INCA MINERALS LTD

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

Quarterly Report

ASX Announcement | 20 July 2023 | ASX: ICG

JUNE 2023 QUARTERLY ACTIVITIES REPORT

Inca gears up for busy period after advancing multiple targets to drill-ready status in the NT and Queensland, building on successful exploration work completed in the June 2023 Quarter – drilling now imminent.

HIGHLIGHTS

- Preparatory work for drilling at the Wallaroo prospect at MaCauley Creek, Queensland completed with access tracks and drill pads prepared for imminent drilling of up to 15 Reverse Circulation (RC) holes, depending on initial results.
- Drill contractor secured with rigs expected to be available in the coming week for the start of drilling as part of the Company's 2023 exploration field season.
- Several compelling drill targets identified at Jean Elson, NT which are expected to be drill tested in the September Quarter.
- MMP for the Jean Elson drill program approved.
- Inca was successful in securing grant funding from the Northern Territory Government, through its GDC co-funding program, for drilling of the Alpaca Hill target at Frewena Fable but was unsuccessful with a number of other drilling grant applications.
- Investigations continue to identify practical and cost-effective opportunities to advance the very large-scale phosphate potential at both Frewena East and Frewena Frontier.
- Planning of future exploration programs at the Riqueza Project in Peru continued. The project has many attractive drill targets and Inca is continuing its discussions with potential funding partners, which would allow a more aggressive exploration approach.
- The Company secured a loan from the Chairman of $500,000 to assist with funding ongoing exploration costs.
- A contract was signed in relation to the sale of the Mt Isa property, for $700,000 less settlement costs, and is subject to a 3-year lease with an option for a further 3 years on attractive commercial terms.

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

"The June 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 exploration 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.

"The September Quarter is shaping up as a period of significant activity for Inca as earthworks for the Wallaroo targets have been finalised and an MMP secured for the Jean Elson drill program. With drilling now imminent, this is an exciting time for the Company and our shareholders."

OVERVIEW OF EXPLORATION ACTIVITIES IN AUSTRALIA AND PERU

The June Quarter was a period of consolidation for Inca which saw the Company streamline and optimise the forward exploration program, consistent with the Company's financial capacity.

While the Company has multiple projects, each with a number of compelling targets, the focus during the June Quarter was to prepare for drilling at both MaCauley Creek and Jean Elson, where a number of shallow targets, supported by both geological and geophysical signatures have been identified.

AUSTRALIAN EXPLORATION ACTIVITES

Frewena Fable 3D modelling and drill planning

Gravity and magnetics modelling undertaken during the June Quarter has led to the planning of two potential drill-holes at the Alpaca Hills and Tamborine prospects, located within EL31974 at Frewena Fable (Figure 1).

RP-FF-01-Prop1 is designed to test modelled strong gravity isosurfaces at the Alpaca Hill IOCG Prospect (Figure 2A) and RP-FF-02-Prop2 is designed to test low amplitude magnetics isosurfaces offset from weak gravity anomalies at Tamborine (Figure 2B). During the quarter, the Company applied for, and was successful, in securing a GDC co-funding grant from the Northern Territory Government for the drilling of one of these Frewena Fable targets.

Based on geophysical signatures and intensities, it is likely that the preferred target will be Alpaca Hill. A final decision on the timing of progressing this proposed drilling is still to be made.

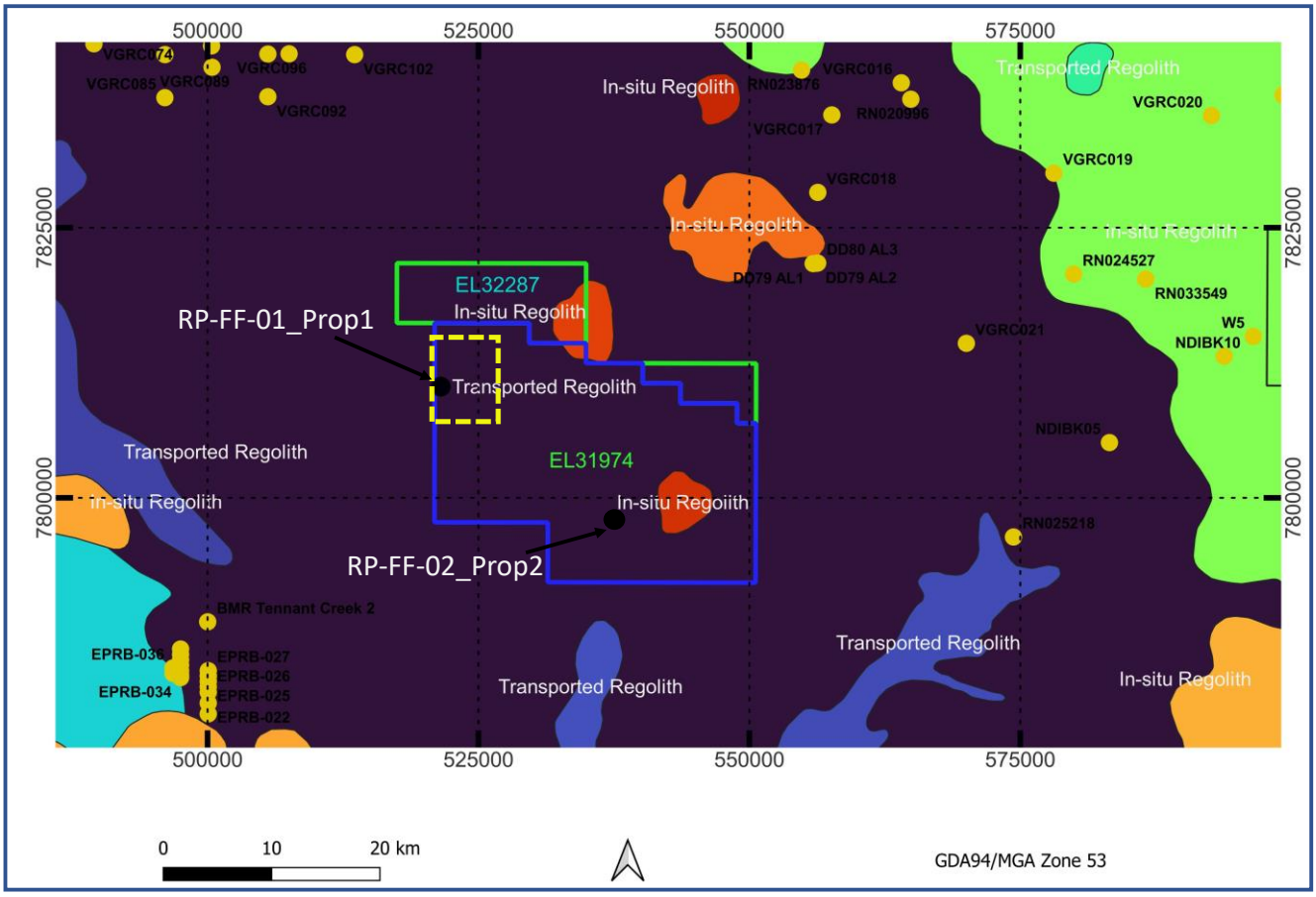

Figure 1: Location of Inca's Frewena Fable tenements east of Tennant Creek in the Northern Territory, superimposed on regolith types, showing that the Frewena Fable area is predominantly under transported regolith with patches of in-situ regolith. The locations of the proposed diamond drill-holes are shown in EL31974.

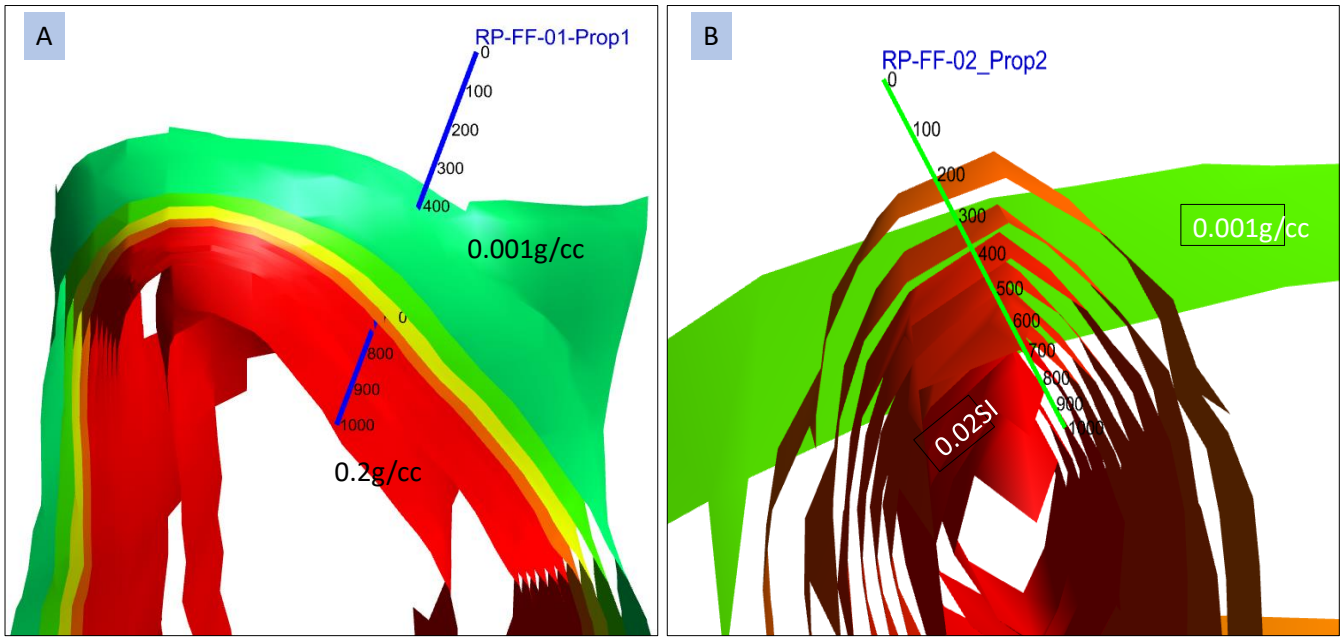

Figure 2: Proposed RP-FF-01-Prop1 drillhole with modelled gravity isosurfaces for the Alpaca Hill IOCG target (A) and RP-FF-02-Prop2 designed to test low amplitude magnetics isosurfaces (0.001SI to 0.02SI) offset from weak gravity anomalism at Tamborine.

Jean Elson – data interpretation and drill program design

Results were received and interpreted during the March Quarter from VTEM surveys completed in the December 2022 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 and planning.

A comprehensive project review, including the 2021 GDC AMAGRAD and the 2022 VTEM and GAIP survey data, has improved the Company's understanding of existing prospects and highlighted a number of new areas of interest.

Inca is currently reviewing all geophysical data and is ranking the multiple targets that have been identified with a view to preparing a long-term exploration program, including significant drilling, of all priority targets.

In the first instance, it is proposed to test a couple of the targets with both RC and diamond drilling to confirm the validity of both the geophysical targets (it is considered that the Spinifex Pigeon target will be the first drill-tested deeper geophysical target) and the potential size of the observed outcropping mineralised vein system at Camel Creek (Figure 3).

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). The proposed drilling will involve a number of holes, potentially up to 10 with depths of 100-150m planned, based on surface mineralisation/vein swarm observations.

This will be the first deeper drilling undertaken in the area as the outcropping mineralised structures that will be drilled were only discovered recently (in 2020) by Inca Minerals. As shown in Figure 4, the planned drilling is set within an area where RAB drilling had been completed previously by historic explorers. However, the RAB holes within the area of interest varied between 5 and 9m total depth and did not intersect basement rocks. This is therefore essentially a greenfields project area that will be tested for the first time.

The Camel Creek 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 heat and 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.

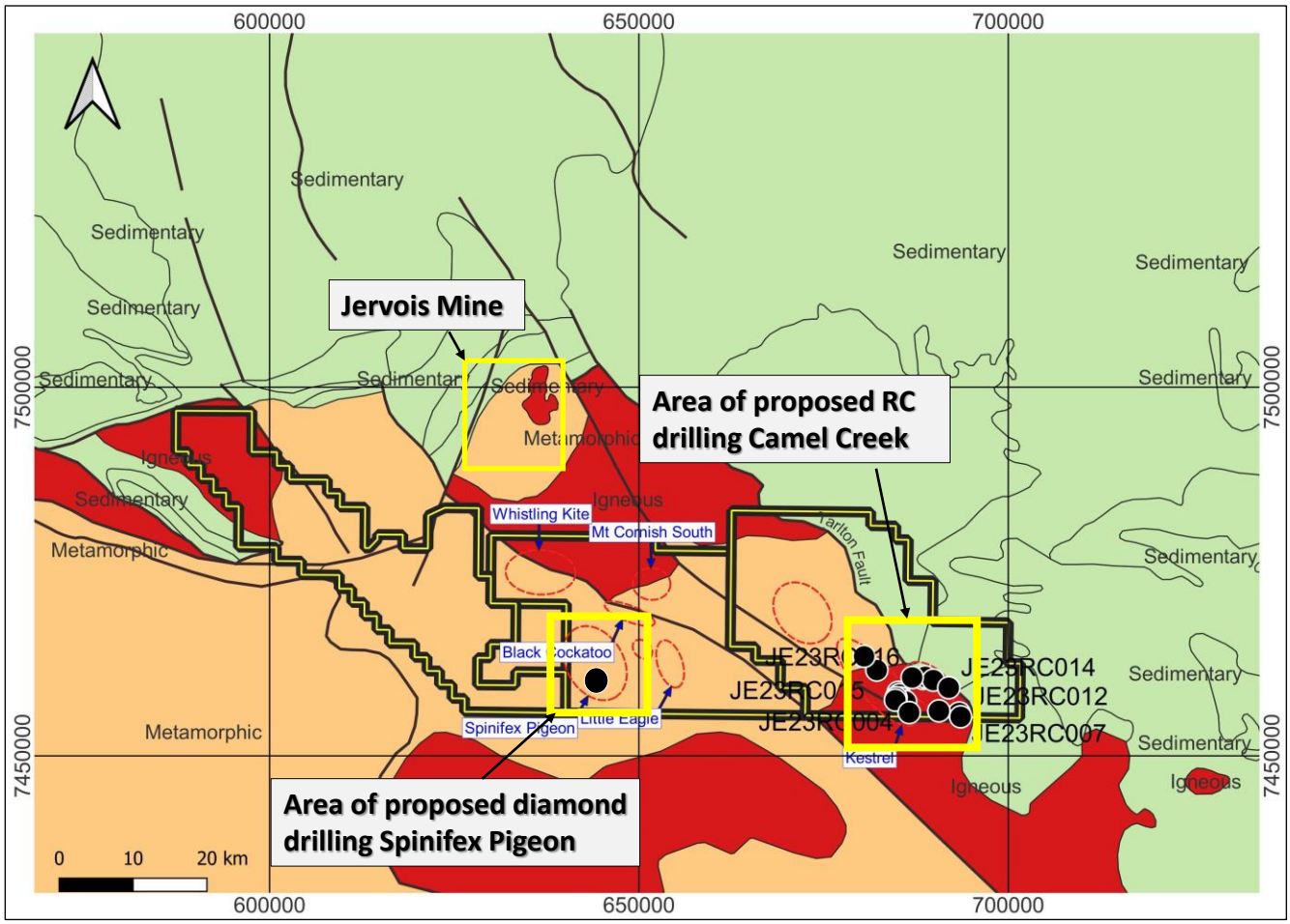

Figure 3: Regional geology and major structures over Inca's Jean Elson Project area showing the location of the Jervois Mine relative to the Camel Creek and Spinifex Pigeon Prospects where drilling is proposed.

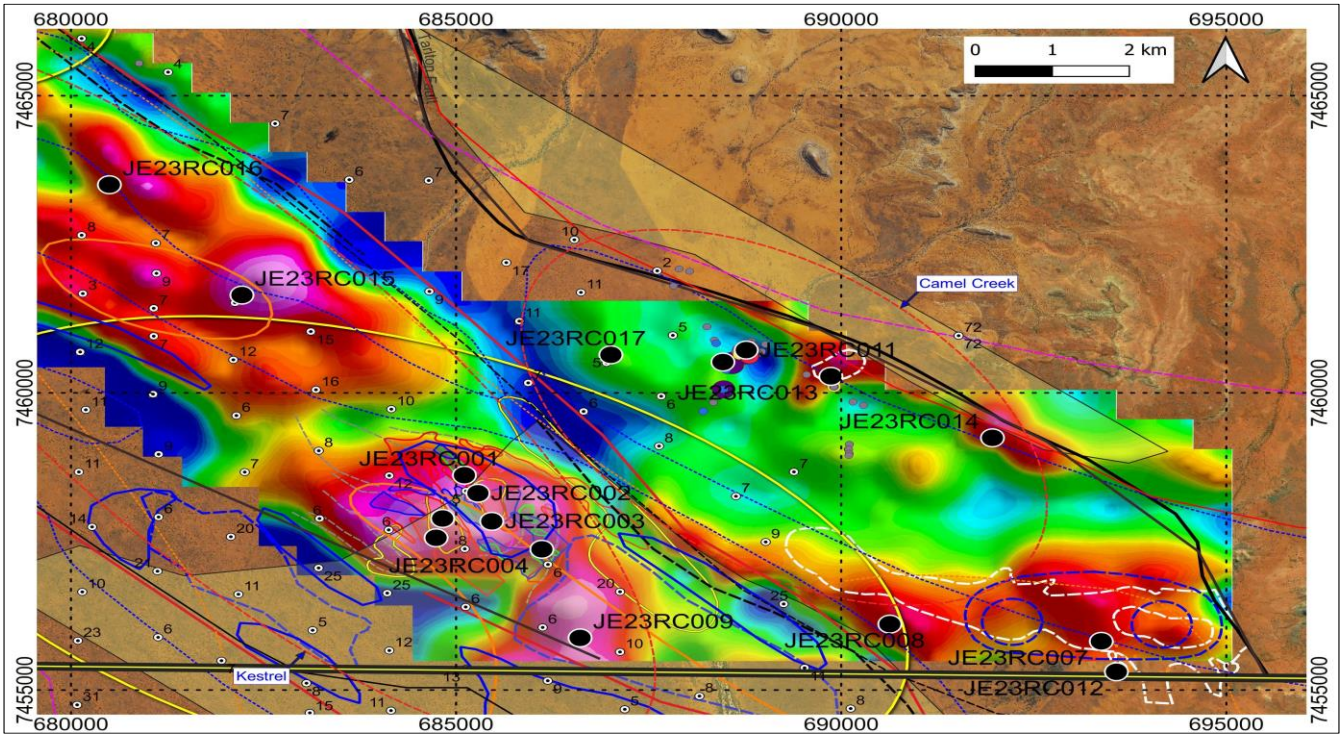

Figure 4: Location of historic RAB drillholes labelled by depth relative to proposed drilling.

The new and high-priority Spinifex Pigeon and Whistling Kite prospects, in the west of Jean Elson, are primarily considered to be prospective for Jervois-style copper-silver mineralisation, while the very large Kestrel prospect, located immediately west of Camel Creek, presents a more IOCG-like affinity.

Spinifex Pigeon is characterised by very strong, coincident magnetic and gravity anomalies with the strongest magnetism associated with folded – potentially magnetite-rich units that may be similar to the Bonya Schist that hosts the Jervois deposit. The prospect lies beneath shallow sand cover (<40m), as demonstrated by historical RAB drill-holes completed in the north-western part of the prospect. Notably, RAB drilling identified anomalous copper (738ppm Cu) despite the peak geophysical anomalies not being tested.

Whistling Kite is defined by a strong magnetic anomaly with an offset gravity anomaly, neither of which have been drill tested. Interpretation of AMAGRAD data indicates strongly folded metasediments that are intruded by granites. Magnetism associates with the metasediments and may indicate magnetite alteration or accumulation within the sedimentary layers.

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

As the drill program for Jean Elson is already in place and an MMP secured from the Department of Industry, Tourism and Trade, Northern Territory Government in July 2023, Inca is ready for drilling in the September Quarter. The MMP has been posted on the Company's website.

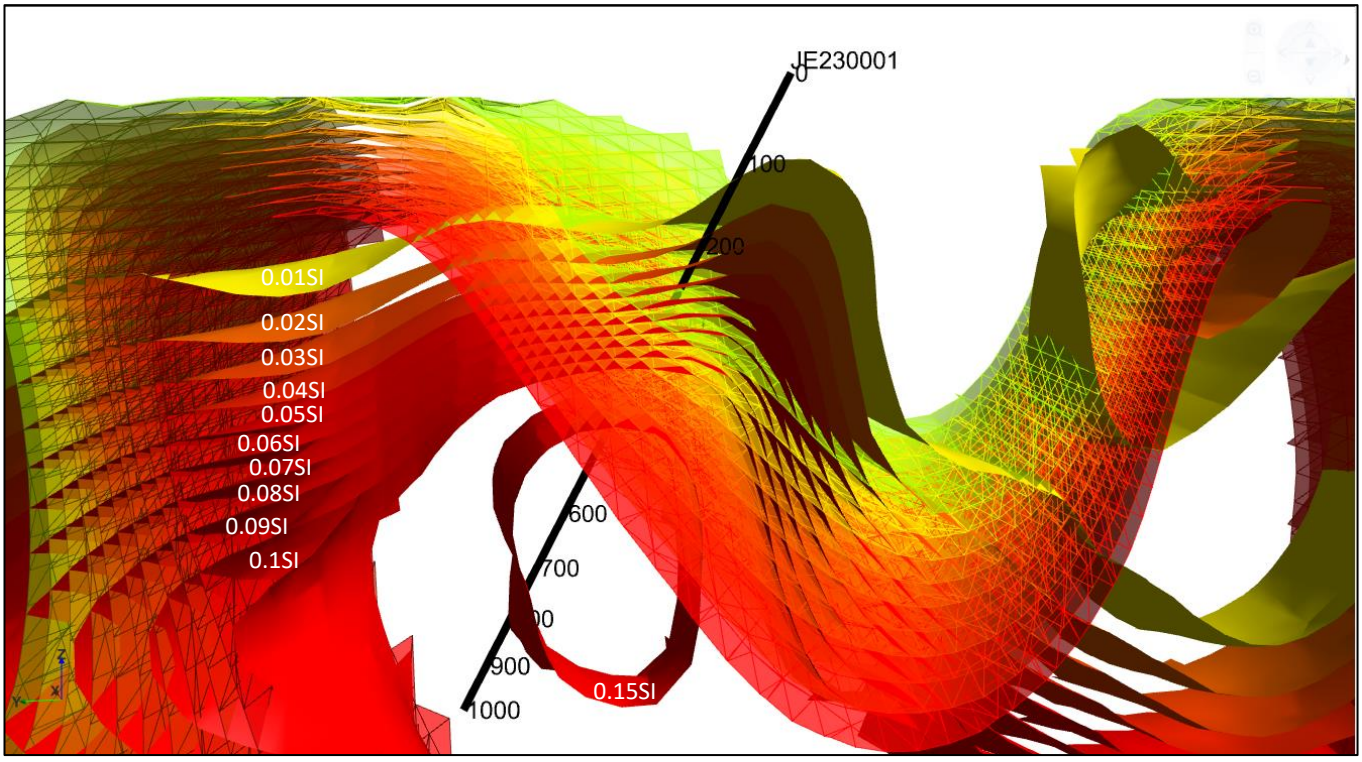

Figure 5: Proposed Jean Elson drillhole at the Spinifex Pigeon Prospect, JE230001; designed to test modelled coincident gravity and magnetics isosurfaces. The wireframed isosurfaces are gravity, varying from a low of 0.01g/cc at the periphery to a high of 0.1g/cc at deeper levels. Magnetic anomalism 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 previously 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 late 2022 by reconnaissance geological mapping and rock chip sampling.

Evaluation of geological and rock chip geochemical data, in conjunction with Magnetics and Gradient Array Induced Polarisation (GAIP) geophysical datasets, has identified 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 follow-up exploration work.

GAIP data led to the identification of 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 (Figure 6). An abandoned and shallow Cu-Ag pit named "Western" (~10m depth by 5m wide) lies centrally on this trend.

This is a significant target that can be rapidly tested by RC drilling, to be preceded by soil surveys aimed at defining geochemical vectors for more effective targeting. Soil grids of untested magnetic and gravity targets on a trend between the Company's Central and Wallaroo targets – along with specific work to further investigate the areas that have recently shown positivity for lithium and lithium index minerals – are also planned.

These follow-up exploration activities are likely to be undertaken later in 2023.

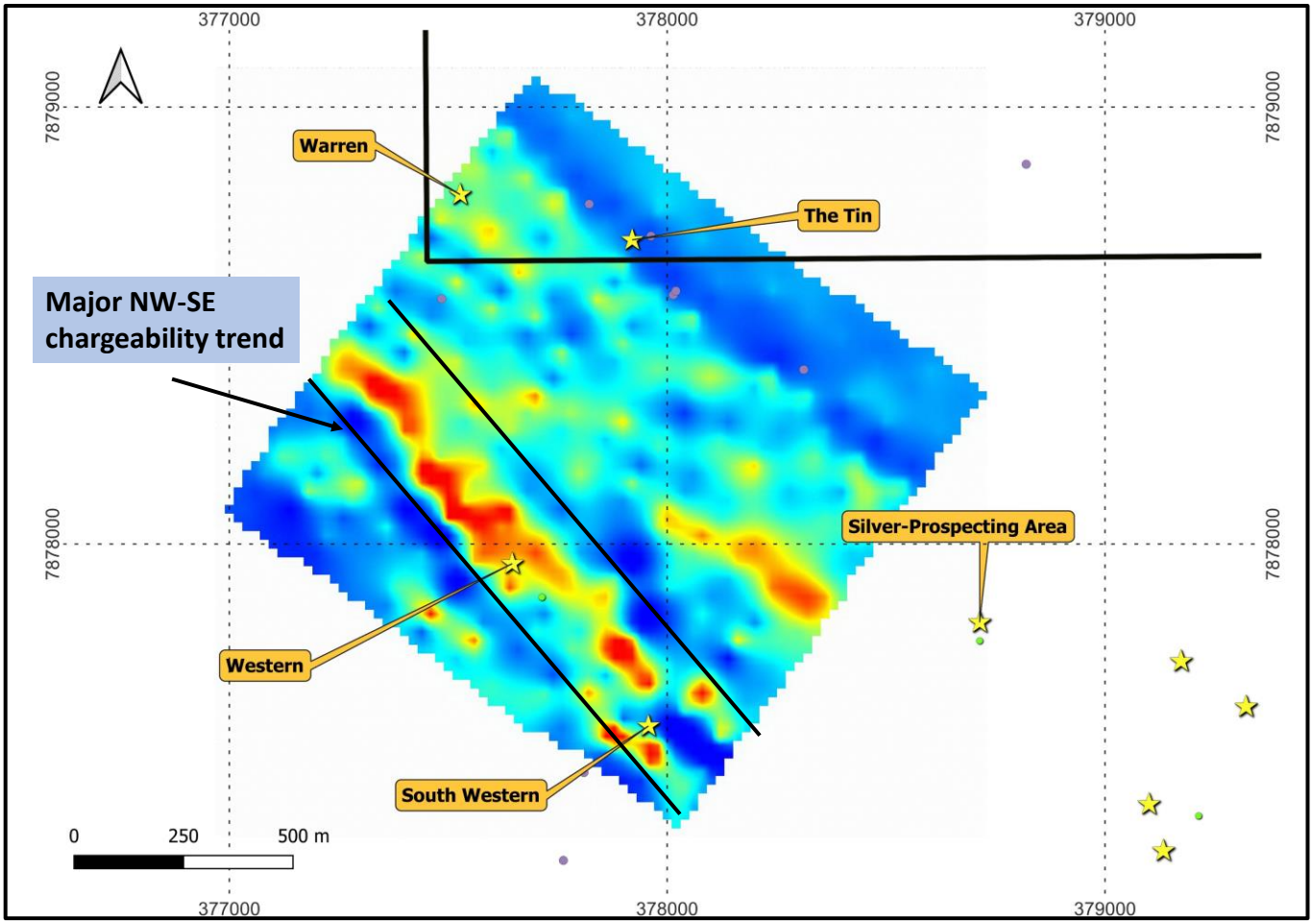

Figure 6: Central Prospect showing a coincident NW-SE chargeability/conductivity trend, historic drilling (green and purple dots) and other named prospects. The "Western" prospect lies on this chargeability feature and has not been drilled and represents a strong target with sufficient size and geometry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

As shown in Figure 7, the magnetic anomaly which defines the Wallaroo Prospect 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 northwest.

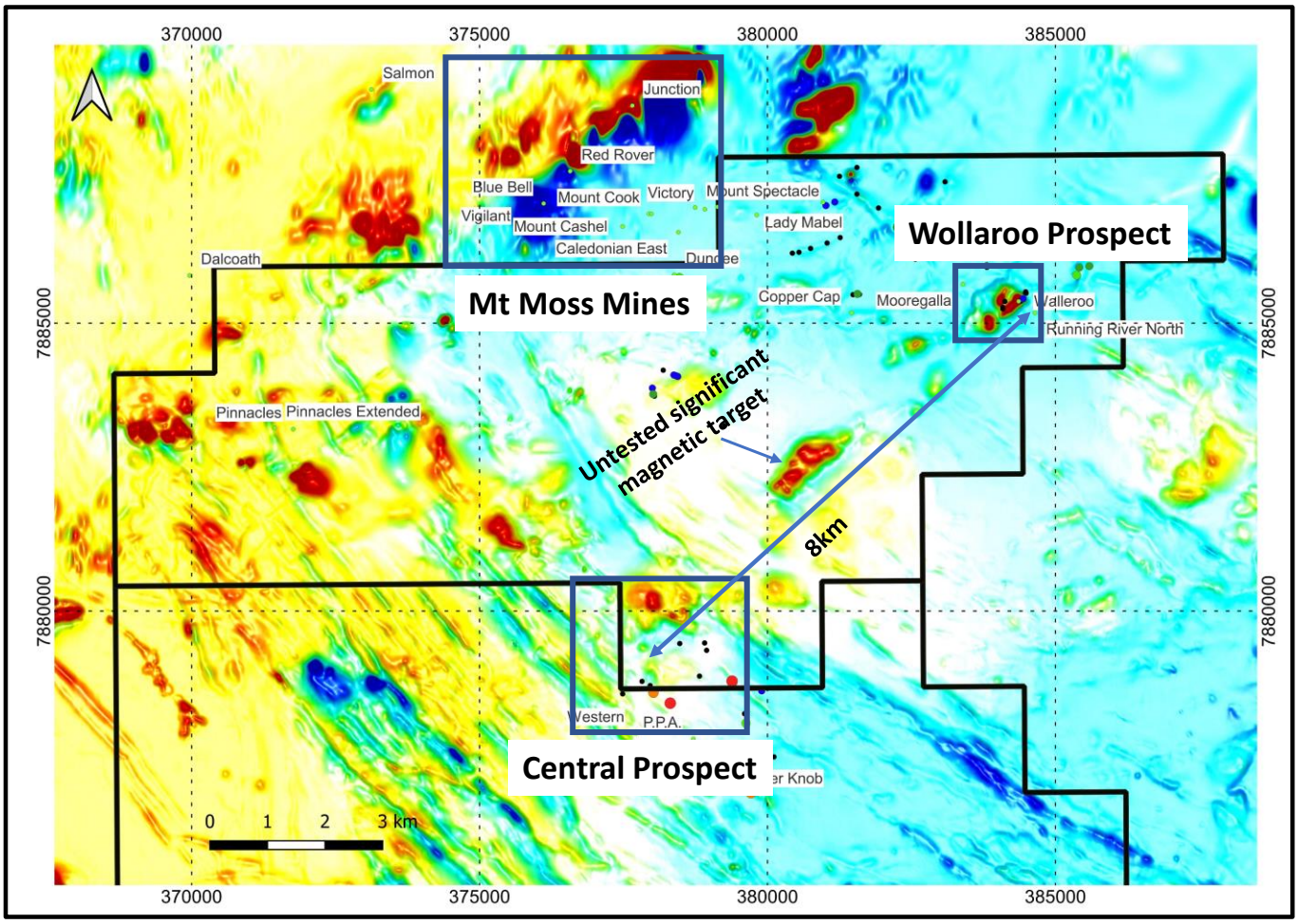

Figure 7: Location of the Wallaroo Prospect in NE MaCauley relative to the Central Prospect, other named prospects, and Mt Moss mines. Wallaroo is located 8km NE of the Central Prospect. A very significant and untested magnetic target, 1300m X 450m lies halfway between Wallaroo and the Central Prospect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

At the Wallaroo Prospect, located in the northeast of MaCauley Creek, RC drilling is planned to test a zone of anomalous copper mineralisation identified from rock chip geochemistry coincident with a 1000 x 400m NE-SW oriented magnetic feature. Access tracks and drill pads have been prepared and drilling is scheduled to commence in mid-late July. 3D modelling of the gravity anomaly which defines Wallaroo demonstrates that the magnetic source is very shallow and can be tested with 150m deep RC holes (Figure 8).

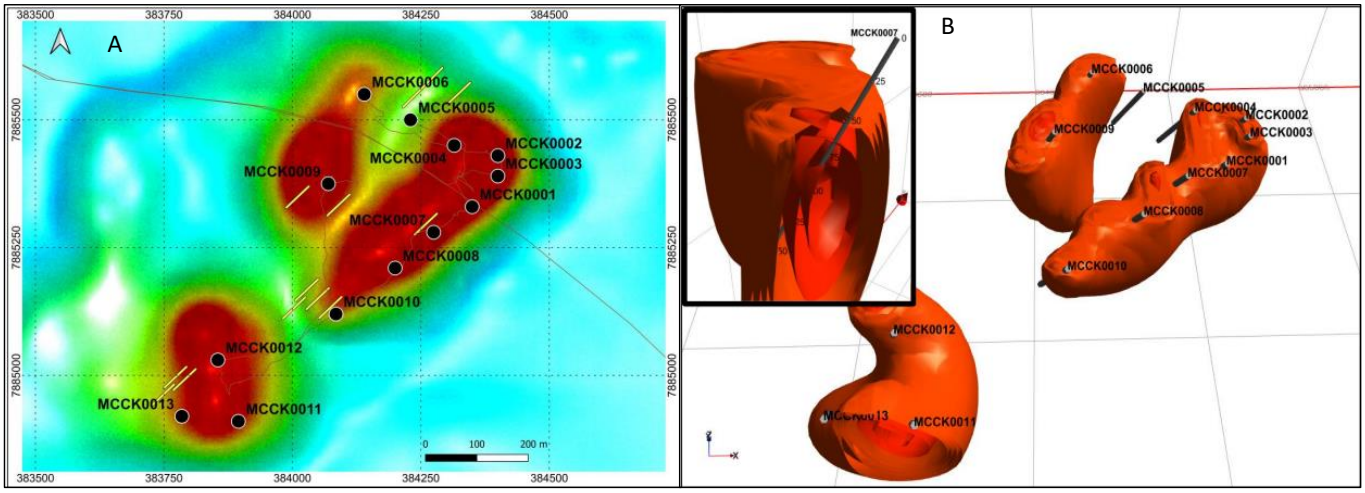

Figure 8: Location of proposed drilling in plan view superimposed on magnetics data, TMIRTP (A) and a 3D inversion model of the magnetics with the drillholes (B). Inset of detailed modelling of drillhole MCCK0007 shows that the targets are shallow and can be fully tested by 150m RC holes. Most of the proposed holes are set in locations where outcropping copper (mainly as malachite and azurite) directly coincident with magnetics has been mapped.

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).

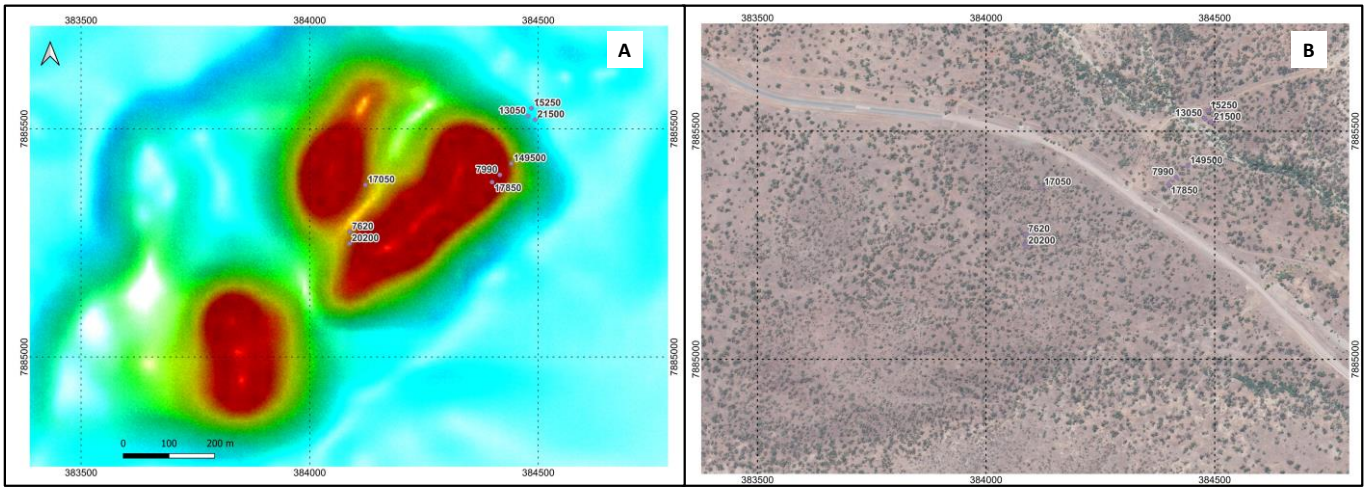

Figure 9: The Wallaroo Prospect is defined by a broadly NE-SW magnetic trend associated with outcropping copper, mainly as malachite (A). The area is highly accessible as it is cut by a sealed road, numerous station tracks and fence lines, which provide good access throughout the area (B). The numbers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

Inca staff undertook a field trip to the MaCauley Creek Project in mid-June to progress a number of matters, including:

- Sighting and pegging of proposed drillhole sites in preparation for earthworks, which are now underway at the Wallaroo Prospect;
- Progressing a Land Access Agreement with Zig Zag station, where the initial drilling is to be undertaken; and
- Further field reconnaissance work in the broader Wallaroo area.

The trip was very productive with several proposed RC drill pads pegged. An access agreement was reached with Zig Zag Station to put in the required access tracks and drill pads, which are now underway. In addition, progress was made with the station owners on the broader overarching Land Access Agreement, with in-principle agreement reached and discussions continuing with a view to quickly finalising the agreement prior to the commencement of drilling, specifically the compensation payments for land disturbance activities.

While the primary purpose of the trip to MaCauley Creek was to sight the locations of proposed drillholes and secure agreement to commence the earthworks required to allow drill access to the sites, some reconnaissance field work was also undertaken with a view for planning future exploration activities – including soil sampling programs and identifying possible further drilling locations.

The field reconnaissance program was very productive, resulting in the identification of a number of new and previously unknown copper outcrops in sheared and altered metavolcanics and altered granites/granitoids in the area investigated.

The widespread occurrence of outcropping copper is encouraging as this opens up new areas for soil surveys that will provide systematic geochemical vectoring tools. Figure 10 shows the locations of the various outcropping mineralisation occurrences observed while Figure 11 shows photographs of some of the observed copper occurrences.

In one area, intermittent outcropping mineralisation was observed on a northeast-southwest trend of more than 250m. The observed mineralisation is copper carbonate (malachite +/- azurite) and was either as coatings on altered granite, sheared metavolcanics outcrops, or in veins and joints within the mapped lithologies.

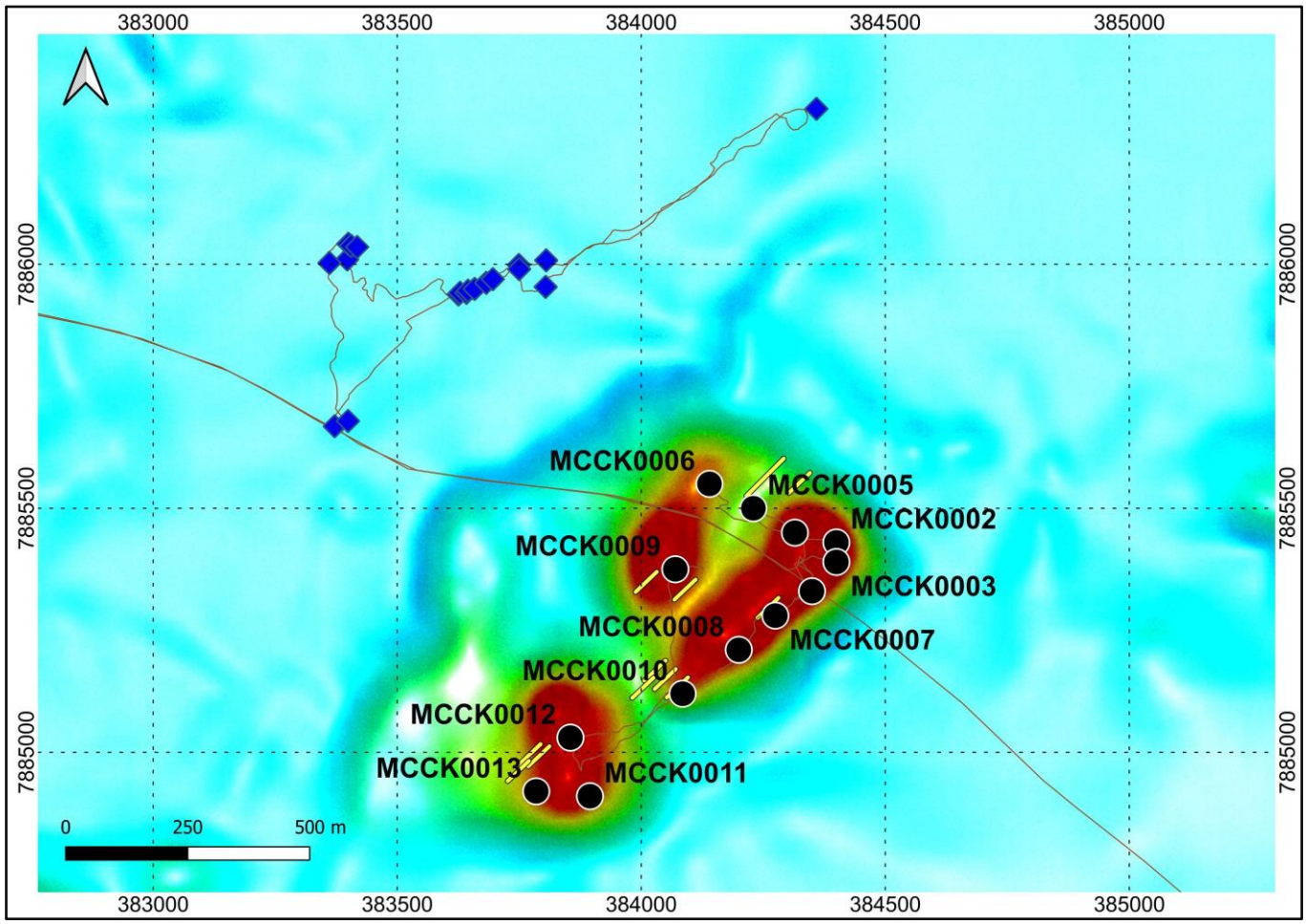

Figure 10: Location of new areas of outcropping copper mineralisation (blue diamonds) about 450m north-west of the proposed drill sites at the Wallaroo Prospect. Map is superimposed on magnetics data, TMI RTP.

Figure 11: Some of the newly identified outcropping copper mineralisation about half a kilometre northwest of the Wallaroo Prospect.

PHOSPHATE POTENTIAL INVESTIGATIONS

As reported in the March 2023 Quarterly Report, Inca has identified significant phosphate potential on a number of its tenements in the East Tennant mineral province. Specifically, an exploration target* has been developed for Frewena East and interpretation of AMAGRAD survey data has identified a large interpretated sedimentary basin on Frewena Frontier ground (EL 32689) which has strong similarities to the basin structures that hold the Avenira phosphate resource of more than half a billion tonnes.

As shown in Figure 12, interpretation of the AMAGRAD survey results shows at least one large basin structure with characteristics believed to be at least comparable with the basin structure that hosts the Avenira deposits to the south.

These basin structures, (rounded blue areas) are very similar to the basin structure that very precisely juxtaposes the Wonarah Phosphate Deposit. At least five discrete basins have been interpreted, either wholly or partly within Inca's Frewena East and Frewena Frontier project areas.

Of particular interest is the large basin structure northeast of Wonarah that appears to be 50-75% larger than Wonarah with no drill holes within it. The even larger basin north-northwest of Wonarah has had less than a dozen holes drilled. Most of the phosphate holes are shallow, generally less than 100m in depth.

As part of its planning to investigate the potential for economic phosphate mineralisation, the Company is considering an initial RC drill program at Frewena Frontier to test whether the interpretated basin structures are phosphate-bearing.

Given the size of the interpreted basin, a large drill campaign will eventually be needed to fully test the structure, should initial scout drilling yield positive results. Initially, the Company would drill up to 1,500m to test whether the hypothesis that the interpreted structure is indeed a phosphate-bearing basin.

Depending on the success of this initial drill campaign, a more extensive drill program will be implemented at a future time. While a final decision on when to execute this proposed scout drilling campaign is still to be made, the Company is very encouraged by the potential of this target.

*The phosphate occurrences at Frewena East were independently assessed in terms of qualifying as a JORC compliant, clause 17, Exploration Target. 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 ASX January release on 23 January 2023 where an exploration target range for the three areas reviewed was determined. The Company is not aware of any new information or data that may materially affects the information included in the relevant market announcement.

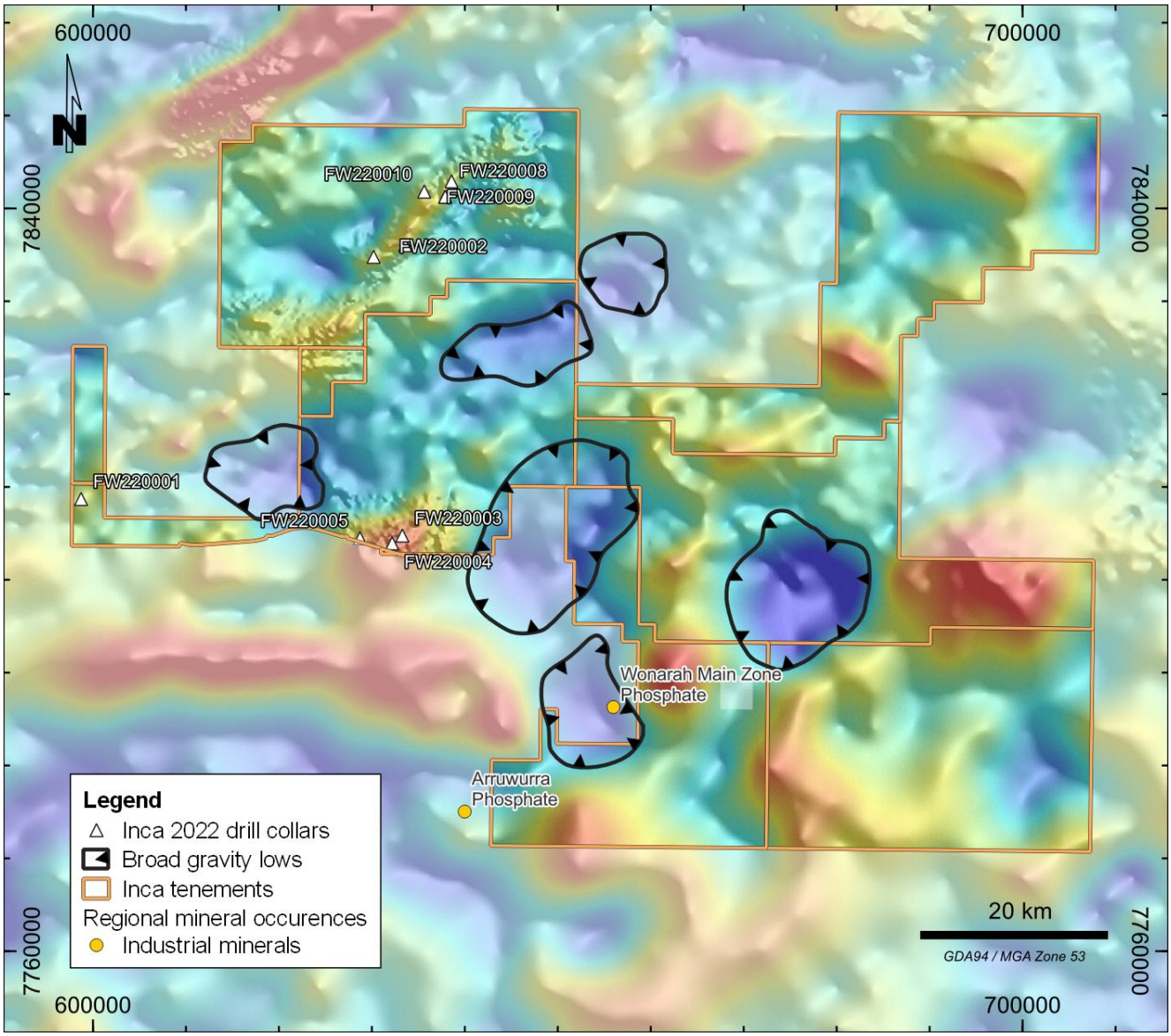

Figure 12. Inca regional gravity image showing the basin structures (rounded blue areas) that appear very similar to the basin structure that very precisely juxtaposes the Wonarah Phosphate Deposit. At least five discrete basins are interpreted that occur wholly and partly within Inca's Frewena East and Frewena Frontier project areas.

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PERU ACTIVITIES

Inca is currently formulating an active exploration program to advance the exciting Riqueza / Riqueza South project which totals some 9 granted tenements and one other which is under application.

The next exploration phase is planned to include mapping and sampling (trenches and soils), geophysics (including AMAGRAD and IP/Resistivity), the generation of sections and, ultimately, diamond drilling.

Inca has also recently appointed a Lima-based sociologist, who is engaging with the local communities to build productive working relations ahead of planned field work where community support and assistance will be needed.

The Company continues to receive unsolicited approaches on the project due to its copper and gold potential and is looking to secure a funding partner to jointly advance exploration at Riqueza.

The Occorcoccha 1 tenement which was originally approved for grant to Inca was not granted due to an Ingemmet (part of the Ministry of Energy and Mines in Peru) error in defining the tenement's area. Inca is currently challenging the need for a re-run of the auction process, which was won by Anglo American, which holds considerable tenure in the southern Riqueza area.

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.

PLANNED ACTIVITIES FOR THE SEPTEMBER QUARTER TO END OF YEAR

- Complete RC drilling at Jean Elson within the Camel Creek and Spinifex Pigeon Prospects.
- Drill testing of the geophysical targets at Frewena Frontier that are interpreted to be similar to the phosphate resources at Arruwurra, held by Avenira, to the immediate south and are considered to have significant potential for phosphate mineralisation.
- Determine whether and when to drill-test the Frewena Fable target for which GDC co-funding has been received.
- 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 at all of Inca's projects.
- 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, ongoing desktop studies and evaluation of all collected data with a view to building a geological database, as well as conducting an engagement program with community groups at Riqueza.

TENEMENT CHANGES

None during the June Quarter.

CORPORATE ACTIVITIES

Cash Management

Cash at 30 June 2023: $0.79 million

Payment of fees, salary, and superannuation to directors for June 2023 Quarter: $24,023 [1]

All the Directors have shares in the Company continue to salary sacrifice. The Company is also looking to reduce its costs further where possible.

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

Sale of Mt Isa property

On 11th May, the Company announced it had listed the Mt Isa property for sale and on 9th June it announced that a contract had now been signed at an agreed sale price of ***$700,000*** (before sales commission and other related costs). The settlement date for the funds to be transferred to Inca is 4th August 2023. This was a well thought out strategic decision with the contract being a sale and lease-back agreement – which means that Inca is still able to use the property under the lease to 30 April 2026.

Loan Facility provided by director-related entity

On 11 May 2023, the Company announced that a director-related entity had agreed to provide the Company with a loan facility of A$500,000. On 30 June 2023, the Company completed a draw-down of the full amount of the loan facility being $500,000. The interest will be charged from this date.

The facility description is as follows:

Loan amount	$500,000
Maturity date	11 May 2024
Security	Unsecured
Interest rate	RBA rate plus 4% on a compound interest basis
Repayment date	The repayment date is 12 months from the first draw-down.
Lender	Adam Taylor

RRS Conference

The Company also attended the RRS Conference on the Gold Coast from 16-17 May 2023and had a stand where shareholders and potential investors met with Company representatives.

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

Directors:

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

Company Secretaries:
Emma Curnow
Malcolm Smartt

Capital Structure (on 14 July 2023):
Shares on issue: 485,009,981
Options ICGOC (Exp 31 October 2023, exercise price 20c): 68,266,589
Market Capitalisation (14 July 2023): $14.55m (Last Quarter: $8.7m)

Shareholder Information (on 14 July 2023):
Directors and Management holding: 7.55% (Last Quarter: 7.05%)
Top 20 holding: 31.93% (Last Quarter: 31.19%)
Number of shareholders: 2,138 (Last Quarter: 2,204)

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.

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Inca Minerals Limited Tenement Schedule as at end-June Quarter 2023

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	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	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-rights8	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.