INCA MINERALS LTD

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

Quarterly Report

ASX Announcement | 26 October 2022 | ASX: ICG

SEPTEMBER 2022 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Reconnaissance drill campaign completed at the Frewena Group Project (**Frewena**) in the Northern Territory with first assay results for drill-hole FW220007 received from the Mount Lamb NE prospect
- FW220007 intersected broad intervals of elevated gold (**Au**), copper (**Cu**), silver (**Ag**), lead (**Pb**) and zinc (**Zn**) correlating with zoned haematite and magnetite alteration, confirming prospectivity for IOCG mineralisation
- Ground gravity and airborne Versatile Time Domain Electromagnetic (**VTEM**) surveying at Jean Elson further enhances the Spinifex Pigeon, Whistling Kite, Mt Cornish South, Kestrel, and Camel Creek prospects
- Gradient Array Induced Polarisation (**GAIP**) survey due to be completed at Jean Elson in current quarter
- Large-scale targets defined at Jean Elson which are prospective for both Iron Oxide Copper Gold (**IOCG**) and Jervois style copper-silver mineralisation
- Jean Elson Project expanded with an additional Exploration Licence Application to cover 2,142km^2, making Inca one of the largest tenure holders in this emerging region
- Airborne magnetic-radiometric (**AMAGRAD**) surveying at MaCauley Creek due for completion in the current quarter

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"The results of Inca's maiden Australian drill program, which was completed at Frewena this quarter, have exceeded our expectations. This ambitious program has proven the concept – broadly held by industry and government alike – that large mineralised systems are likely to occur at fertile locations in the East Tennant. With Inca holding a premier land-position within the region and leading the field of IOCG explorers, the Company is punching well above its weight.

"With proof-of-concept at Frewena now ticked, Inca will use the data from the first round of drilling to carefully determine our second phase drilling in 2023. Meanwhile, significant geophysical and geochemical work programs at Jean Elson, MaCauley Creek, and Riqueza South will see these projects stepping forward towards drill readiness. 2023 is shaping up to be another very busy year for Inca."

Inca Minerals' Exploration Manager, Mr Rob Heaslop.

SUMMARY OF ACTIVITIES

Inca's reconnaissance drill program (**drill program**) at the Frewena Group Project in the Northern Territory was completed during the September quarter. The drill program comprised eight holes for a total meterage of 8,183.5m (excluding pre-collared metres of incomplete holes). All holes are considered to have been successful with indications of either large-scale hydrothermal activity, broad envelopes of sulphidation, and/or volcanic-intrusive rocks (which may be the engine rooms of mineralised hydrothermal systems). The drilling has confirmed that the geophysical techniques and modelling employed by the Company for targeting are robust. **Understanding the nuance of the geophysical expression of potential economic mineralisation will now be one of the keys to unlocking the large-scale mineral potential of Frewena.**

Exploration activities at Inca's Jean Elson Project, located in the East Arunta region of the Northern Territory, also accelerated during the Quarter in tandem with drilling at Frewena. A comprehensive geophysical targeting campaign has been rolled out at Jean Elson in the 2021-2022 field seasons to include detailed AMAGRAD, ground gravity, VTEM and GAIP surveying (currently being completed). This work aims to define high-quality, large-scale IOCG and Jervois-style Cu-Ag targets for drill testing.

The East Arunta region is gaining increasing focus as the KGL Resources-owned Jervois Deposit advances towards its Definitive Feasibility Study and major and mid-tier miners such as Sandfire Resources Ltd and IGO Newsearch Pty Ltd acquire large tenure positions nearby. Inca is well positioned as one of the largest tenure holders.

First Assay Results of Drilling Program at Mount Lamb Confirm Mineralised System Presence

Inca's reconnaissance drill program at the Frewena Project comprised a total of eight completed drill-holes (Table 1) (Figure 1) for a total metreage of 8,473.5m. Two holes were pre-collared but not completed (no diamond tail). The average depth of the completed holes is 1,022.9m with meterage of the completed holes being 8,183.5m.

Prospect	Hole ID	Planned ID	Easting	Northing	RL	Dip	Azimuth	Reverse Circulation (m)	Diamond Core (m)	Total Depth (m)
Roadhouse	FW220001	RHDDP001	598714	7808682	265	-70	330	209.6	751.5	961.1
Mt Lamb South West	FW220002/A	MLSWDDP003	633603	7836030	281	-60	315	180.0	875.7	1,055.7
Jumping Spider	FW220003	JSDDP003	633289	7804736	230	-70	330	142.0	-	142.0
Jumping Spider	FW220004	JSDDP002	632195	7803905	270	-70	330	158.6	841.4	1,000.0
Jumping Spider	FW220005	JSDDP001	628731	7804455	256	-75	200	148.0	-	148.0
Mt Lamb South West	FW220006	MLSWDDP001	630195	7834772	238	-60	315	136.0	890.7	1,026.7
Mt Lamb North East	FW220007	MLNEDDP002	637896	7841249	227	-60	315	151.3	839.0	990.3
Mt Lamb North East	FW220008	MLNEDDP003	638584	7842900	237	-60	285	166.9	871.4	1,038.3
Mt Lamb North East	FW220009	7B	637903	7841242	239	-60	270	136.4	914.6	1,051.0
Mt Lamb North East	FW220010	Camp 1	635648	7841804	245	-60	315	120.7	939.7	1,060.4
										8,473.5

***Table 1**: Drill hole parameters.*

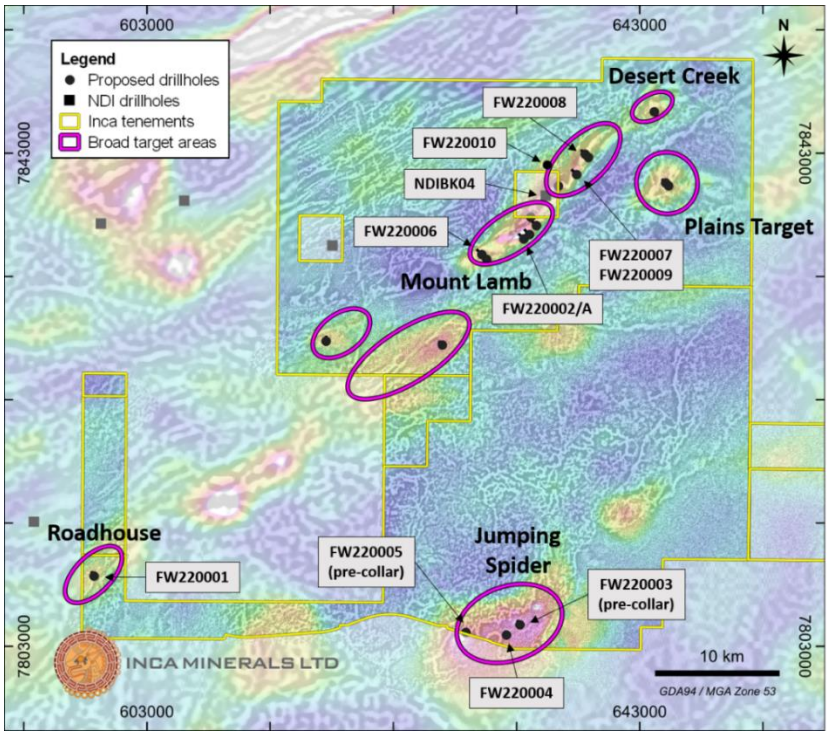

***Figure 1**: Drill-hole location plan on filtered magnetic anomaly image (**tmi-rtp transparent colour intensity image on tmi-rtp-2vd-agc greyscale background**).*

Assay results were received during the quarter for FW220007, which was designed to test strong, semi-coincident magnetic and gravity features lying in the north-east portion of the extensive Mount Lamb trend (Figures 1 and 5). The hole was collared approximately 3km north-east of government drill-hole NDIBK04 and was drilled to a total depth of 990.3m, comprising a Reverse Circulation (**RC**) pre-collar of 150m and a diamond tail of 840.3m.

The RC pre-collar penetrated through the Georgina Basin sedimentary units and into the Helen Springs Volcanics that occur above the Proterozoic basement. Two metre composite RC samples of the cover sequence rocks were collected during drilling but have yet to be submitted for multi-element analysis.

The unconformity between the overlying Helen Springs Volcanics and underlying Proterozoic aged lithologies was intersected at 212m, with the basement showing strong haematite-quartz veining and brecciation in its upper levels transitioning to quartz-

carbonate-haematite veining and brecciation to approximately 280m. Rare-trace pyrite and chalcopyrite were observed within this zone along with rare galena, sphalerite and arsenopyrite associated with the veining and brecciation.

Below the haematite-rich zone, intermittent galena veinlets with pyrite-pyrrhotite and trace chalcopyrite were observed in silicified and brecciated quartzite and siltstone that continues from c. 300m-550m, with a slow increase in magnetite and locally massive pyrrhotite occurring.

From c. 550m-700m, strong magnetite alteration occurs within the laminated, silicified, crackle brecciated siltstone, with this zone hosting disseminated pyrite-pyrrhotite and rare-trace chalcopyrite and sphalerite. Notably, this magnetite alteration correlates strongly with the higher tenor zone of the modelled magnetic feature.

Magnetite content decreases from c. 700m-800m in pyritic and silicified shale, siltstone, and marble lithologies hosting variable, rare-trace chalcopyrite-sphalerite that continues before dropping out below 800m. This zone also hosts sodic alteration.

Pyrite-pyrrhotite content increases again from c. 950m to end-of-hole at 990.3m with intermittent chalcopyrite overprinting cross-cutting veins. At 974m, a major fault zone occurs over a >10m down-hole width with the broken, foliated graphitic shale showing strong argillaceous alteration and patchy silicification. The fault zone is variably mineralised in pyrrhotite, pyrite and rare-trace chalcopyrite.

With the receipt of diamond core assays – undertaken as 2m composite samples down the entire length of core – broad zones of elevated Au, Cu, Ag, Pb, Zn, iron (**Fe**), arsenic (**As**), bismuth (**Bi**) and molybdenum (**Mo**) have been recognised.

In the upper portions of FW220007, spotty, low-level copper-silver enrichment occurs within the Helen Springs Volcanics between 157-179m, while the haematite alteration zone occurring in the upper levels of the basement rocks shows Cu-Ag-Pb-Zn-As-Mo enrichment between 210-269m, with a notable correlation to Fe relating to haematite. Further down FW220007, strong correlation occurs between elevated Au-Cu-Fe and magnetic susceptibility within the interval 525-800m, which coincides with the strongest zones of magnetite alteration.

Interestingly, below 800m depth where magnetite content drops, geochemical anomalism continues with further broad zones of elevated gold occurring with low-level copper. Gold enrichment within the deeper levels of FW220007 corresponds with a marked increase in Ag-Mo-As-Bi compared with higher in the hole, and likely relates to pyrite-pyrrhotite bearing quartz veining and proximity of large-scale faults, such as that intersected at 974m, which could have acted as hydrothermal fluid pathways.

Figure 2 shows geology and magnetic susceptibility readings of drill-holes FW220007 and FW220009 relative to the 3D magnetic model, highlighting the robustness of Inca's geophysical modelling, while Figure 3 displays geological logging, selected element assays and magnetic susceptibility down the length of FW220007.

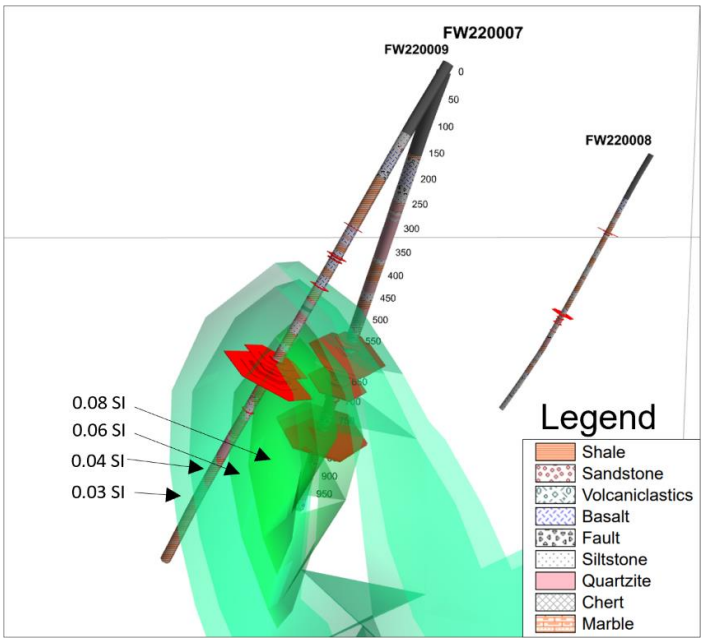

Figure 2: Cross-section of the Mount Lamb 3D magnetic model showing geology and magnetic susceptibility of drill-holes FW220007, FW220008 and FW220009, highlighting the robustness of Inca's geophysical modelling. Note that the magnetic model in the vicinity of FW220008 (c. 1.7km away along strike) has been clipped for simplicity. For sense of scale, FW220009 drill trace is 1,051m long.

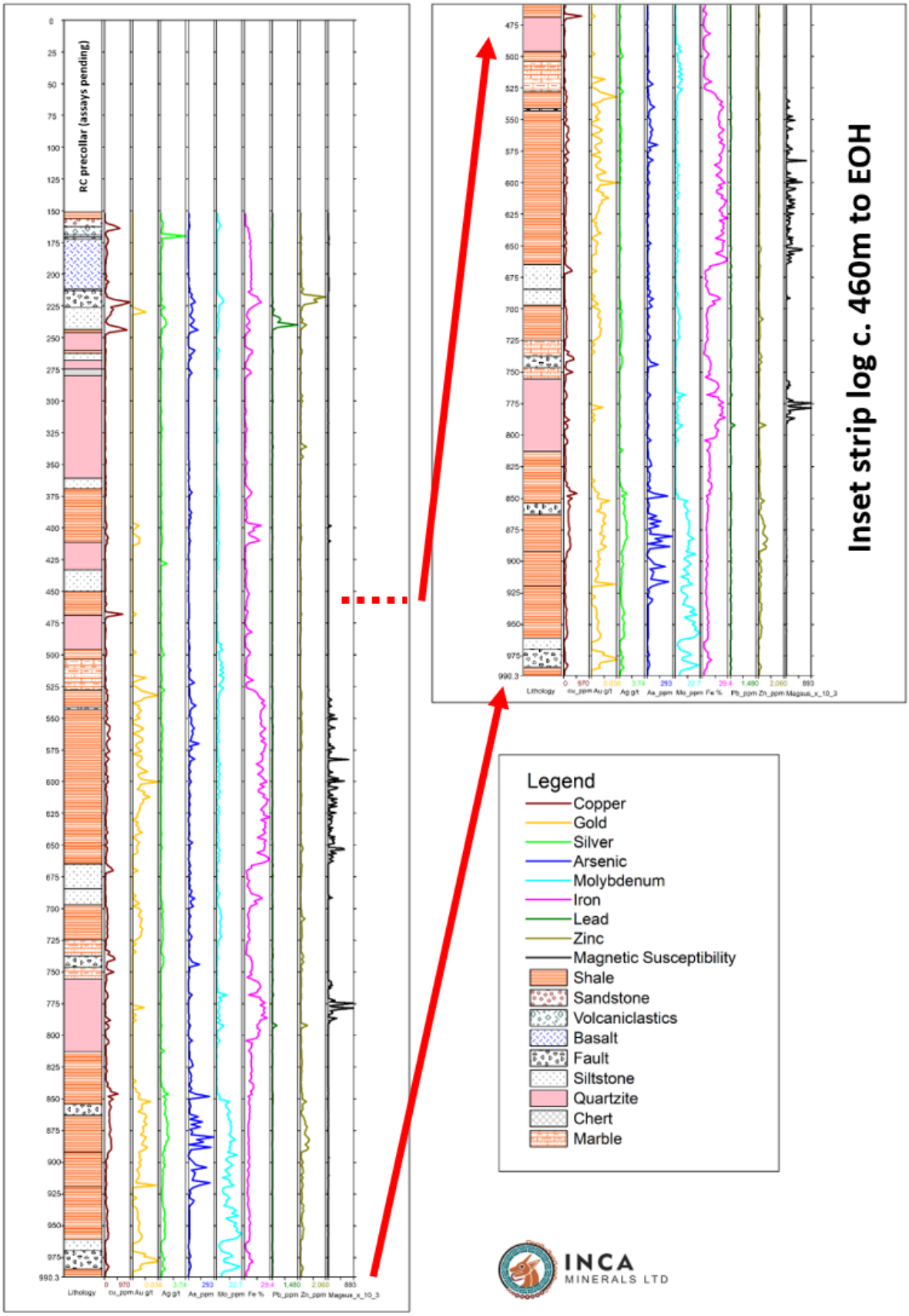

Figure 3: FW220007 strip log showing logged geology, selected element assays and magnetic susceptibility. Strong correlation in zones occurs between magnetic susceptibility and Au-Cu-Fe enrichment between 525-800m correlating with intense magnetite alteration. Further broad zones of Au-Cu enrichment occur from 800m to EOH with a marked increase in Ag-Mo-As-Bi compared with higher in the hole.

Drilling Program at Frewena East and Frewena Far East confirms Tier-1 Deposit Concept

While the elevated geochemistry encountered FW220007 is not of economic grade, confirmation of polymetallic enrichment occurring over broad intervals of the drill-hole is considered to be a highly significant result that confirms metallic endowment fertility at Mount Lamb North-East and the discovery of a large-scale IOCG mineralising system.

Such a result is considered by Inca as a major technical success that strongly validates both the IOCG exploration model being used at the Greater Frewena Project and the Company's decision to be a first-mover in to the region by acquiring a large land package boasting exceptional discovery potential.

The confirmation of IOCG fertile geochemistry in FW220007 – in addition to the geological observations from other Mount Lamb drill holes – also strongly endorses Inca's exploration process at Frewena, involving the use of robust magnetic and gravity modelling to identify the most prospective areas and 'zoom-in' to focus its first-pass drilling activities.

To achieve such a major technical success – the discovery of a blind, large-scale IOCG system – in a greenfield, frontier terrane through the use of geophysics is an outstanding achievement at such an early stage of the Project's evolution.

The hydrothermal system identified at Mount Lamb bears strong resemblance to the IOCG model (Figure 4) including zonation of haematite, magnetite, and sodic alteration, enrichment of Au-Ag-Cu-Fe and associated metals Bi-Mo-As, and significant veining, brecciation, and faulting of Proterozoic host lithologies. Pleasingly, the scale of magnetic and gravity anomalies at Mount Lamb compares favourably to those at known Tier-1 IOCG deposits including Prominent Hill, Carrapateena and Ernest Henry (Figure 5).

The combined data from FW220007 confirms the discovery of an IOCG mineralising system; the next challenge will be successfully vectoring within this system to identify zones of higher-grade mineralisation.

At the time of writing, detailed logging, magnetic susceptibility readings, and photography of drill core is nearing completion at the Company's Mount Isa facility with this work expected to be complete by late October for all eight deep holes drilled. Core sawing and sampling is also progressing well and is anticipated to be complete during November. The Company looks forward to announcing further assay results once they are received.

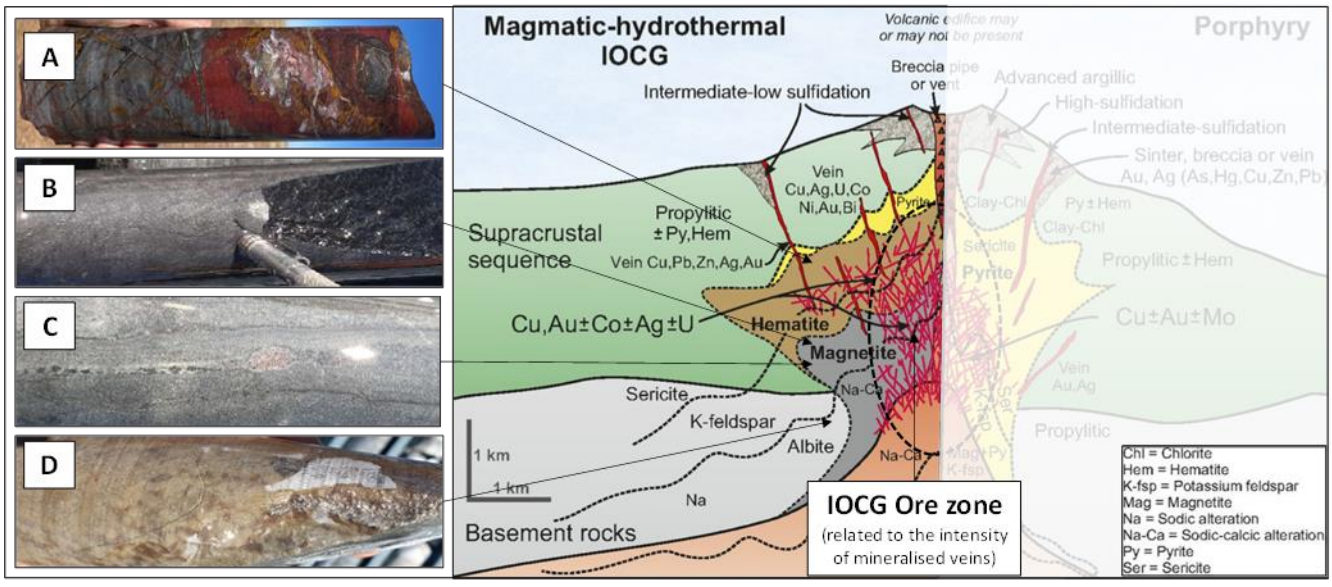

Figure 4: Schematic model of IOCG deposits (right) showing vertical and horizontal geochemical and mineralogical zonation in relation to ore zones. Geology and geochemistry in FW220007 correlate favourably to this model with (photos left, top to bottom) a haematite-quartz zone 212-280m (A), lying above a magnetite zone 550-700m (B, C), with sodic alteration noted below (D). While additional exploration is required to further test this model at Mount Lamb, results to date indicate that follow up work is strongly warranted. Figure modified from Seedorff et al 2005.

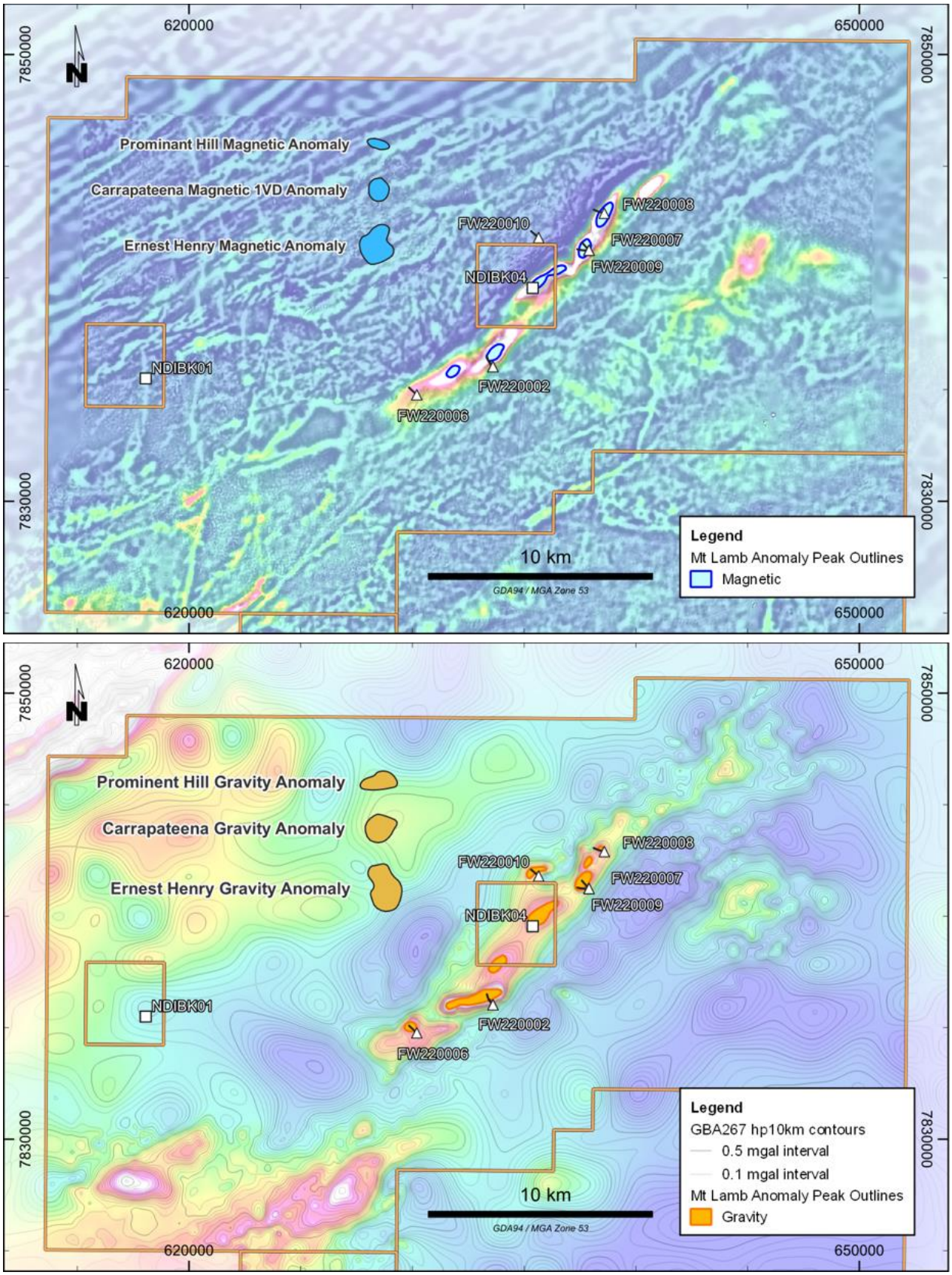

Figure 5: Comparison of Mount Lamb magnetic (upper image) and gravity (lower image) anomalies with known IOCG deposits highlighting the size significance of the Mount Lamb trend.

Multiple Targets Enhanced at Jean Elson

During the quarter, Inca received an independent report outlining additional Tier-1 and Tier-2 scale targets at its 100%-owned Jean Elson Project in the Northern Territory. In addition to the two known mineralised targets at the Camel Creek (Ningaloo) Prospect and the Mt Cornish South Prospect, six new high-priority targets have been identified (Figure 1).

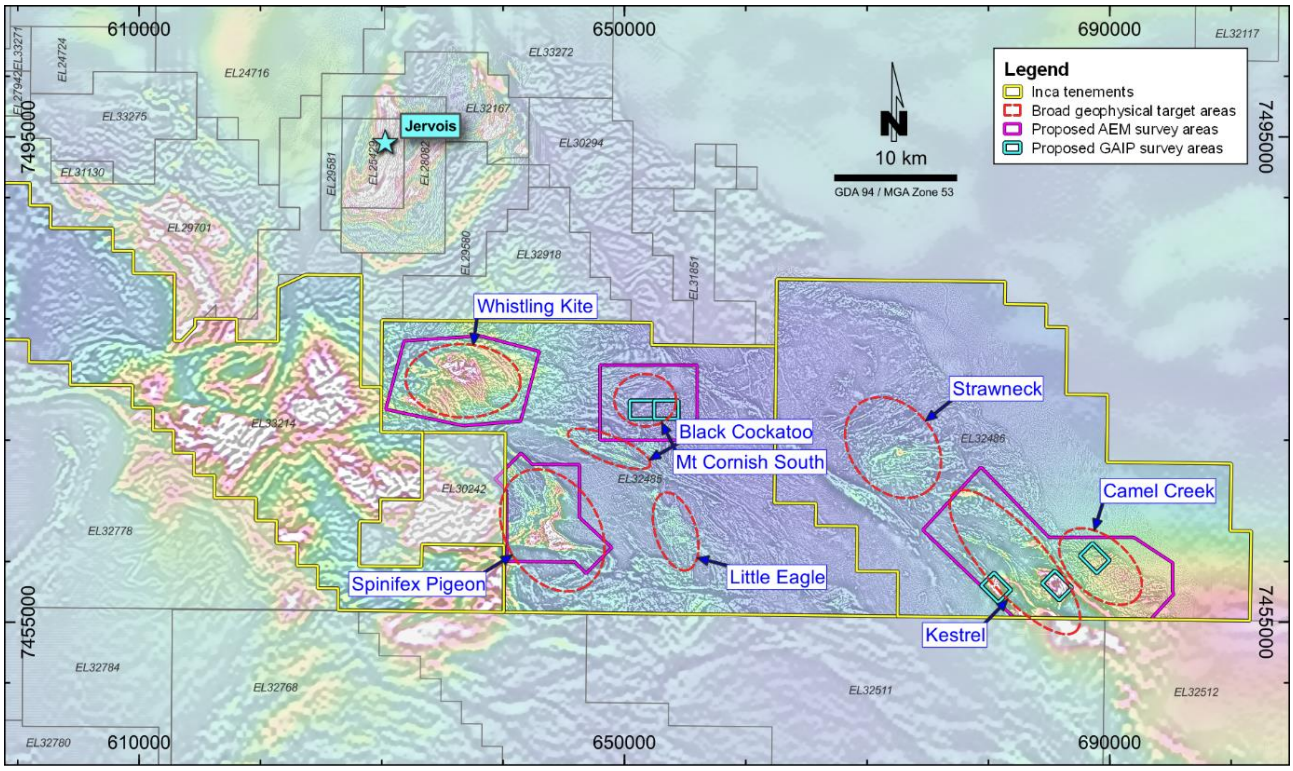

***Figure 6**: Map showing a filtered magnetic anomaly image (tmirtp on 2vd-agc) with geophysical target areas and VTEM and GAIP areas.*

The Spinifex Pigeon Prospect comprises a large coincident magnetic-gravity anomaly located over folded metasediments adjacent to a strong northwest-southeast structure zone. It is approximately 7km x 5km in size and orientated northwest-southeast (Figure 7a). Like the nearby Whistling Kite Prospect (Figure 6), the gravity and magnetic features at Spinifex Pigeon likely relate to magnetite-bearing metasedimentary lithologies similar to those that host the KGL-owned Jervois Cu-Ag deposit to the north.

Thin sand cover in the area limits basement rock outcrop and surface expression of possible alteration and mineralisation associated with the geophysical anomalies. Interestingly, in historic [non-Inca] shallow drilling north-west of the prospect, copper enrichment (738ppm in magnetic concentrate) is reported above background levels (Figure 7a). The prospect remains very poorly tested with limited RAB drilling, much of which failed to penetrate the thin sand cover.

The known Camel Creek/Ningaloo Prospect, which hosts an array of gold-silver-copper quartz-iron veins (now confirmed as a genuine target), is located adjacent to the new Kestrel Target. The Kestrel Target is located on a regional gravity high and with numerous tightly folded and sheared units located within and along a gravity ridge. A strong magnetic intensity high surrounds a demagnetised (or magnetic low) anomaly. The demagnetised zone may indicate hydrothermal alteration of magnetite to haematite and can potentially indicate an IOCG system (Figure 7b).

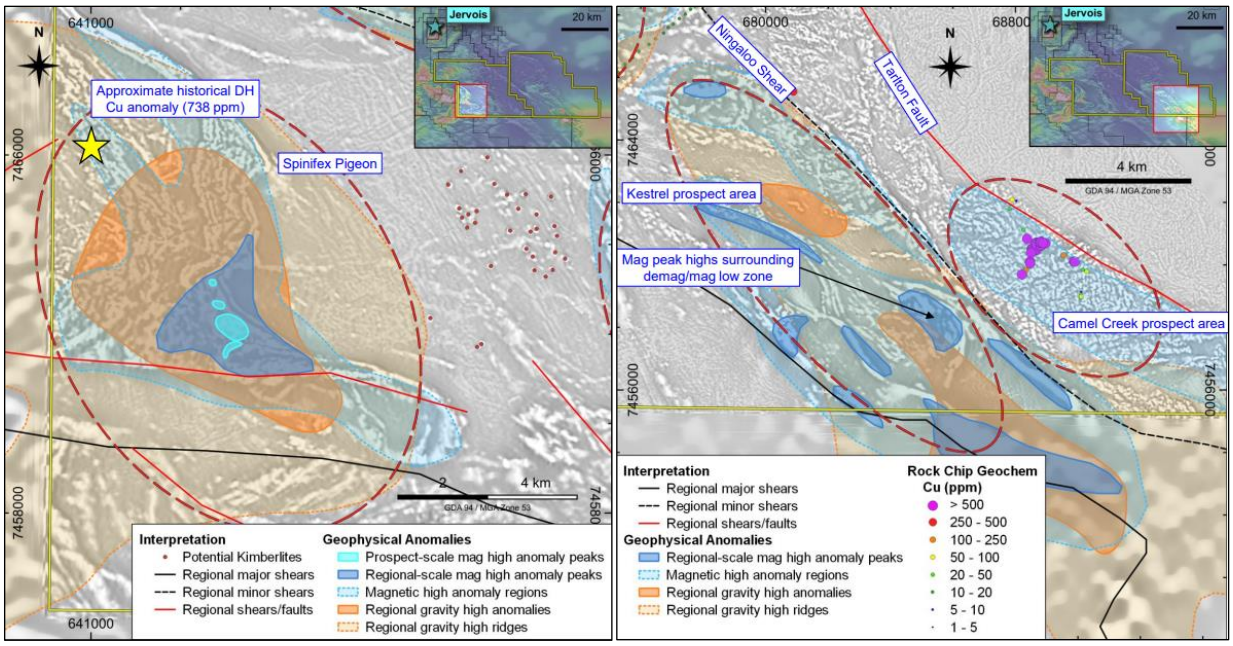

***Figure 7a (left)**: Greyscale filtered magnetic intensity anomaly image (tmirtp-2vdagc) of the western part of the Jean Elson Project area showing the Spinifex Pigeon Target. **Figure 7b (right)** Greyscale filtered magnetic intensity anomaly image (tmirtp-2vdagc) of the eastern part of the Jean Elson Project area showing the Camel Creek/Ningaloo and Kestrel Targets.*

New Exploration Licence at Jean Elson Adds New Dimension

During the quarter, Inca expanded the Jean Elson Project area through the application of a 216 block (679km^2) Exploration Licence (EL). The new **EL 33214** extends immediately west and north-west from the original project area (Figure 8), with the Jean Elson Project now covering a total area of 2,142km^2, making Inca one of the largest tenure holders in the regions behind Sandfire Resources Ltd and IGO Newsearch Pty Ltd. Reconnaissance exploration of EL 33214 is planned during the current quarter together with the completion of the GAIP survey.

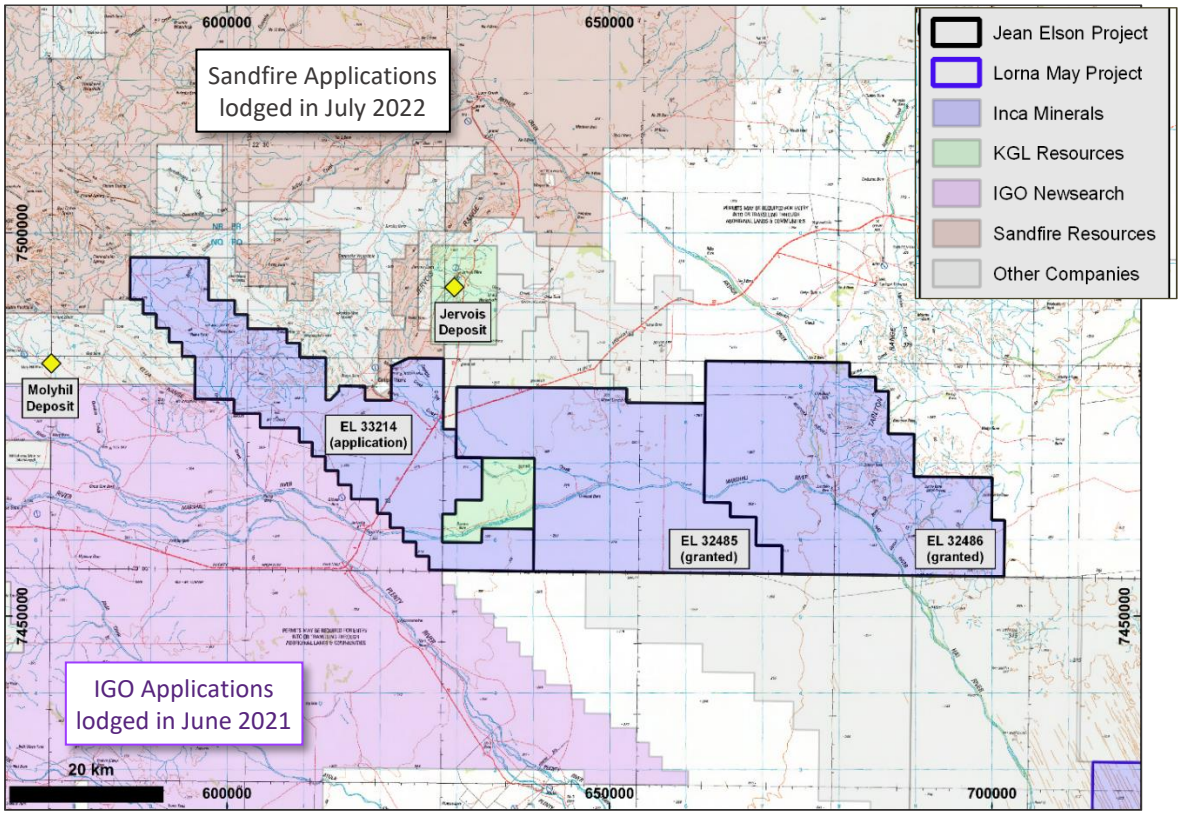

***Figure 8**: Tenement location plan of the greater Jean Elson-Jervois Deposit area. Note the large land-holding of IGO Newsearch Pty Ltd (purple area to the southwest of Jean Elson) and the large land-holding of Sandfire Ltd (brown area to the north of Jean Elson). IGO had acquired a large parcel of ground SW of Inca in mid-2021, while Sandfire has acquired its ground in the past few months.*

PERU ACTIVITIES

Inca continued a significantly reduced level of exploration activity in Peru during the quarter. The exploration camp was demobilised, all drilling permits were closed and all previously explored areas at Riqueza were remediated.

Inca is retaining key concessions that comprise the southern third of Riqueza at very low cost because mapping and sampling in this area indicates that both untested known drill targets and emerging targets show continuation into Riqueza South.

Mapping and sampling continued in the new Riqueza South Project during the quarter. For commercial reasons, this work will be reported upon granting of all concessions that make up the Riqueza South Project.

The Company continues to monitor for high-value projects throughout Peru.

PLANNED ACTIVITIES FOR THE CURRENT QUARTER

Planned work across the portfolio during the December quarter is anticipated to include the below:

- Frewena Group
  - Completion of core processing and dispatch of samples for assaying
  - Continued receipt of assay results and instigation of a project-wide review for IOCG targeting
  - Assessment of phosphate and diamond potential
- Jean Elson
  - Completion of GAIP surveying
  - Reconnaissance exploration of EL 33214
  - Integration of existing datasets (geology, geochemistry, geophysics) for drill targeting studies
- MaCauley Creek
  - Completion of AMAGRAD surveying
  - Reconnaissance work including attending to access track requirements
- Peru
  - Riqueza/Riqueza South – reconnaissance mapping and sampling, target generation
  - Review of new projects

TENEMENT CHANGES

The Frewena East Exploration Licences EL32580 and EL32856 were amalgamated as new EL33258, while the Frewena Far East Exploration Licences EL32293 and EL32808 were amalgamated as the new EL33282.

Please refer to the Tenement Schedule provided at the end of this report.

CORPORATE ACTIVITIES

Cash Management

Cash at 30 September 2022: $2.826 million.

Payment of fees, salary, and superannuation to directors for September 2022 Quarter: $15,000. [1]

All the Directors have shares in the Company and the NED's continue to salary sacrifice. Mr Taylor is electing to join the Salary Sacrifice Plan in which all other directors are currently participating. The more significant spend continued in the September quarter due to the drilling campaign in Australia. This has dropped off now and the main cost of the drilling campaign is the assay costs.

We invite you to read the September Quarterly Cashflow Report (Appendix 5B), which is also released on the ASX today.

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

Media Inquiries/Investor Relations - Nicholas Read, Read Corporate - 0419 929 046

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

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Directors:

Adam Taylor (Non-exec Chairman)
Gareth Lloyd (NED)
Jonathan West (NED)

Joint Company Secretary:

Mal Smartt
Emma Curnow

Capital Structure (on 24 October 2022):

Shares on issue: 482,062,837
Options ICGOA (Exp 31 October 2022, exercise price 14c): 46,636,077
Options ICGOC (Exp 31 October 2023, exercise price 20c): 68,266,589
Market Capitalisation (24 October 2022): $15.43m (Last Quarter: $30.36 million)

Shareholder Information (on 24 October 2022):

Directors and Management holding: 7.32% (Last Quarter: 7.11%)
Top 20 holding: 30.334% (Last Quarter: 29.78%)
Number of shareholders: 2,262 (Last Quarter: 2,292)

Competent Person's Statements

The information in this report that relates to exploration activities for the Frewena Group Project in the Northern Territory the Frewena Group, the East Arunta Group located in the Northern Territory, and MaCauley Creek Project located in Queensland, is based on information also compiled by Mr Robert Heaslop BSc (Hons), MAusIMM, SEG, Consulting Exploration Manager, Inca Minerals Limited. He has sufficient experience, which is relevant to the exploration activities, style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Heaslop is a consultant for Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.

INCA MINERALS LTD

Inca Minerals Limited Tenement Schedule as at end-September Quarter 2022

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 Nickel	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 Nickel	Dingo Range North	Application	E37/1348	Ni-rights[9]	Bullseye Mining Limited

Note 1: JV Agreement and Royalty Deed between Inca (90%), MRG Resources (10%) free-carried to feasibility and with residual 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 5% NSR.

Note 3: JV Agreement and Royalty Deed between Inca (95%) and MRG Resources (5%) free-carried to feasibility and with residual 5% NSR.

Note 4: JV Agreement and Royalty Deed between Inca (90%) and MRG Resources (10%) free-carried to feasibility and with residual 5% NSR.

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

Note 6: 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.