



# INCA MINERALS LTD

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

## Quarterly Report

ASX Announcement | 15 July 2024 | ASX: ICG

## JUNE 2024 QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

- The Company completed the sale of its Peru Riqueza and Cerro Rayas projects to an unlisted Australian Company, Circuit Resources at the end of the quarter.
- Drilling of the Camel Creek outcropping and geophysical targets was completed during the Quarter with visible copper observed and anomalous assays reported subsequent to the end of the quarter.
- Data processing of the multiple geophysical anomalies across several of the Company's tenements continues with new targets being identified and refined.
- A proposed exploration program for the 2024-2025 year has been developed and is currently being reviewed.
- Director Jon Edwards resigned from the Board and was replaced with well credentialed mining executive Mr Brad Marwood.
- At the end of the Quarter the Company Secretary and CFO resigned and has been replaced by experienced person, Mr Anthony Italiano; and
- The Company was successful in securing grant funding from the NT Geophysics and Drilling Collaborations (GDC) Program for drilling at the priority Kestrel target at Camel Creek, Jean Elson project.

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

*"The June Quarter was a period of consolidation with work directed at continuing to refine and priorities the many targets from the Company's now extensive geophysical database and in finally being able to drill the prospective Camel Creek target at Jean Elson. Multiple anomalous copper intercepts were recorded in this initial drill program at Jean Elson, and these are considered to have added to the prospectivity of the Camel Creek area.*

*In the last quarter, the Company took the difficult decision to close Peru operations and to sell all assets. During the June quarter, considerable effort was directed at achieving this outcome and the sale of all the Company's Peru projects to Circuit Resources was concluded at the end of the quarter".*

### **OVERVIEW OF EXPLORATION ACTIVITIES IN AUSTRALIA AND PERU**

The June 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 several compelling targets, the focus of the quarter, following receipt of clearance from the Aboriginal Areas and Protection Authority (AAPA) that there were no Culturally significant sites in the Jean Elson Project area, was to drill at Camel Creek where there are several shallow targets, which are supported by both geological and geophysical indicators.

Planning for phosphate drilling at both the Frewena East and Frewena Frontier tenements also continued with Mine Management Plans (MMPs), which are required for drilling being prepared. The MMP application for Frewena Frontier was completed and submitted to the Northern Territory Department of Mines for assessment, while that for the Frewena East tenements is being finalised for submission. Assay results for the recent Camel Creek (Jean Elson) drilling, which was completed in May, were reported to market just after the end of the June quarter.

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

## AUSTRALIAN EXPLORATION ACTIVITIES

### Jean Elson

Having received full and final Cultural Heritage Clearance for Exploration Activities on two of the Jean Elson tenements (EL32485 & EL32486), from the Aboriginal Area Protection Authority (AAPA), Inca can now 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 do 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.

Inca has now completed its inaugural drilling program that tested both the Camel Creek outcropping copper mineralised vein systems (Ningaloo target) and a couple of shallow but buried geophysical targets. The outcropping copper mineralisation is also backed by gravity, magnetic, Gradient Array Induced Polarisation (GAIP) and ASTER data compiled by the Company. Although up to 10 shallow RC drillholes were planned for this first phase of drilling, only around 500m (7 holes) were completed. Details and parameters of the drillholes completed are shown in Table 1.

**Table 1: Drillhole parameters of the Ningaloo and Sunset Boulevard drill program.**

Hole ID	Tenement	Project	Prospect	Easting	Northing	Datum	Zone	RL	Dip	True Azimuth	Depth
JE240001	EL32486	Jean Elson	Ningaloo	688825	7460619	GDA94	53	147	-60	295	66
JE240002	EL32486	Jean Elson	Sunset Boulevard	689906	7460097	GDA94	53	161	-60	345	108
JE240003	EL32486	Jean Elson	Ningaloo	688559	7460314	GDA94	53	130	-60	305	102
JE240004	EL32486	Jean Elson	Ningaloo	688769	7460716	GDA94	53	159	-60	155	24
JE240005	EL32486	Jean Elson	Ningaloo	688790	7460718	GDA94	53	159	-60	70	24
JE240006	EL32486	Jean Elson	Sunset Boulevard	689869	7460110	GDA94	53	166	-60	345	78
JE240007	EL32486	Jean Elson	Sunset Boulevard	690151	7460318	GDA94	53	183	-60	305	60

**Total: 462m**

Following the completion of drilling all holes were rehabilitated as shown by the example of drillhole, JE240007 (Figure 1).

Refer to the ASX market announcement dated 3 July 2024, for full details of the drilling results from Camel Creek.

Observed geology in the drillholes comprised extensive granites, including some that were significantly altered and some dolerite which appears to be dyke intrusions within the granite country rocks. Several of the drillholes returned visible copper (malachite) and analytical results confirmed the presence of wide zones of copper anomalism.

Based on field observations, geological logging and identification of visible mineralisation (malachite), all samples from drillholes JE240001, JE240002, JE240004, JE240005 and JE240006 were submitted to ALS for geochemical analysis. JE240003 and JE240007 were visibly barren for copper and only selected samples were submitted from these drillholes to provide data that will be essential in assessing the general geochemical background of the area, which will assist with future drill planning and targeting.

Assay results were received at the end of the quarter and reported to market on 3 July 2024. The results are considered encouraging with broad zones of anomalous copper recorded in 5 of the 7 drillholes completed. The remaining 2 are largely copper barren. In summary the assay results for the drillholes are as follows:

- Drillhole JE240001: 28m @ 0.21% Cu from 0m.
- Drillhole JE240002: 30m @ 0.28% Cu from 0m including 2m @ 1.15% Cu from 6m.
- Drillhole JE240004: 8m @ 0.74% Cu from 2m including 4m @ 1.11% Cu from 2m.
- Drillhole JE240005: 14m @ 0.30% Cu from 0m.
- Drillhole JE240006: 20m @ 0.31% Cu from 2m.
- Drillholes JE240003 and JE240007 returned no anomalous copper, however JE240003 returned 4m from 38m @ 235ppm Cu. All assays in JE240007 were less than 10ppm Cu.

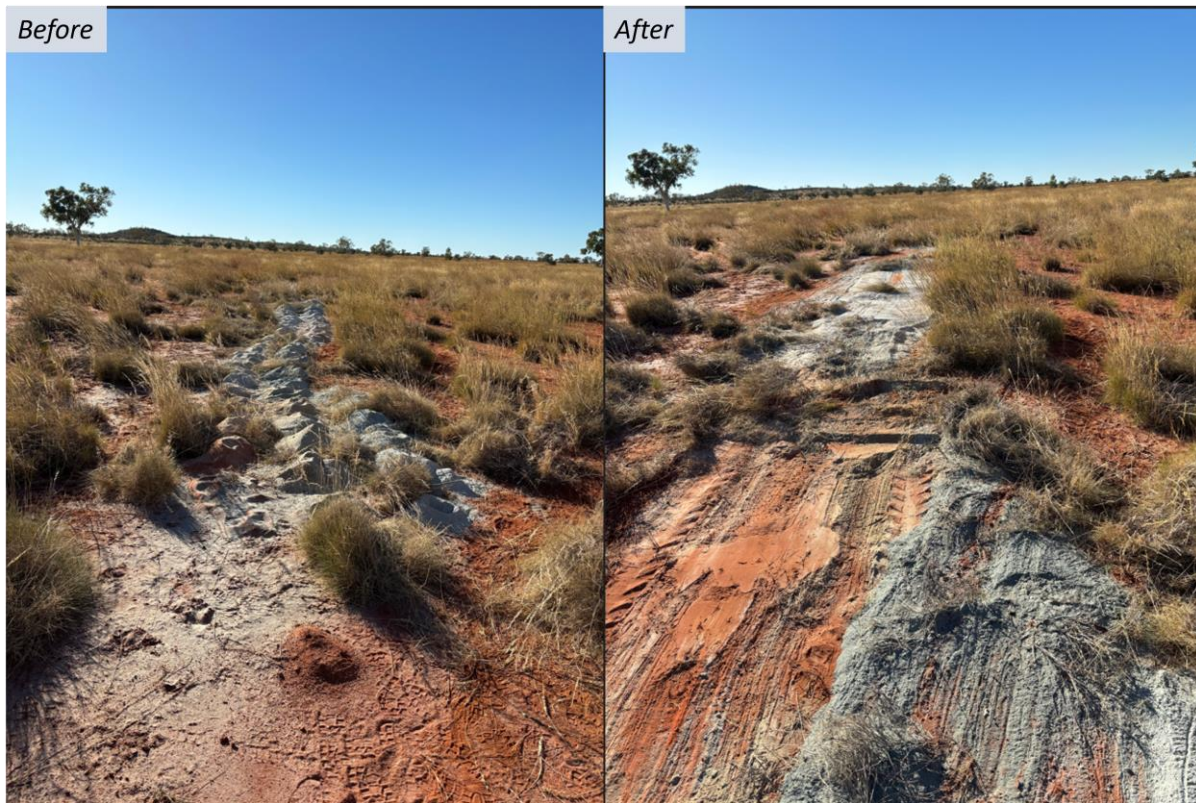


Figure 1: Rehabilitated drill site of JE240007, showing before and after cleanup of drill site. All other sites were cleaned up accordingly.

In summary, multiple zones of anomalous copper intercepts were recorded for the majority of the drillholes completed at the Camel Creek targets, Jean Elson Project. The anomalous copper values ranged from 100ppm, up to economic grade values of 1.2% copper. Importantly, these anomalous copper intercepts were recorded over significant widths in most holes, with intercept widths over 14m in one of the K-vein holes; JE240005 and up to 30m in the J-vein drillhole; JE240001.

Anomalous copper was recorded not only in the ironstones at the J and K veins, but also in the siliceous veins at Sunset Boulevard, where copper was previously reported in rock chip assays. The surrounding granite rocks are also highly altered and highly anomalous with copper readings in hundreds of ppm at the J and K veins. A blind geophysical target tested by drillhole, JE240003 also recorded a small (6m) intercept of anomalous copper from 36m (over 200ppm), which was observed in altered granite.

The drill results are considered positive particularly because they provide new geological information for an area which the Company considers to be highly prospective and geologically set in a structural corridor, which is suggestive of an IOCG environment. As previously reported to the market (ASX announcement of 6 May 2024), the Camel Creek area displays several coincident geological, geochemical and geophysical anomalies, all bounded by regional northwest-southeast trending structures. The geo-structural setting

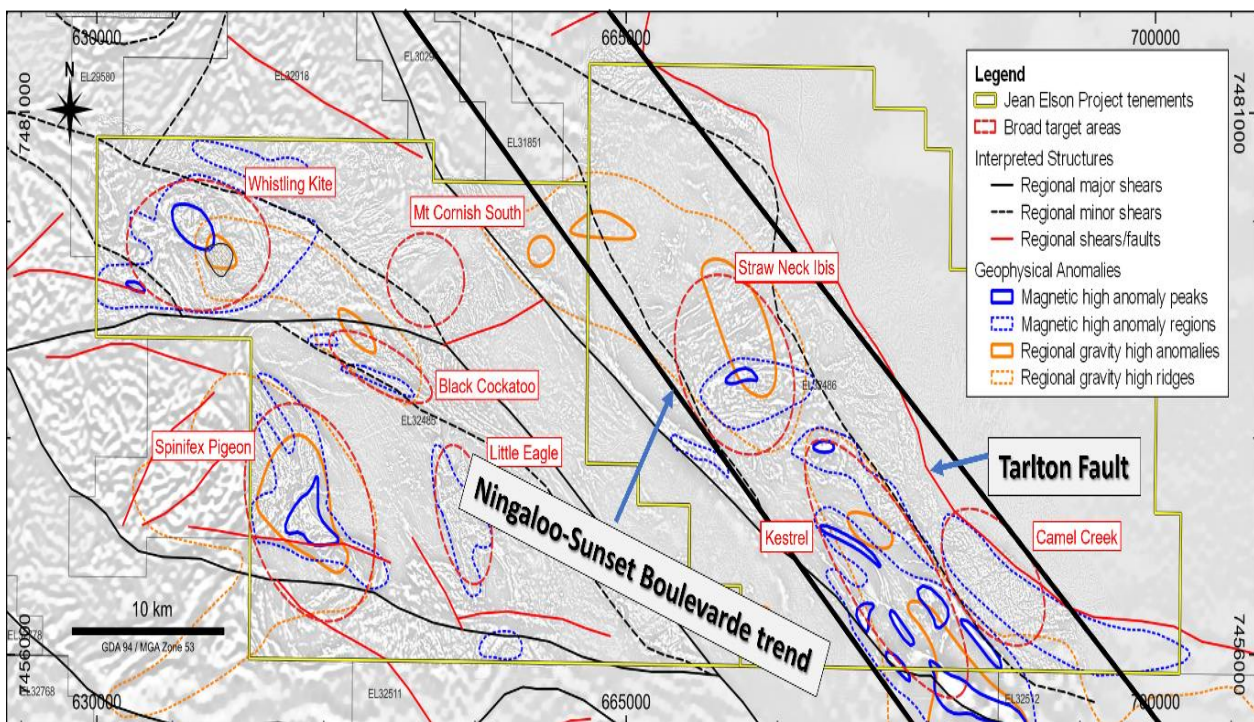


of this area supported by subsurface modelled gravity and magnetics features (ASX announcement of 6 May 2024) suggests that this area could host a Tier 1 mineral system/deposit at depth.

During the reporting period, Inca was successful in securing co-funding, of up to \$176,729, from the NT GDC Program for drilling at its Kestrel target at Jean Elson, which is near the known outcropping mineralised vein systems at Ningaloo and Sunset Boulevarde (Camel Creek). The purpose of this drilling is to investigate strong gravity and magnetic anomalies coincident chargeability/conductivity geophysical signatures interpreted from Gradient Array IP data that were collected in 2022 (ASX announcement of 9 November 2022). These geophysical signatures are thought to be indicative of possible Tier-1 scale zones of mineralisation, specifically IOCG's and skarns.

Inca has identified several additional strong drill targets at the Kestrel Prospect, which is in proximity to the recently drilled Camel Creek (Ningaloo-Sunset Boulevarde) Prospect. The Camel Creek and Kestrel prospects are located along a regional gravity high ridge with numerous tightly folded and sheared units located within and along the gravity feature. A strong magnetic anomaly peak at Kestrel surrounds a demagnetised area and may indicate hydrothermal alteration of magnetite to haematite, indicative of a potential IOCG system. Local geology at the Camel Creek and Kestrel areas includes mineralised outcropping vein swarms and extensive iron-quartz veining of altered granites.

An additional compelling geological feature of the area is the fact that the Aerlion fault, considered to be a potential mantle tapping system, is immediately adjacent to a number of these targets. Importantly, and as shown in **Figure 2**, the juxta-positioning of the outcropping mineralised vein system at Camel Creek, the major NW-SE structural corridor within which the geophysical targets sit and the alignment of all these features is considered very strong evidence of a potential fertile mineralising environment.



**Figure 2:** 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.

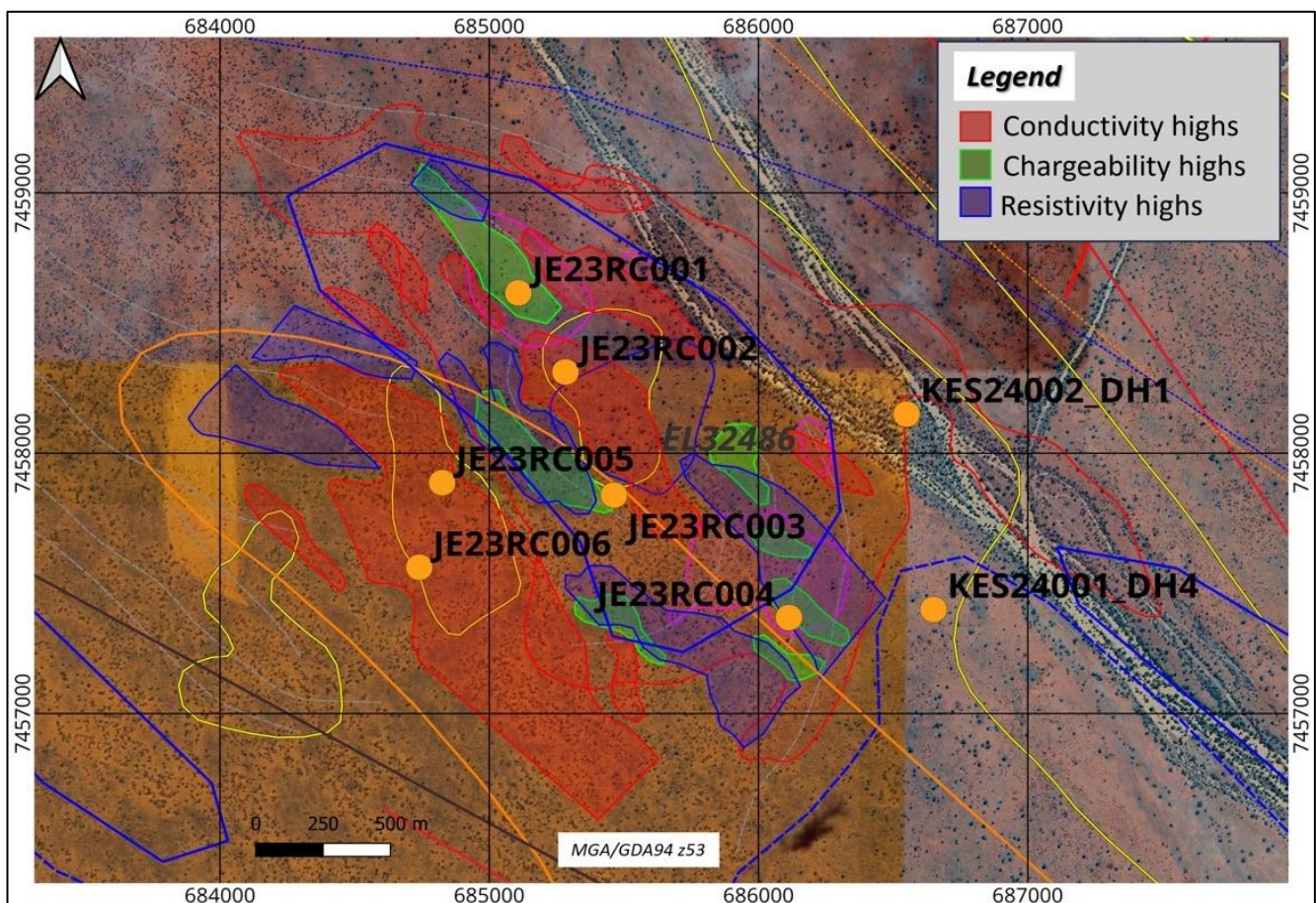
Recent reprocessing and analysis of the geophysical targets at Kestrel have identified a number of coincident gravity, magnetics and chargeability/conductivity features which are considered highly prospective. Whilst not all of these targets will be drilled with this GDC co-funding, the numerous targets



that have been identified particularly from Gradient Array IP data indicate that the prospectivity of this area is considered very high. Like Camel Creek, many of the targets at the Kestrel Prospect are shallow.

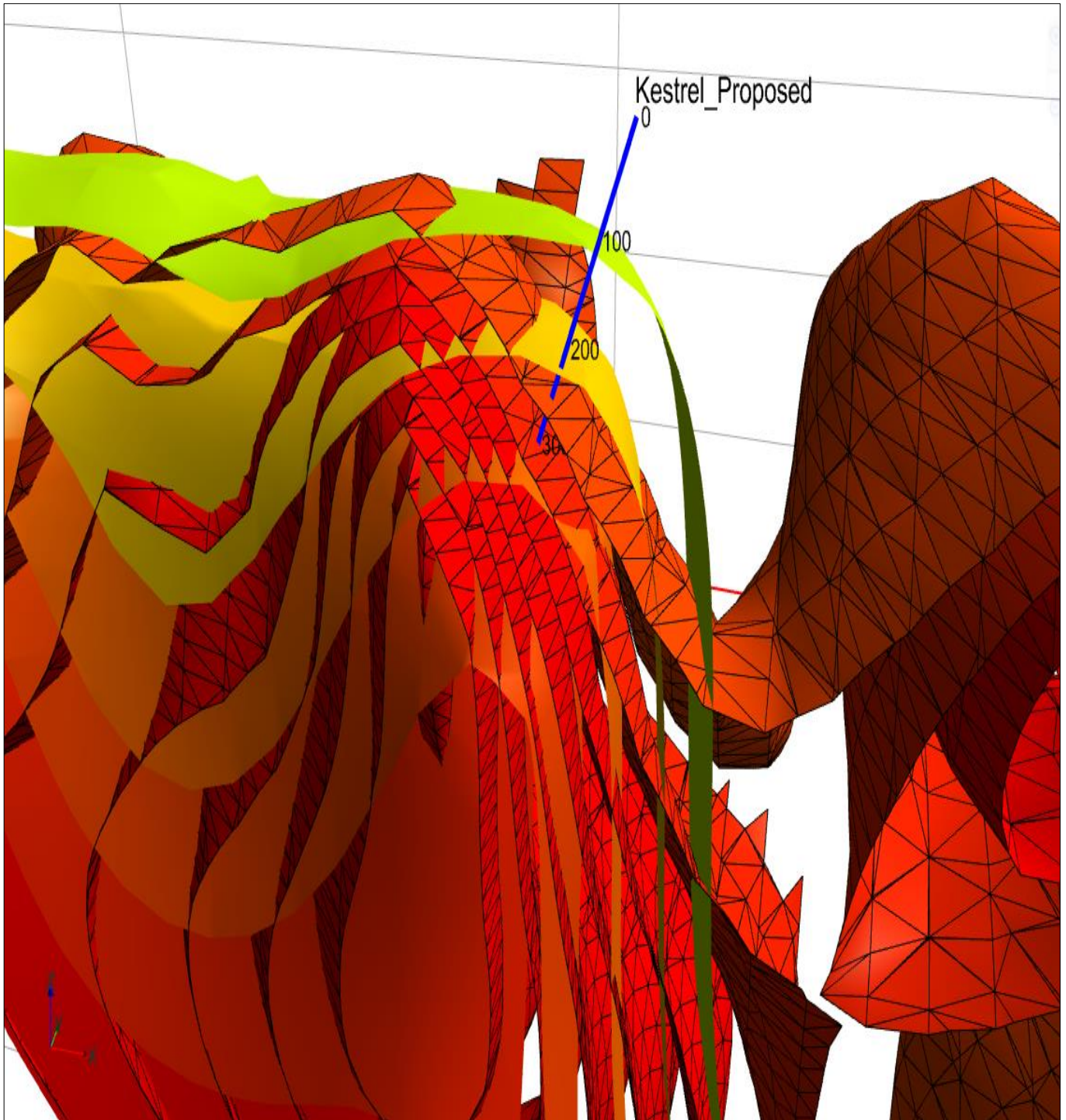
As shown in **Figure 3**, there is a strong relationship between resistivity, conductivity and chargeability anomalies identified from GAIP survey data. These anomalies are broadly aligned with the northwest-southeast geo-structural architecture of the regional area, demonstrating the significant role that geological structures play on the prospectivity of the area. In a number of places, there is strong overlap of chargeability and conductivity, which could be related to disseminated sulphides in host rocks. The Kestrel Prospect presents an important geophysical signature, where gravity and magnetics are coincident with chargeability and conductivity highs that warrant drill-testing.

The proposed GDC co-funded drill program would initially involve one 800m drillhole (**Figure 4**), targeting one of the strongest but deeper geophysical targets identified from GDC co-funded geophysical surveys completed in 2022 (refer to ASX announcement of 9 November 2022). Depending on the results of this initial and exploratory drillhole, the Company will then plan a larger drill program to target the numerous other strong geophysical targets that have been generated. It is expected that a number of different targets will be drilled in this program.



**Figure 3:** Plan of Kestrel Prospect showing relationship of GAIP results with regional structures and proposed drillholes.





*Figure 4: Proposed drilling on a zone of coincident gravity and magnetic anomalies at the Kestrel prospect. The plain isosurfaces are gravity with a maximum value of 0.06g/cc and the wireframed isosurfaces are magnetics with a maximum value of 0.08SI. Whilst the target depth is 800m, it is noted that initial penetration of the gravity and magnetic features is expected as shallow as 100-200m.*

As shown in **Figure 4**, the proposed drillhole is centred on a discrete magnetic anomaly coincident with gravity, which has never been tested previously by past explorers. The drillhole is set within an area that has previously been RAB-drilled with variable drillhole depths between 4 and 18m. All the holes ended within the sand cover that blankets the area with none of the holes hitting basement lithologies. The area has thus remained essentially untested.

## **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. With the securing of a Cultural Heritage Agreement with the Arruwurra Aboriginal Corporation in the March quarter, work was undertaken to prepare a modified MMP to allow for drilling of the identified phosphate exploration target areas. This drilling, which is likely to occur at the end of 2024 or early 2025 will initially focus on confirming historical drill results. If historical drill results are positively confirmed, Inca will then commence the process of converting this very large exploration target to a resource through regional-scale drilling followed by resource definition drilling.

Interpretation of AMAGRAD survey data has also identified a large interpreted sedimentary basin on Frewena Frontier ground (EL 32689) which has strong similarities to the basin structures that hold the Avenir 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 Avenir deposits to the south.

In addition to progressing the Camel Creek drilling at Jean Elson, Inca staff continue to undertake further analysis of 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, which is planned for the September quarter, will involve both mapping of relevant outcrop and features and the taking of pXRF spot readings of outcropping sediments across 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 continued, albeit very slowly. 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 area for lithium potential in 2025.

## **PERU**

The Board made the 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.

This 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 put the Riqueza and Cerro Rayas project assets up for sale. A sales agreement was signed with Circuit Resources, an unlisted Australian exploration Company during the quarter and significant progress was made during the June quarter with the sale completed and the transfer of all Peruvian assets to the buyer effected before the end of the quarter. As part of the sales agreement, Inca retains a 2% NSR royalty over the Riqueza project and should future exploration find an economic resource which can be developed, Inca will retain exposure to potential future revenue from this.

Inca's Peruvian team and related expenses represented a very large 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 SEPTEMBER 2024 QUARTER

- Field reconnaissance and rock chip sampling on the westernmost Jean Elson tenement, (EL33214) to investigate outcropping rocks for mineralisation potential and any alteration packages that may be employed as exploration vectors towards zones of buried primary mineralisation. Fieldwork will also include searching areas that have been mapped and interpreted from ASTER and radiometric datasets as 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 initial scout drilling to test potential for phosphate mineralisation at Frewena Frontier.
- Plan for commencing of drilling of phosphate Exploration Targets at Frewena East.
- Plan for RC drilling at the central area of EPM 27124 in the vicinity of historical workings, where a 1 km long chargeability anomaly has been defined from gradient array IP datasets.
- Assess priority for drilling some of the other strong targets including the multiple targets at the Kestrel target for which the Company has received a co-funding grant from the NT GDC Program to drill a deep (800m) hole.
- Continue assessment of prospectivity of other geophysical targets at the 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, complete the sale of all operations as quickly as possible.

## CORPORATE ACTIVITIES

### Resignation of Director and Appointment of New Director

During the quarter Mr Jon Edwards resigned as director of the Company citing personal reasons. The Company was fortunate enough to have secured a highly credentialed mining executive, Brad Marwood, to replace him and looks forward to Mr Marwood significantly contributing to the performance of the Company.

### Resignation of Company Secretary/CFO and Appointment of New Company Secretary/CFO

At the end of the quarter Ms Emma Curnow resigned as both Company Secretary and CFO, for family reasons and has been replaced by a highly experienced mining Executive and Company Secretary, Mr Anthony Italiano. Emma will stay with the Company in her CFO role to deal with end of financial year matters.

### Cash Management

Cash at 30 June 2024: \$ 0.9 million

Payment of fees, salary, and superannuation to directors for June 2024 Quarter: \$19,869

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.

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





**Inca Minerals Limited Tenement Schedule as at end-June Quarter 2024**

Location		Project Name		Project Status	Tenement Number	Ownership	
Country	State	Project Name	Tenement Name				
Australia	QLD	MaCauley Creek	MaCauley Creek South	Granted	EPM27124	Earning 90% <sup>1</sup>	Inca Minerals Limited
Australia	QLD	MaCauley Creek	MaCauley Creek North	Granted	EPM27163	Earning 90% <sup>1</sup>	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% <sup>2</sup>	Inca Minerals Limited
Australia	NT	Frewena Fable	Frewena Fable North	Granted	EL32287	Earning 90% <sup>2</sup>	Inca Minerals Limited
Australia	NT	Frewena East	Frewena East SouthEast (EL32580+EL32856)	Granted	EL33258	Earning 90% <sup>2</sup>	Inca Minerals Limited
Australia	NT	Frewena East	Frewena East (Near Frontier)	Granted	EL32857	Earning 90% <sup>2</sup>	Inca Minerals Limited
Australia	NT	Frewena East	Frewena East	Granted	EL32795	Earning 90% <sup>2</sup>	Inca Minerals Limited
Australia	NT	Frewena Far East	Frewena Far East (EL32293+EL32808)	Granted	EL33282	Earning 90% <sup>2</sup>	Inca Minerals Limited
Australia	NT	Frewena Frontier	Frewena Frontier North	Granted	EL32688	Earning 90% <sup>2</sup>	Inca Minerals Limited
Australia	NT	Frewena Frontier	Frewena Frontier South Central	Granted	EL32689	Earning 90% <sup>2</sup>	Inca Minerals Limited
Australia	NT	Frewena Frontier	Frewena Frontier South	Granted	EL32690	Earning 90% <sup>2</sup>	Inca Minerals Limited
Australia	NT	Lorna May	Lorna May	Application	EL32107	Earning 95% <sup>3</sup>	Inca Minerals Limited
Australia	NT	Lorna May	Lorna May (non-consent area)	Application	ELA33151	Earning 95% <sup>3</sup>	Inca Minerals Limited
Australia	NT	Jean Elson	Jean Elson West	Granted	EL32485	Earning 90% <sup>4</sup>	Inca Minerals Limited
Australia	NT	Jean Elson	Jean Elson East	Granted	EL32486	Earning 90% <sup>4</sup>	Inca Minerals Limited
Australia	NT	Jean Elson	Jean Elson Northwest	Granted	EL33214	Earning 90% <sup>4</sup>	Inca Minerals Limited
Australia	NT	Hay River	Hay River West	Application	EL32579	Earning 90% <sup>5</sup>	Inca Minerals Limited
Australia	QLD	Hay River	Hay River East	Granted	EPM27747	Earning 90% <sup>5</sup>	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.

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Note 5: JV Agreement and Royalty Deed between Inca (90%) and MRG Resources (10%) free-carried to feasibility and with residual 5% NSR.



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

The changes during the quarter relate to the sale of the Peruvian asset and thus the tenements are now held by Circuit Resources Limited.

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.
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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**

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### **Competent Person's Statement**

The information in this report that relates to exploration activities for the Jean Elson and Frewena Projects located in the Northern Territory, the MaCauley Creek Project 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 (No 225671) and The Australian Institute of Geoscientists, MAIG (No. 7131). 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.