current contract period is for an initial two-year term commencing 1 March 2021, with further renewal at the mutual agreement of both Mr Brown and the Company. In the current employment contract, Mr Brown is eligible to receive a discretionary bonus of up to 20% of the base salary, such payment will be in the form of Company shares (issued on a 30 day VWAP) and is based on achieving agreed performance measures. A bonus of in the form of 170,879 fully paid ordinary shares at $0.1037 per share were issued on 5 July 2022 ($17,720) to Mr Brown in relation to the 2022 financial year.

At a General Meeting of the Company held on 31 May 2019, shareholders approved the ability for the Company to undertake a future issue of directors' remuneration-sacrifice shares to Mr Ross Brown, Mr Gareth Lloyd and Mr Jonathan West. Any shares are to be issued in accordance with the Company's Directors' Remuneration-Sacrifice Share Plan (**Share Plan**). Under the Share Plan, the Company's directors agreed to reduce their cash remuneration by up to 50% through the issue of shares, in lieu of cash consideration. The reduction in cash consideration is for an amount up to $48,620 for Mr Brown, up to $25,000 for Mr Lloyd, and up to $25,000 for Mr West.

Mr Taylor has confirmed once approved at the Company's 2022 Annual General Meeting, he will elect to have up to 50% of his cash remuneration reduced through the issue of shares, in lieu of cash consideration.

There are no other agreements with key management personnel.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (continued)

(a) Key management personnel compensation

2022	Short-term benefits				Post-employment benefits		Performance related compensation as % of total remuneration	Total
Name	Salary and fees $	Perfor-mance Bonus $	Other $	Non-monetary benefits $	Super-annuation $	Long service leave $		$
Directors								
Ross Brown	268,489	17,720	-	-	26,849	4,922	5.5%	317,980
Gareth Lloyd	50,000	-	-	-	5,000	-	-	55,000
Jonathan West	50,000	-	-	-	5,000	-	-	55,000
Adam Taylor	16,667				1,667			18,334
Totals	**385,156**	**17,720**	-	-	**38,516**	**4,922**	**4.0%**	**446,314**

2021	Short-term benefits				Post-employment benefits		Performance related compensation as % of total remuneration	Total
Name	Salary and fees $	Perfor-mance Bonus $	Other $	Non-monetary benefits $	Super-annuation $	Long service leave $		$
Directors								
Ross Brown	251,795	20,000	2,400	-	26,597	7,055	6.3%	307,847
Gareth Lloyd	50,000	-	-	-	4,750	-	-	54,750
Jonathan West	50,000	-	-	-	4,750	-	-	54,750
Totals	**351,795**	**20,000**	**2,400**	-	**36,097**	**7,055**	**4.7%**	**417,347**

b) Options and rights granted as remuneration

No options or rights were granted as remuneration during the year (2021: $nil).

c) Share Based Payments

During the year ended 30 June 2022, shares received by directors in lieu of cash consideration have been issued as follows.

Director	Shares Issued (or to be issued at 30 June 2022)	Total $ Value of Shares Issued	Accrued Salary & Fees at 30 June 2022 to be Received in Shares
Ross Brown	370,879	$37,720	$17,720*
Gareth Lloyd	213,550	$25,000	$6,250
Jonathan West	213,550	$25,000	$6,250

*Performance-based remuneration (excluding superannuation)

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (continued)

During the year ended 30 June 2021, shares received by directors in lieu of cash consideration have been issued as follows.

Director	Shares Issued (or to be issued at 30 June 2021)	Total $ Value of Shares Issued	Accrued Salary & Fees at 30 June 2021 to be Received in Shares
Ross Brown	1,040,910	$48,620	$20,000*
Gareth Lloyd	372,265	$25,000	$6,250
Jonathan West	372,265	$25,000	$6,250

*Performance-based remuneration (excluding superannuation)

No other share-based payments were issued as key management personnel remuneration during the year (2021: $nil).

Key Management Personnel Relevant Interests

The relevant interests of key management personnel in the capital of the Company at the date of this report is as follows:

KMP	*Number of Ordinary Shares*	*Number of Options over Ordinary Shares*
Ross Brown	3,865,192	151,328
Gareth Lloyd	1,438,790	62,139
Jonathan West	3,973,109	150,000
Adam Taylor	25,238,482	8,537,172

The following tables show the movements in the relevant interests of key management personnel in the share capital of the Company:

2022				
Name	**Opening balance 1 July 2021**	**Additions / Director Appointment**	**Disposals / Director Resignation**	**Closing balance 30 June 2022**
Ross Brown	3,419,122	275,191	-	3,694,313
Gareth Lloyd	1,102,832	275,689	-	1,378,521
Jonathan West	3,699,290	213,550	-	3,912,840
Adam Taylor	-	25,238,482	-	25,238,482
Totals	**8,221,244**	**26,002,912**	**-**	**34,224,156**

2021				
Name	**Opening balance 1 July 2020 (post consolidation)**	**Additions / Director Appointment**	**Disposals / Director Resignation**	**Closing balance 30 June 2021***
Ross Brown	1,965,177	1,453,945	-	3,419,122
Gareth Lloyd	279,625	823,207	-	1,102,832
Jonathan West	2,262,500	1,436,790	-	3,699,290
Totals	**4,507,302**	**3,713,942**	**-**	**8,221,244**

END OF REMUNERATION REPORT

DIRECTORS' REPORT (continued)

Non-Audit Services

The Directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and

- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

No non-audit services were provided by the entity's auditor, Stantons, as shown at Note 16.

Auditor's Independence Declaration

We have obtained an Auditor's Independence Declaration. Please refer to "Auditor's Independence Declaration" included on page 44 of the financial statements.

The Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

Gareth Lloyd
Director

Dated at Perth this 14th day of September 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2022

	Note	2022 $	2021 $
Revenue	2	194,036	2,968,688
Management and directors' fees		(116,667)	(76,558)
Wages and salaries		(136,839)	(170,426)
Administrative expenses		(657,337)	(441,158)
Advertising and promotional costs		(62,755)	(18,865)
Professional fees		(244,847)	(187,176)
Listing and share registry expenses		(103,339)	(163,515)
Depreciation		(30,678)	(18,175)
Impairment of Peruvian Value Added Tax receivable		(666,223)	(193,524)
Foreign exchange (loss) / gain		19,747	(207,035)
Environmental rehabilitation		(49,567)	(36,859)
Exploration and evaluation expenditure written off	7	(10,004,030)	-
Profit / (Loss) before income tax		(11,858,499)	1,455,397
Income tax benefit	3	-	-
Profit / (Loss) after income tax		(11,858,499)	1,455,397
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations, net of tax		418,347	,050,758)
Total comprehensive profit / (loss)		(11,440,152)	404,639
Profit / (Loss) for the year attributable to members of Inca Minerals Limited		(11,858,499)	1,455,397
Total comprehensive profit / (loss) attributable to members of Inca Minerals Limited		(11,440,152)	404,639
Basic and profit / (loss) per share (cents)	13	(2.49)	0.44
Diluted profit / (loss) per share (cents)	13	(2.49)	0.43

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2022

	Note	2022 $	2021 $
ASSETS			
Current Assets			
Cash and cash equivalents	14(b)	4,920,053	9,264,004
Trade and other receivables	5	250,867	23,268
Total Current Assets		5,170,920	9,287,272
Non-Current Assets			
Plant and equipment	6	942,321	255,413
Exploration and evaluation expenditure	7	8,940,720	10,721,723
Right-of-use asset	8(a)	14,156	28,311
Total Non-Current Assets		9,897,197	11,005,447
TOTAL ASSETS		15,068,117	20,292,719
LIABILITIES			
Current Liabilities			
Lease liability	8(e)	14,237	14,839
Trade and other payables	9(a)	928,740	636,445
Provisions	9(b)	139,664	115,980
Total Current Liabilities		1,082,641	767,264
Non-Current Liabilities			
Lease liability	8(e)	-	14,237
Total Non-Current Liabilities		-	14,237
		-	
TOTAL LIABILITIES		1,082,641	781,501
NET ASSETS		13,985,476	19,511,218
EQUITY			
Contributed equity	10	59,585,601	53,671,191
Accumulated losses		(45,152,001)	(33,293,502)
Foreign currency translation reserve		(767,128)	(1,185,475)
Share Option Reserve		319,004	319,004
TOTAL EQUITY		13,985,476	19,511,218

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2022

	Contributed Equity	Accumulated Losses	Foreign Currency Translation Reserve	Share Option Reserve	Total
	$	$	$	$	$
2021					
Balance at 1 July 2020	41,559,456	(34,748,899)	(134,717)	32,851	6,708,691
Total comprehensive loss for the year	-	1,455,397	(1,050,758)	-	404,639
Shares issued during the year	13,297,886	-	-	-	13,297,886
Cost of equity issue	(1,186,151)	-	-	-	(1,186,151)
Options issued during the year	-	-	-	286,153	286,153
Balance at 30 June 2021	53,671,191	(33,293,502)	(1,185,475)	319,004	19,511,218
2022					
Balance at 1 July 2021	53,671,191	(33,293,502)	(1,185,475)	319,004	19,511,218
Total comprehensive loss for the year	-	(11,858,499)	418,347	-	(11,440,152)
Shares issued during the year	5,930,036	-	-	-	5,930,036
Cost of equity issue	(15,626)	-	-	-	(15,626)
Balance at 30 June 2022	59,585,601	(45,152,001)	(767,128)	319,004	13,985,476

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2022

	Note	2022 $	2021 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,092,780)	(497,780)
Interest received		1,518	1,093
Government grants received		181,818	145,906
Net cash (used in) operating activities	14 (a)	(909,444)	(350,781)
Cash flows from investing activities			
Payments for exploration expenditures		(8,154,207)	(3,414,015)
Payments for plant and equipment		(724,459)	(20,405)
Net cash (used in) investing activities		(8,878,666)	(3,434,420)
Cash flows from financing activities			
Proceeds from issue of shares (net of share issue costs)		5,781,632	12,233,822
Repayment of lease liability		(15,956)	(15,956)
Proceeds received in advance for shares		-	221,891
Net cash from financing activities		5,765,676	12,439,757
Net increase/ (decrease) in cash held		(4,022,434)	8,654,556
Cash and cash equivalents at the beginning of the financial year		9,264,004	732,856
Effect of exchange rate changes on cash and cash equivalents		(321,517)	(123,408)
Cash and cash equivalents at the end of the financial year	14 (b)	4,920,053	9,264,004

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

Note 1: Statement of Significant Accounting Policies

The financial report covers the Company of Inca Minerals Limited, a listed public company incorporated and domiciled in Australia, and its controlled entities. The financial report was authorised for issue on 14th September 2022 by the Board of Directors.

Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. For the year ended 30 June 2022, the Group incurred after tax loss of $11,858,499 (2021: profit of $1,455,397) and the Group had net cash outflows of $3,957,851 (2021: net cash inflows of $8,654,556).

The Directors believe that it is reasonably foreseeable that the Company and Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group has cash at bank at the reporting date of $4,920,053, net working capital of $4,088,279 and net assets of $13,985,476; and
- The ability of the Group to raise capital by the issue of additional shares under the Corporation Act 2001; and
- The ability to curtail administration, operational and investing cash outflows as required.

Accounting Policies

New and Amended Accounting Policies Adopted by the Group

- **AASB 2021-3: *Amendments to Australian Accounting Standards – COVID-19 Related Rent Concessions beyond 30 June 2021***

  The Group has applied AASB 2021-3: *Amendments to Australian Accounting Standards – COVID-19-Related Rent Concessions beyond 30 June 2021* this reporting period.

  The amendment amends AASB 16 to extend by one year, the application of the practical expedient added to AASB 16 by AASB 2020-4: *Amendments to Australian Accounting Standards – COVID-19-Related Rent Concessions*. The practical expedient permits lessees not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and instead, to account for those rent concessions as if they were not lease modifications. The amendment has not had a material impact on the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

Note 1: Statement of Significant Accounting Policies (continued)

- **AASB 2020-8: *Amendments to Australian Accounting Standards –Interest Rate Benchmark Reform – Phase 2***

The Group has applied AASB 2020-8 which amends various standards to help listed entities to provide financial statement users with useful information about the effects of the interest rate benchmark reform on those entities' financial statements. As a result of these amendments, an entity:

- will not have to derecognise or adjust the carrying amount of financial statements for changes required by the reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate;
- will not have to discontinue its hedge accounting solely because it makes changes required by the reform, if the hedge meets other hedge accounting criteria; and
- will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates. The amendment has not had a material impact on the Group's financials.

New and Amended Accounting Policies Not Yet Adopted by the Group

- *AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current. The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

- *AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments*

AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments is an omnibus standard that amends AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141. The Group plans on adopting the amendment for the reporting period ending 30 June 2023. The impact of the initial application is not yet known.

- *AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*

The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8). The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

- *AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendment amends the initial recognition exemption in AASB 112: *Income Taxes* such that it is not applicable to leases and decommissioning obligations – transactions for which companies recognise both an asset and liability and that give rise to equal taxable and deductible temporary differences. The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

Note 1: Statement of Significant Accounting Policies (continued)

a) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Inca Minerals Limited and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 21.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

b) Revenue Recognition

Under AASB 15 Revenue from contracts with customers, revenue is recognised when a performance obligation is satisfied, being when control of the goods or services underlying the performance obligations is transferred to the customer.

Interest
Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Government Grant
Revenue is recognised when the invoice is created and issued to appropriate state government. Prior to this, the Company applies to the government for the grant and if awarded then a funding agreement is created between the government and the company. It is only upon completion of the work which is detailed in the agreement that the invoice can be issued.

c) Income Tax

The income tax expense / (benefit) charged to the profit of loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (benefit) is charged or credited directly to equity instead of profit or loss when the tax related to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Note 1: Statement of Significant Accounting Policies (continued)

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates enacted or substantially enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a largely enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities related to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

d) Mining Tenements and Exploration and Evaluation Expenditure

Mining tenements are carried at cost, less accumulated impairment losses.

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development and/or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided for over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

Note 1: Statement of Significant Accounting Policies (continued)

e) Financial Instruments

Recognition and derecognition
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets
Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

In the periods presented the corporation does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets
Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as listed bonds that were previously classified as held-to-maturity under AASB 139.

Note 1: Statement of Significant Accounting Policies (continued)

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit or loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

The category also contains an equity investment. The Group accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in unlisted and listed equity securities at fair value through other comprehensive income (FVOCI). The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at fair value through other comprehensive income (FVOCI)

The Group accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaced AASB 139's 'incurred loss model'.

Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Level 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Level 2').

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

Note 1: Statement of Significant Accounting Policies (continued)

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.
'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets
The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Classification and measurement of financial liabilities
The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments). All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

f) Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

Note 1: Statement of Significant Accounting Policies (continued)

g) Plant and Equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation
The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	
Plant and equipment	10–33%
Motor vehicles	20–33%
IT equipment	10-33%
Leasehold improvements	20%
Buildings	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss.

h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

i) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Note 1: Statement of Significant Accounting Policies (continued)

j) Contributed Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

k) Earnings per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

l) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the economic entity, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

m) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Note 1: Statement of Significant Accounting Policies (continued)

n) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

o) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

p) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

q) Foreign Currency Transactions Balances

Functional and presentation currency
The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional currency.

Transactions and balances
Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

Group companies
The financial results and position of foreign operations, whose functional currency is different from the Group's presentation currency, are translated as follows:

- assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;
- the Company raised an additional $4,384,485 as from 1 July 2021 in relation to options being converted in to shares at $0.09 per share; and
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Note 1: Statement of Significant Accounting Policies (continued)

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position. These differences are recognised in profit or loss in the period in which the operation is disposed of.

r) Critical Accounting Estimates and Other Accounting Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company is of the view that there are no critical accounting estimates and judgements in this financial report, other than accounting estimates and judgements in relation to the carrying value of mineral exploration expenditure.

Key judgements
Deferred exploration and evaluation expenditure

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at reporting date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, or alternatively, are expected to be sold. Refer to the accounting policy stated in Note 1(d).

Deferred taxation
The potential deferred tax asset arising from the tax losses and temporary differences have not been recognised as an asset because in the directors' judgement, it is not probable that the Company will make taxable profits against which the tax losses can be recovered.

s) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 2: Revenue

	Consolidated	
	2022	**2021**
	$	**$**
Interest received	1,518	1,325
Government grant received	181,818	136,815
Income received as a result of debt forgiveness -South 32 loan written back	-	2,830,548
Sale of fixed assets	10,700	-
	194,036	2,968,688

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

Note 3: Income Tax

(a) Income tax recognised in profit

No income tax is payable by the Company as it recorded losses for income tax purposes for the year.

(b) Numerical reconciliation between income tax expense and the loss before income tax.

		Consolidated
	2022	**2021**
	$	**$**
Profit / (loss) before income tax	(11,858,501)	1,455,397
Income tax expense / (benefit) at 25% (2021: 26%)	(2,964,625)	378,403
Tax effect of:		
Deferred tax asset not recognised	3,668,198	(381,447)
Movement in unrecognised temporary differences	(703,680)	14,905
Tax effect of permanent differences	107	11,861
Income tax benefit	-	-

(c) Unrecognised deferred tax balances

Revenue tax losses available to the Company	41,521,025	26,848,233
Capital tax losses available to the Company	1,235	1,235
Total tax losses available to the Company	41,522,260	26,849,468
Potential tax benefit at 25% (2021: 26%)	10,380,565	6,980,862

A deferred tax asset attributable to income tax losses has not been recognised at reporting date as the probability criteria disclosed in Note 1(c) is not satisfied and such benefit will only be available if the conditions of deductibility, also disclosed in Note 1(c), are satisfied.

Note 4: Dividends

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Note 5: Trade and Other Receivables

		Consolidated
	2022	**2021**
	$	**$**
Current		
Other receivables	235,533	13,806
Prepayments	15,334	9,462
	250,867	23,268

None of the trade and other receivables are past due date. There are no expected credit losses.

Note 6: Plant and Equipment

	Plant and Equipment	IT equipment	Motor Vehicles	Land	Buildings	Leasehold improvements	Total
Balance at 1 July 2020	207,841	-	-	-	-	-	207,841
Additions / (disposals) and writeoffs	56,582	2,178	-	-	-	-	58,760
Depreciation / writeback on disposals*	(9,739)	(1,449)	-	-	-	-	(11,188)
Balance at 30 June 2021	254,684	729	-	-	-	-	255,413
At cost	406,262	24,026	-	-	-	6,213	436,501
Accumulated depreciation	(151,578)	(23,297)	-	-	-	(6,213)	(181,088)
Balance at 30 June 2021	254,684	729	-	-	-	-	255,413
Balance at 1 July 2021	254,684	729	-	-	-	-	255,413
Additions / (disposals) and writeoffs	138,272	15,065	76,684	195,000	338,159	-	763,180
Depreciation / writeback on disposals*	(64,390)	(1,579)	(5,734)	-	(4,569)	-	(76,272)
Balance at 30 June 2022	328,566	14,215	70,950	195,000	333,590	-	942,321
At cost	544,534	39,091	76,684	195,000	338,159	-	1,193,468
Accumulated depreciation	(215,968)	(24,876)	(5,734)	-	(4,569)	-	(251,147)
Balance at 30 June 2022	328,566	14,215	70,950	195,000	333,590	-	942,321

* *Inclusive of depreciation capitalised to exploration and evaluation expenditure.*

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

Note 7: Exploration and Evaluation Expenditure

Costs carried forward in respect of areas of interest in the following phases:

	Consolidated 2022 $	2021 $
Exploration and evaluation phase – at cost		
Balance at 1 July	10,721,723	9,118,246
Expenditure incurred (including exchange rate movements)	8,223,027	1,603,477
Expenditure written off	(10,004,030)	-
Balance at 30 June	8,940,720	10,721,723

Note 8: Right-of-use Asset and Lease Liability

The Company's lease portfolio includes the office lease. The average term of the lease is 1-2 years with an option to extend for an additional 2 years.

(a): Carrying value

	Consolidated 2022 $	2021 $
Balance at inception of the lease	56,623	56,623
Accumulated depreciation	(42,467)	(28,312)
	14,156	28,311

(b): AASB 16 related amounts recognised in the Statement of Profit or Loss and Other Comprehensive Income

	Consolidated 2022 $	2021 $
Depreciation expense	14,155	14,156
Interest expense (included in administrative expenses)	1,117	1,839
	15,272	15,995

(c): Total cash outflows for leases

	Consolidated 2022 $	2021 $
Repayment of lease liabilities	(15,956)	(15,956)

(d): Option to extend or terminate

The Company uses judgement in determining the lease term where the contract contains options to extend or terminate the lease.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

(e): Lease liability

	Consolidated 2022 $	2021 $
Opening balance	29,076	43,193
Less: principal repayments	(15,956)	(15,956)
Add: interest expense on lease liability	1,117	1,839
	14,237	29,076
Current lease liability	14,237	14,839
Non-current lease liability	-	14,237

Note 9(a): Trade and Other Payables (current)

	Consolidated 2022 $	2021 $
Trade and other creditors	395,298	283,521
Accrued liabilities	533,442	131,033
Proceeds for share issue received in advance	-	221,891
	928,740	636,445

None of the payables are past due date.

Note 9(b): Provisions (current)

	Consolidated 2022 $	2021 $
Annual leave	88,770	70,018
Long service leave	50,894	45,962
	139,664	115,980

Note 10: Contributed Equity

	Consolidated 2022 $	2021 $
a) Paid up capital		
481,559,927 ordinary shares (30 June 2021: 415,976,672 ordinary shares)	59,585,601	53,671,191

b) Movements in shares on issue	No of shares	Paid up capital $
Balance at 30 June 2020	4,078,233,994	41,559,456
Reduction on reconstruction 31 August 2020	(3,874,322,656)	-
Issued 28 October 2020	148,657,611	8,176,169
Issued 29 October 2020	16,142,167	887,819
Issued 30 October 2020	2,676,443	79,048
Issued 11 November 2020	1,633,334	81,667
Issued 6 January 2021	1,947,153	101,207
Issued 16 March 2021	28,000,000	2,800,000
Issued 1 April 2021	444,354	41,192
Issued 3 May 2021	840,000	75,600
Issued 31 May 2021	3,811,038	342,993
Issued 8 June 2021	3,060,505	275,445
Issued 24 June 2021	4,852,729	436,746
Transaction costs from issue of shares	-	(1,186,151)
Balance at 30 June 2021	415,976,672	53,671,191
Issued 6 July 2021	189,851	24,737
Issued 6 July 2021	200,000	20,000
Issued 6 July 2021	4,388,543	394,969
Issued 14 July 2021	4,518,597	406,674
Issued 22 July 2021	10,109,427	909,848
Issued 28 July 2021	16,902,750	1,521,248
Issued 4 August 2021	12,797,187	1,151,747
Issued 6 August 2021	14,197,423	1,277,768
Issued 13 August 2021	1,500,000	135,000
Issued 1 October 2021	164,467	18,749
Issued 4 January 2022	266,731	30,546
Issued 1 April 2022	348,279	38,750
Transaction costs from issue of shares	-	(15,626)
Balance at 30 June 2022	481,559,927	59,585,601

c) Movements in options on issue

In relation to listed options (ASX: ICGOA) exercisable at $0.14 per option at any time up to 31 October 2022, there is 46,636,077 options outstanding over unissued ordinary shares on issue at 30 June 2022.

In relation to listed options (ASX: ICGOC) exercisable at $0.20 per option at any time up to 31 October 2023, there is 68,266,589 options outstanding over unissued ordinary shares on issue at 30 June 2022.

In relation to listed options (ASX: ICGOB) exercisable at $0.09 per option at any time up to 30 July 2021, there were 48,716,504 options were converted into shares during the year. The remaining 5,485,813 options expired.

d) Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

Note 11: Interests of Key Management Personnel

a) Key management personnel compensation
Refer to the Remuneration Report contained in the Director's Report for details of the remuneration paid to each member of the Company's key management personnel for the year ended 30 June 2022. The totals of remuneration paid to key management personnel of the Company during the year are as follows:

	Consolidated	
	2022	**2021**
	$	**$**
Short-term employee benefits (i)	402,876	374,195
Post-employment benefits (ii)	43,438	43,152
	446,314	417,347

(i) Includes payments for salaries, director fees, consulting fees and allowances.
(ii) Includes superannuation contributions and long service leave entitlements.

b) Key management personnel shareholdings
The number of ordinary shares in Inca Minerals Limited held by key management personnel of the Company during the financial year is as follows.

2022				
Name	**Opening balance 1 July 2021**	**Additions / Director Appointment**	**Disposals / Director Resignation**	**Closing balance 30 June 2022**
Ross Brown	3,419,122	275,191	-	3,694,313
Gareth Lloyd	1,102,832	275,689	-	1,378,521
Jonathan West	3,699,290	213,550	-	3,912,840
Adam Taylor	-	25,238,482	-	25,238,482
Totals	**8,221,244**	**26,002,912**	**-**	**34,224,156**

2021				
Name	**Opening balance 1 July 2020**	**Additions**	**Disposals / Director Resignation**	**Closing balance 30 June 2021**
Ross Brown	1,965,177	1,453,945	-	3,419,122
Gareth Lloyd	279,625	823,207	-	1,102,832
Jonathan West	2,262,500	1,436,790	-	3,699,290
Totals	**4,507,302**	**3,713,942**	**-**	**8,221,244**

Note 12: Related Party Transactions

During the year ended 30 June 2022, shares received by directors in lieu of cash consideration have been issued as follows:

Director	**Shares Issued (or to be issued at 30 June 2022)**	**Total $ Value of Shares Issued**	**Accrued Salary & Fees at 30 June 2021 to be Received in Shares**
Ross Brown	370,879	$37,720	$17,720*
Gareth Lloyd	213,550	$25,000	$6,250
Jonathan West	213,550	$25,000	$6,250

*performance-based remuneration (excluding superannuation)

The Company has joint ventures with Jonathan West (5%) and MRG (5%) covering the Frewena tenements, these were agreed upon in 2019. There were no other transactions and balances with directors and other key management personnel.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

Note 13: Loss Per Share

	Consolidated	
	2022	**2021**
	$	**$**
a) Basic Earnings Per Share		
Profit / (loss) used in calculating basic and diluted earnings per share	11,858,499	1,455,397
Weighted average number of ordinary shares on issue during the year used as the denominator in calculating basic loss per share	476,113,245	327,187,811
Basic profit / (loss) per share (cents)	(2.49)	0.44
b) Diluted profit / (loss) per share (cents)		
Weighted average number of ordinary shares and share options on issue during the year used as the denominator in calculating diluted loss per share	476,113,245	338,970,923
Diluted profit / (loss) per share (cents)	(2.49)	0.43

Note 14: Cash Flow Information

a) Reconciliation of the net profit / (loss) after income tax to the net cash flows from operating activities

	Consolidated	
	2022	**2021**
	$	**$**
Net profit / (loss) for the year	(11,858,499)	1,455,397
Depreciation	76,272	18,175
Impairment of Peruvian value added tax	666,223	193,524
Shares issued for non cash	132,780	-
Foreign exchange (gains) / losses	(19,747)	207,035
Exploration and evaluation expenditure written off	10,004,030	-
Peruvian capitalised exploration expenditure	-	102,189
Income received as a result of South 32 loan written off	-	(2,830,548)
Interest on lease liability	1,117	1,839
Changes in assets and liabilities		
(Increase) / decrease in trade and other receivables	(227,599)	8,163
Increase / (decrease) in trade and other payables	292,295	491,529
Increase / (Decrease) in provisions	23,684	1,916
Net cash outflow from operating activities	(909,444)	(350,781)

(b) Reconciliation of cash and cash equivalents

Cash balance comprises: cash assets	4,920,053	9,264,004

(c) Non-cash financing activities

During the year ended 30 June 2022, the Company did not have any non-cash financing.

During the year ended 30 June 2021, the Company issued 4,067,985 fully paid ordinary shares (post 20 to 1 share consolidation basis) for a total value of $171,447 as payment for services provided to the Company.

Note 15: Expenditure Commitments

The Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets in which it has an interest. These commitments are optional and only required if the Company wishes to maintain its rights of earn-in or rights of tenure. Outstanding exploration commitments for not later than one year and for between one and five years are as follows:

	Consolidated 2022 $	Consolidated 2021 $
Not later than one year	1,277,377	1,749,966
Between one and five years	7,880,510	7,342,225
	9,157,887	9,092,191

In 2021, the above-included commitments related to the Group's Riqueza project in Peru. As at 30 June 2022, these commitments are not included because the Group terminated the agreement pertaining to this project on 16 May 2022.

At the date of the termination, the Group had met all its obligations in respect of the agreement. The Group had the exclusive right to terminate at any time during the transfer option and assignment period and any unpaid amounts are not payable to the vendor. Thus, the payments listed post 28 February 2022 detailed below are noted as no longer payable.

The Group can confirm that there is no environmental damage caused or to be repaired by it or its contractors during the time it carried out their mining activities. It also complied with all their obligations contracted with the Community of Acobambilla during and after the validity of the agreement signed with said community.

Riqueza Project: A 5-year mining concession transfer option and assignment agreement granting the Group the exclusive option to acquire 100% interest in a mining concession called Nueva Santa Rita and referred to as the Riqueza Project.

On 31 October 2018, 17 May 2019 and 7 July 2020, the Group executed addendums to the option and assignment agreement extending the payment timing. The total consideration payable has been increased by US$15,000. The addendum extended the assignment period to 6 years from the commencement date.

Note 15: Expenditure Commitments (continued)

Other key terms are:

Total Mining Concession Transfer Option & Assignment (MCTOA) Consideration	US$1,850,000: - US$10,000 (Mining Assignment); and, - US$1,840,000 (Mining Option).
Payment Timing of MCTOA Consideration	Mining Assignment Payment (MAP): MAP Payment on Execution Date (ED): US$10,000* Mining Transfer Option Payments (MTOP): MTOP Payment on ED: US$30,000* MTOP Payment 6 months from ED: US$20,000* MTOP Payment 12 months from ED: US$50,000* MTOP Payment 18 months from ED: US$60,000* MTOP Payment 24 months from ED: US$50,000* MTOP Payment on or before November 15, 2018: US$31,500* MTOP Payment on or before December 15, 2018: US$31,500* MTOP Payment on or before 20 May 2019: US$10,000* MTOP Payment on or before 20 June 2019: US$20,000* MTOP Payment on or before 20 July 2019: US$70,000* MTOP Payment 42 months from ED: US$100,000* MTOP Payment on or before 30 May 2020: US$15,000* MTOP Payment on or before 30 September 2020: US$30,000* MTOP Payment on or before 30 December 2020: US$30,000* MTOP Payment on or before 30 January 2020: US$30,000* MTOP Payment 60 months from ED: US$170,000* US$40,000 on or before 30 September 2021 – Paid US$100,000 on or before 30 November 2021 - Paid US$100,000 on or before 28 February 2022 - Paid US$100,000 on or before 31 May 2022 - No longer payable US$100,000 on or before 31 August 2022 - No longer payable US$100,000 on or before 30 November 2022 - No longer payable US$200,000 on or before 28 February 2023 - No longer payable US$352,000 on or before 19 May 2023 – No longer payable
Mining assignment period	6 years from the Execution Date (19 May 2016).
NSR Royalty	2% NSR. The Group has a 20-year option to buy back 50% of the NSR for US$1,000,000 leaving a 1% NSR to the vendor.

** As at the date of termination, the Group has met all applicable commitments under the agreement.*

Note 15: Expenditure Commitments (continued)

In addition to exploration expenditure commitments the Group has certain operating commitments pertaining to non-cancellable operating leases and agreements contracted for but not recognised in the financial statements:

	Consolidated 2022 $	Consolidated 2021 $
Not later than one year	43,950	36,412
Between one and five years	-	169,118
	43,950	205,530

Note 16: Auditor's Remuneration

	Consolidated 2022 $	Consolidated 2021 $
Statutory audit by auditor of the parent company		
Audit and review of financial statements of parent entity	40,000	33,000
Audit and review of financial statements of subsidiary entity	-	-
	40,000	33,000
Statutory audit by auditor of Inca Minerales S.A.C. and Brillandino Minerales S.A.C.	19,307	11,092
Other services by auditor of Inca Minerales S.A.C. and Brillandino Minerales S.A.C.	-	-
	19,307	11,092
	59,307	44,092

Note 17: Segment Information

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Company operates in the segments of mineral exploration within Peru and Australia. The Company is domiciled in Australia. All revenue from external parties is generated from Australia only. Segment revenues are allocated based on the country in which the party is located. Operating revenues of approximately Nil (2021: Nil) are derived from a single external party. All the assets are located in Peru and Australia. Segment assets are allocated to countries based on where the assets are located.

Reportable segments:	Australia	Peru	Consolidated
	$	$	$
Segment revenue			
2022	194,036	-	194,036
2021	138,140	2,830,548	2,968,688
Segment result			
2022	(814,256)	(11,044,243)	(11,858,499)
2021	(690,717)	2,146,114	1,455,397
Segment assets			
2022	11,523,656	3,544,460	15,068,117
2021	10,425,647	9,867,072	20,292,719
Segment liabilities			
2022	(1,005,056)	(77,585)	(1,082,641)
2021	(498,871)	(282,630)	(781,501)
Depreciation and amortisation expense			
2022	(28,972)	(1,706)	(30,678)
2021	(15,604)	(2,571)	(18,175)

Note 18: Financial Risk Management Objectives and Policies

(a) Interest rate risk

The Company's exposure to interest rate risk which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities as set out below:

	Weighted average interest rate (%)	Non-interest bearing $	Floating interest rate $	Fixed interest maturing 1 year or less $	Fixed interest maturing 1 to 5 years $	Total $
30 June 2022						
Cash and cash equivalents	0.01	4,815,632	84,411	20,000	-	4,920,053
30 June 2021						
Cash and cash equivalents	0.01	6,973,905	2,270,099	20,000	-	9,264,004

Financial Risk Management Objectives and Policies (continued)

(b) Interest rate sensitivity analysis

At 30 June 2022, if interest rates had changed by 25 basis points during the entire year with all other variables held constant, profit for the year and equity would have been $12,300 higher/lower (2021: $12,496, mainly as a result of higher/lower interest income from cash and cash equivalents.

A 25-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

(c) Credit risk

The maximum exposure to credit risk at reporting date on financial assets of the Company is the carrying amount, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

(d) Commodity price risk

The Company is not exposed to commodity price risk as the operations of the Company are not yet at the production stage.

(e) Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows.

The table below analyses the entity's financial liabilities into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date. As the amounts disclosed in the table are the contractual undiscounted cash flows, these balances will not necessarily agree with the amounts disclosed in the statement of financial position.

Note 18: Financial Risk Management Objectives and Policies (continued)

	Less than 6 months $	6 months to 1 year $	1 to 5 years $	Total $
30 June 2022				
Financial liabilities due for payment				
Trade and other payables	(928,740)	-	-	(928,740)
Lease liabilities	(14,237)	-	-	(14,237)
	(942,977)	-		(942,977)
Financial assets – cash flows realisable				
Cash assets	4,900,053	20,000	-	4,920,053
Trade and other receivables	235,533	-	-	235,533
	5,135,586	20,000	-	5,155,586
Net (outflow)/inflow on financial instruments	**4,192,609**	**20,000**	**-**	**4,212,609**
30 June 2021				
Financial liabilities due for payment				
Trade and other payables	(636,445)	-	-	(636,445)
Lease liabilities	(7,419)	(7,419)	(14,237)	(29,075)
	(643,864)	(7,419)	(14,237)	(665,520)
Financial assets – cash flows realisable				
Cash assets	2,000,000	2,000,000	5,264,004	9,264,004
Trade and other receivables	23,268	-	-	23,268
	2,023,268	2,000,000	5,264,004	9,287,272
Net (outflow)/inflow on financial instruments	**1,379,404**	**1,992,581**	**5,249,767**	**8,621,752**

There were no Level 2 or Level 3 financial instruments.

(f) Foreign exchange risk

The Company is exposed to foreign exchange risk as certain transactions are denominated in United States Dollars and Peruvian Nuevos Soles as a result of operating in Peru.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars, is mainly in relation to its cash and cash equivalents and exploration and evaluation expenditure, and was as follows.

	USD $	PEN $
30 June 2022		
Cash and cash equivalents	1,776	64,076
Exploration and evaluation expenditure	-	2,210,053
30 June 2021		
Cash and cash equivalents	1,934,654	57,019
Exploration and evaluation expenditure	-	8,510,307

Note 18: Financial Risk Management Objectives and Policies (continued)

(g) Net fair value of financial assets and liabilities

The carrying amounts of financial instruments included in the statement of financial position approximate their fair values due to their short terms of maturity.

Note 19: Events Subsequent to Reporting Date

On 5th July 2022, the Company issued to directors and consultants a total of 334,812 fully paid shares for non-cash. 291,419 shares were issued at a deemed price of $0.1037 per share, being for remuneration sacrifice to directors. 43,394 shares were issued at a deemed price of $0.1037 per share, being for consultant fees.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the Company's operations or the state of affairs of the Company in future financial years.

Note 20: Contingent Liabilities
There are no contingent liabilities at reporting date.

Note 21: Controlled Entities

	Country of Incorporation	**Percentage**	**Controlled (%)**
		2022	**2021**
Subsidiaries of Inca Minerals Limited:			
Urcaguary Pty Ltd	Australia	100	100
Inca Minerales S.A.C.	Peru	100	100
Brillandino S.A.C.	Peru	100	100
Hydra Minerals Ltd	Australia	100	100
Dingo Minerals Pty Ltd	Australia	100	100

Note 22: Share-based Payments

In accordance with the Company's Directors' Remuneration-Sacrifice Share Plan (Plan), from time to time and subject to shareholder approval, the Board may seek to reduce their cash remuneration through the issue of fully paid ordinary shares (Shares) in the Company, in lieu of cash remuneration, to Directors.

During the year ended 30 June 2022, shares received by directors under the terms of the Plan in lieu of cash consideration have been issued as follows. The deemed issue price of the Shares was the volume weighted average share price of shares sold on the ASX during the 90 days prior to the expiration of the relevant quarter for which the director elected to sacrifice the remuneration.

Director	**Shares Issued (or to be issued at 30 June 2022)**	**Total $ Value of Shares Issued**	**Accrued Salary & Fees at 30 June 2022 to be Received in Shares**
Ross Brown	370,879	$37,720	$17,720*
Gareth Lloyd	213,550	$25,000	$6,250
Jonathan West	213,550	$25,000	$6,250

*Performance-based remuneration (excluding superannuation)

Note 23: Parent Information

	2022	2021
	$	$
Financial position		
Assets		
Current assets	5,096,891	9,219,660
Non-current assets	19,424,182	9,695,072
Total assets	24,521,073	18,914,732
Liabilities		
Current liabilities	(1,005,059)	(484,634)
Non-current liabilities	(-)	(14,237)
Total liabilities	(1,005,059)	(498,871)
Net Assets	**23,516,014**	**18,415,861**
Equity		
Issued capital	59,585,601	53,671,191
Share Option Reserve	319,004	319,004
Accumulated Losses	(36,388,591)	(35,574,334)
Total equity	**23,516,014**	**18,415,861**
Financial performance		
(Loss) for the year	(814,257)	(690,717)
Other comprehensive income	-	-
Total comprehensive income	**(814,257)**	**(690,717)**

There are no guarantees entered into by the parent entity in relation to the debts of its subsidiaries. There are no contingent liabilities of the parent entity as at the reporting date.

There are no contractual commitments by the parent entity for the acquisition of property, plant and equipment as at the reporting date.

The Company has certain operating commitments pertaining to non-cancellable operating leases and agreements contracted for but not recognised in the financial statements:

	2022	2021
	$	$
Not later than one year	17,551	17,551
Between one and five years	-	35,102
	17,551	52,653

Note 24: Company Details

The principal place of business of the Company is:

Inca Minerals Limited
Suite 1, 16 Nicholson Road
Subiaco, WA, 6008
Australia

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 13 to 42, are in accordance with the *Corporations Act 2001* and:

    a. comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS);
    b. give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Group;

2. the Directors have been given the declarations required by s295A of the *Corporations Act 2001* that:

    a. the financial records of the Group for the financial year have been properly maintained in accordance with s286 of the *Corporations Act 2001*;
    b. the financial statements and notes for the financial year comply with Accounting Standards; and
    c. the financial statements and notes for the financial year give a true and fair view.

3. in the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors:

Gareth Lloyd

Director

Dated at Perth this 14th day of September 2022

AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF INCA MINERALS LIMITED

Stantons

PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

14 September 2022

The Directors
Inca Minerals Limited
Suite 1, 16 Nicholson Road
Subiaco WA 6008

Dear Sirs

RE: INCA MINERALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Inca Minerals Limited.

As Audit Director for the audit of the financial statements of Inca Minerals Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully,

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

Samir Tirodkar
Director

Liability limited by a scheme approved under Professional Standards Legislation

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Stantons

PO Box 1908
West Perth WA 6872
Australia

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
INCA MINERALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Inca Minerals Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including

(i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have identified the matter described below to be the key audit matter to be communicated in our report.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. The matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matters	How the Matter was Address in the Audit
Carrying Value of Capitalised Exploration and Evaluation Expenditure As at 30 June 2022, Capitalised Exploration and Evaluation expenditure totals $8,940,720. During the year, the Group impaired $10,004,030 of capitalised exploration and evaluations expenditure. *(refer to Note 1(d) and note 7 to the financial report).* The carrying value of Capitalised Exploration and Evaluation expenditure is a key audit matter due to: ▪ The significance of the total balance (59% of total assets); ▪ The necessity to assess management's application of the requirements of the accounting standard Exploration for and Evaluation of Mineral Resources ("AASB 6"), in light of any indicators of impairment that may be present; and ▪ The assessment of significant judgements made by management in relation to the Capitalised Exploration and Evaluation Expenditure.	Inter alia, our audit procedures included the following: i. Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation; ii. Where the right of tenure expired or the management intends not to renew the right of tenure, discussed with the management and checked that the exploration costs are written off; iii. Reviewing the directors' assessment of the carrying value of the exploration and evaluation expenditure, ensuring the veracity of the data presented and that management has considered the effect of potential impairment indicators, commodity prices and the stage of the Group's projects against AASB 6 and AASB 136 *Impairment of Assets*; iv. Evaluation of Group documents for consistency with the intentions for the continuing of exploration and evaluation activities in certain areas of interest and corroborated with enquiries of management. Inter alia, the documents we evaluated included: ▪ Minutes of meetings of the board and management; ▪ Announcements made by the Group to the Australian Securities Exchange; and ▪ Cash flow forecasts; and v. Consideration of the requirements of accounting standard AASB 6. We assessed the financial statements in relation to AASB 6 to ensure appropriate disclosures are made.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal

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control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

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The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 11 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Inca Minerals Limited for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd

Samir Tirodkar
Director
West Perth, Western Australia
14 September 2022

Shareholder Information

The shareholder information set out below is applicable as at 14 September 2022 unless otherwise stated.

CAPITAL STRUCTURE

The Company currently has issued capital of 481,894,739 fully paid ordinary shares. The Company has also issued 46,636,077 options with an exercise price of $0.14 and an expiry date of 31 October 2022 and 68,266,589 options with an exercise price of $0.20 and an expiry date of 31 October 2023. The Company has no other class of security or options on issue.

VOTING RIGHTS

The Company's Constitution provides that at a meeting of shareholders, and on a show of hands, each shareholder present in person and each other person present as a proxy, attorney or representative of a shareholder has one vote. On a poll, each shareholder present in person has one vote for each fully paid ordinary share held by the shareholder and each person as a proxy, attorney or representative of a shareholder has one vote for each fully paid ordinary share held by the shareholder that person represents.

DISTRIBUTION OF EQUITY SECURITIES as at 14 September 2022

The number of holders by size of their holding of fully paid ordinary issued shares in the Company is as follows:

SPREAD OF HOLDINGS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUED CAPITAL
1 – 1,000	82	19,933	0.004%
1,001 – 5,000	136	474,973	0.099%
5,001 – 10,000	380	2,932,105	0.608%
10,001 – 100,000	1,081	43,833,601	9.096%
100,001 >999,999,999	593	434,634,127	90.193%
TOTAL	**2,272**	**481,894,739**	**100%**

SUBSTANTIAL SHAREHOLDERS

Adam Taylor and his associated companies and superfund are considered a substantial shareholder of the Company and the total number of shares held as at 14 September 2022 was 25,238,482 (5.34%). A substantial shareholder notice was released by the Company on 20 October 2021.

ESCROW

There are no Company securities subject to voluntary escrow.

UNMARKETABLE PARCELS

As at 14 September 2022 there were 658 shareholders with an unmarketable share parcel of less than 11,627 shares at the prevailing share price of 4.3 cents.

RESTRICTED SECURITIES

There are no restricted securities.

DIVIDENDS

The Company has not paid any dividends in the period.

VOTING RIGHTS

Each ordinary share is entitled to one vote when a poll is called and has one vote if present at a meeting with a show of hands.

Shareholder Information (continued)

TWENTY LARGEST SHAREHOLDERS

The names and details of the twenty largest quoted shareholdings in the Company as at 14 September 2022 are as follows:

Rank	Name	Units	% of Units
1	FORTE EQUIPMENT PTY LTD	18,732,372	3.89
2	MR CHRISTOPHER ERROL SCHUH	12,374,309	2.57
3	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	8,769,316	1.82
4	MR ALEX JORDAN <THE JORDAN A/C>	8,211,935	1.7
5	JOHN HAZELDENE NOMINEE COMPANY PTY LTD <JOHN HAZELDENE FT A/C>	7,647,728	1.59
6	CITICORP NOMINEES PTY LIMITED	7,307,089	1.52
7	MR STEPHEN PHILIP CHEWTER + MRS MARGARET ELIZABETH CHEWTER <CHEWTER SUPER FUND A/C>	7,272,491	1.51
8	MS GIOVANNA LINA GAN	7,100,000	1.47
9	MR ALLEN JAMES WILSON	6,433,553	1.34
10	MR CRAIG MICHAEL LAKE + MRS JUDITH MAY LAKE	6,359,000	1.32
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	6,274,314	1.3
12	EXCEL SHARES PTY LTD <EXCEL SUPER FUND A/C>	5,400,000	1.12
13	T C DRAINAGE (WA) PTY LTD	4,800,000	1
14	MR ANTONY CHAMBERS	4,799,528	1
15	MR PETER JOHN FISHER + MRS LORIS JOYCE FISHER	4,775,000	0.99
16	MR ANDREW PETER FISHER	4,200,000	0.87
17	MR ROBERT SAMUEL AMBROSE HEASLOP + MISS MELANY CORDIER <CORDIER HEASLOP A/C>	4,110,097	0.85
18	MR STEVEN LOUGHREY	4,000,000	0.83
19	DR JONATHAN PAUL WEST + MS JANET MARGARET STONE <WEST STONE SUPER FUND A/C>	3,973,109	0.82
20	MR PETER JOHN HANNAN	3,833,333	0.8
Totals: Top 20 holders of ICG ORDINARY FULLY PAID		**136,373,174**	**28.3**
Total Remaining Holders Balance		**345,521,565**	**71.7**

Shareholder Information (continued)

TWENTY LARGEST OPTION HOLDERS - ICGOA

The names and details of the twenty largest quoted option holders in the Company as at 14 September 2022 are as follows:

Rank	Name	Units	% of Units
1	MR MARK BEVAN TILBROOK	4,264,833	9.14
2	FORTE EQUIPMENT PTY LTD	3,140,000	6.73
3	MR TARANDEEP SINGH NANDA + MRS AMANDEEP KAUR BEDI <TARANNANDA SUPERFUND A/C>	2,000,000	4.29
4	MR DANIEL JOHN BAKER	1,746,149	3.74
5	BUSINESS SUPER PTY LTD	1,665,199	3.57
6	MRS DESHIKA SCHREIBER	1,614,000	3.46
7	TEAM KENVYN PTY LTD <TEAM KENVYN FAMILY A/C>	1,500,000	3.22
8	DVR INVEST PTY LTD <ECHO CAPITAL A/C>	1,345,148	2.88
9	MR CRAIG MICHAEL LAKE + MRS JUDITH MAY LAKE	1,121,631	2.41
10	EXCEL SHARES PTY LTD <EXCEL SUPER FUND A/C>	1,000,000	2.14
11	MR JASON TANG	1,000,000	2.14
12	MR SHANE ANTHONY MATCHETT + MRS MELITA ANGELA MATCHETT <SA MA MATCHETT S/F A/C>	823,177	1.77
13	MR SCOTT MACGREGOR	660,847	1.42
14	JT KOOPS PTY LTD <KOOPS A/C>	656,750	1.41
15	MR STEPHEN CHEWTER	600,000	1.29
16	MR PAUL JAMES WHETHAM + MRS ELIZABETH WHETHAM <WHETHAM FAMILY FUND A/C>	600,000	1.29
17	DR LEON EUGENE PRETORIUS	600,000	1.29
18	MR TYRAN JAI PREECE	565,952	1.21
19	MR CHRISTOPHER PAUL SAXTON	500,000	1.07
20	MR MICHAEL DAVID NEISH	500,000	1.07
Totals: Top 20 holders of ICGOA 31102022/$0.14		**25,903,686**	**55.54**
Total Remaining Holders Balance		**20,732,391**	**44.46**

Shareholder Information (continued)

TWENTY LARGEST OPTION HOLDERS - ICGOC

The names and details of the twenty largest quoted option holders in the Company as at 14 September 2022 are as follows:

Rank	Name	Units	% of Units
1	FORTE EQUIPMENT PTY LTD	4,444,445	6.51
2	PROSPERITY FUND PTY LTD <PROSPERITY SUPERFUND A/C>	3,175,220	4.65
3	ZAMAN PERAK PTY LTD <ANDREW FLEISCHER S/F A/C>	2,550,000	3.74
4	MR CHRISTOPHER ERROL SCHUH	2,424,243	3.55
5	GOFFACAN PTY LTD <KMM FAMILY A/C>	2,415,000	3.54
6	MR ANDREW PETER FISHER	2,000,000	2.93
7	JOHN HAZELDENE NOMINEE COMPANY PTY LTD <JOHN HAZELDENE FT A/C>	1,818,182	2.66
8	MR DANIEL JOHN BAKER	1,635,499	2.4
9	MINTON TRADING PTY LTD <MINTON SUPERFUND A/C>	1,500,000	2.2
10	HBTM PTY LTD <HEFF INVESTMENT A/C>	1,350,000	1.98
11	BUSINESS SUPER PTY LTD	1,295,890	1.9
12	MR TIM SHANE WESTON + MRS JOANNE CLARE WESTON	1,000,454	1.47
13	HEFF SUPER PTY LTD <J & A HEFF SUPER FUND A/C>	1,000,000	1.46
14	MR JASON TANG	1,000,000	1.46
15	MR STEVEN LOUGHREY	1,000,000	1.46
16	MR JOHN EDMUND SAINSBURY	970,000	1.42
17	T C DRAINAGE (WA) PTY LTD	952,727	1.4
18	MR PAUL JAMES GILLINGHAM	888,081	1.3
19	MR PAUL CAREW FLINT	863,176	1.26
20	ROOKHARP CAPITAL PTY LIMITED	849,861	1.24
Totals: Top 20 holders of ICGOC 31102023/$0.20		**33,132,778**	**48.53**
Total Remaining Holders Balance		**35,133,810**	**51.47**

Tenement Schedule

Location		Project Name		Project Status	Tenement Number	Ownership	
Country	State	Project Name	Tenement Name				
Peru		Riqueza	Rita Maria	Granted	010171016	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%[1]	Inca Minerals Limited
Australia	QLD	MaCauley Creek	MaCauley Creek North	Granted	EPM27163	Earning 90%[1]	Inca Minerals Limited
Australia	NT	Frewena Fable	Frewena Fable	Granted	EL31974	Earning 90%[2]	Inca Minerals Limited
Australia	NT	Frewena Fable	Frewena Fable North	Granted	EL32287	Earning 90%[2]	Inca Minerals Limited
Australia	NT	Frewena East	Frewena East SouthEast (EL32580+EL32856)	Granted	EL33258	Earning 90%[2]	Inca Minerals Limited
Australia	NT	Frewena East	Frewena East (Near Frontier)	Granted	EL32857	Earning 90%[2]	Inca Minerals Limited
Australia	NT	Frewena Far East	Frewena Far East (EL32293+EL32808)	Granted	EL33282	Earning 90%[2]	Inca Minerals Limited
Australia	NT	Frewena Frontier	Frewerna Frontier North	Granted	EL32688	Earning 90%[2]	Inca Minerals Limited
Australia	NT	Frewena Frontier	Frewerna Frontier South Central	Granted	EL32689	Earning 90%[2]	Inca Minerals Limited
Australia	NT	Frewena Frontier	Frewerna Frontier South	Granted	EL32690	Earning 90%[2]	Inca Minerals Limited
Australia	NT	Lorna May	Lorna May	Application	EL32107	Earning 95%[3]	Inca Minerals Limited
Australia	NT	Lorna May	Lorna May (non-consent area)	Application	ELA33151	Earning 95%[3]	Inca Minerals Limited
Australia	NT	Jean Elson	Jean Elson West	Granted	EL32485	Earning 90%[4]	Inca Minerals Limited
Australia	NT	Jean Elson	Jean Elson East	Granted	EL32486	Earning 90%[4]	Inca Minerals Limited
Australia	NT	Jean Elson	Jean Elson Northwest	Application	EL33214	Earning 90%[4]	Inca Minerals Limited
Australia	NT	Hay River	Hay River West	Application	EL32579	Earning 90%[5]	Inca Minerals Limited
Australia	QLD	Hay River	Hay River East	Application	EPM27747	Earning 90%[5]	Inca Minerals Limited
Australia	WA	Dingo Range Nickel	Dingo Range Nickel	Granted	E53/1377	Ni-rights	Bullseye Mining Limited
Australia	WA	Dingo Range Nickel	Dingo Range Nickel	Granted	E53/1380	Ni-rights	Bullseye Mining Limited
Australia	WA	Dingo Range Nickel	Dingo Range Nickel	Granted	E53/1407	Ni-rights	Bullseye Mining Limited
Australia	WA	Dingo Range	Dingo Range Nickel	Application	E53/2125	Ni-rights[6]	Bullseye Mining Limited
Australia	WA	Dingo Range	Dingo Range South	Application	E37/1478	100%[7]	Inca Minerals Limited
Australia	WA	Dingo Range	Dingo Range North	Application	E53/2221	100%[8]	Inca Minerals Limited
Australia	WA	Dingo Range	Dingo Range North	Application	E37/1348	Ni-rights[9]	Bullseye Mining 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: JV Agreement and Royalty Deed between Inca (90%), MRG Resources (10%) free carried to feasibility and with residual 1.5% NSR.
Note 2: JV Agreement and Royalty Deed between Inca (90%), MRG Resources (5%) and Dr J. West (5%) free carried to feasibility and with residual 1.5% NSR.
Note 3: JV Agreement and Royalty Deed between Inca (95%) and MRG Resources (5%) free carried to feasibility and with residual 1.5% NSR.
Note 4: JV Agreement and Royalty Deed between Inca (90%) and MRG Resources (10%) free carried to feasibility and with residual 1.5% NSR.
Note 5: JV Agreement and Royalty Deed between Inca (90%) and MRG Resources (10%) free carried to feasibility and with residual 1.5% NSR.
Note 6: Inca claims an interest over the tenement by virtue of Bullseye's failure to make an Offer to Inca under clause 3.2(c) in relation to the surrender of E53/1352.
Note 7: Tenement covers the ground the subject of surrendered E37/1124.
Note 8: Tenement covers the remaining "open" ground that was the subject of surrendered E53/1352.
Note 9: Tenement covers part of the ground the subject of surrendered E37/1124. Inca claims an interest in the application by virtue of Bullseye's failure to make an Offer to Inca under clause 3.2(c) in relation to the surrender of E37/1124.

END OF REPORT