



INCA MINERALS LTD

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

Quarterly Report

ASX Announcement | 30 October 2023 | ASX: ICG

SEPTEMBER 2023 QUARTERLY ACTIVITIES REPORT

Maiden drill program completed in Queensland and multiple targets being advanced to drill-ready status in the NT in preparation of imminent drilling.

HIGHLIGHTS

- RC drilling completed at the Wallaroo prospect at Macauley Creek, Queensland in August 2023 and drillers ready to deploy to the Barkly Tableland for drilling at Frewena Fable, once the major bushfires which directly affected the drill site area are declared over.
- Drill results received and processed for the Wallaroo prospect RC drill program and whilst widespread anomalous results were reported, no economic intersections were encountered and following these results, the Wallaroo prospect has been downgraded.
- Multiple targets identified and advanced to drill-ready status at the Jean Elson Project, NT. These targets are expected to be drilled as soon as Cultural Heritage Clearances have been received from the Aboriginal Areas and Protection Authority (AAPA).
- Preparatory work for drilling at Frewena Fable with construction of access tracks and drill pads pending.
- Investigations to identify practical and cost-effective opportunities to advance the very large phosphate resource potential at both Frewena East and Frewena Frontier continue with an application for a Mine Management Plan (MMP) to cover exploration in this tenure being prepared for submission to the NTGS;
- Potential lithium ground in the Halls Creek area of WA secured through a share purchase arrangement with the vendor, Northwest Iron; and
- Efforts continue to secure external funding partners for the Riqueza project in Peru which has a large number of untested and highly prospective drill targets.

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

"The September Quarter was a 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, complete the initial RC drill program at Macauley Creek, progress land access and cultural heritage agreements with landowners and relevant Traditional Owner groups to allow for drilling at the Frewena phosphate targets on both Frewena East and Frewena Frontier. In addition, Inca's entry into the booming lithium space is very exciting with the Company successfully securing highly prospective ground in the Halls Creek area of WA. All of these lay the foundations for very exciting times ahead.

The December Quarter is shaping up to be busy for Inca with several drill targets being advanced to drill-ready status for imminent drill-testing, and an initial first-pass exploration on the new lithium tenements proposed for the next quarter.

OVERVIEW OF EXPLORATION ACTIVITIES IN AUSTRALIA AND PERU

The September Quarter was a period of consolidation and streamlining for Inca with regards to the forward exploration program, consistent with the Company's financial capacity. Whilst the Company has multiple projects, each with a number of compelling targets, the focus of the September quarter was to prepare for drilling at both MaCauley Creek and Jean Elson, where **multiple** shallow targets, which are supported by both geological and geophysical signatures were identified and mapped. Furthermore, planning for drilling at Frewena Fable utilising the recent NTGS GDC co-funding grant approval, as well as drill planning for drilling of identified phosphate targets at both the Frewena East and Frewena Frontier tenements were also initiated.

AUSTRALIAN EXPLORATION ACTIVITIES

Frewena Fable drill planning

Gravity and magnetics modelling has led to the planning of two potential drillholes at the Alpaca Hills and Tamborine prospects in EL31974 within the Frewena Fable tenement (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). Following the Company successfully securing a GDC co-funding grant from the Northern Territory Government for the drilling of one of these Frewena Fable targets, a decision has been made to first drill the Alpaca Hill drillhole (RP-FF-01-Prop1) following further reassessment of geophysical signatures and their intensities over the target.

Drillers were organised and it was planned to mobilise to site late in the quarter following completion of access tracks, but the major bushfires that recently burnt through the target area have seriously slowed progress and until the area has been cleared of fire danger, earthworks have now been conducted this and the drill rig will mobilise to site as soon as possible.

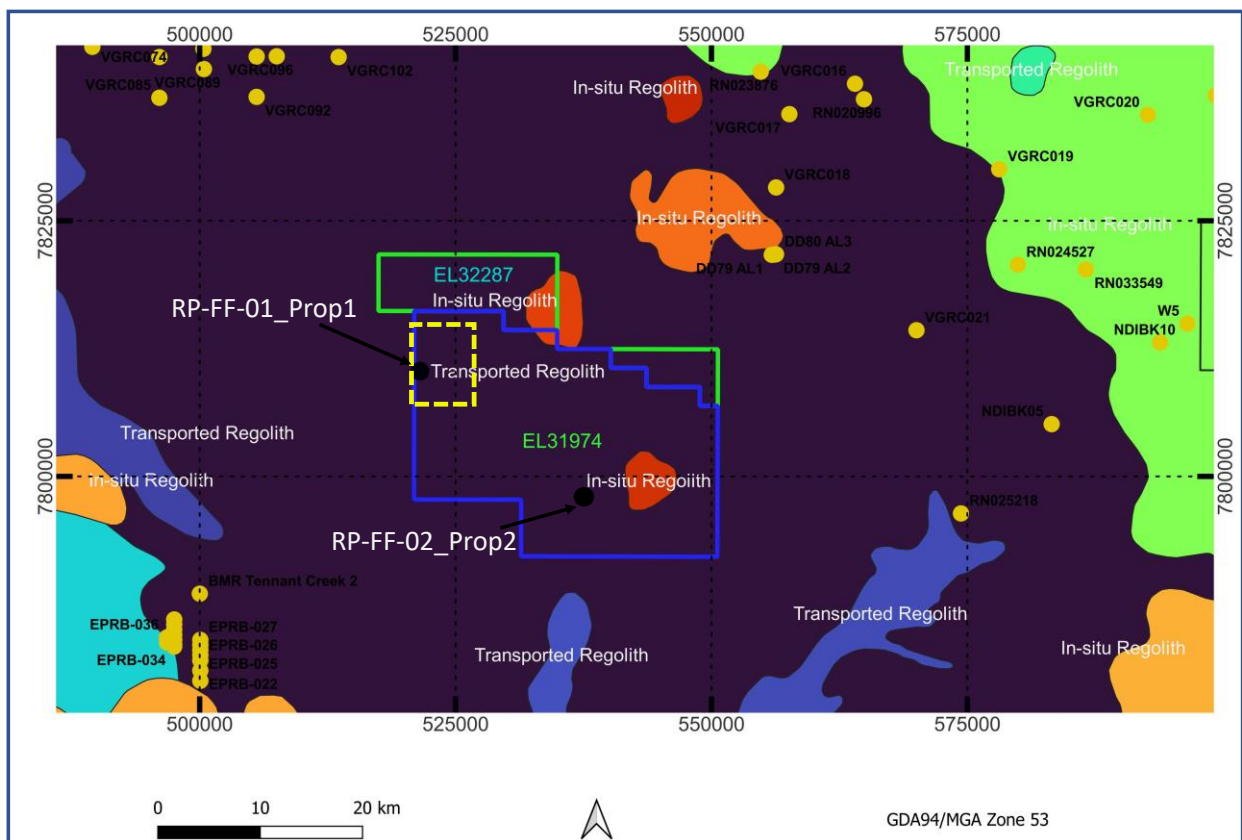


Figure 1: Location of Inca's Frewena Fable tenements east of Tennant Creek in the Northern Territory, superimposed on regolith types, showing that the Frewena Fable area is predominantly under transported regolith with patches of in-situ regolith. The locations of the proposed diamond drill-holes are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

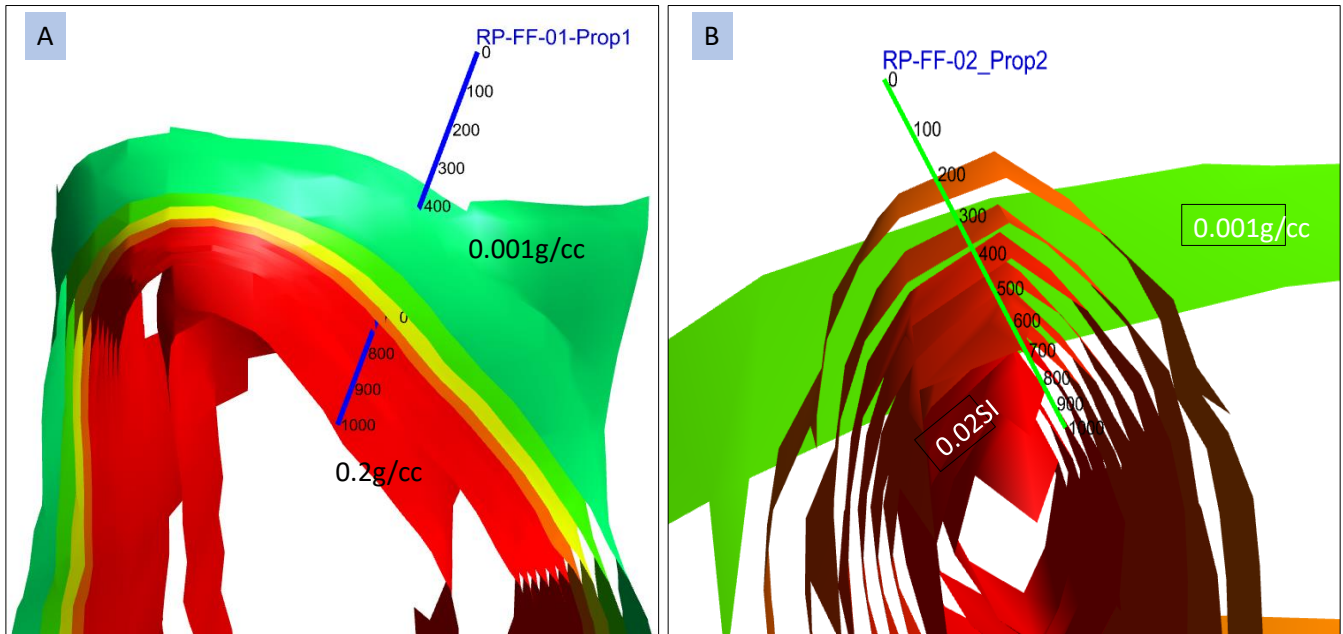


Figure 2: Proposed RP-FF-01-Prop1 drillhole with modelled gravity isosurfaces for the Alpaca Hill IOCG target (A) and RP-FF-02-Prop2 designed to test low amplitude magnetic isosurfaces (0.001SI to 0.02SI) offset from weak gravity anomalies at Tamborine.

Jean Elson – status of proposed drill program

Inca continues to review 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. The proposed initial drill program at Jean Elson is to test a couple of the targets, one at Camel Creek and the other at the Spinifex Pigeon prospect with both RC and RC/diamond drilling to confirm the validity of modelled geophysical isosurfaces and the potential size of observed outcropping mineralised vein systems at Camel Creek (Figure 3). The Spinifex Pigeon target will be the first drill-tested deeper geophysical target.

However, as previously reported (ASX release 29 August 2023) the Company has encountered delays in being able to drill due to the newly advised requirement to secure full Cultural Heritage Clearance of proposed drill areas. This matter has been raised by the Aboriginal Area Protection Authority (AAPA). MMP and all other statutory approvals for drilling at Jean Elson are in place and, once AAPA clearance is finalised, drilling will immediately commence on the identified prospective drill targets.

While the Company waits to secure Cultural Heritage Clearance for Jean Elson drilling, it has continued to review exploration data and has noted that the westernmost tenement at Jean Elson (EL33214) hosts outcropping granites, with potential to bear pegmatites as late-stage intrusions. With the potential for pegmatites to be lithium-bearing the Company plans to conduct extensive fieldwork in the coming quarter to assess whether there are outcropping pegmatites on this ground and to sample accordingly. Plans are well advanced for this field trip.

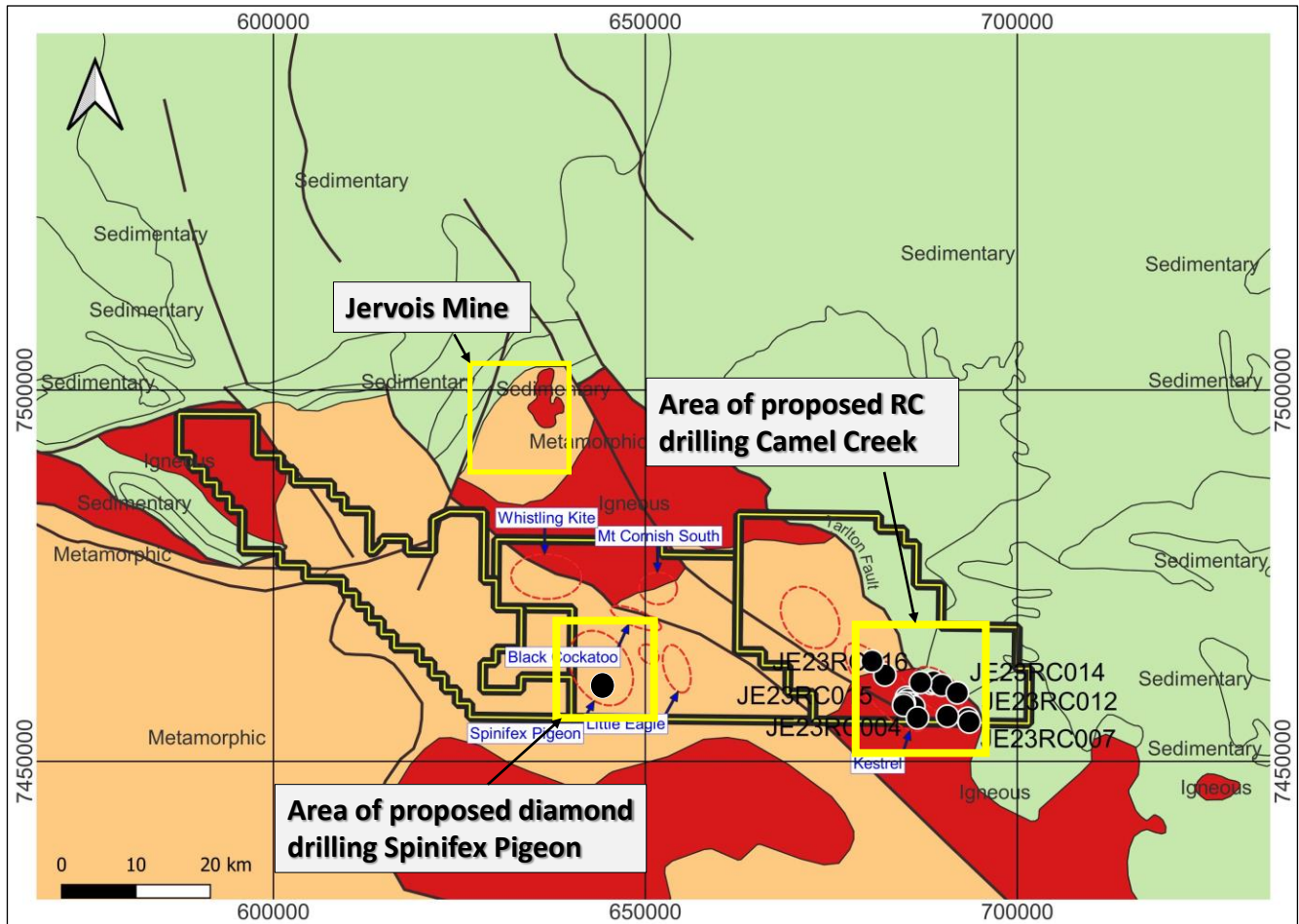


Figure 3: Regional geology and major structures over Inca's Jean Elson Project area showing the location of the Jervois Mine relative to the Camel Creek and Spinifex Pigeon Prospects where drilling is proposed.

MaCauley Creek – drill results and next steps

Inca reported on the results of its maiden (10-hole), 1044m RC drill program completed at the Wallaroo prospect at MaCauley Creek in September (ASX Release 19 September 2023). Drillhole locations are spatially shown in Figure 4 and complete hole parameters presented in Table 1. Assays for 16 rock chip sampled over selected areas of the MaCauley Creek Project area were also received, interpreted, and reported. During the sampling program, locations of outcropping copper were also recorded and mapped.

No economic grades of mineralisation were recorded for any of the Wallaroo drillholes, although anomalous results were returned from several samples for a range of metals including copper, lead, zinc and nickel.

522 drill chip samples were submitted from the drill program for assay. Highlights from the returned assays were as follows:

- 10 samples across different drillholes returned anomalous copper readings over 1,000ppm with four of the samples returning over 2,000ppm;
- All the holes drilled directly over magnetic anomalies returned anomalous nickel readings (over 1000ppm) correlating with Cr, Fe and Mn, indicative of the influence of mineralising fluids from core-mantle plume-related magmatism. Nickel sulphide deposits are commonly associated with plume magmatism; and
- Anomalous zinc readings were also recorded in all holes with some samples over 0.1% zinc.

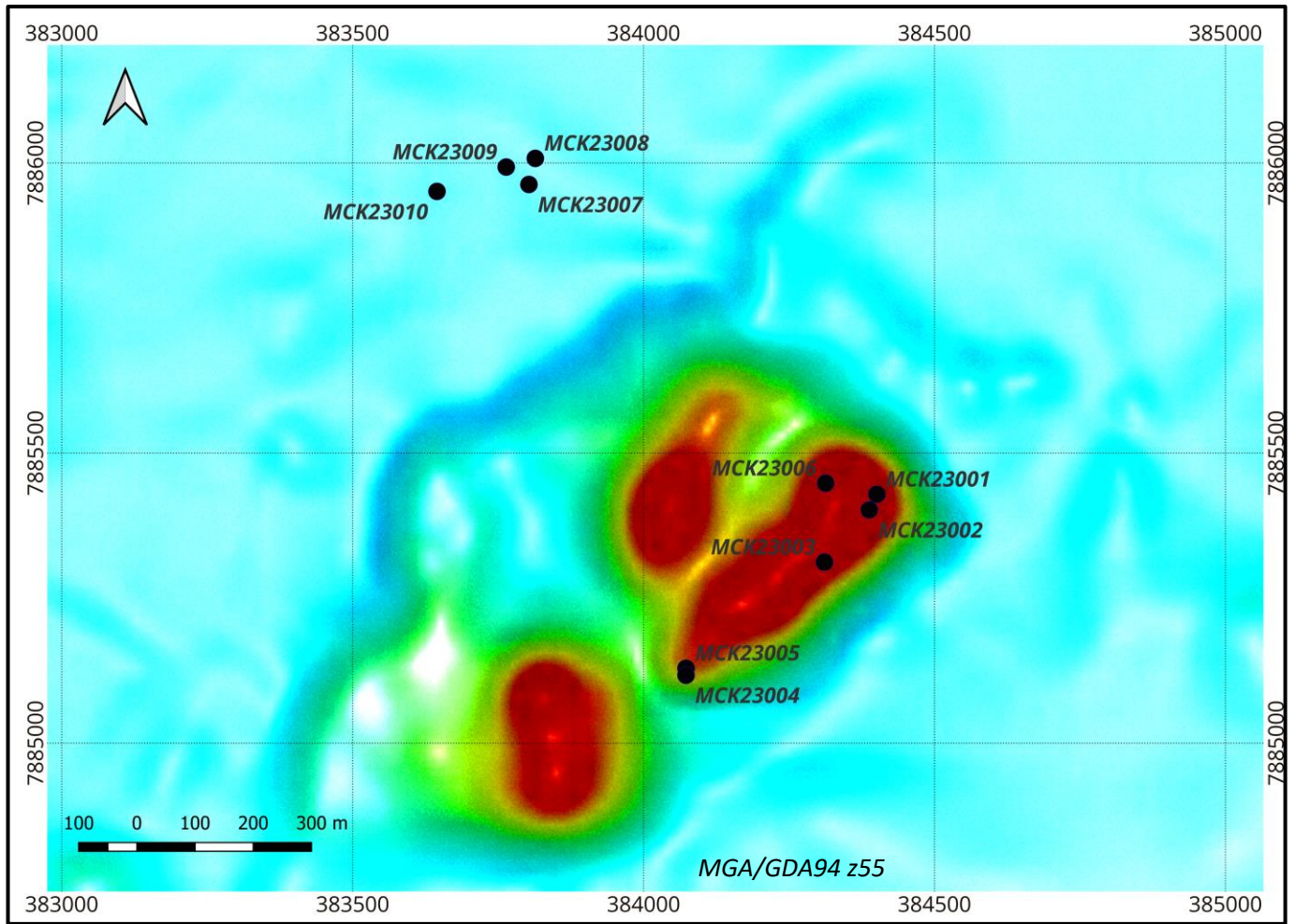


Figure 4: Locations of drillholes completed within the Wallaroo Prospect, superimposed on Total Magnetic Intensity Image (TMI-RTP).

Table 1: Drillhole parameters of the completed Wallaroo drill program

HoleID	Tenement	Prospect	Easting	Northing	RL	Dip	Azimuth	Depth/m
MCK23001	EPM27163	Wallaroo	384402	7885431	305	-60	330	114
MCK23002	EPM27163	Wallaroo	384390	7885403	331	-60	330	120
MCK23003	EPM27163	Wallaroo	384311	7885313	339	-60	330	102
MCK23004	EPM27163	Wallaroo	384074	7885118	371	-60	250	150
MCK23005	EPM27163	Wallaroo	384074	7885130	371	-60	280	150
MCK23006	EPM27163	Wallaroo	384313	7885449	353	-60	330	54
MCK23007	EPM27163	Wallaroo	383804	7885965	318	-60	330	180
MCK23008	EPM27163	Wallaroo	383815	7886009	284	-60	300	60
MCK23009	EPM27163	Wallaroo	383765	7885994	283	-60	250	48
MCK23010	EPM27163	Wallaroo	383646	7885953	276	-60	225	66

Many of the 16 rock chip samples taken during geological reconnaissance mapping returned anomalous results for base and precious metals, including:

- One sample (MC0219), which returned 1.9%Cu, 95g/t Ag, over 500ppm Indium (In), 1360ppm Bi, 376ppm Sn, 6950ppm Pb and 2590ppm Zn;
- MC0228 with 8270ppm Cu, 12.6g/t Ag, and over 500ppm Sn;
- Several other samples recorded anomalous copper between 6000 and 8000ppm and elevated Zn levels; and
- Anomalous lithium (60 – 100ppm) was recorded in six samples, reflective of lithium enrichment in the pegmatitic granites mapped in the area.

Locations of the collected rock chips are presented in Figure 5, including locations of historic mines and mapped copper occurrences.

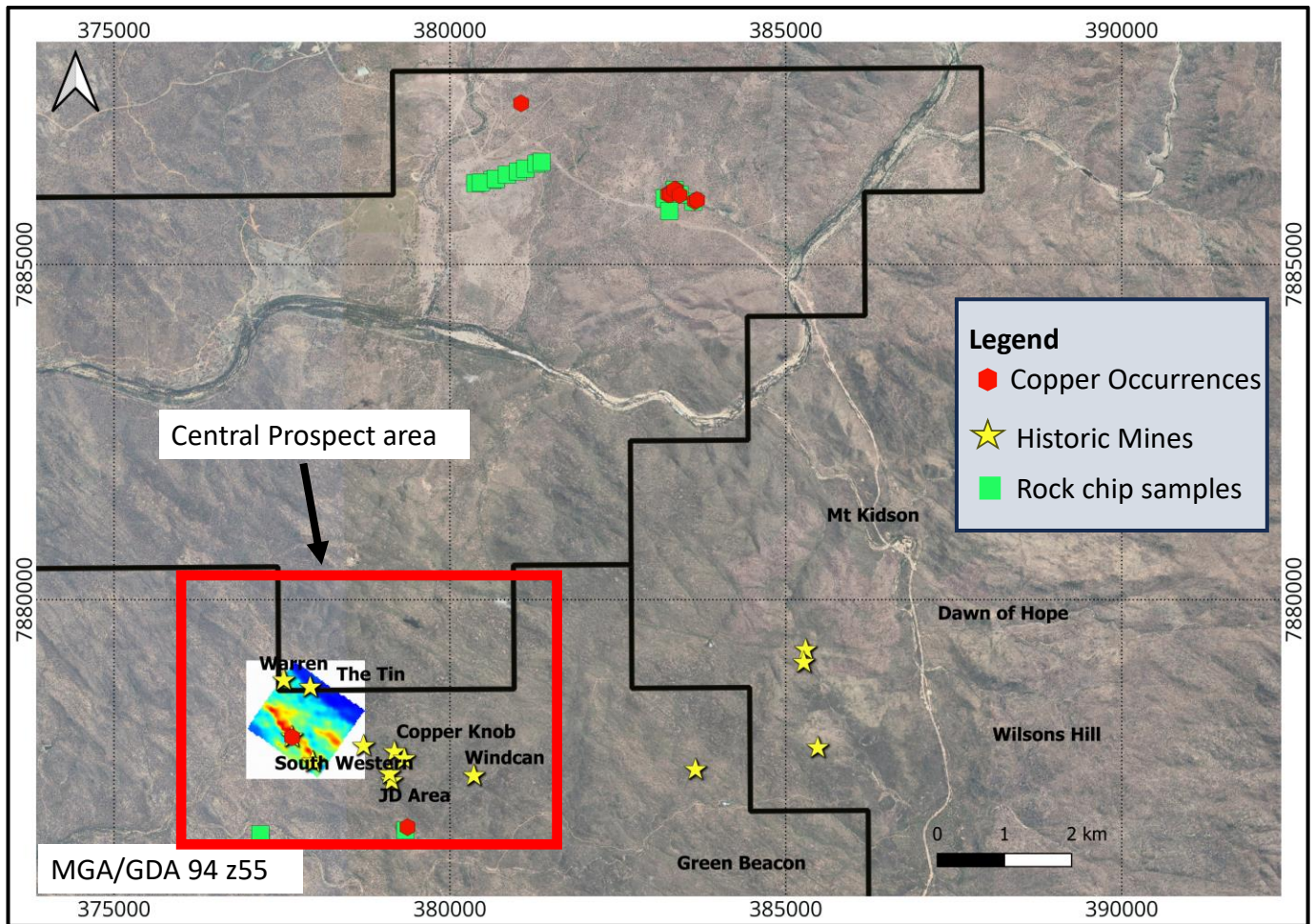


Figure 5: Locations of reported rock chips on Google satellite image (green squares), mapped copper occurrences (red polygons) and registered historic mines and prospects (yellow stars).

While the anomalous base metals recorded in the drilling and rock chips within the Wallaroo Prospect are positive geochemical vectors for exploration, they are not considered significant, particularly in light of the generally low results recorded for all drill assays. As a result, the Wallaroo Prospect, while clearly having consistent but low polymetallic anomalism especially in the granites outside of the main zone of magnetics, is no longer considered a priority target and has been downgraded for future exploration.

Whilst the Wallaroo prospect has been downgraded, the Central area is still considered to offer potential and further work is planned for this area. Initially a limited drill program (up to 10 RC holes to a maximum depth of 150m) is planned for the Central area where a 1km long chargeability anomaly has been identified and which coincides with known mineralisation. An abandoned and shallow Cu-Ag pit named “Western” (~10m depth by 5 m wide) lies centrally on this trend (Figure 6). This follow up exploration is likely to be undertaken in 2024, after the wet season.

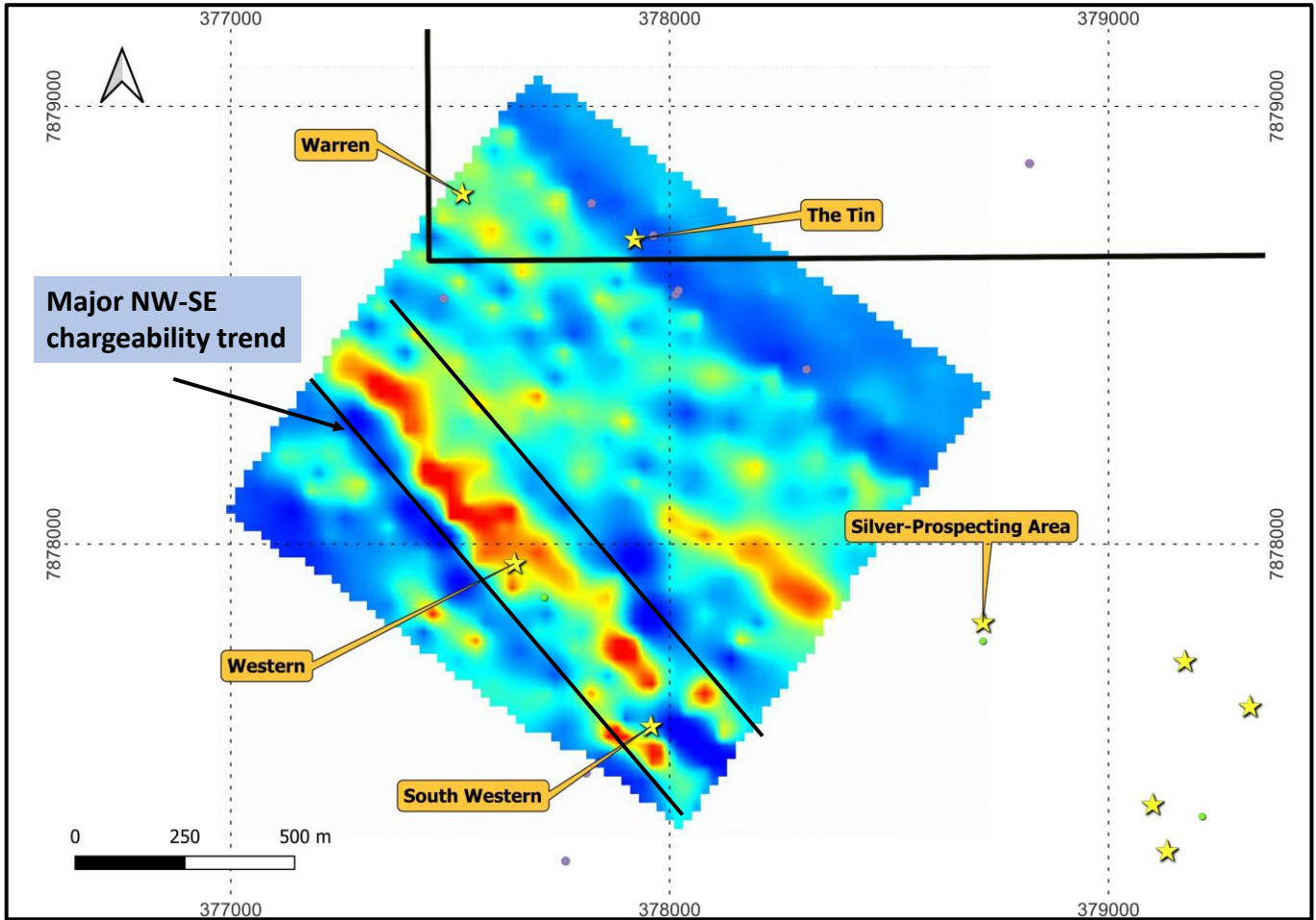


Figure 6: Central Prospect showing a coincident NW-SE chargeability/conductivity trend and named prospects. The “Western” prospect lies on this chargeability feature and has not been drilled and represents a strong target with sufficient size and geometry to host shallow economic mineralisation.

PHOSPHATE POTENTIAL INVESTIGATIONS

As previously reported, 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 gravity survey data has identified a large 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.

Interpretation of the gravity survey results shows at least one large basin structure with characteristics comparable with those that define the basin structure, which hosts the Avenira deposits to the south. The location of Inca’s phosphate targets relative to the Wonarah Phosphate Deposit is shown in Figure 7.

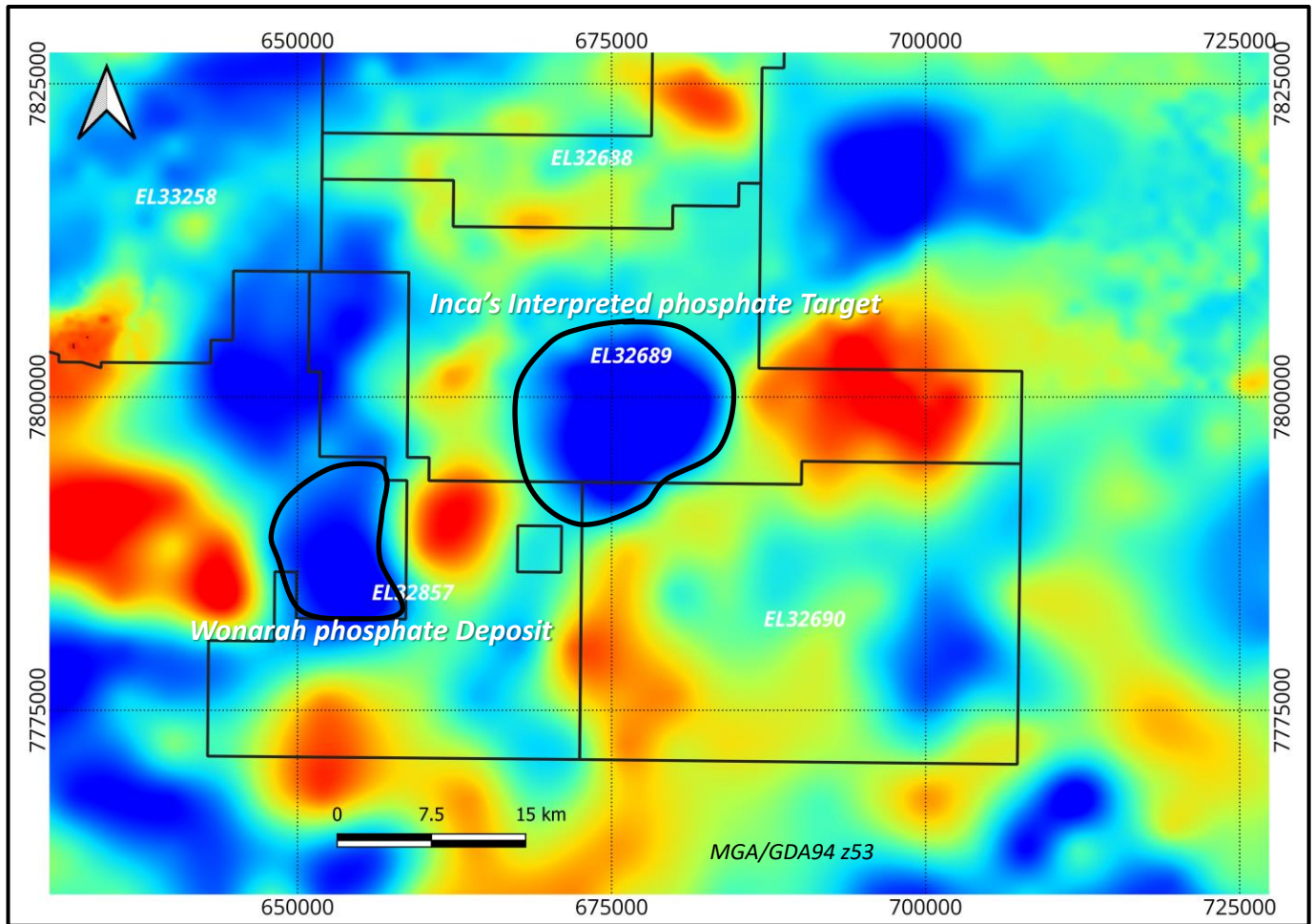


Figure 7: Low gravity signature of Inca's interpreted phosphate target relative to that of the Wonarah Phosphate Deposit

The Company is preparing for an initial drill program of RC drilling at Frewena Frontier to test whether the interpreted basin structures are phosphate bearing and to also start drilling at the Frewena east exploration target area.

To facilitate these future drill programs, the Company is advancing land clearance requirements, including reaching agreements with both landholders and the relevant traditional owner groups for Cultural Heritage Clearance. Negotiations on securing these two types of land access agreements are well advanced.

LITHIUM OPPORTUNITIES

Towards the end of the September quarter the Company was successful in securing a new tenement, Bramall Hills, in a share-based transaction with a private Company North West Iron, considered prospective for lithium. The tenement application (Figure 8) covers an area of 300km² and covers extensive pegmatitic granites, which have never been subjected to exploration for lithium.

The Company has recently secured historical reports of previous exploration conducted in the late 1970's by other companies over some of the ground now held in E80-5904. The historic exploration results, as reported in the 1979 Uranex Report, provide valuable insights into the potential of the area for lithium and other metals. Key findings of the historical work include:

- Identification of multiple uranium anomalies through an extensive airborne radiometric/magnetic survey that was followed by ground-truthing, geological mapping and diamond drilling.
- A total of 15 diamond drillholes were completed, totalling 1,774m.
- Drillhole logging and geological mapping highlighted the presence of pegmatites in this tenement both at depth and as surface outcrops.
- As lithium was not a commodity of interest at the time, these pegmatites, which are host rocks for lithium in the form of spodumene, petalite and or lepidolite were not sampled and assayed for lithium. This oversight presents an opportunity for further investigation into potential lithium deposits in the area.
- Identification of anomalous levels of uranium both at the surface and in drill results, suggesting the emplacement of uranium-enriched felsic rocks or leaching from uranium-rich source rocks such as granites into the local Lewis Range Sandstone Formations, which are widespread in the area. Lithium is mostly hosted in felsic granitic pegmatites, thus uranium anomalies in the area are an encouraging geochemical vector towards lithium mineralisation as uranium mineralisation is petrogenetically linked to felsic magmatism.

This historical exploration data is most encouraging and, critically, demonstrates that pegmatites have been recorded on the tenement. Once the tenement is granted by DMIRS, Inca will own the ground covering most of this prospective geology and will undertake first-pass exploration on the new ground upon receiving heritage clearance.

At the end of the quarter the Company applied for additional ground in the vicinity of E80-5904 which has also been mapped as having the Slaty Creek Granite suite, which are the rocks that include pegmatites now known to outcrop on E80-5904, on ground.

These new tenements, which will be 100% owned by Inca Minerals when granted, includes one (E80-5967 a small block referred to as Tent Hill) immediately east of, and adjacent to, E80-5904 and a second larger block to the south west of E80-5904, referred to as West Bramall Hills (E80-5968).

TENEMENT CHANGES

Inca is pleased to report that, following extensive and successful negotiations with the relevant Traditional Owners group (the Mulligan River Corporation) it has been formally granted tenement EPM 27747 which covers the Queensland portion of the Hay River project (Figure 10), which borders the Northern Territory, west of Winton.

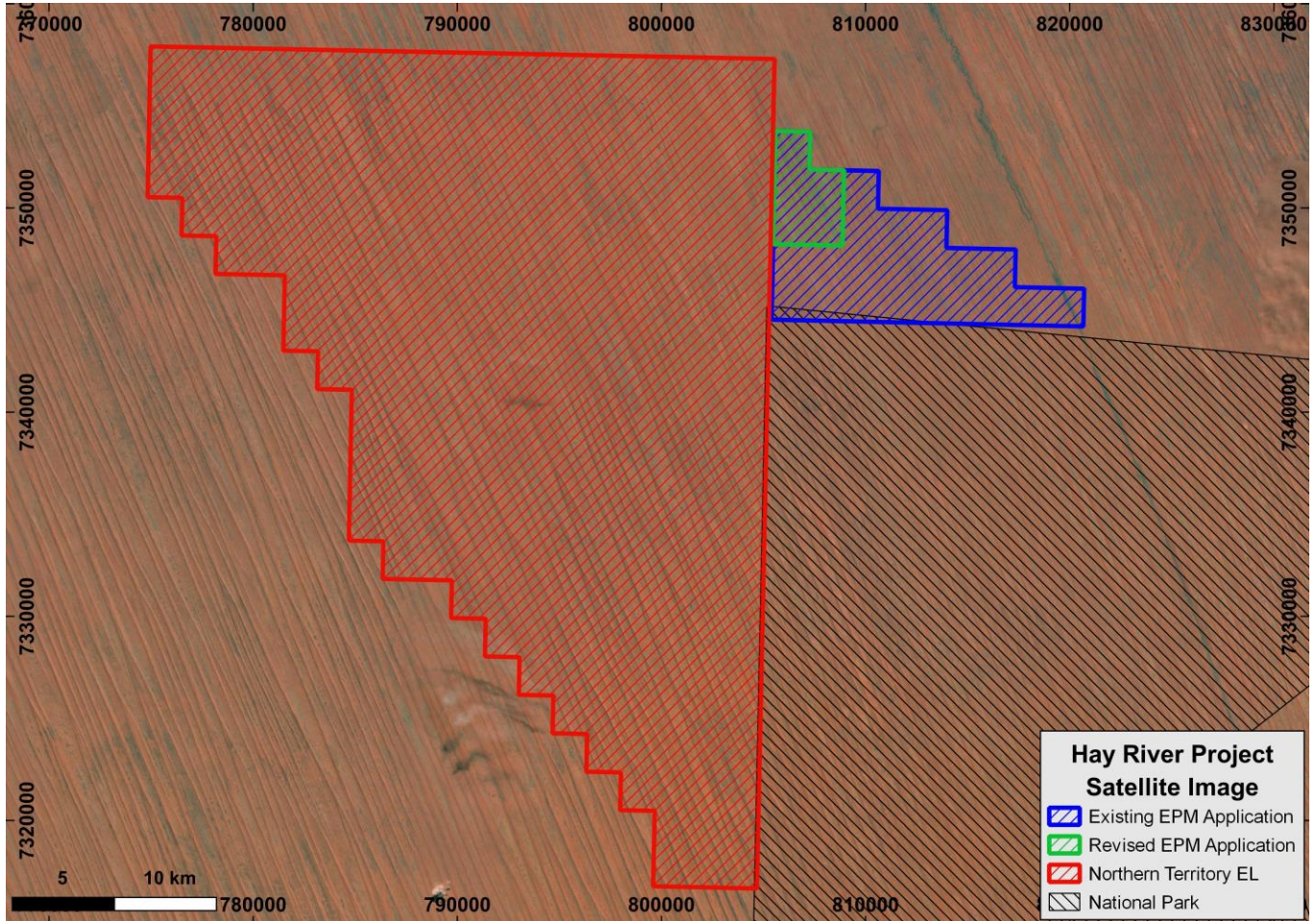


Figure 10: Satellite photograph shown overall Hay River tenement applications with agreed tenement reduction for Queensland EPM 27747

The Hay River project is a joint venture with MRG Resources and was secured because regional geophysical data showed a series of medium tenor anomalies occurring in bouguer corrected gravity data. These features are strongly coincident to magnetic - conductivity anomalies, with the magnetic - conductivity -gravity anomalies correlating and represents a compelling IOCG model. It is noted that Rio has recently applied for significant exploration tenements in the immediate area, further validating Incas' early mover status with this tenement grant.

PERU ACTIVITIES

On-ground work at the Riqueza Project has been confined to the re-engagement with the local communities in the Riqueza region and the commencement of rehabilitation programs from prior work. This re-engagement has been well received by the relevant communities. The Lima-based team continues to review the geological prospectivity of the Riqueza project which is situated in an area immediately adjacent to a large project block held by Anglo American. A number of exploration targets have been identified across the project area by the exploration team. The Company is in discussions with an overseas group regarding a possible funding arrangement which would see Inca retain management of the project with the funding provided by the earn-in partner.

PLANNED ACTIVITIES FOR THE DECEMBER QUARTER

- Filed reconnaissance on the westernmost Jean Elson tenement to investigate for further mineralisation potential, including searching for pegmatites in mapped outcropping granites which may be a lithium source;
- Secure a Land Access Agreement with the landowner where drilling is proposed on the Frewena Frontier ground;
- Progress finalisation of a Cultural Heritage Agreement with local tradition Owners to allow for future drilling of the phosphate exploration target at Frewena East;
- Drill testing the potential phosphate targets at Frewena Frontier;
- Complete Diamond and RC drilling at Jean Elson within the Camel Creek and Spinifex Pigeon Prospects;
- drill test the Frewena Fable target for which GDC co-funding has been received;
- Continue data reviews, geological and geophysical modelling, and generation of targets at all of its projects 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; and
- In Peru, refining of a proposed exploration program will continue together with rehabilitation and engagement programs with the various local communities.

CORPORATE ACTIVITIES

During the September Quarter, Inca completed the sale of its Mount Isa-owned facility under a sale and leaseback arrangement. The Company was successful in selling the property, for a price of \$700,000 before costs. The proceeds from this sale have enabled the Company to allow it to fast track its priority drilling programs.

Cash Management

Cash at 30 September 2023: \$0.73 million

Payment of fees, salary, and superannuation to directors for September 2023 Quarter: \$20,444 ¹

All the Directors have shares in the Company and continue to salary sacrifice. The Company is also looking to reduce its costs further where possible. Staff in Peru are also taking part of their salary in shares (salary sacrifice) to also reduce the pressure on cash reserves.

We invite you to read the September 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 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 19 October 2023):

Shares on issue: 492,339,740
Options ICGOC (Exp 31 October 2023, exercise price 20c): 68,266,589
Market Capitalisation (19 October 2023): \$8.8m (Last Quarter: \$8.7m)

Shareholder Information (on 19 October 2023):

Directors and Management holding: 7.57% (Last Quarter: 7.72%)
Top 20 holding: 32.03% (Last Quarter: 31.19%)
Number of shareholders: 2,111 (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.



Inca Minerals Limited Tenement Schedule as at 19 October 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	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	Granted	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
Australia	WA	Bramhill Hills	Bramall Hills	Application	E80/5904	100% Inca Minerals Limited
Australia	WA	Bramhill Hills	Bramall Hills	Application	E80/5968	100% Inca Minerals Limited
Australia	WA	Tent Hill	Tent Hill	Application	E80/5967	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 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.