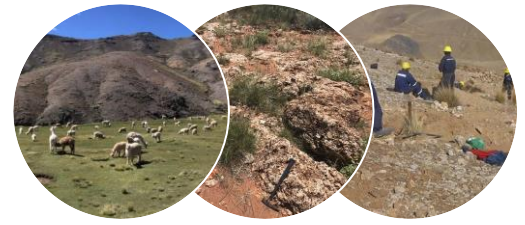




INCA MINERALS LTD

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



Quarterly Report

ASX Announcement | 30 January 2023 | ASX: ICG

DECEMBER 2022 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Potential for significant phosphate mineralisation identified by a preliminary review of historic non-Inca drill-holes at the Frewena East Project in the NT.
- As a material post-quarter exploration update, these phosphate occurrences were independently qualified as JORC-compliant clause 17 Exploration Targets.
- Three Exploration Targets have been calculated at Frewena East: Wonarah North, South and West.
- Wonarah North:
 - Lower range tonnage of 357Mt and lower range average grade of 14.3% P₂O₅.
 - Upper range tonnage of 599Mt at an upper range average grade of 17.5% P₂O₅.
- Wonarah South:
 - Lower range tonnage of 89.2Mt at a lower range average grade of 16.2% P₂O₅.
 - Upper range tonnage of 149.9Mt at an upper range average grade of 19.8% P₂O₅.
- Wonarah West:
 - Lower range tonnage of 6.7Mt at a lower range average grade of 13.4% P₂O₅.
 - Upper range tonnage of 11.3Mt at an upper range average grade of 16.3% P₂O₅.
- Core logging and sampling from the 2022 IOCG drilling program at Frewena continues at the Company's Mt Isa facility.
- Two important concessions were granted at Riqueza South, meaning that Inca has now secured a 14km long corridor of contiguous copper ± gold ± silver mineralisation spanning both southern Riqueza and Riqueza South.
- Successful field trips conducted at Jean Elson and MaCauley Creek results in the discovery of new mineralisation.

“Following the success of our maiden Australian drilling program at Frewena, during which multiple mineralised hydrothermal zones were identified at Mount Lamb, core logging and sampling continued this quarter, with assay results for the majority of the holes anticipated early in the first quarter of 2023. The recognition of gold ± silver ± copper ± lead ± zinc halos and pathfinder signatures with IOCG affinity is the key takeaway from the holes for which we have released results so far – FW2200007 and FW2200008.

Late in the quarter, Inca released news of significant phosphate mineralisation at Frewena with strong similarities to the nearby world-class Wonarah phosphate deposit. As a post-quarter material update, Inca has now announced a JORC-compliant Phosphate Exploration Target at Frewena of between 452.9Mt at 14.7% P₂O₅ and 761.1Mt at 17.9% P₂O₅.

Peru too has not gone away. While activities were scaled back in late 2022, key concessions were granted this quarter. Inca now has control of a 14km corridor of contiguous copper ± gold ± silver mineralisation at Riqueza/Riqueza South.”
– Inca's Chairman, Mr Adam Taylor, on behalf of the Board.

“2023 is shaping up to be an interesting year for Inca with the potential for continued IOCG exploration, either by us or by a potential partner, the development of the Phosphate Exploration Target into a potential Tier-1 resource, more work at Jean Elson and Mac Creek, and a revitalised exploration program at Riqueza/Riqueza South in Peru. With such a high quality portfolio and so many opportunities in front of us, 2023 is shaping up as another very busy and exciting year for us.”

ASX Code: ICG

Shares on Issue: 482.8M
Market Capitalisation: A\$12.07m (at 23.01.23)
Cash: A\$1.48M (at 31.12.22)
ABN 36 128 512 907

Directors

Adam Taylor - Non-Exec. Chairman
Gareth Lloyd – Non-Exec. Director
Jonathan West – Non-Exec. Director

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OVERVIEW OF EXPLORATION ACTIVITIES

The December Quarter was another busy period for Inca with multiple programs progressed across the project portfolio. Core logging and sampling for the Frewena Reconnaissance Drill Program continued during the quarter. Geophysics, mapping and sampling took place across Jean Elson and MaCauley Creek. Key concessions were granted at Riqueza South in Peru.

A key highlight of the quarter stemmed from preliminary work undertaken at Frewena, where a review of past exploration data has indicated the presence of significant amounts of phosphate mineralisation on Inca's ground. The Company commissioned an independent evaluation of a potential JORC-compliant phosphate Exploration Target ('ET') being present at Frewena.

AUSTRALIAN EXPLORATION ACTIVITIES

Phosphate Mineralisation at Frewena

The Company reviewed non-Inca historic exploration activities conducted on Inca's Frewena tenement, EL32857 during the quarter. This tenement surrounds the Aveniria-owned Wonarah Phosphate Deposit. Preliminary results indicate that sedimentary-style phosphate mineralisation occurs on Inca's tenement.

Publicly available technical reports of the phosphate mineralisation comprising the Wonarah Phosphate Deposit describe a laterally extensive, largely flat-lying sedimentary unit called the Upper Gum Ridge Formation (of the late Proterozoic to early Palaeozoic-aged Georgina Basin). The rock units are mudstones, siltstone and cherts. Phosphate mineralisation tends to be laterally extensive and relatively thin, with true thicknesses varying between a few tens of metres (locally) to a few metres.

Regarding the general nature of the phosphate mineralisation occurring at Wonarah, and at multiple other sites within the Georgina Basin in the Northern Territory and Queensland, it is characteristic of the shallow near-shore marine style phosphate mineralisation. Mineralisation occurs as a result of the fossilisation of ancient marine animal remains and shells. Various syn deposition and post depositional geochemical (ground water and weathering) processes occur that "lock in" phosphate enrichments.

Phosphate Exploration Target at Frewena (Post-Quarter Material Result)

In December 2022 and January 2023, the phosphate occurrences described above were independently assessed in terms of qualifying as a JORC-compliant, clause 17, Exploration Target. Inca announced the results of this evaluation in January 2023. The full criteria involved in the calculation of the Exploration Targets (past data descriptions, parameters and calculations, in accordance with the JORC Code 2012 Edition, clause 17) were provided in the January ASX release (Figures 1 and 2, Table 1).

Wonarah North

Wonarah North (Wonarah N) area (Figures 1 and 2) has a lower range tonnage of 357Mt and lower range average grade of 14.3% P₂O₅. Wonarah North has an upper range tonnage of 599Mt at an upper range average grade of 17.5% P₂O₅.

Wonarah South

Wonarah South (Wonarah S) area (Figures 1 and 2) has a lower range tonnage of 89.2Mt at a lower range average grade of 16.2% P₂O₅. Wonarah South has an upper range tonnage of 149.9Mt at an upper range average grade of 19.8% P₂O₅.

Wonarah West

Wonarah West (Wonarah W) area (Figures 1 and 2) has a lower range tonnage of 6.7Mt at a lower range average grade of 13.4% P₂O₅. Wonarah West has an upper range tonnage of 11.3Mt at an upper range average grade of 16.3% P₂O₅.

Total Weighted Exploration Target

The total weighted Exploration Target of the combined Wonarah North, South and West areas is:

- **Lower Range: 452.9Mt at 14.7% P₂O₅.**
- **Upper Range: 761.1Mt at 17.9% P₂O₅.**

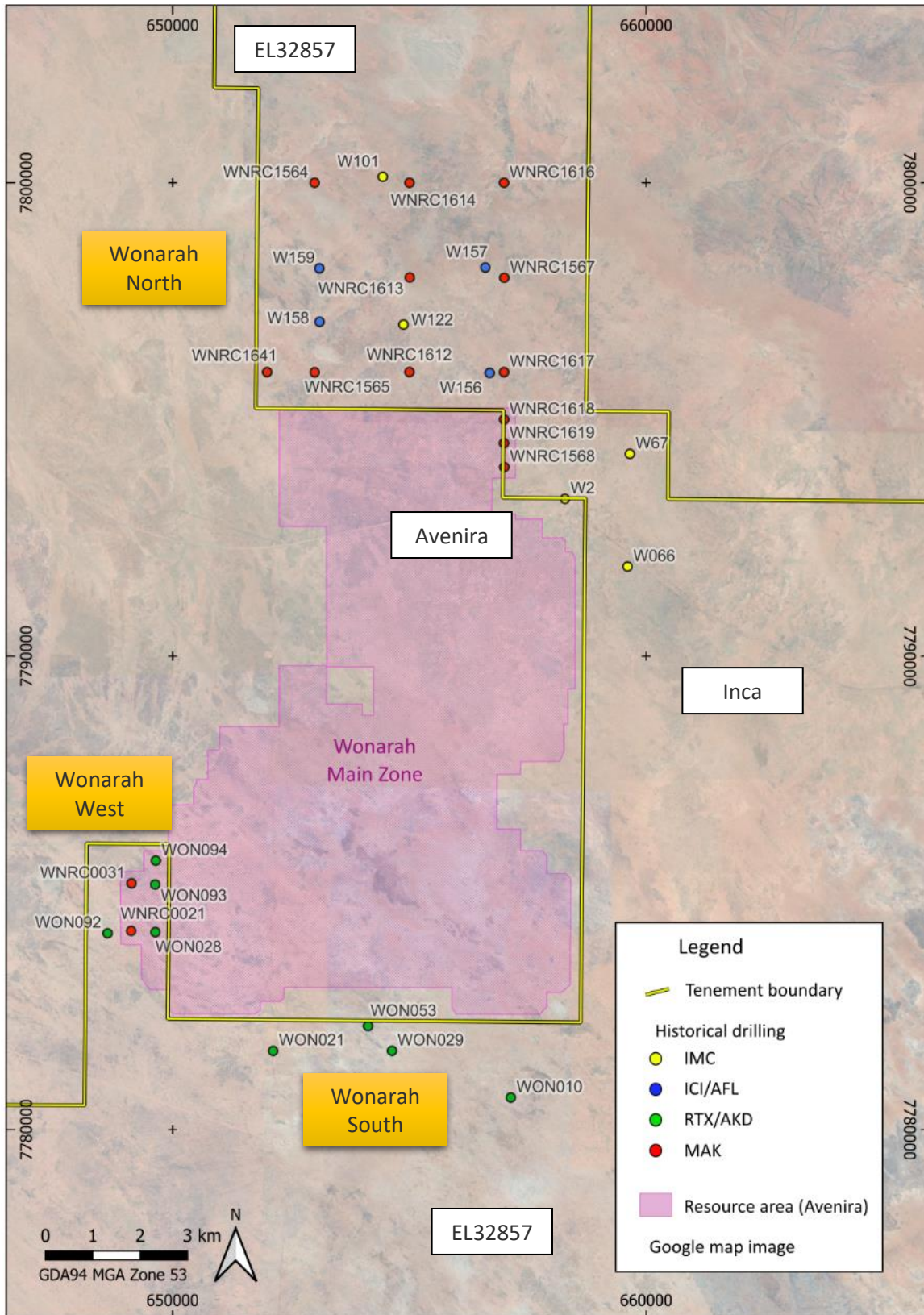


Figure 1: Inca assessed the possibility phosphate occurring on EL32857 in three areas, Wonarah North, Wonarah West and Wonarah South. It is believed that there is a very high likelihood that the mineralised phosphate layer that makes up the Wonarah Phosphate Deposit extends laterally to the north, south and west, onto Inca ground. Phosphate mineralisation is recorded in past (non-Inca) drill holes, which are colour coded as per legend. IMC is IMC Development (circa 1967), ICI/AFL is ICI Australia and Australian Fertilizers (circa 1976), RTX/AKD is Rio Tinto and Australian Kimberley Diamonds (circa 1998-2000), MAK is Minemakers (renamed Aveniria) (circa 2008). Minemakers released tenements that hosted parts of Wonarah post 2008. Inca acquired EL32857 as part of their regional IOCG/SEDEX Frewena exploration program.

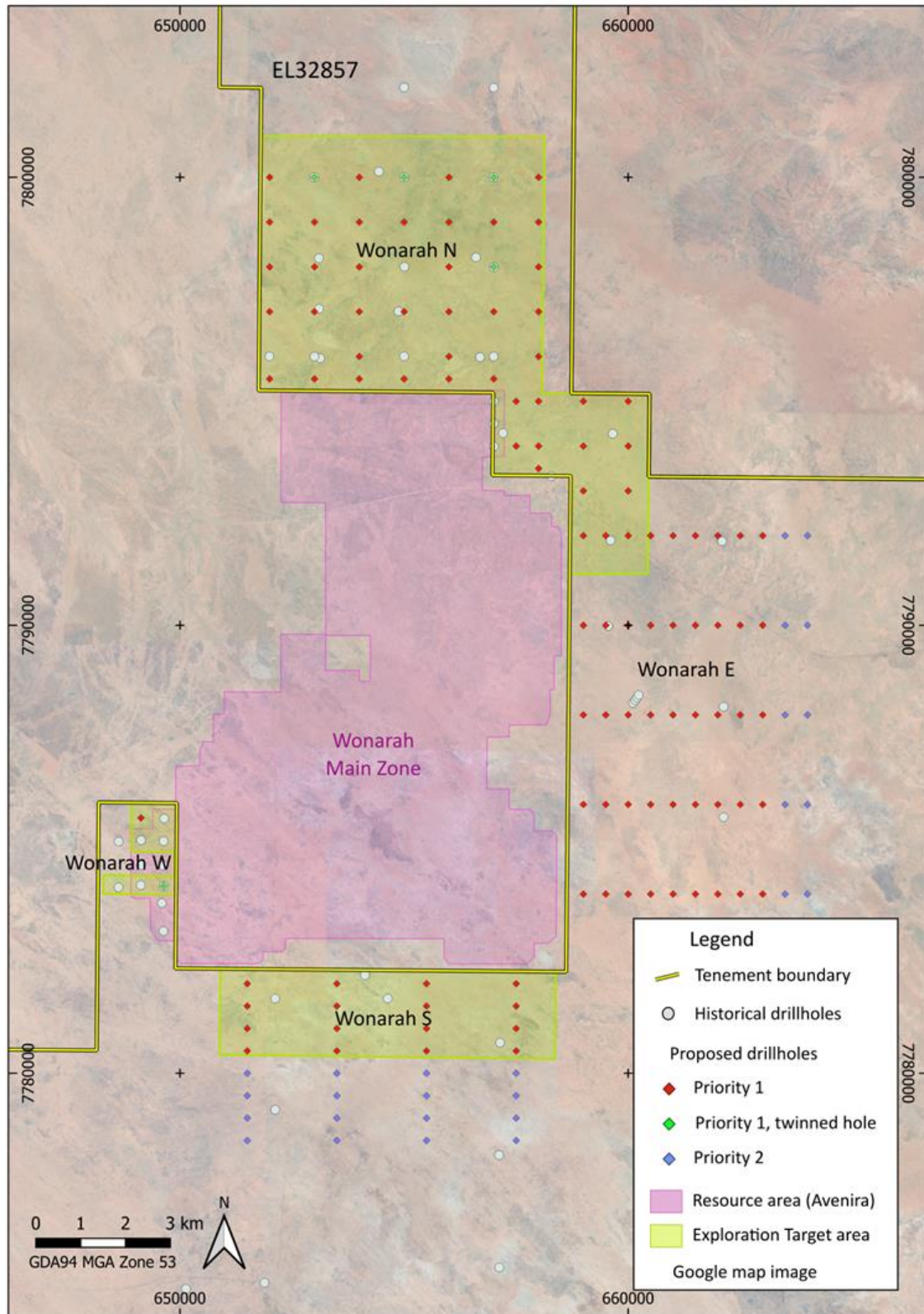


Figure 2. Proposed first phase RC drill-hole locations (coloured by priority as red, green and blue diamonds), Exploration Target areas (green), Avenira's Wonarah Main Zone phosphate resource (pink), and past drill-hole locations within the Exploration Target areas (grey dots), all over Google Earth satellite image.

Exploration Target Area	Range	Average thickness (m)	Average grade (P ₂ O ₅ %)	Defined Target area (m ²)	Volume estimation (m ³)	Bulk density (t/bcm)	Tonnes (Mt)	Comments
Wonarah N	LR	5.4	14.3	41656590	223111762	1.6	357.0	10% less average thickness, grade
	MR	6.0	15.9	46285100	275446620	1.7	468.3	Based on 21 drillholes
	UR	6.5	17.5	50913610	333290410	1.8	599.9	10% more average thickness, grade
Wonarah S	LR	4.3	16.2	13037580	55735655	1.6	89.2	10% less average thickness, grade
	MR	4.8	18.0	14486200	68809450	1.7	117.0	Based on 4 drillholes
	UR	5.2	19.8	15934820	83259435	1.8	149.9	10% more average thickness, grade
Wonarah W	LR	2.6	13.4	1641870	4186769	1.6	6.7	10% less average thickness, grade
	MR	2.8	14.8	1824300	5168850	1.7	8.8	Based on 6 drillholes
	UR	3.1	16.3	2006730	6254309	1.8	11.3	10% more average thickness, grade

Table 1. Grade and tonnage range estimates for the three Inca Exploration Target areas in Frewena Projects tenement EL32857. A low-Range (LR), Mid-Range (MR) and Upper-Range (UR) estimate is provided for each Exploration Target area. bcm = bank cubic metre. Numbers in this table are rounded.

Three regional phosphate ET areas were defined during this study for Inca's Frewena Projects in Exploration Licence EL32857 located in the NT.

These three ET areas have Lower-Range to Upper-Range target sizes and averaged P₂O₅ grades of approximately: 357-600Mt at 14.3-17.5% P₂O₅ for Wonarah N, 89-150Mt at 16.2-19.8% P₂O₅ for Wonarah S, and 6.7-11.3Mt at 13.4-16.3% P₂O₅ for Wonarah W, all using a cut-off grade of 10% P₂O₅; which was used to generate a Mid-Range estimate for each ET area which formed the basis for Lower-Range and Upper-Range estimates for each ET area (see Table 1). The tonnages and weight averaged P₂O₅ grades for the three ET areas combined are approximately: 453Mt at 14.7% P₂O₅ for the LR category, 594Mt at 16.3% P₂O₅ for the MR category, and 761Mt at 17.9% P₂O₅ for the UR category.

The ET areas defined during this study are highly under-drilled, but the flat-lying sedimentary rock phosphate mineralised horizon likely persists laterally in some form across these ET areas, and it likely occurs in other areas located within Inca Frewena Projects tenements surrounding Wonarah and beyond.

Therefore, broad spaced exploration pattern drilling and wide spaced transect drilling is proposed as a first pass to cover the ET areas defined during this study to identify local interval thickness and grade of the phosphate mineralised horizon using regular drill pattern spacing and modern sampling and assaying QC protocols. Follow-up in-fill drilling and resource definition drilling can then be focused on key phosphate mineralised areas identified from the first RC drilling phase.

Further Phosphate Potential at Frewena

Inca has also reviewed its gravity data and has recognised gravity anomalies interpreted as basin structures. Tellingly, these basin structures mimic the characteristics of a same basin structure that hosts the Wonarah Phosphate Deposit (Figure 3).

There are five basin structures wholly or partly within Inca ground that have been identified to date that warrant investigation (Figure 3). The most prominent of the five are two that are located north-east and north-northwest of Wonarah.

The basin north-east of Wonarah (on Inca's Frewena Frontier Project) is particularly interesting in that it has not been drilled. It has an area roughly 50%-75% larger than that of the basin that hosts Wonarah. The basin north-northwest of Wonarah is approximately 100% larger than the Wonarah basin.

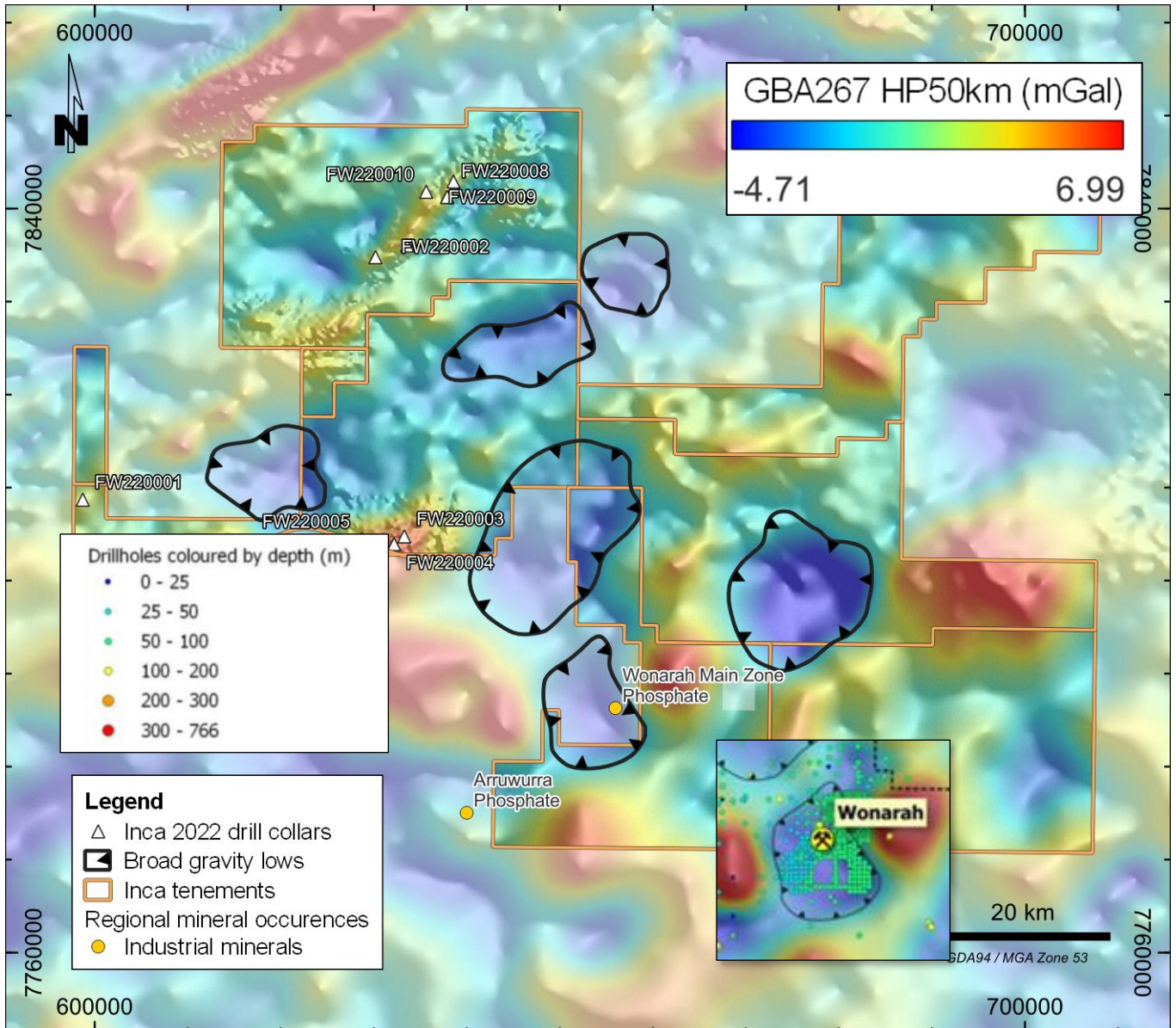


Figure 3: Inca regional gravity image showing the basin structures (rounded blue areas) that appear very similar to the basin structure that very precisely juxtaposes the Wonerah Phosphate Deposit. At least five discrete basins are interpreted that occur wholly and partly within Inca’s Frewena East and Frewena Frontier project areas. Of particular interest is the large basin structure northeast of Wonerah that is at least the same size as Wonerah with no drill holes within it. The even larger basin north north-west of Wonerah has less than a dozen holes within it. **INSERT:** Wonerah drill pattern as an indication of the Wonerah Phosphate Deposit within the basin structure. The white triangles represent the Inca IOCG/SEDEX-focussed holes drilled in 2022.

Frewena Drilling Results Review

As core logging, cutting and sampling from the 2022 Reconnaissance Drill Program continued this quarter, an internal review of the geology, alteration and [available] assay data was also undertaken. The conclusions of the review are unambiguous: Inca has identified several “zones” below Mount Lamb that are indicative of a mineralised hydrothermal system(s).

The geochemical signatures of the various sections of core sampled and assayed, which contain halos of gold, silver, copper, lead and zinc, in association with magnetite and haematite alteration, are clear – they are indicative of an Iron Oxide Copper Gold (IOCG) system(s) being present at Mount Lamb.

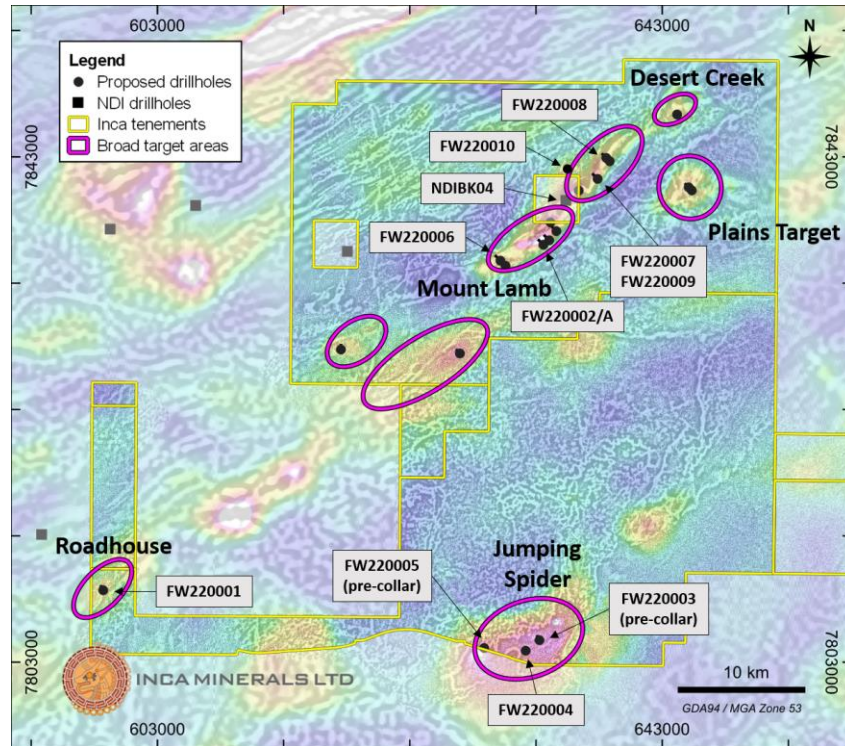


Figure 4: Filtered magnetic anomaly image (*tmi-rtp transparent colour intensity image on tmi-rtp-2vd-agc greyscale background*) showing planned and completed drill-hole locations within the Greater Frewena Group Project.

The mineralised hydrothermal system identified at Mount Lamb bears strong resemblance to the IOCG model (Figure 5) 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 known IOCG systems elsewhere in the Northern Territory, Queensland, and South Australia.

The review of the available data of the drilling program has highlighted a number of strategic considerations in terms of maximising the value of this asset for our shareholders. These considerations include progressing the next phase of drilling at Mount Lamb independently, or potentially securing a strategic partner to advance exploration given the scale of the targets. Exploration strategy is an equal part to exploration activity in a well-functioning explorer.

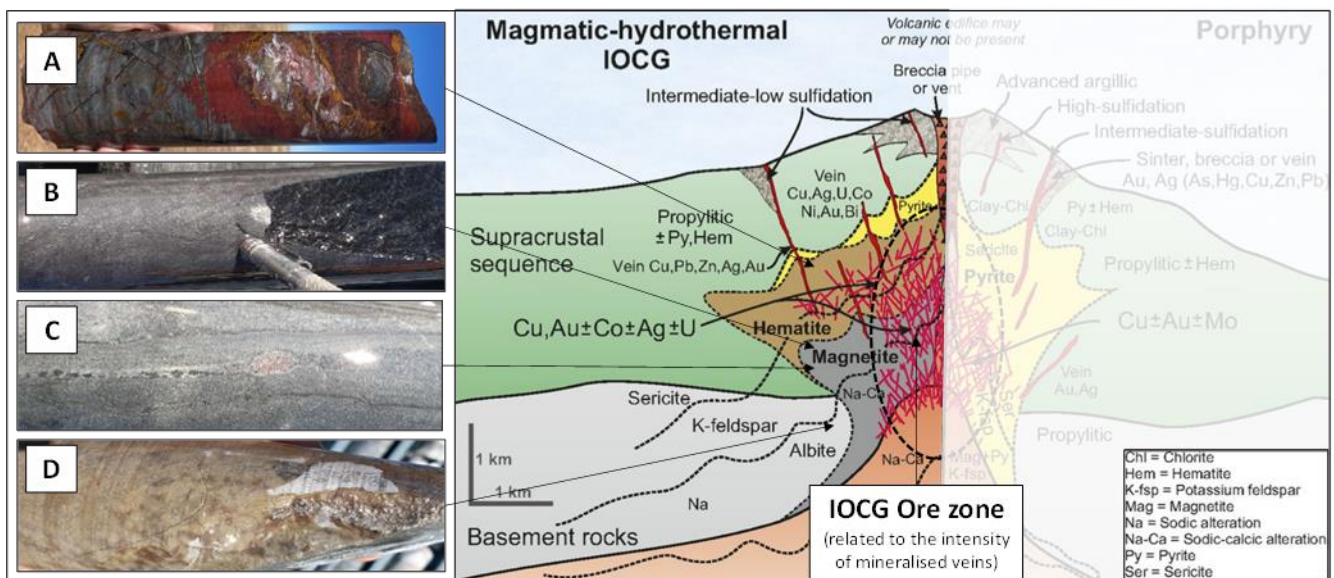


Figure 5: Schematic model of IOCG deposits (right) showing vertical and horizontal geochemical and mineralogical zonation in relation to ore zones. Geology and geochemistry in FW220007 correlate favourably to this model with (photos left, top to bottom) a haematite-quartz zone 212-280m (A), lying above 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.

Continued Core Processing and Dispatch of Samples for Assaying

To date only assay results from drill-holes FW2200007 and FW2200008 have been received and reported to the market.

As outlined above, core logging, cutting and sampling are continuing. The remaining assay results are expected to become available in the coming weeks.

Assessment of the Diamond Potential of Australian Projects

A broad remit to investigate the diamond-kimberlite potential of the Frewena Group Project area and the Jean Elson Project area has gathered momentum during the quarter. Clusters of pimple-like geophysical signatures, reminiscent of buried kimberlite fields, have been recognised at both projects.

Completion of Geophysical Survey at Jean Elson

A 29,385 line-kilometre airborne magnetic and radiometric survey (**AMAGRAD**) was completed in the December quarter. At the time of writing, AMAGRAD interpretations are pending.

Reconnaissance Mapping and Sampling Field Trip at Jean Elson

A brief mapping and sampling program was completed at Jean Elson this quarter. At the time of writing, a geological field trip report and assay results from the 71 rock chip samples collected are pending.

Multiple possible new prospect areas in the new (westernmost) Exploration Licence (ELA33214) and a possible new prospect area south-east of Camel Creek were investigated.

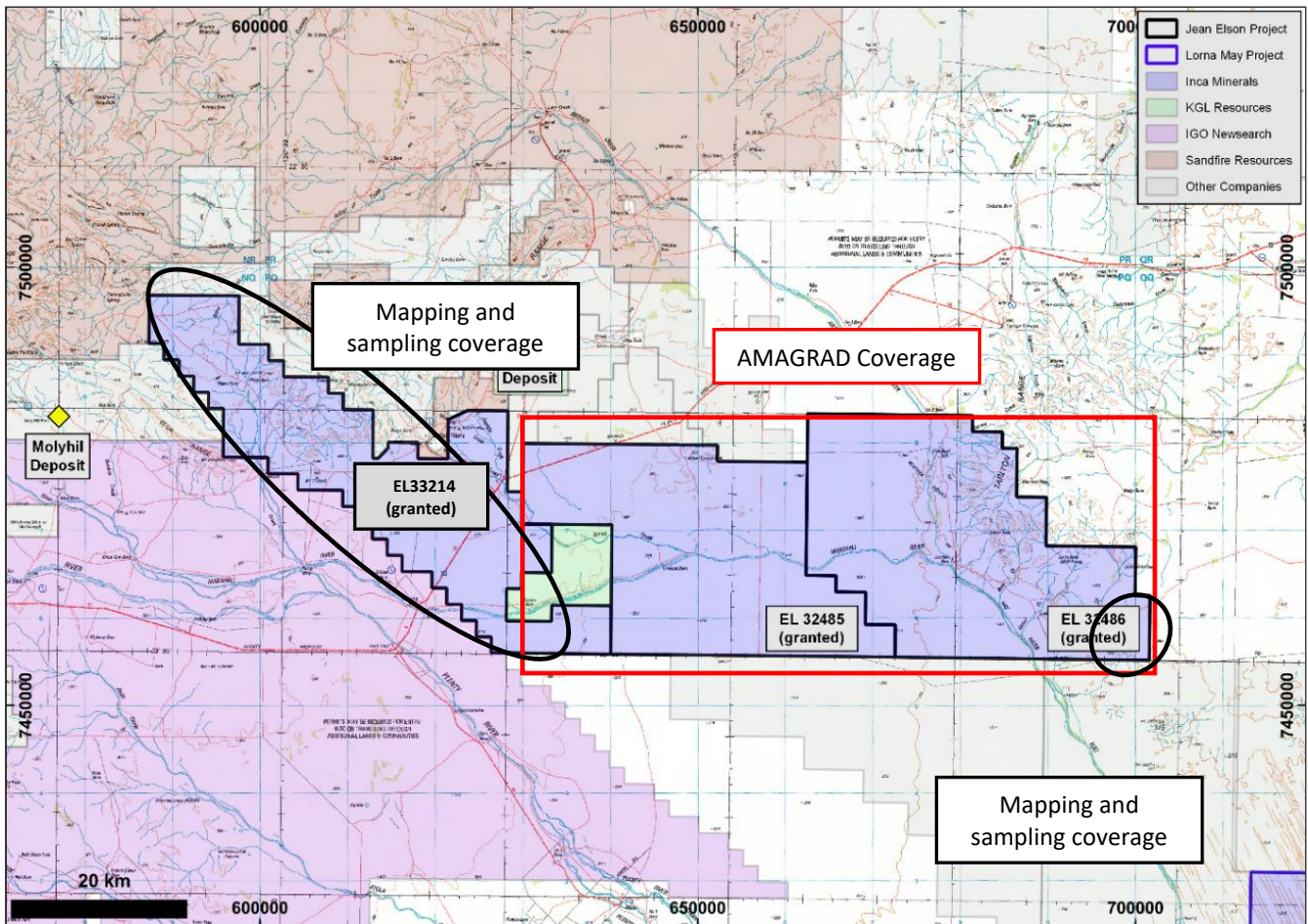


Figure 6: Tenement location plan of the greater Jean Elson-Jervois Deposit area. Shapes highlight exploration coverage.

Reconnaissance Mapping and Sampling Field Trip at MaCauley Creek

A brief mapping and sampling program was completed at MaCauley Creek this quarter. At the time of writing, a geological field trip report and assay results from the 71 rock chip samples collected are pending.

Areas of the northern EPM (EPM27163) were targeted.

Completion of Geophysical Survey at MaCauley Creek

An AMAGRAD survey that was commenced in the previous quarterly at MaCauley Creek was completed in the December quarter. At the time of writing, AMAGRAD interpretations are pending.

Integration of Australian Project Data Sets

Though still pending with a significant amount of data generated in the December quarter, the technical team at Inca is currently capturing all exploration data from its past programs for the purposes of creating a single interactive integrated database. This will enhance and speed-up in-house interpretations and enhance project portfolio management.

PERU ACTIVITIES

Inca no longer has a field presence in Peru. All camp and exploration equipment were warehoused this quarter. Notwithstanding this, key low-cost developments were made in Peru.

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 this quarter. For commercial reasons, this work will be reported upon granting of all concessions that comprise the Riqueza South Project.

Granting of Key Concessions at Riqueza/Riqueza South

Two key mining concessions (**concessions**) that form a central part of the Company's highly prospective Riqueza South Project were granted this quarter. The Occorccocho II and Ccarhua II concessions were granted after a prolonged approval process which followed Inca's award of mining concession closed bids (competing against Anglo American).

The protracted granting phase following the award was entirely procedural. Anglo, which was also awarded concessions in the immediate area, has no claim over the Occorccocho II and Ccarhua II concessions (Figure 7).

Occorccocho II and Ccarhua II are located immediately south of Riqueza (the Uchpanga III concession is the southern-most that makes up Riqueza). They occupy a central and strategic position along the well-established northwest-southeast trending epithermal-porphyry-skarn Chonta-Fault mineralised corridor. The twin copper-gold epithermal and copper-gold porphyry Huancullo deposits occur immediately adjacent to Inca's granted Ccarhua I concession (Figure 7).

Huancullo and other prospects in the vicinity along the Chonta system, are currently being explored by Anglo American and First Quantum. Interestingly, BHP, that once owned the Kenita copper-molybdenum prospect immediately northwest of Riqueza, is set to now expand its exploration effort in Peru.

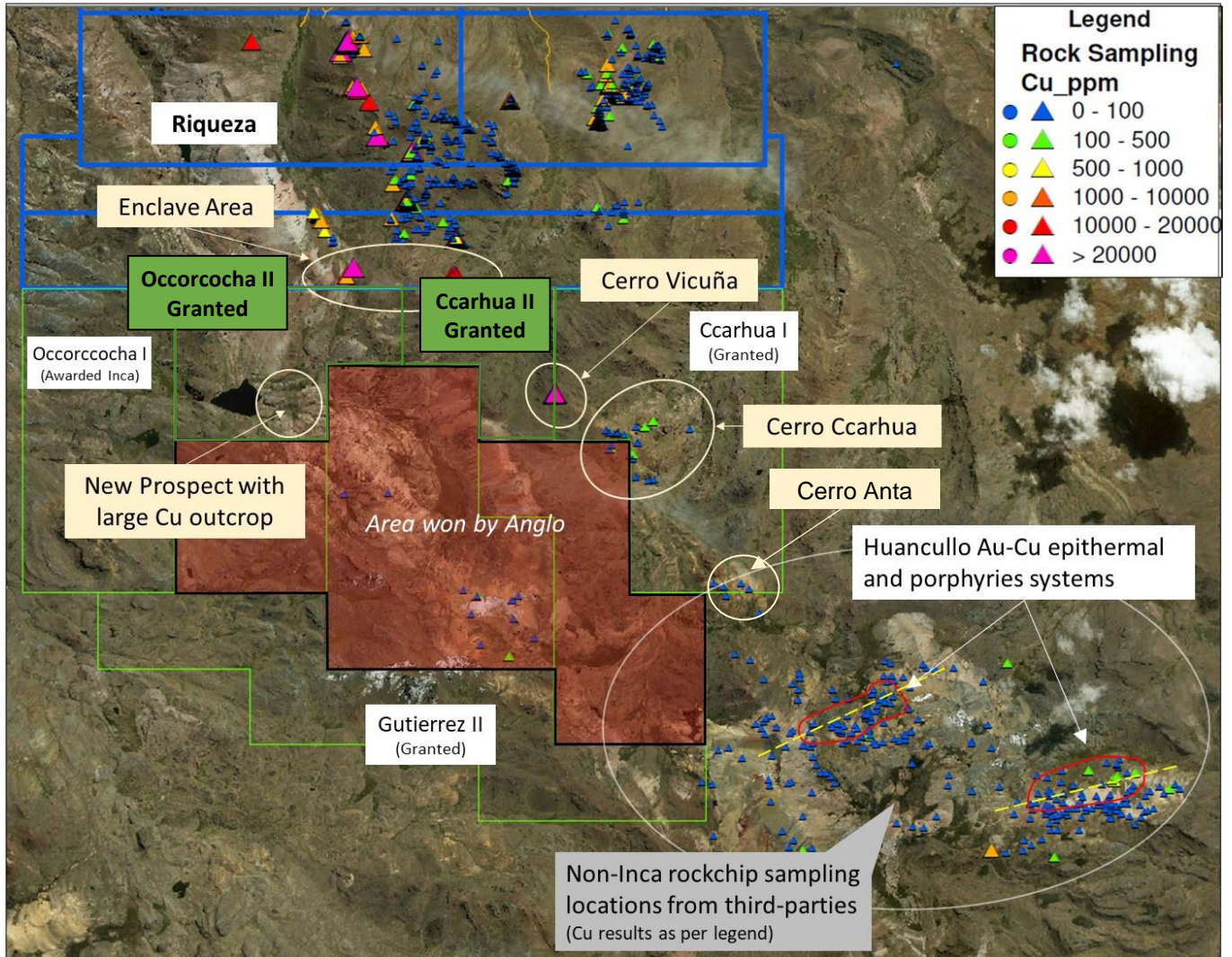


Figure 7: Satellite concession plan south of Riqueza showing the recently granted Occorcocha II and Ccarhua II concessions (orange solid line outlines). Inca's Riqueza South Project is defined these and by the multiple green outline polygons. Anglo's project is shown as a red shaded polygon. Rockchip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

Reconnaissance Mapping and Sampling at Riqueza/Riqueza South

In late 2020 and through much of 2021, Inca conducted a mapping, rock-chip and trench channel-sampling program with over 150 samples collected. Inca recorded multiple strong copper and very strong (bonanza level) silver occurrences. This data was released to the market in four ASX announcements dated 18 November 2020, 19 November 2020, 16 August 2021 and 30 August 2021.



Figure 8: Photo of sample BM-01193 which contains **2,238g/t Ag (the highest Ag value to date at greater Riqueza)**. It is a brecciated and highly altered volcanic with visible copper mineralisation. As well as bonanza grade silver, the sample contains 0.15% copper and 0.66% lead.

The 2020-2021 reconnaissance mapping has identified multiple zones of mineralisation associated with pervasive epithermal style alteration, breccias and/or structures. The conclusion was that Inca had delineated a 14km strike length of contiguous epithermal-related copper and silver mineralisation associated with the Chonta Fault System.

The volcanic rocks of the Castrovirreyna Formation and Sacsaquero Group dominate the geology of Riqueza South. The entire sequence is affected by several rhyolitic-rhyodacitic domes (sub-volcanic intrusions, or stocks) which are believed to be controlled by the northwest-southeast regional structures of the Chonta Fault System. The occurrence of intrusive domes makes this area similar to the Alternation Ridge Prospect at Riqueza, which hosts a very large and altered rhyolitic dome.

Broad alteration zones were identified during mapping (confirming satellite interpretations) which are believed to be related to northeast-southwest trending structures and intrusive rocks. These argillic alteration zones host Fe-oxides and Mn-oxides as well as visible secondary copper mineralisation (malachite, azurite and chrysocolla) and “non-visible” bonanza-grade silver mineralisation, with elevated levels of lead, zinc, molybdenum and gold.

The occurrence of copper-silver mineralisation in cross-cutting northeast-southwest structures makes this area similar to the Cuncayoc Copper and Huasijaja prospects at Riqueza and, importantly, makes the various Riqueza South prospects similar to the Huancullo epithermal and porphyry deposits, both of which have topographic NE-SW orientations, NE-SW geology and structural alignment (Figures 7 and 9). The large structures that cut across the Chonta Fault System are believed to be fertile locations for intrusives and therefore intrusive-related mineralisation (epithermal, porphyry and skarn styles).

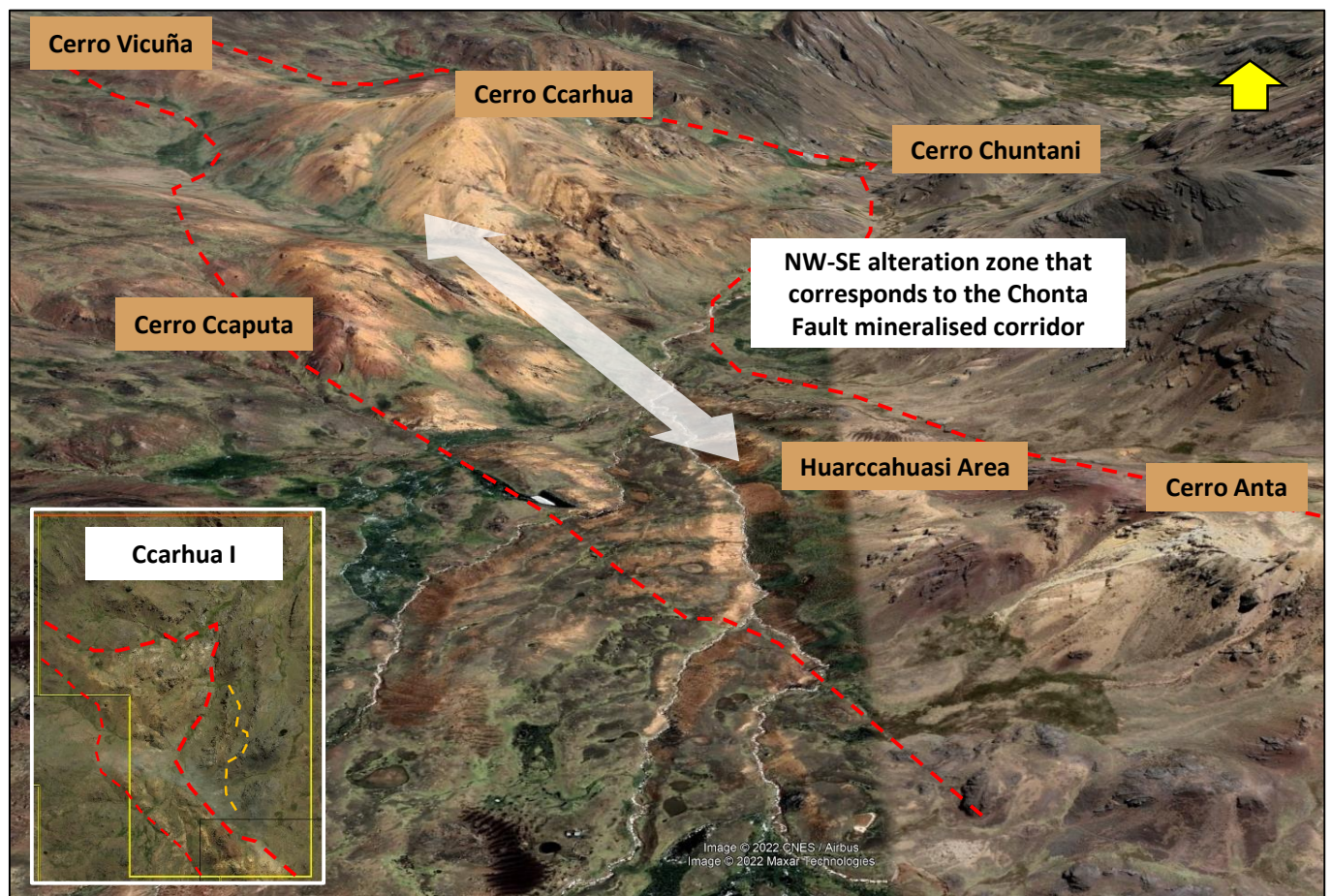


Figure 9: Oblique Google Earth image across Riqueza South facing north. The image shows the NW-SE trending colour anomaly that reflects pervasive epithermal-style alteration, conformed by mapping. The previous and new prospect target areas are indicated.

New Projects

The Company continues to evaluate opportunities for new high-value projects throughout Peru.

PLANNED ACTIVITIES FOR THE CURRENT QUARTER

The release of the phosphate Exploration Target at Frewena East Project is material post-quarter event that may have taken some investors by surprise. The Exploration Target (ET) of between 452.9Mt at 14.7% P₂O₅ and 761.1Mt at 17.9% P₂O₅ is a very significant exploration result for Inca. It is also noted that this initial ET is for areas located on Frewena East for where historical exploration results support this target.

There are further areas on both Frewena East and Frewena Frontier where recent geophysical survey results have identified potential phosphate-bearing basin structures, for which there is no historical exploration data. *“The emerging phosphate potential at Frewena sit comfortably within the Inca project portfolio, which also has Mount Lamb/Frewena IOCG (SEDEX) and greater Riqueza epithermal/porphyry,”* said Inca’s Chairman, Adam Taylor.

Inca’s commodity focus remains copper, gold, silver (and associated metals lead and zinc) with the addition now of phosphate (and associated metals – possibly Rare Earth Elements).

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

- Frewena Group:
 - Completion of Frewena Reconnaissance Drill Program core processing and dispatch of samples for assaying;
 - Continued receipt of assay results and instigation of a project-wide review for IOCG targeting; and
 - Development of a phosphate program, including, but not limited to, pattern drilling to possibly convert the Exploration Target into some form of resource.
- Jean Elson:
 - Receipt of the AMAGRAD interpretation and target generation report, including identification of priority drill targets;
 - Receipt of the Field Trip report, assay results and subsequent interpretation;
 - Granting of EL33214; and
 - Integration of existing datasets (geology, geochemistry, geophysics) for drill targeting studies.
- MaCauley Creek:
 - Receipt of the AMAGRAD interpretation and target generation report; and
 - Receipt of the Field Trip report, assay results and subsequent interpretation.
- Peru:
 - Possible re-commencement of a short mapping and sampling program at Riqueza South.

TENEMENT CHANGES

Two mining concessions (**concessions**) were granted in Peru this quarter (Refer to the relevant section above). Please refer to the Tenement Schedule provided at the end of this report.

During the quarter, the Company also was granted exploration licence EL33214 that forms part of the Jean Elson Project.

CORPORATE ACTIVITIES

Cash Management

Cash at 31 December 2022: \$1.480 million.

Payment of fees, salary, and superannuation to directors for December 2022 Quarter: \$43,000.¹

All the Directors have shares in the Company and the NED’s continue to salary sacrifice. Mr Taylor’s salary from March to December was paid in this quarter and he joined the Salary Sacrifice Plan this quarter, in which all other directors are currently participating.

The more significant spend was in the June and 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 December Quarterly Cashflow Report (Appendix 5B), which is also released on the ASX today.

¹ Sections 6.1 and 6.2 of Appendix 5B.

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

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

Directors:

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

Joint Company Secretary:

Mal Smartt
Emma Curnow

Capital Structure (on 23 January 2023):

Shares on issue: 482,853,373
Options ICGOC (Exp 31 October 2023, exercise price 20c): 68,266,589
Market Capitalisation (23 January 2022): \$12.07m (Last Quarter: \$14.43 million)

Shareholder Information (on 23 January 2023):

Directors and Management holding: 7.72% (Last Quarter: 7.32%)
Top 20 holding: 31.07% (Last Quarter: 30.334%)
Number of shareholders: 2,219 (Last Quarter: 2,262)

Competent Person's Statement

The information in this report that relates to exploration activities for the Riqueza and Riqueza South Project, located in Peru, Frewena and Jean Elson, located in the Northern Territory, and MaCauley Creek, located in Queensland, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, who is a Member of the Australasian Institute of Mining and Metallurgy. 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 Brown is a fulltime employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.



Inca Minerals Limited Tenement Schedule as at end-December 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	Granted	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	Granted	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	Frewena Frontier North	Granted	EL32688	Earning 90% ²	Inca Minerals Limited
Australia	NT	Frewena Frontier	Frewena Frontier South Central	Granted	EL32689	Earning 90% ²	Inca Minerals Limited
Australia	NT	Frewena Frontier	Frewena 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	Granted	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	Application	E53/2125	Ni-rights ⁶	Bullseye Mining Limited
Australia	WA	Dingo Range	Dingo Range South	Application	E37/1478	Ni-rights ⁷	Inca Minerals Limited
Australia	WA	Dingo Range	Dingo Range North	Application	E53/2221	Ni-rights ⁸	Inca Minerals Limited
Australia	WA	Dingo Range Nickel	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 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.