



INCA MINERALS LTD

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

Quarterly Report

ASX Announcement | 8 April 2024 | ASX: ICG

MARCH 2024 QUARTERLY ACTIVITIES REPORT

Inca gears up for busy period as it advances multiple targets to drill-ready status.

HIGHLIGHTS

- A renounceable Rights Issue closed during the quarter which has raised to date (before costs) approximately \$1.5 million which will be used to advance exploration and working capital;
- Cultural Heritage Clearance has finally been received, from the AAPA, to allow a number of compelling drill targets at Camel Creek, Jean Elson in the NT to be drilled in the next quarter.
- A Cultural Heritage Agreement has also been signed with the Arruwurra Aboriginal Corporation which clears the way for drilling at Frewena East to convert the very large phosphate exploration target to a resource.
- Investigations continue to identify practical and cost-effective opportunities to advance the very large phosphate resource potential at both Frewena East and Frewena Frontier.
- Settlement was reached with Bullseye Mining over the disputed Dingo Range Agreement and all legal action has ceased.
- Assay results received for Alpaca Hill drilling and whilst some anomalous results were recorded the overall results were very disappointing; and
- Efforts to secure external funding partners for the Riqueza project in Peru have been unsuccessful, and the Company took the decision to close its Peru operations and to seek a buyer for the Riqueza project, if possible.

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

"The March Quarter was a period of consolidation with priority directed at raising capital to allow the Company to recommence drilling, once the weather allows. It was also a period when significant progress was made in securing two crucial Cultural Heritage Agreements which will now allow the Company to advance its various priority targets, critically the highly prospective Camel Creek target at Jean Elson and the drilling at Frewena east to convert the large phosphate exploration target to a resource.

The Company also took the difficult decision to cease operations in Peru. Despite the prospectivity of the Riqueza project and extensive discussions with potential JV partners, Inca has been unsuccessful in securing funding to continue to support this project. Accordingly, a decision to close Peru operations and sell all assets was made and actions are now being progressed to complete this".

OVERVIEW OF EXPLORATION ACTIVITIES IN AUSTRALIA AND PERU

The March Quarter was a period for Inca to consolidate and streamline 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 March quarter was to replenish the Company's cash reserves, through a Rights Issue, and to secure clearance for drilling at Jean Elson, where there are a number of shallow targets, which are supported by both geological and geophysical signatures.

Planning for phosphate target drilling at both the Frewena East and Frewena Frontier tenements was also progressed with work continuing on the preparation of the MMP's required for drilling and the securing of the important Cultural heritage Agreement covering the freehold Aboriginal land at Frewena east where the large phosphate exploration target is.

Assay results were also received for Alpaca Hill drilling which was completed and reported on in the December Quarterly.

A brief summary of actions for each of these exploration activities follows.

AUSTRALIAN EXPLORATION ACTIVITIES

Frewena Fable (Alpaca Hill) drilling

As previously reported, Alpaca Hill drillhole FW230011 was completed to a depth of 699.6m, which is essentially in the middle of the modelled strong gravity anomaly. Although the hole did not intersect copper mineralisation, there are extensive occurrences of disseminated sulphides over a wide interval, although mainly pyrite. The dominant rock type from around 368m is granite. Importantly, the granite is highly altered with strong biotite, kfeldspar and albitic alteration as well as patchy magnetite alteration from 470m.

The drill core was shipped to the Mt Isa facility where it was logged and sections of the core were cut and sent for assay. Assays were received and recently reported to the market. Assay results were disappointing, notwithstanding the observed geology, alteration, structural deformation, and sulphide mineralisation (mainly pyrite) in the drill core could be suggestive of a mineral system nearby. Only a few anomalous assay results were returned.

The assay results are surprising, given the observed pyrite mineralisation disseminated throughout the core. Clearly the hole intersected an iron and sulphide rich zone which coincident with the strong gravity/magnetic geophysical high. The issue, and unknown is whether this hole has intersected an outer part of a potentially mineralised system or whether it has only intersected an iron sulphide rich zone. Further analysis of these matters is required but the assay results are disappointing in that they did not re-enforce the other positive geological, structural and observed mineralisation features observed in the drill core.

Jean Elson – Cultural Heritage Clearance received and drilling imminent

The Company has now received full and final Cultural Heritage Clearance for Exploration Activities on both of the Jean Elson tenements (EL32485 & EL32486), from the Aboriginal Area Protection Authority (AAPA). Securing this Cultural Heritage Clearance took a lot longer than expected but its receipt now allows Inca to advance all exploration areas across the tenements, save for the few identified culturally significant sites. Importantly, the granting of the Cultural Heritage Clearance Certificate, has shown that the priority areas for exploration and the planned drilling at the Ningaloo-Sunset Boulevard target (Camel Creek) area does not have any areas that are culturally significant and there will be no restrictions on Inca's ability to conduct all and any exploration it wants to do. This is a huge benefit. Further, and equally importantly for future exploration activities across the rest of the two Jean Elson tenements (EL32485 & EL32486), very few culturally significant sites have been identified, none of which is within our planned areas of drilling and other identified targets and prospects (Figure 1). With the general clearance for the two tenements now provided with the Clearance Certificate, all future exploration activities are expected to be able to be progressed without hinderance.

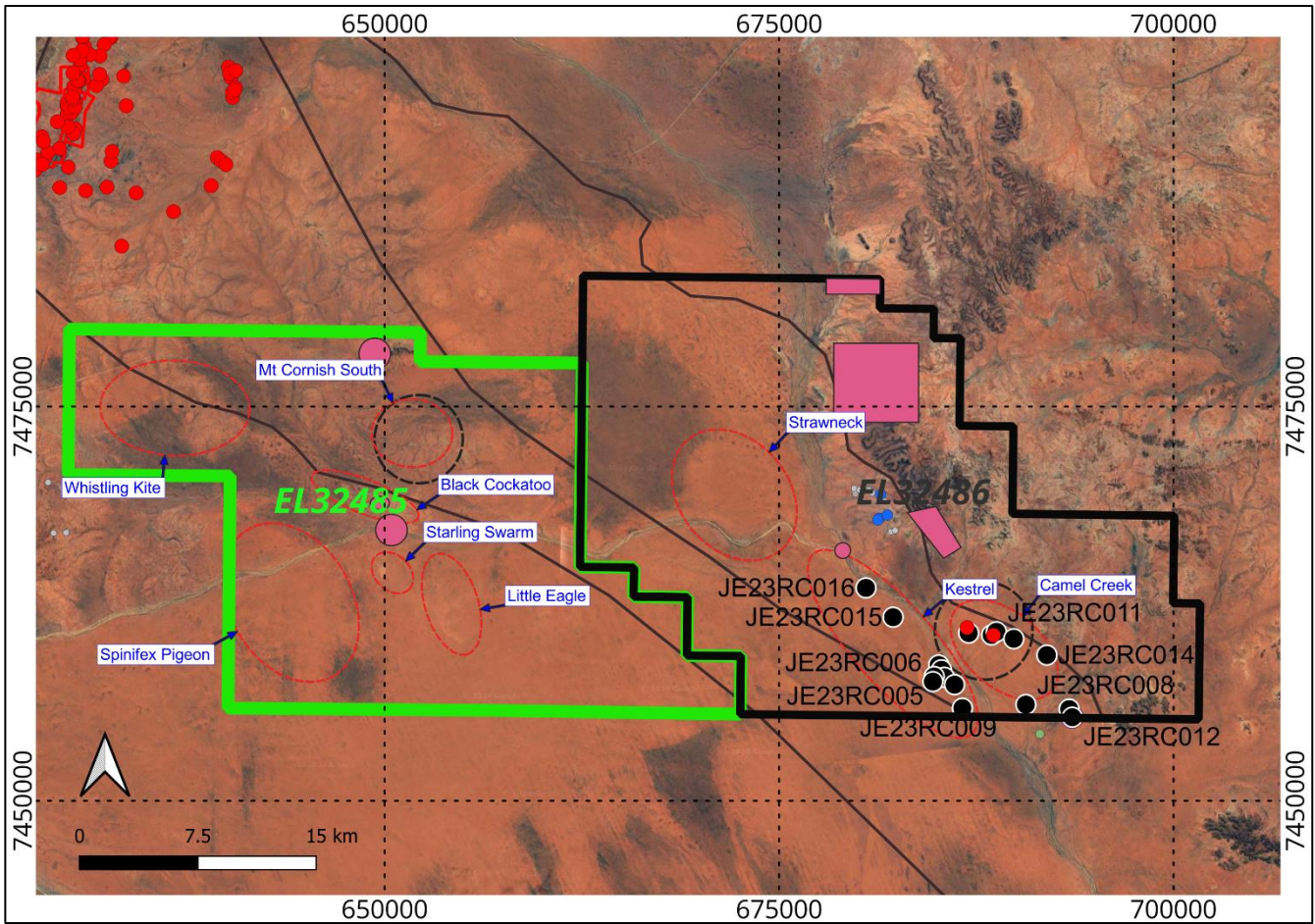


Figure 1: EL32485 and EL32486 showing restricted cultural sites, planned drilling and locations of recorded mineral occurrences. It should be noted that none of the areas identified by the Aboriginal Areas and Protection Authority (AAPA) as restricted falls within our prospect areas, which is a real win for Inca.

Inca had intended to commence drilling by the end of March but a large category 3 cyclone event from the Gulf of Carpentaria caused a significant rain event in the area in mid-late March and delayed the company's ability to access the site. Inca now intends to drill as soon as the site can be accessed, expected by late April, and intends to undertake an RC drill program, of up to 10 holes with depths of 100-150m to test the Camel Creek outcropping copper mineralised vein systems (Ningaloo target).

The outcropping copper mineralisation is also backed by gravity, magnetic, Gradient Array Induced Polarisation (GAIP) and ASTER data compiled by the Company. Enargite anomalism interpreted from Aster data is also prominent over the planned drillholes, making Camel Creek a very strong target from geological, geophysical, and mineralisation perspectives. Enargite is a low to medium temperature copper arsenic sulfosalt mineral occurring with quartz, pyrite, sphalerite, galena, bornite and chalcocite. Although 10 drillholes are planned for this first phase of drilling, there are options to expand the drill program as a function of drill results. Details and parameters of the drillholes being targeted at Camel Creek are shown in Table 1, and spatially in Figure 2; including additional holes that could be tested depending on drill results. A gravity and magnetics geophysical model of one of the proposed drillholes is shown in Figure 3.

Table 1: Camel Creek drillhole parameters and coordinates

Hole ID	East	North	RL	Magnetic Azimuth	Dip	EOH	Target
JE23RC001	685108	7458616	275	45	60	150	Magnetic peak, gravity high, chargeability high, resistivity high.
JE23RC002	685283	7458312	275	45	60	150	Conductivity high, magnetic high and gravity
JE23RC003	685463	7457839	275	45	60	150	Conductivity high, magnetic high and gravity
JE23RC004	686113	7457369	275	45	60	150	Magnetic peak, gravity high, chargeability high, resistivity high.
JE23RC005	684825	7457887	275	45	60	150	Coincident gravity and magnetics
JE23RC006	684740	7457562	275	45	60	150	Conductivity high, magnetic high and gravity
JE23RC007	693376	7455820	275	45	60	150	High gravity, FeO alteration and copper in rock chips
JE23RC008	690630	7456110	275	45	60	150	High gravity, FeO alteration and copper in rock chips
JE23RC009	686609	7455878	275	45	60	150	Gravity intensity associated with interpreted NW-SE trending faults
JE23RC010	688464	7460519	275	45	60	150	Outcropping mineralisation associated with subdued gravity
JE23RC011	688767	7460721	275	45	60	150	Outcropping mineralisation associated with subdued gravity
JE23RC012	693572	7455308	275	45	60	150	High gravity, FeO alteration and copper in rock chips
JE23RC013	689865	7460278	275	45	60	150	Coincident gravity and magnetics next to the Tarlton Fault
JE23RC014	691963	7459244	275	45	60	150	Coincident gravity and magnetics next to the Tarlton Fault
JE23RC015	682219	7461646	275	45	60	150	Gravity intensity associated with interpreted NW-SE trending faults
JE23RC016	680499	7463502	275	45	60	150	Gravity intensity associated with interpreted NW-SE trending faults
JE23RC017	687009	7460641	275	45	60	150	Magnetics coincident with subdued gravity.

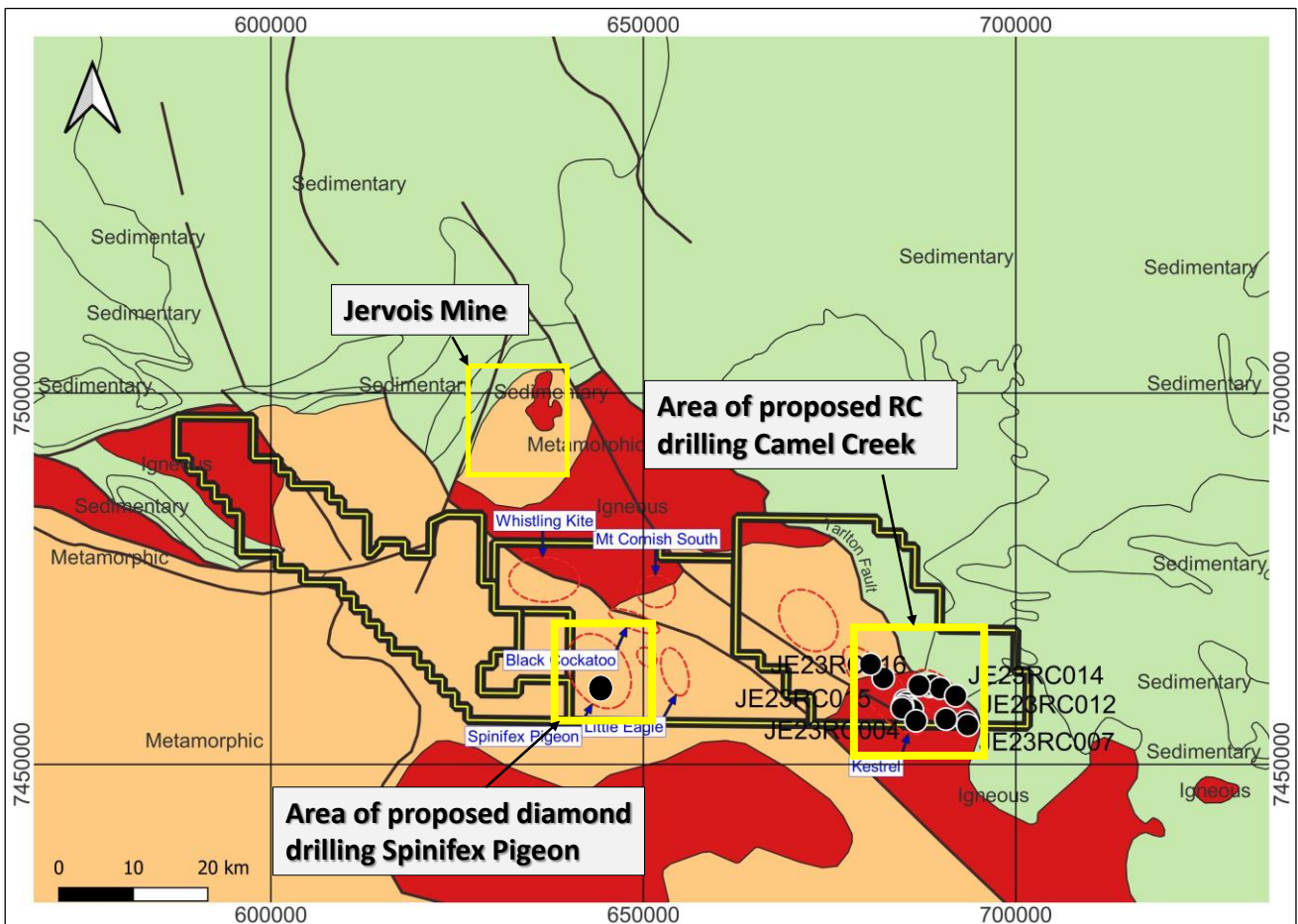


Figure 2: Regional geology and major structures over Inca's Jean Elson Project area showing the location of the Jervois Mine relative to the Camel Creek and Spinifex Pigeon Prospects where drilling is proposed.

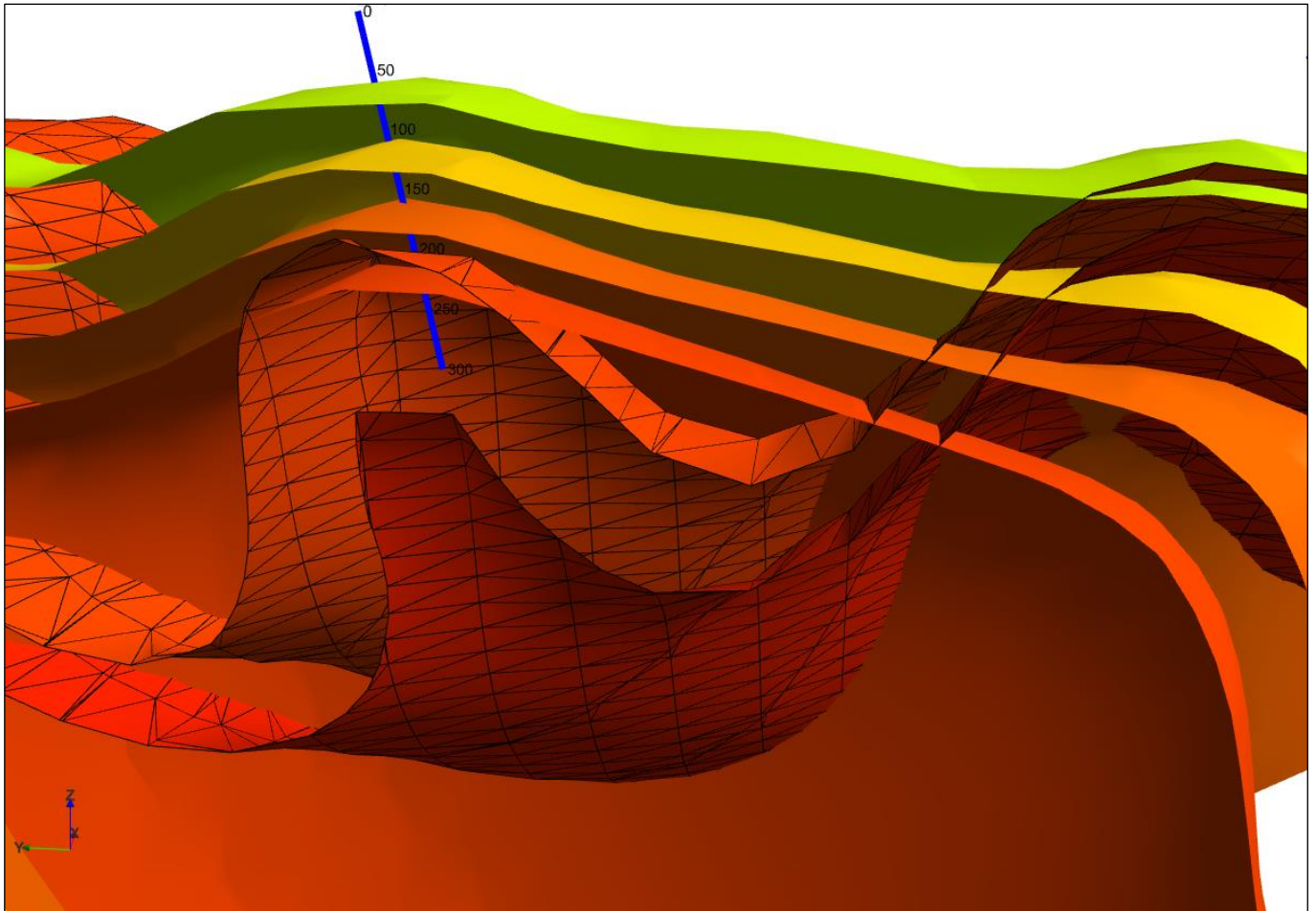


Figure 3: One of the planned drillholes at Camel Creek shows coincident gravity (plain isosurfaces) and magnetic (meshed) anomalies.

The Camel Creek prospect is located between the Tarlton Fault zone and Ningaloo Shear, and is mapped as a coarse-grained leucogranite, associated with the Mount Tietkens Granite Complex. Although much of the Jean Elson Project is mostly sitting beneath thin regolith and dune cover, the high copper rock chips identified within the prospect are from within exposed rockfaces along the Camel Creek Prospect.

Interpretation of INCA's 2021 AMAGRAD survey data identified multiple NW-SE oriented regional shears, where the westernmost shear is interpreted to be an extension of the Lucy Creek Fault Zone, with the Camel Creek and Ningaloo prospects bounded in between these shear zones (Figure 4). The exposed mineralised, iron rich and highly altered veins are interpreted to extend over a 1.25 km strike, between the "J and K veins" outcropping in Camel Creek (Ningaloo) and the outcropping Sunset Boulevard target to the south. The outcropping ironstone ridge at Sunset Boulevard is broadly similar to that seen at Ningaloo but with a smaller outcrop (a single ridge 60m by 8m) and lesser visible hematite and Copper. However, extensive stock working with minor malachite is observed at the Sunset Boulevard outcrop. Figure 4 shows that the Camel Creek Prospect is set within a zone of structural deformity, a highly prospective geological environment where the free flow of mineralising fluids is facilitated by the NW-SE structures.

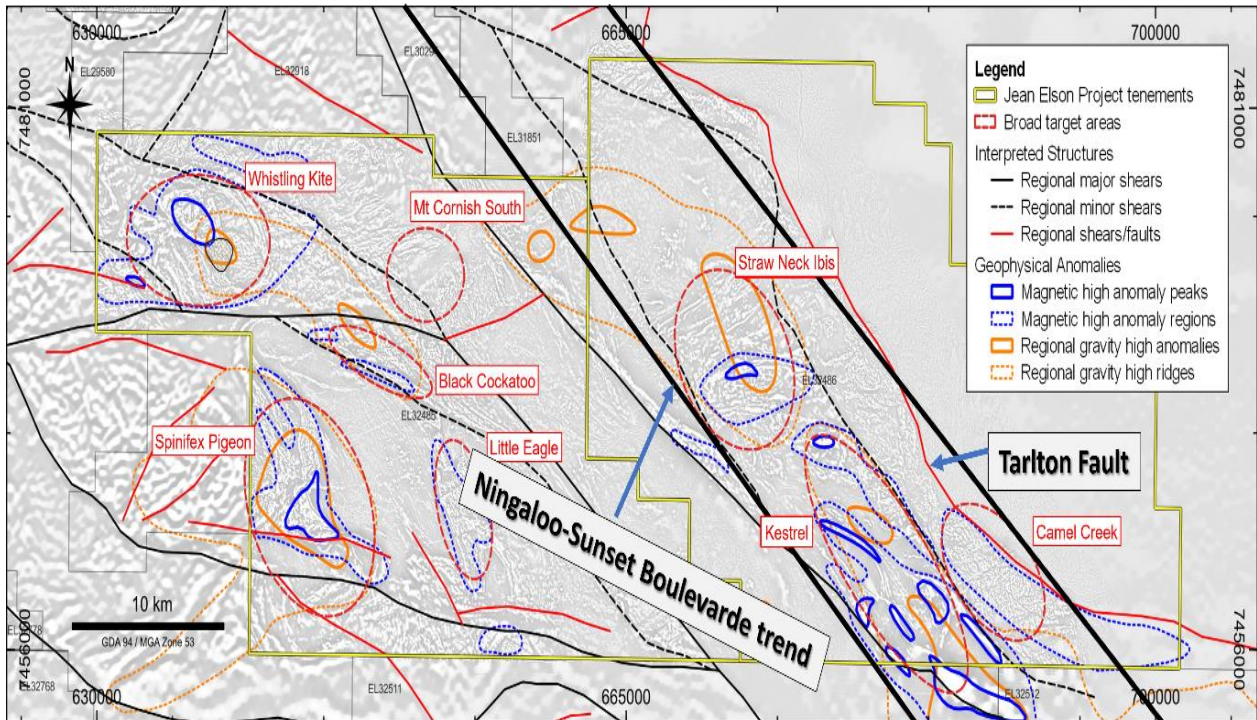


Figure 4: Desktop linework interpretation of regional structural features over Camel Creek and other broad target areas sitting under regolith cover, shown over a filtered magnetic anomaly image. The general NW-SE structural trend is clearly highlighted.

All the prospects identified within the Jean Elson Project area are considered to be related due to their shared structural trend, hydrothermal style textures, alteration, and anomalous geochemistry in IOCG pathfinder elements. Their locations relative to regional-scale gravity and AEM anomalies is considered especially prospective (Figure 4). Furthermore, the entire Camel Creek prospect is noted to occur within a highly faulted structural zone, with the regionally significant Tarlton Fault running sub-parallel with and close to the Ningaloo-Sunset Boulevard structural trend. As can be seen in Figure 4, there are a number of other strong targets (Kestrel and Straw Neck Ibis), identified by the various aerial and ground geophysical surveys undertaken by Inca in 2021-2022, that appear to be controlled by the same NW-SE structures that control the Ningaloo-Sunset Boulevard trend.

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, a large exploration target has already been developed for Frewena East. Following extensive negotiations, Inca has successfully secured a Cultural heritage Agreement with the Arruwurra Aboriginal Corporation which clears the way for drilling at Frewena East to convert this very large exploration target to a resource.

Interpretation of AMAGRAD survey data has identified a large interpreted 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 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.

In addition to progressing the Camel Creek drilling at Jean Elson, Inca staff will undertake further field reconnaissance at an interpreted basin at the Frewena Frontier tenement (EL 32689) which, based on review and interpretation of open file regional gravity datasets and historical scout drilling, is considered highly prospective for phosphate mineralisation. Field reconnaissance will involve both mapping of relevant outcrop and features and the taking of spot readings of outcropping sediments across part of the interpreted basin.

LITHIUM OPPORTUNITIES

A number of tenements in both WA and the NT have been applied for that are considered to have potential for lithium. The details and general geology of these projects (Brammall Hills, West Brammall, Tent Hill and Collia South) were reported in the December 2023 Quarterly. Until cultural Heritage Agreements have been negotiated and signed with the relevant traditional Owner groups, no exploration can be progressed. However, negotiations have commenced with the relevant Traditional Owner representatives and the Company will seek to progress the required Cultural Heritage Clearance Agreements as fast as practical to allow for field work to test this potential in mid-2024.

PERU

On-ground work at the Riqueza Project during the March quarter was confined to the completion of the rehabilitation programs from prior exploration work, to comply with environmental rehabilitation requirements. This work has now been completed and has been well received by the relevant communities, who initially lodged a formal complaint with the Environment department about the work not having been done.

The Board also made a key decision during the March quarter to cease all operations in Peru. Inca's Peru project, the Riqueza project is prospective for potential Tier 1 deposits but the cost of doing business in Peru is high and the regulatory and legal framework, within which Inca has been operating, is both complex and expensive.

The Company had been in discussions with an overseas group for funding by an earn-in-partner and potential Joint Venture partners for its Peruvian projects for the last 18 months but with no success, despite a number of parties indicating preliminary interest. The cost of maintaining the Peruvian operations, even with little to no exploration activities, is considered too high and unsustainable by the Inca board, especially given that there is no guarantee that a joint venture funding partner will emerge.

Thus, the decision reflects the Company's commitment to focus its exploration efforts in Australia and to prudently manage operating expenditure. As part of the cessation of the Peruvian operations, the Company will put the Riqueza project asset up for potential sale to any interested party. Discussions with potentially interested parties, including those that previously expressed an interest in the project, have been initiated to determine whether there is any potential to sell the project. In addition, property plant and equipment will be sold with funds used towards the expenses associated with the wind-up including compensation of consultants in Peru and any other outstanding liabilities.

Inca's Peruvian team and related expenses represents the largest cost base of the Company and the winding up of Peru operations will significantly decrease Inca's monthly expenditures and more importantly allow these funds to be directed at priority exploration activities on the Company's Australian projects.

PLANNED ACTIVITIES FOR THE JUNE 2024 QUARTER

- Field reconnaissance on the westernmost Jean Elson tenement to investigate for further mineralisation potential, including searching for pegmatites which may be a lithium source.
- Fieldwork in all three Jean Elson tenements to investigate anomalous areas identified from Aster data.
- Continue negotiations to secure Cultural Heritage Agreements for the WA and NT lithium prospective tenements to allow for field work to commence.
- Plan for scout drill testing the potential phosphate targets at Frewena Frontier.
- Planning for commencing resource definition drilling of phosphate Exploration Target at Frewena East.
- Complete RC drilling at Jean Elson within the Camel Creek and assess the priority for drilling some of the other strong targets including the Kestrel, Whistling Kite, and Spinifex Pigeon Prospects.
- Continue data reviews, geological and geophysical modelling, and generation of targets at all 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, the closure of all operations as quickly as possible and to explore opportunities to dispose of the Riqueza project.

CORPORATE ACTIVITIES

Renounceable Rights Issue

On 5th February 2024, the Company announced a 2-for-3 renounceable pro rata offer to Eligible Shareholders of approximately 392 million New Shares at an issue price of \$0.007 per New Share on the basis of 2 New Share for every 3 Existing Shares held, together with 3 attaching Options for every 3 New Shares issued, to raise up to approximately \$2.75 million before issue costs.

The Rights Issue closed on 12 March 2024 and the Company raised to date approximately \$1.5 million (before the costs) to date. At the closure date, there is a shortfall balance of approximately \$1.27m or 180,939,451 shares. The Directors and the Lead Manager have committed to place shortfall shares at their discretion within 3 months of the closing date (being 12 June 2024). The shortfall is a separate offer made pursuant to the prospectus.

For every new three Shares subscribed, shareholders received three attaching new Options with exercise prices of \$0.025, \$0.035 and \$0.08 and exercise dates of 31 December 2024, 31 December 2025 and 31 December 2026 respectively. The associated options for each New Share have been issued.

The net proceeds will enable Inca to progress exploration across a number of priority projects in the coming months. Critically, the Company is looking forward to drilling the highly prospective Camel Creek (Ningaloo-Sunset Boulevard) target at Jean Elson, where outcropping and mineralised veins system, over 1000m wide and at least 1250 m strike, has been identified now that full cultural heritage clearance has been received.

It is noted that the Company's directors and management took up their entitlements, demonstrating their strong commitment to and confidence in the Company's projects and its future.

Extraordinary General Meeting ("EGM")

On 13 March 2024, the Company held an EGM where prior share issues were ratified, the free attaching options associated with the placement that took place in November 2023 were approved (these were 76,666,672 ICGOF class options with an exercise price of 3.5c and expiry of 31 December 2025) and options to the Lead Broker of the rights issue mentioned above (Mahe Capital Pty Ltd) were also approved. Upon the approval, the options were issued.

Please see the box below for the total number of shares and options on issue at 31 March 2024.

Cessation of Bullseye Mining legal Action

Shareholders are aware of a dispute between Inca Minerals and Bullseye Mining over the Dingo Range Nickel Rights Agreement. During the quarter, an agreement has been reached to settle this dispute and a Deed of Settlement between the two parties signed.

As part of the settlement Inca no longer holds any right or interest to any tenure held by Bullseye, further terms of this settlement are confidential. As a consequence of this settlement, Inca instructed its lawyers to withdraw its claim against Bullseye Mining in the WA Supreme Court and its objections to the granting of certain disputed tenements to Bullseye Mining in the Wardens Court. Inca is pleased that an agreed settlement has been reached and this matter is now put behind us and will allow us to direct all our energies and resources at the priority task of exploration.

Cash Management

Cash at 31 March 2024: \$ 1.376 million

Payment of fees, salary, and superannuation to directors for March 2024 Quarter: \$46,234

The Directors that have the ability to salary sacrifice have continued to do so. 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 March Quarterly Cashflow Report (Appendix 5B), which is also released on the ASX today.

Directors:

Adam Taylor (Non-exec Chairman)

Jon Edwards (Non-Exec Director)

Dr Jonathan West (Non-Exec Director)

Company Secretary:

Emma Curnow

Capital Structure (on 3 April 2024):

Shares on issue: 804,738,817

Options on issue:

ICGOD 130,628,077 Exp 31 December 2024, exercise price 2.5c

ICGOF 207,294,749 Exp 31 December 2025, exercise price 3.5c

ICGOE 130,628,077 Exp 31 December 2026, exercise price 8c

Market Capitalisation (3 April 2024): \$4.83m (Last Quarter: \$5.87m)

Shareholder Information (3 April 2024): Directors holding: 13.8 % (Last Quarter: 11.33 %)

Top 20 holding: 38.14 % (Last Quarter: 33.32%) Number of shareholders: 2,110 (Last Quarter: 2,124)



Inca Minerals Limited Tenement Schedule as at end-March Quarter 2024

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 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	Collia South	Collia South	Application	EL33604	100%	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	Bramhill Hills	Bramall Hills	Application	E80/5904	100%	Inca Minerals Limited
Australia	WA	Bramhill Hills	West Brammall 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.

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

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



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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, 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.