



INCA MINERALS LTD

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

Quarterly Report

ASX Announcement | 28 April 2023 | ASX: ICG

MARCH 2023 QUARTERLY ACTIVITIES REPORT

Inca gears up for busy period as it advances multiple targets to drill-ready status in the NT and Queensland, building on successful exploration work completed in the March 2023 Quarter

HIGHLIGHTS

- Preparations underway for upcoming drill programs in the NT and Queensland, with drilling in the NT to include testing newly identified areas within the Frewena Frontier Project area for phosphate mineralisation.
- High-grade rock chip assays of up to 19.35% Cu and 10.75% Cu returned from a geological reconnaissance field trip to the Jean Elson Project, located in the East Arunta region of the NT, in October-November 2022.
- Several high-priority drill targets identified at Jean Elson following receipt and interpretation of results for Versatile Domain Electromagnetic (VTEM) and Gradient Array IP (GAIP) surveys conducted over the project area.
- Final assays received from the 2022 Frewena Reconnaissance Drill Program for drill-holes FW220002/A, FW220004, FW220006, FW220009 and FW220010, with multiple mineralised hydrothermal zones identified.
- Assays received and interpreted for rock chips from a November-December reconnaissance fieldtrip executed over the MaCauley Creek Project area in Queensland.
- Drill targets identified at MaCauley Creek following the receipt and interpretation of Gravity and Gradient Array IP (GAIP) and magnetic survey results.
- Integration of Inca's geological, geophysical, geochemical, aster and government open file datasets for comprehensive review and targeting studies.
- 3D modelling undertaken to evaluate the depths and geometries of geophysical anomalies identified from surveys to assist with prioritisation of the multiple targets and for subsequent drill planning.
- Desktop studies completed over the recently granted Riqueza South concessions in Peru to generate field programs for exploration.

Inca's Chairman, Mr Adam Taylor, on behalf of the Board, commented:

"The March Quarter was a very busy period which saw the Inca exploration team receive and process a large volume of data generated from across our high-quality portfolio, identify a number of drill-ready targets and lay the foundations for what should be a very active year for the Company exploring in Tier-1 locations.

"Following the completion of core processing and receipt of all assays from our maiden Australian drill program at Frewena, our analysis of the drill data has reinforced the prospectivity of the Frewena Project area for both IOCG and SEDEX-style mineralisation – with the drilling identifying multiple mineralised hydrothermal zones at the Mount Lamb prospect. A comprehensive integration and review of all data was initiated to generate follow-up targets at Frewena Fable and Mount Lamb NE that will form part of future exploration priorities.

"Rock chip assays received from Jean Elson in the NT and MaCauley Creek in Queensland generated some excitement during the quarter, returning significant copper, silver, gold, lead and zinc values including high levels of the critical metals tin and lithium. The presence of pegmatitic granites within these tenures – the host rock for lithium – opens up a broader exploration opportunity for Inca, expanding from base and precious metals into critical minerals

"Meanwhile, gravity and geological modelling has led to the identification of several sub-basins within Inca's tenure at Frewena, with these potential basins having similar geophysical signatures to the nearby world-class Wonarah phosphate deposit, and drill-testing of these potential basins at Frewena Frontier for phosphate mineralisation is being planned during the upcoming field season.

“Finally, in Peru key concessions were granted, and desktop studies are being executed to design field programs. Inca now has control of a 14km corridor of contiguous copper ± gold ± silver mineralisation at the Riqueza/Riqueza South Projects.

“The 2023 June and September Quarters are shaping up to be busy for Inca as many of these drill targets are being advanced to drill-ready status.”

OVERVIEW OF EXPLORATION ACTIVITIES IN AUSTRALIA AND PERU

The March Quarter was a busy period for Inca with multiple programs progressed across the project portfolio. Final assays from Inca’s Frewena Reconnaissance Drill Program were received. Results for GAIP and VTEM surveys over Jean Elson were also received, along with results for GAIP and magnetics surveys at MaCauley Creek and assays for 46 rock chips collected in late 2022 at Jean Elson and for 70 rock chips from the MaCauley Creek tenure.

Integration of these datasets for target generation studies led to the identification of several areas that are now being advanced to drill-ready status. Preparations are in place to test for phosphate mineralisation within the Frewena Frontier Project.

Key concessions were granted at Riqueza South in Peru.

AUSTRALIAN EXPLORATION ACTIVITIES

Final assays for from the 2022 Frewena drill program received.

Drill-holes FW220002/2A, FW220006, FW220009 and FW220010, located within the Mount Lamb gravity and magnetic trend, all returned zones of subtle anomalous polymetallic geochemistry (Cu, Fe, Co, As, Pb, P and Zn) hosted in graphitic-pyritic shales and metasediments, correlating with pyrrhotite, silicification, carbonate and magnetite IOCG-style alteration.

Hole FW220004, completed within the Jumping Spider Prospect, returned patchy but anomalous levels of Cu, As, Co, Fe and Zn in hematite-chlorite-carbonate-biotite altered meta-volcanics, plus sediment-hosted phosphorus (P) within the Georgina Sedimentary Basin.

Following a review of the drill results, one RC drill-hole, FW220011 is initially being planned to follow up anomalous Cu-Ag-Zn geochemistry and IOCG/SEDEX signature, geology, and alteration characteristics, which were intersected in drill-hole FW220008 located north-east of the Mount Lamb trend (Figure 1).

Anomalous geochemistry in FW220008 included 54m from 473m @ 1.3g/t Ag, 66m of low but anomalous copper from 461m @ 187ppm Cu, 18m from 313m @ 0.21% Zn, 70m from 431m @ 693ppm Zn and 24m from 501m @ 0.1% Zn.

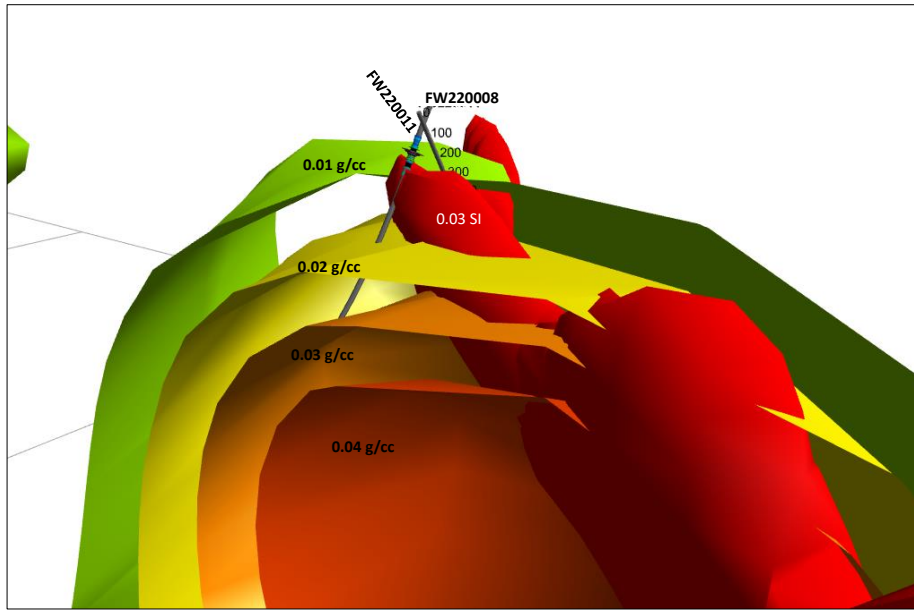


Figure 1: Planned RC hole FW220011 designed to follow-up anomalous geochemistry intersected in FW220008. The hole is designed to test coincident magnetic and gravity isosurfaces. FW220008 is modulated by copper, showing anomalism within the area of coincident magnetics and gravity. Inca now has the capability of interpreting and producing these graphical representations using internal resources, something that has previously been completed by external consultants.

Frewena Fable 3D modelling and drill planning.

Gravity and magnetics modelling during the March Quarter has led to the planning of two potential drill-holes at the Alpaca Hills and Tamborine prospects in EL31974 at Frewena Fable (Figure 2). RP-FF-01-Prop1 is designed to test modelled strong gravity isosurfaces at the Alpaca Hill IOCG Prospect (Figure 3A) and RP-FF-02-Prop2 is designed to test low amplitude magnetics isosurfaces offset from weak gravity anomalies at Tamborine (Figure 3B).

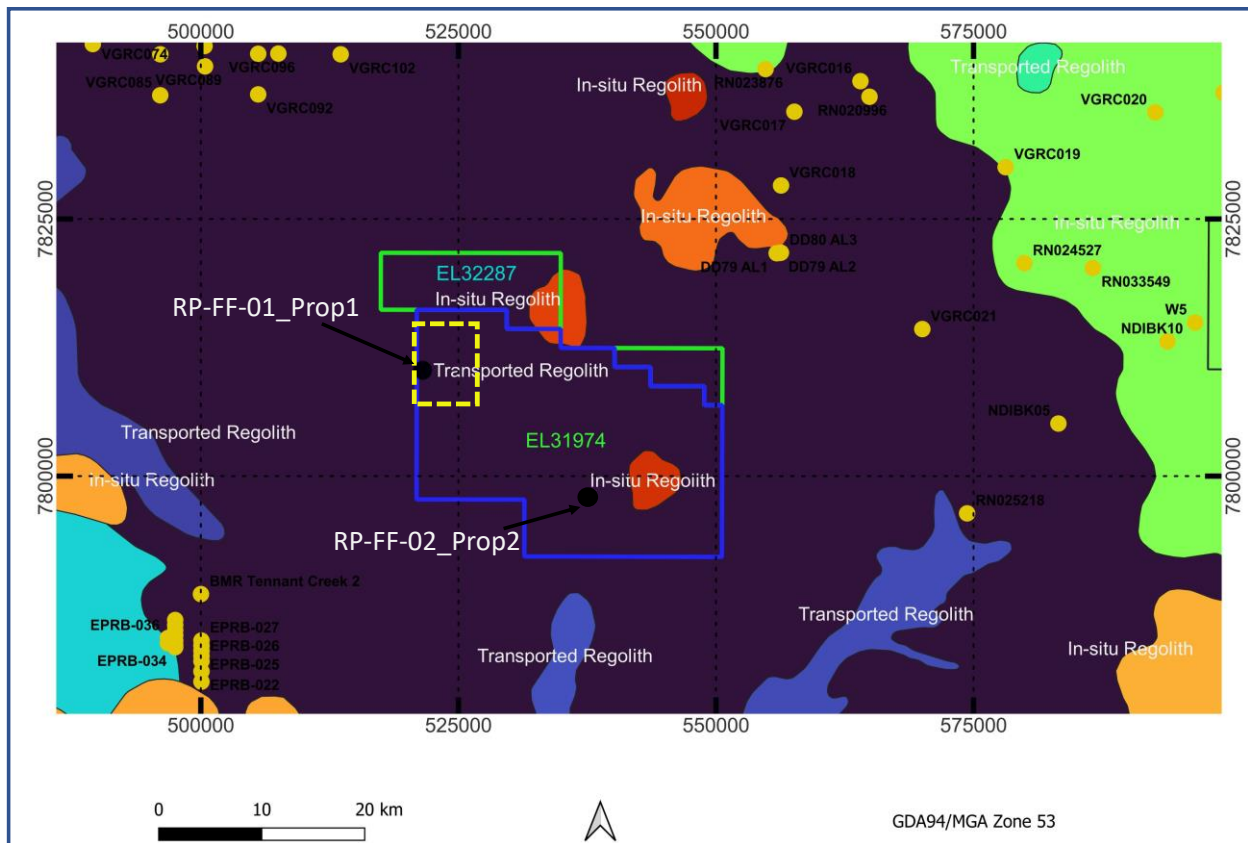


Figure 2: Location of Inca's Frewena Fable tenements east of Tennant Creek in the Northern Territory, superimposed on regolith types, showing that the Frewena Fable area is predominantly under transported regolith with patches of in-situ regolith. The locations of the proposed diamond drill-holes are shown in EL31974.

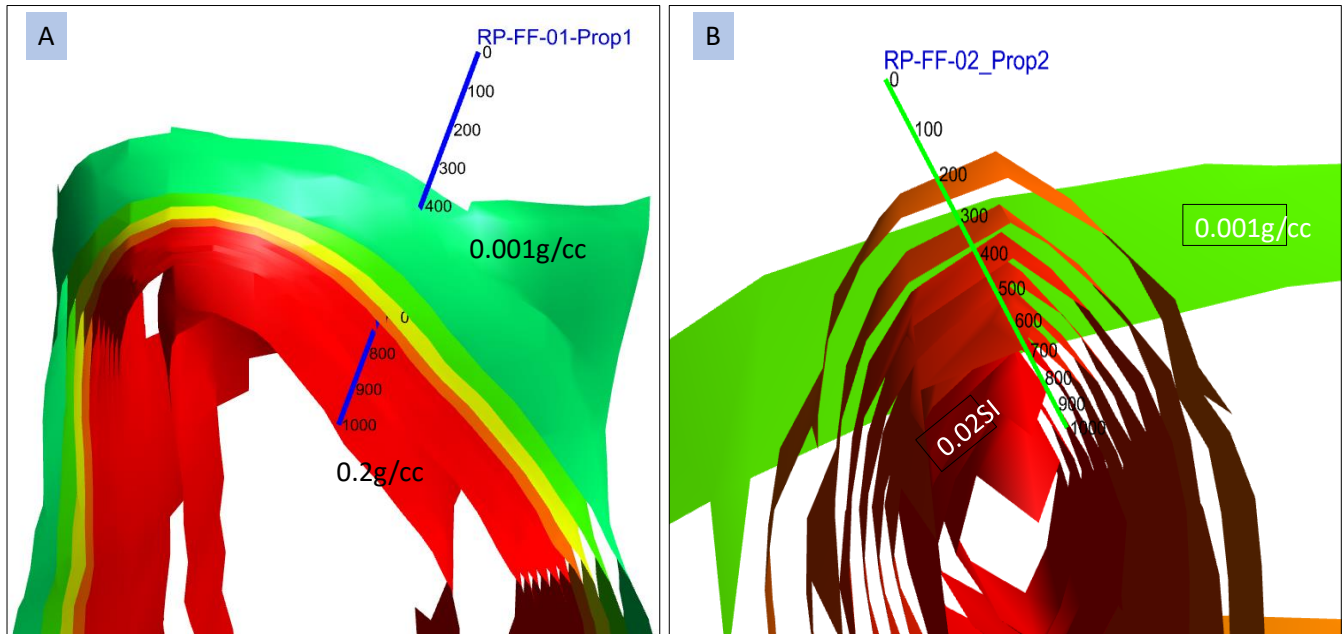


Figure 3: Proposed RP-FF-01-Prop1 drillhole with modelled gravity isosurfaces for the Alpaca Hill IOCG target (A) and RP-FF-02-Prop2 designed to test low amplitude magnetic isosurfaces (0.001SI to 0.02SI) offset from weak gravity anomalies at Tamborine.

Jean Elson – data interpretation and drill program design

VTEM surveys were completed in the 2022 December Quarter and results were received and interpreted during the March Quarter in conjunction with assays for 46 rock chips, which were collected in October-November 2022. Results for Gradient Array IP (GAIP) surveys conducted over selected areas of the Jean Elson Project area were also received and incorporated in drill targeting studies/modelling.

Rock chip assays highlights included:

- Sample JE0176: 19.35% Cu;
- Sample JE0186: 10.75% Cu;
- Sample JE0180: 8.85% Cu;
- Sample JE0183: 8.14% Cu; and
- Sample JE0188: 6.70% Cu.

Of the 46 samples taken during the field trip, 45% contain over 0.5% Cu. Metal assemblages indicate that ore-grade copper mineralisation is broadly correlated with Ag, Co, Pb, Zn, P, As, Bi, Cd, Mo, Fe, Mg, Ti, and U in addition to low level REE's.

A number of samples also returned anomalous results for lithium and also a number of the elements (Sn) often associated with lithium. **The potential for lithium in the Jean Elson tenements will be further assessed.**

Following target generation, an RC drill program has been designed at the Camel Creek Prospect targeting a combination of gravity, magnetics, and GAIP anomalies and mapped outcropping copper mineralisation (mainly as malachite).

This prospect is located along a regional gravity high ridge with numerous tightly folded and sheared units located within and along the gravity feature and is parallel to and adjacent to the Tarlton fault which is considered to be a mantle tapping structure and therefore a potential conduit for mineralising fluids. At the Spinifex Pigeon Prospect, an RC hole with a diamond tail has been proposed to test modelled coincident gravity and magnetic anomalies (Figure 4).

Figure 5 shows the modelled geophysical features being targeted by the Spinifex Pigeon proposed drilling.

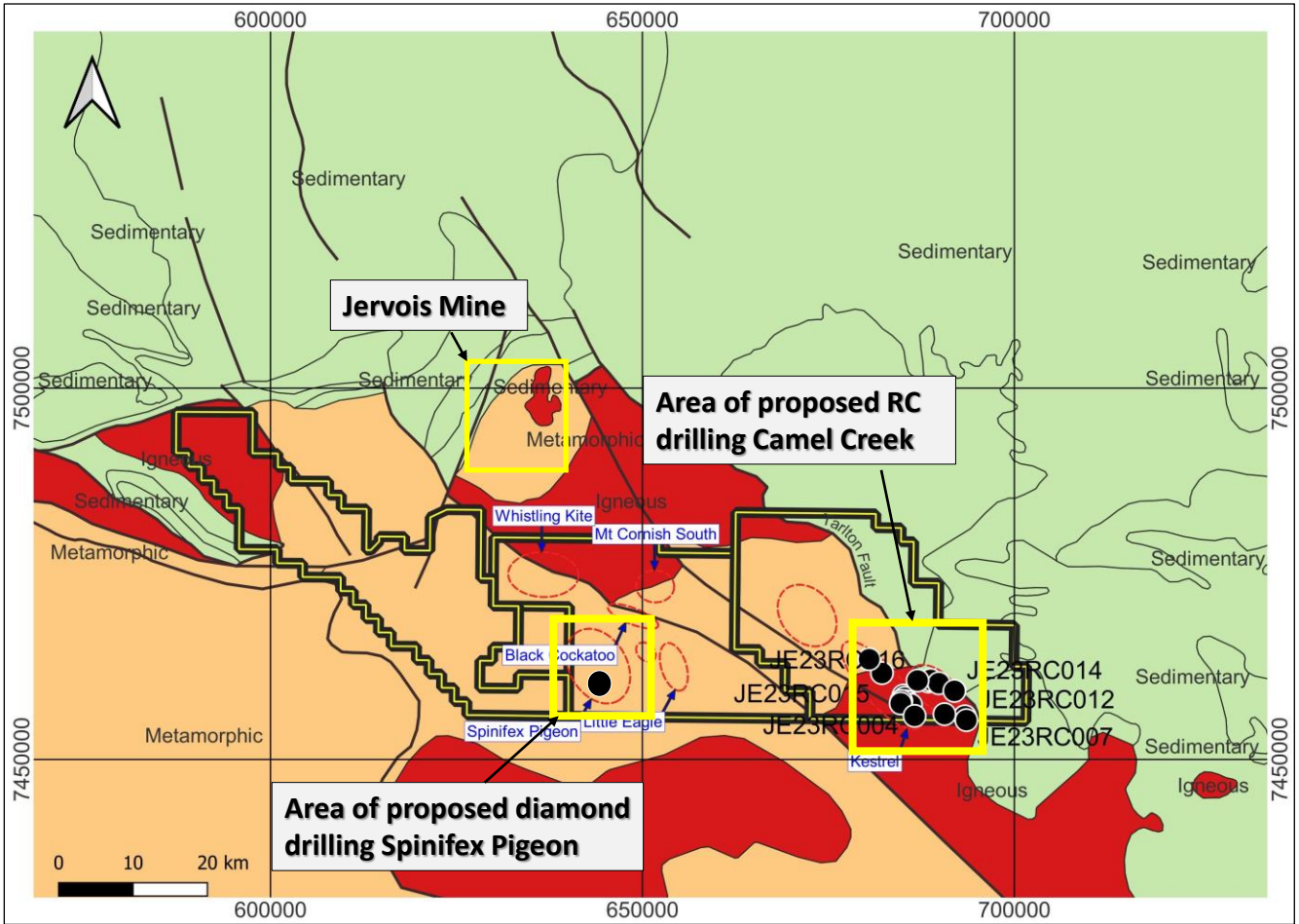


Figure 4: Regional geology and major structures over Inca's Jean Elson Project area showing the location of the Jervois Mine relative to the Camel Creek and Spinifex Pigeon Prospects where drilling is proposed.

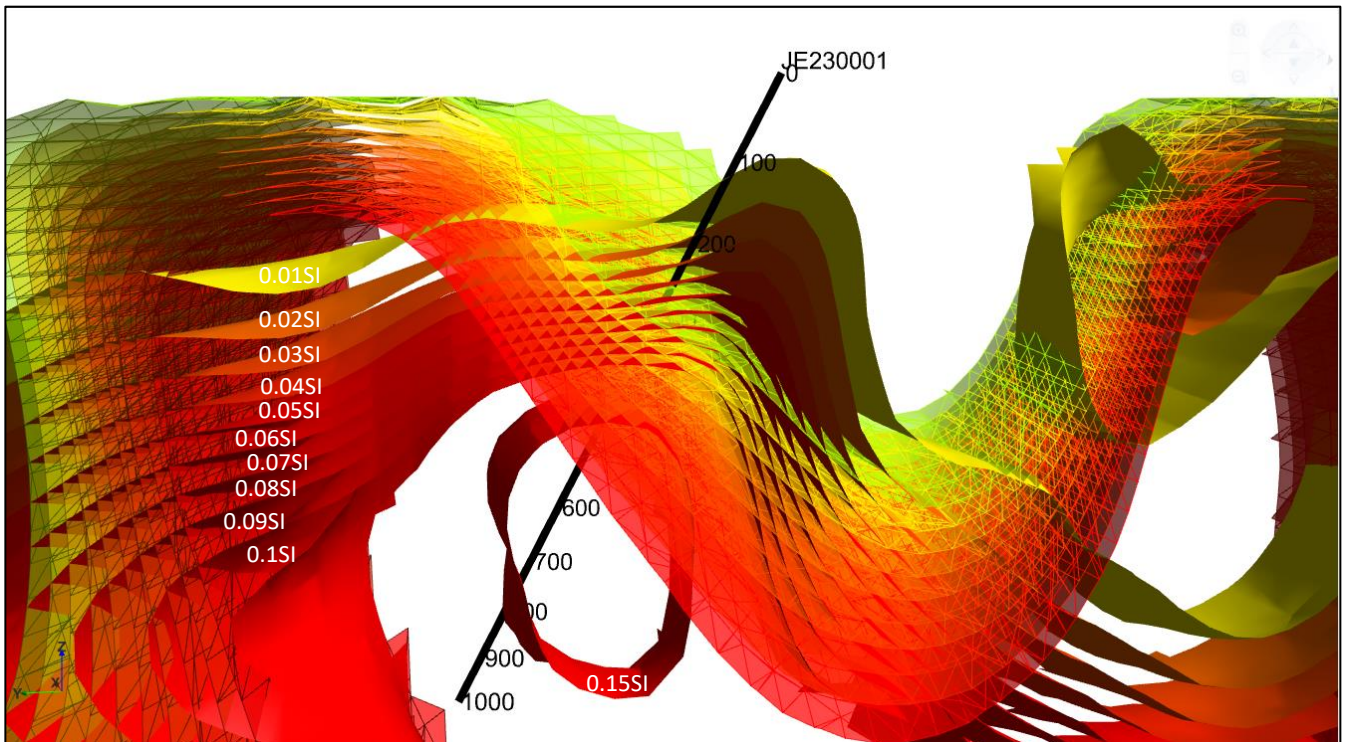


Figure 5: Proposed Jean Elson drill-hole at the Spinifex Pigeon Prospect, JE230001; designed to test modelled coincident gravity and magnetics isosurfaces. The wireframed shells are gravity, varying from a low of 0.01g/cc at the periphery to a high of 0.1g/cc at deeper levels. Magnetic anomalism is defined by the plain isosurfaces, varying in intensity from 0.01 SI at the periphery to 0.15 SI at the centre.

MaCauley Creek – data review, target generation and drill planning

In its Queensland Project at MaCauley Creek, Inca has completed two types of geophysical surveys: Gradient Array Induced Polarisation (GAIP) and magnetics surveys, over selected high priority areas.

Following processing and interpretation of the acquired geophysical datasets, chargeability/conductivity trends and areas of anomalous gravity and magnetics coincident with mapped Cu-Ag-Pb-Zn mineralisation were identified. These surveys and data interpretation were followed in November-December 2022 by reconnaissance geological mapping and rock chip sampling, with 70 samples collected and assayed.

The rock chip results were received during the March Quarter with outstanding results including:

- Sample MC0142: 49% Cu and 465g/t Ag
- Sample MC0147: 14.9% Cu, 362g/t Ag, 19.25% Fe, 1,480ppm Pb,
- Sample MC0158: 4.94% Cu, 78.2g/t Ag, 346ppm Bi
- Sample MC0174: 7.81% Cu, 43.3% Pb, 8,780ppm Zn, 2,430g/t Ag, 8,100ppm Sb, 999ppm Cd, 169ppm Mo
- Sample MC0186: 4.89% Cu, 1.33% Zn, 560 g/t Ag, 326ppm Bi, 1,585ppm Pb
- Sample MC0197: 13.5% Cu, 19.5% Fe, 344g/t Ag, 2,170ppm Bi, 1,165ppm Sb, 2,060ppm Zn

Also, highly anomalous levels of “New Economy” metals Lithium (Li) and Tin (Sn) were recorded, with best results as follows:

- Sample MC0206: 345ppm Li, associated with 6,470ppm Pb and 6,780ppm Zn
- Sample MC0187: 263ppm Li associated with anomalous zinc @ 5,480ppm Zn
- Sample MC0175: 226ppm Li with 46.4g/t Ag and 3,400ppm Zn
- Samples MC0153 and MC0163 over 500ppm Sn; and
- Samples MC0191 and MC0199 with anomalous Tin of over 450ppm.

Of the 70 samples collected and assayed, more than 35% contain ore grade copper, silver, lead, and zinc. Geochemical evaluation demonstrates that ore grade base metals (Cu-Pb-Zn) and precious metals, especially silver (Ag), broadly correlate with Tantalum (Ta), Bismuth (Bi), Caesium (Cs), Cadmium (Cd), Tungsten (W), Scandium (Sc) and Antimony (Sb).

Evaluation of geological and rock chips geochemical data in conjunction with Magnetics and Gradient Array Induced Polarisation (GAIP) geophysical datasets has returned two high-priority targets; one in the Central part of the tenements and another at the Wallaroo Prospect in the northeast of the tenure.

These two target areas require immediate exploration follow-up work. GAIP data have identified a major chargeability feature in the central part of the tenements trending NW-SE (concordant with the regional geological and structural orientation of the broader area) over 1,000m length with variable thickness between 50 and 150m.

An abandoned and shallow Cu-Ag pit named “Western” (~10m depth by 5 m wide) lies centrally on this trend (Figure 6). This is a significant target for follow-up RC drilling, to be preceded by soil surveys aimed at defining geochemical vectors for more effective targeting.

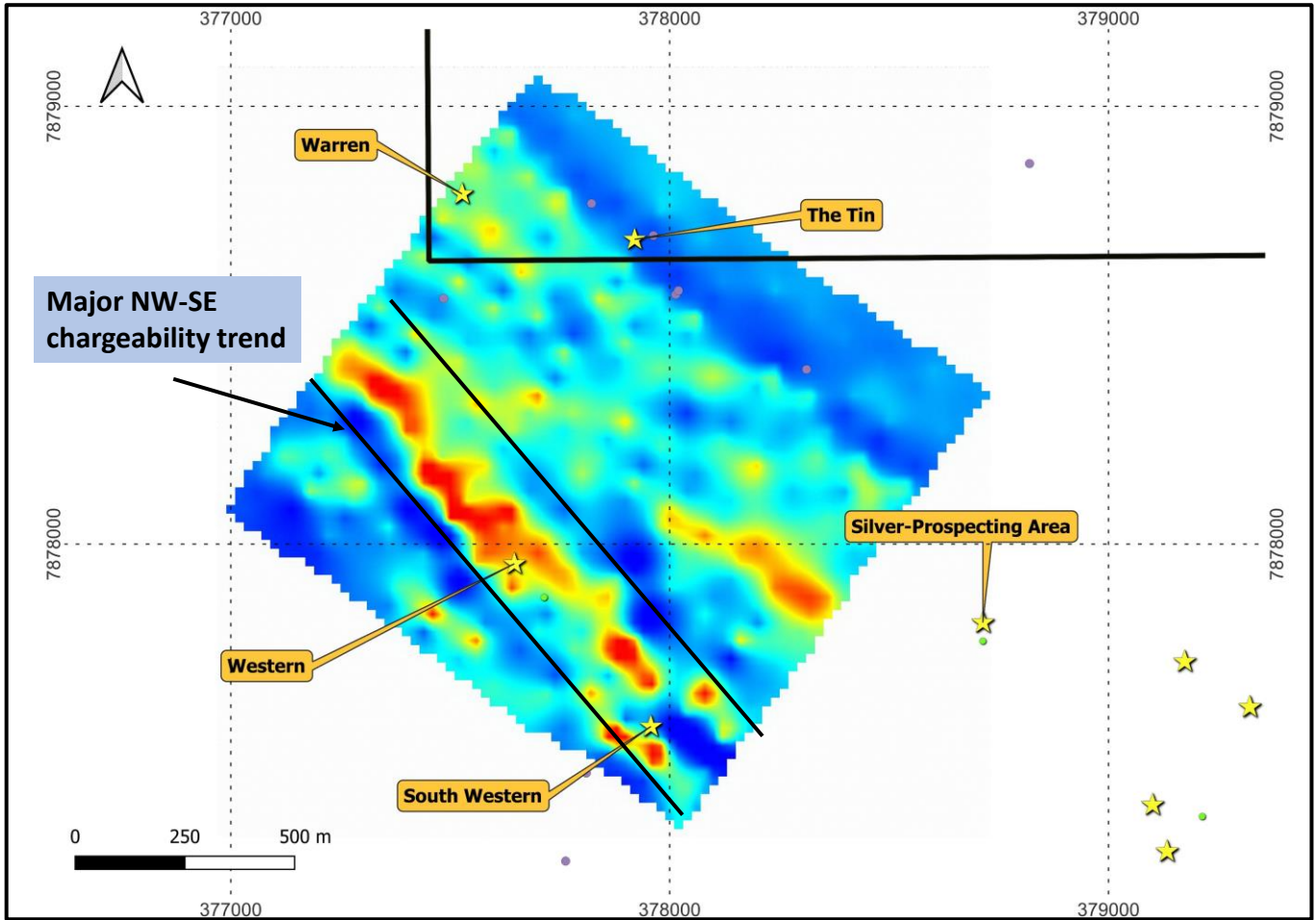


Figure 6: Central Prospect showing a coincident NW-SE chargeability/conductivity trend, historic drilling (black dots) and other named prospects. The “Western” prospect lies on this chargeability feature and has not been drilled and represents a strong target with sufficient size and geometry to host shallow economic mineralisation.

In the Wallaroo Prospect, located in the north-east of MaCauley Creek, RC drilling is recommended to test a zone of anomalous copper mineralisation identified from rock chips geochemistry coincident with a 1000 x 400m NE-SW oriented magnetic feature.

As shown in Figure 7, this magnetic feature lies on a trend that stretches for 8km into the Central Prospect, broadly simulating the NE-SW orientation of the magnetics, which define the nearby Mt Moss mines, located 7km to the north-west.

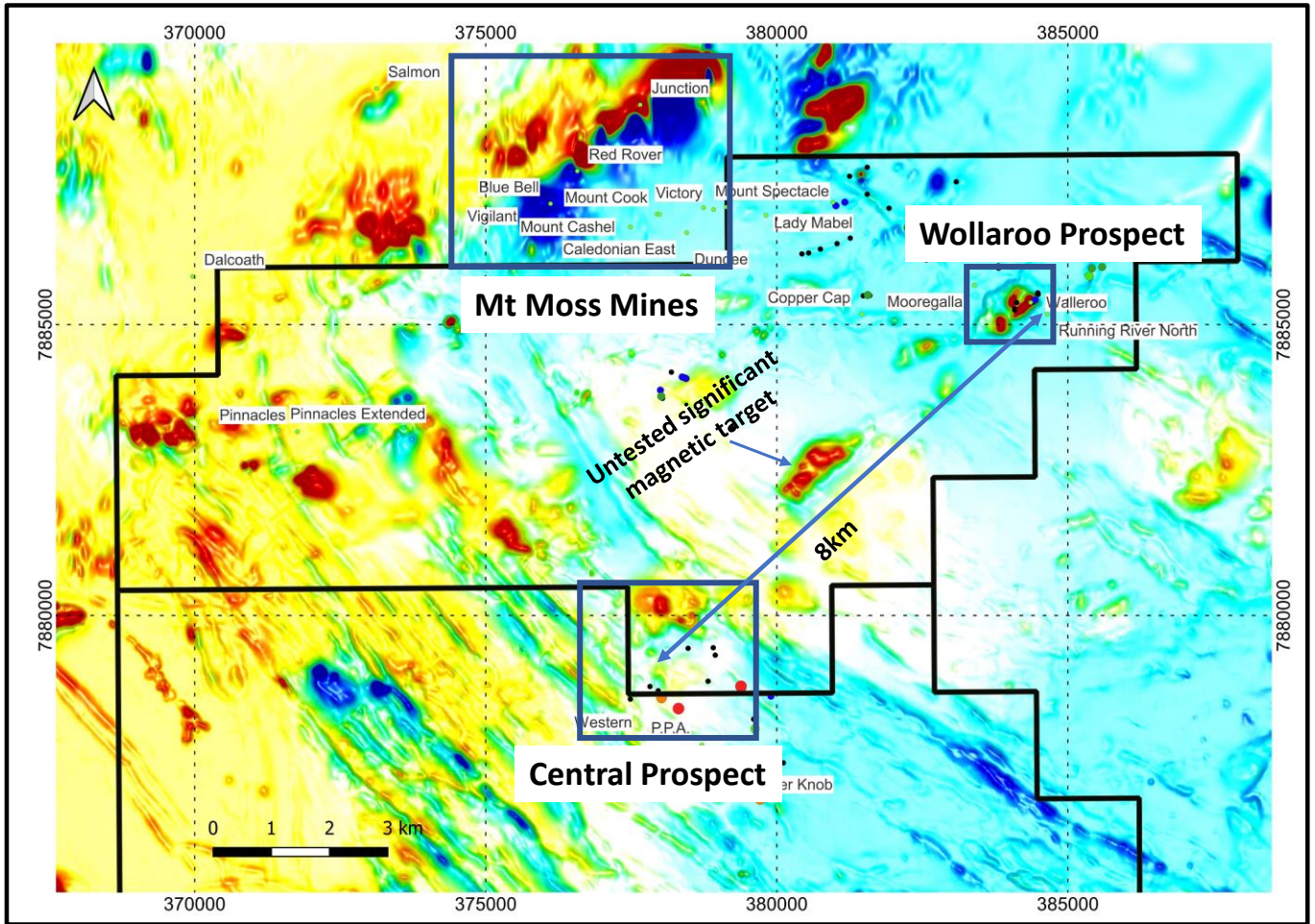


Figure 7: Location of the Wallaroo Prospect in NE MaCauley relative to the Central Prospect, other named prospects, and Mt Moss mines. Wallaroo is located 8km NE of the Central Prospect. A very significant and untested magnetic target, 1300m X 450m lies halfway between Wallaroo and the Central Prospect and will be investigated as part of the ongoing 2023 field programs.

Modelling of the gravity feature that defines Wallaroo demonstrates that the magnetic source is very shallow and can be tested with a 150m RC hole (Figure 8).

This area is highly accessible with a sealed road running through part of it into Mount Moss Mines and Zigzag stations. The target area is also cross-cut by numerous station tracks and fence lines providing good access for exploration activities (Figure 9).

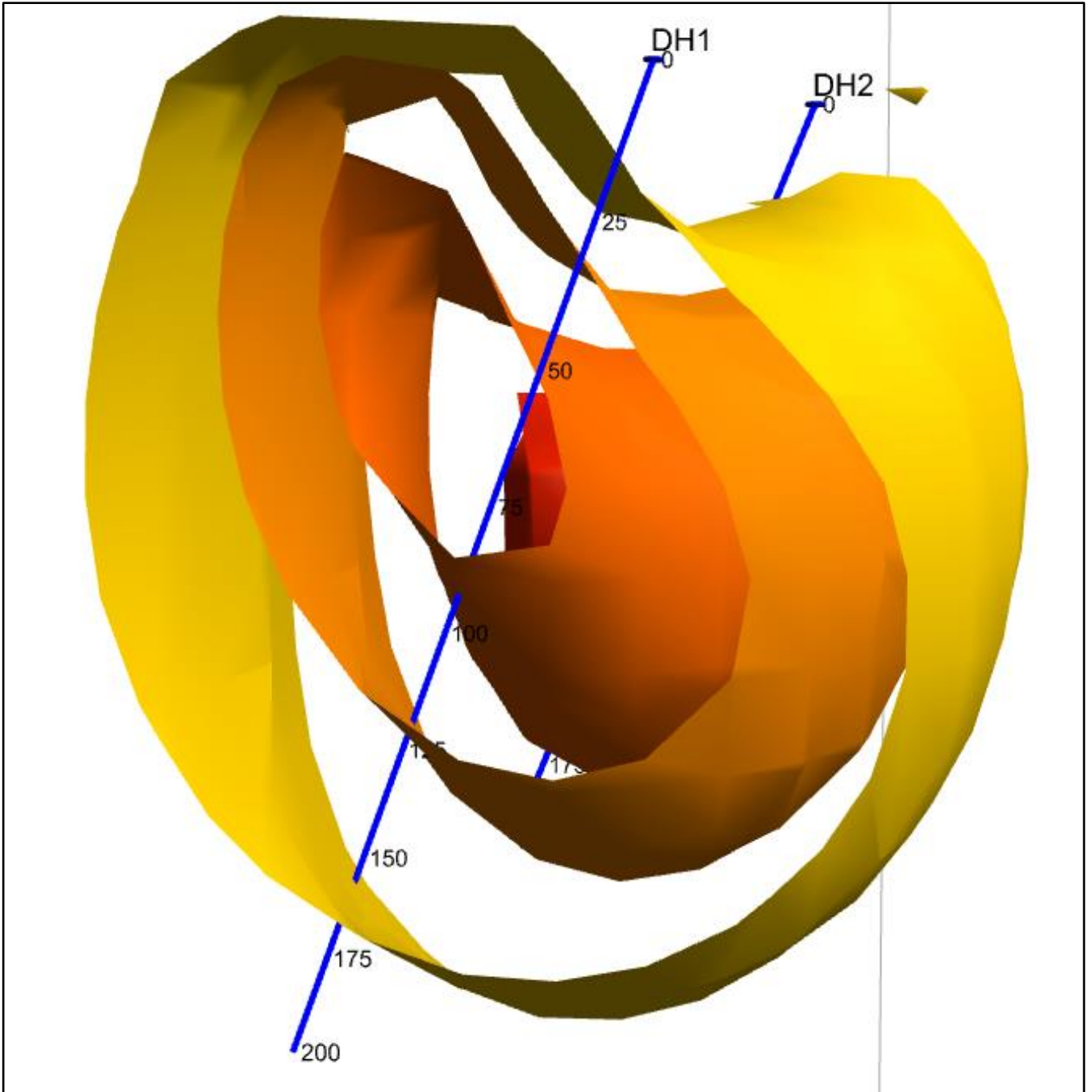


Figure 8: Magnetic model of the Wallaroo Prospect. Intensity of isosurfaces varies from 0.01 at the periphery through 0.02, 0.03 to 0.04SI intensity in the centre. This is a shallow target that can be tested with a 150m drill-hole.

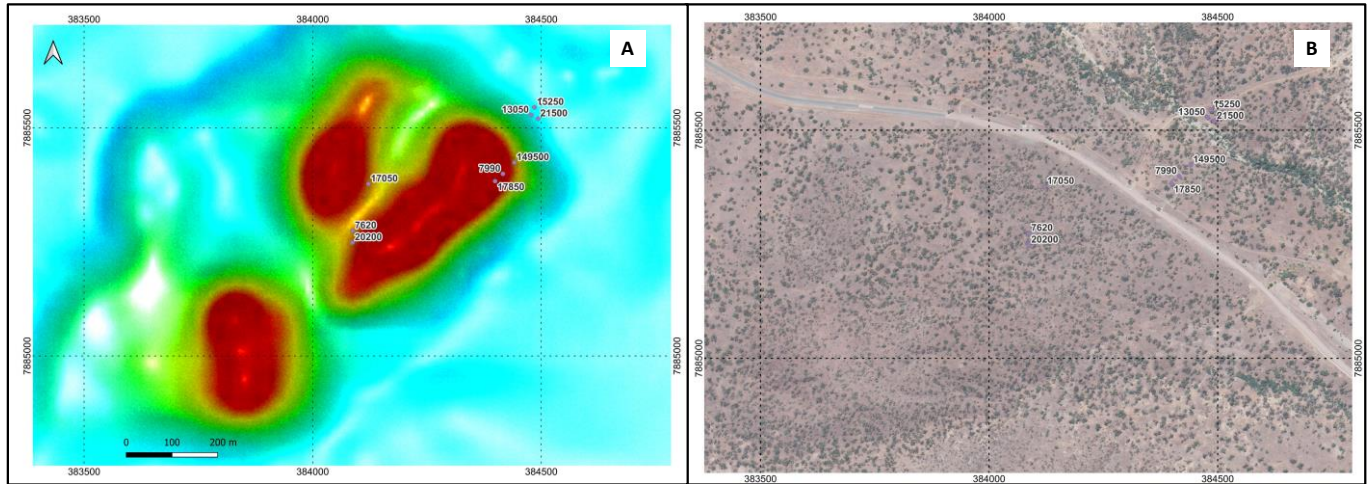


Figure 9: Wallaroo Prospect is defined by a broadly NE-SW magnetic trend associated with outcropping copper, mainly as malachite (A). The area is highly accessible as it is cut a sealed road, numerous station tracks and fence lines, which provide good access throughout the area (B). The numbers on both maps are copper assays in rock chips, all reported in ppm units.

Integration of Australian Project Datasets

Following receipt of all 2022 drill results, Inca has now QAQC-validated and integrated all data into a single Geological Microsoft Access Database for easy reference and interrogation.

This will enhance and speed-up in-house interpretations and allow for easy project portfolio management. Activities continue to update and enhance this important data base.

PERU ACTIVITIES

During the quarter, the Company secured the grant of two key mining concessions, Occorccocho II and Ccarhua II as part of Inca's Riqueza South Project. These tenements were secured in a contested ballot and with these, Inca now has a 14km strike length of contiguous mineralisation extending across Riqueza and Riqueza South with a strong copper, gold, silver, molybdenum, lead, and zinc association.

Previously reported geochemical analysis of all sample data indicates that this mineralisation, in the newly granted tenements, is intermediate sulphidation epithermal and/or possibly porphyry related.

The twin copper-gold epithermal and copper-gold porphyry Huancullo deposits located immediately south-east of Riqueza South are currently being explored by Anglo American and First Quantum.

The Company continues to receive unsolicited approaches on the project due to its copper and gold potential.

PLANNED ACTIVITIES FOR THE JUNE AND SEPTEMBER QUARTERS

- Drill test the geophysical targets at Frewena Frontier that are interpreted to be similar to the phosphate resources at Arruwurra, held by Avenirra, to the immediate south and are considered to have significant potential for phosphate mineralisation
- Diamond and RC drilling at Jean Elson within the Camel Creek and Spinifex Pigeon Prospects.
- Planned RC drilling at MaCauley Creek to test shallow GAIP geophysical and geochemical trends identified from recent surveys.
- Soil surveys at MaCauley Creek targeting copper-zinc-silver prospects and lithium minerals aimed at understanding potential lithium zoning within the tenure.
- Continue data reviews, geological and geophysical modelling, and generation of targets for testing.
- Continue to validate all data through best practice QAQC protocols and continuous monitoring and updating of the Geological Database to ensure data integrity.
- In Peru, desktop studies and evaluation of all collected data in view of building a geological database will continue.

The 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 opens a new frontier for Greenfields exploration. *“The emerging phosphate potential at Frewena sits 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.

TENEMENT CHANGES

During the quarter, the Company secured the grant of two key mining concessions, Occorccocho II and Ccarhua II as part of Inca’s Riqueza South Project

CORPORATE ACTIVITIES

Cash Management

Cash at 31 March 2023: \$0.76 million.

Payment of fees, salary, and superannuation to directors for March 2023 Quarter: \$20,795.¹

All the Directors have shares in the Company and the NED's continue to salary sacrifice

The March 2023 quarter did include some payments to employees and consultants that were one-off payments. The Company is also looking to reduce its costs further where possible.

The Company has multiple options for future funding of operations including loans from Directors, sale and lease back of the Mt Isa facility and capital raising. The Company will enact as required and to the greatest benefit to shareholders.

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

Organisational Changes

During the quarter, there were a number of organisational changes with Ross Brown completing his contract with Inca Minerals and departing. Mr Rob Heaslop also ceased his contractual arrangement with the Company although he remains a joint venture partner on Inca's Queensland and Northern Territory projects. The Company also appointed Dr Emmanuel Wembenyui, an existing staff member, as the Company's Exploration Manager.

This announcement has been authorised for release by the Board of Inca Minerals Limited.

Investor inquiries – Adam Taylor, Chairman - Inca Minerals – (08) 6263 4738

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 26 April 2023):

Shares on issue: 483,514,473
Options ICGOC (Exp 31 October 2023, exercise price 20c): 68,266,589
Market Capitalisation (26 April 2023): \$8.7m (Last Quarter: \$12.07m)

Shareholder Information (on 26 April 2023):

Directors and Management holding: 7.72% (Last Quarter: 7.72%)
Top 20 holding: 31.19% (Last Quarter: 31.07%)
Number of shareholders: 2,204 (Last Quarter: 2,219)

¹ Sections 6.1 and 6.2 of Appendix 5B.



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Competent Person's Statement

The information in this report that relates to exploration activities for the Jean Elson and Frewena Projects located in the Northern Territory, the MaCauley Creek Project, located in Queensland, and the Riqueza and Riqueza South Projects, located in Peru, is based on information compiled by Dr Emmanuel Wembenyui BSc (Hons) Geology, MSc Applied Geology and PhD Geochemistry who is a Member of The Australasian Institute of Mining and Metallurgy, MAusIMM and The Australian Institute of Geoscientists, MAIG. 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". Dr Wembenyui 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-March 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 East	Frewena East	Granted	EL32795	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	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	E37/1348	Ni-rights ⁸	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 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.