



ANNUAL REPORT 2024

Inca Minerals Limited

ACN 128 512 907

CORPORATE PARTICULARS

Directors & Management

Mr Adam Taylor
Chairman

Mr Bradley Marwood
Director

Dr Jonathan West
Director

Mr Andrew Haythorpe
Director

Mr Trevor Benson
Chief Executive Officer

Company Secretary / CFO

Mr Brett Dickson

Registered Office

Suite 1, 16 Nicholson Road
Subiaco WA 6008

Corporate Office

Suite 1, 16 Nicholson Road
Subiaco WA 6008

Share Registry

Automic Group
Level 5, 191 St Georges Tce
Perth WA 6005

Auditor

Stantons
Level 2, 40 Kings Park Road
West Perth WA 6005



Figure 1: Alpaca Hill Prospect in EL31974, Frewena Fable

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Chairman's Summary

Dear Shareholders,

Thank you for your continued support through another challenging year for Inca. Despite the obstacles, we have made significant progress and are optimistic about our future.

We've navigated key changes within the Company, and I extend my gratitude to our dedicated team for their efforts. Their commitment has been crucial as we operate with a streamlined structure aimed at maximising shareholder value.

During the year we successfully raised \$2.5 million through a share placement and rights issue. This funding enabled us to advance our exploration activities despite the tough market environment.

We also resolved important issues, including a settlement with Bullseye Mining regarding the Dingo Range leases, resulting in a cash settlement for withdrawing our claim. Additionally, after careful consideration, we decided to exit our Peruvian assets (Riqueza and Cerro Rayas) due to their high costs and complexity. Though the sale price was modest, we secured a 2% NSR that offers potential future benefits.

Our focus remains on exploration. We completed several drilling programs at Wallaroo, Alpaca Hill, and Camel Creek, which reinforced our belief in their potential despite modest results to date. We continue to pursue new opportunities that the Board believes can quickly add value. Initial exploration on newly acquired tenements in WA and NT will commence once Native Title negotiations are finalised.

There have been changes at the Board level with the retirement of Gareth Lloyd and the appointment of Brad Marwood and Andrew Haythorpe, both seasoned mining executives. Emma Curnow resigned as Company Secretary, and we thank sincerely Anthony Italiano who agreed to become our interim CFO and Company Secretary. Additionally, Trevor Benson has recently been appointed as CEO, bringing valuable experience to drive our growth, and Brett Dickson, an experienced professional, has been appointed CFO and Company Secretary.

While recent share price performance has been underwhelming, we are committed to turning things around. Our focus remains on leveraging our project potential and driving value for our shareholders, which includes analysing potential acquisitions. I appreciate the hard work of our staff and Board members, who are going above and beyond to advance our goals.

Thank you once again for your support. We are dedicated to delivering results and repaying your trust.

A handwritten signature in black ink, appearing to read 'AT', is positioned above the name Adam Taylor.

Adam Taylor - Chairman

Corporate Governance Plan / Statement

A copy of the Company's Corporate Governance Plan and current Corporate Statement is set out on our website www.incaminerals.com.au/corporate-governance



*Figure 2: Outcropping ironstone at the Candy Colette Prospect
in EL32689, Frewena Frontier*

DIRECTORS' REPORT

The Directors of Inca Minerals Limited (**Inca** or **Company**) present their financial report on the Company and its controlled entities (**Group**) for the year ended 30 June 2024.

Directors

The names of directors in office at any time during or since the end of the financial year are listed hereunder. Directors were in office since the start of the financial year to the date of this report unless otherwise stated.

- Adam Taylor, Non-Executive Chairman
- Jonathan West, Director
- Bradley Marwood, Director (appointed 16 May 2024)
- Andrew Haythorpe (appointed 2 September 2024)
- Jonathan Edwards, Director (appointed 20 November 2023 and resigned 16 May 2024)
- Gareth Lloyd, Director (resigned 17 November 2023)

Information on Directors and Company Secretaries

MR ADAM TAYLOR

Director (Non-executive Chairman)

Adam was appointed as a director on 1 March 2022 and was appointed Non-Executive Chairman, in July 2022, when the Managing Director resigned. He is an experienced CEO heading up a family-owned group of businesses with a history in the civil construction and mining sectors of over 20 years. Adam currently oversees businesses within the Mining, Construction, Waste Management, Dewatering and Infrastructure Maintenance sectors, all currently within Western Australia and with a history of operations in New Zealand and the East Coast of Australia.

His core skills include business management, strategy development, contract negotiation and the implementation of innovation across a business. Mr Taylor has invaluable and direct mining industry experience and contacts for the Company. He is also a substantial shareholder.

In the previous 3 years, Mr Taylor has not been a director of any other ASX listed companies.

DR JONATHAN WEST

Director

Dr Jonathan West was appointed as a Director on 21 January 2019, and has worked across a variety of resource and energy development and management areas, in both the private and public sector for over 45 years, both in Australia and overseas. He has extensive senior management experience with a particular focus on strategic planning, policy development, resource development and management, and corporate and organisational change management. He has extensive experience with shareholder/stakeholder engagement and in working directly with Traditional Owners on a range of resource management and economic development projects. In the previous 3 years, Mr West has not been a director of any other ASX listed companies.

BRAD MARWOOD

Director (Appointed 16 May 2024)

Brad is an experienced mining and exploration executive, with over 40 years' experience, and has held the roles of CEO, managing director and company director in a number of companies, including Middle Island Resources, Yari Minerals, and Tiger Resources. An engineer by training, he has been responsible for over 50 feasibility studies and has secured \$500,000,000 in debt and equity funding for project development. Brad brings a history of successful exploration, business planning, project implementation and strategy, operational management, and funding to Inca.

Mr Marwood has been a director of the following ASX Listed companies in the last 3 years immediately prior to the date of this report: Yari Minerals Limited (ASX:YAR) (March 2018 to current), Middle Island Resources Limited Ionic (ASX:MDI) (December 2019 – current) and Iconic Rare Earths Limited (ASX:IXR) (December 2020 - July 2021).

DIRECTORS' REPORT (continued)

Information on Directors and Company Secretaries (Continued)

ANDREW HAYTHORPE

Director (Appointed 2 September 2024)

Andrew has over 30 years of experience in the resources and investment industries - a geologist with CRA, a Mining Analyst with Suncorp, County Natwest and Hartleys; and a fund Manager / Analyst with Bankers Trust, which grew to manage over \$40billion. Andrew was a top 12 rated Gold Analyst and considered a global leader in mineral sands analysis. Andrew has raised over \$200m in junior companies, building Crescent Gold from an \$8m explorer to a \$250m gold producer and lead Michelago Resources to become a Chinese gold producer - creating the top performing ASX listed company that year.

Andrew is currently a Director of Allup Silica (5 May 2020 - current) and an NED of Tempest Minerals (11 October 2019 - current)

JONATHAN EDWARDS

Director (Appointed 20 November 2023) (Resigned 16 May 2024)

Mr Edwards is a specialist engineering technologist with over 42 years' experience in mining, oil and gas and subsea engineering including alternative and renewable energy sectors. Mr Edwards was the Managing Director and owner of Seatrac Pty Ltd a specialist subsea engineering company using underwater robotics and proprietary intervention techniques to recover, terminate and support oil and gas wells in remote, deep and shallow offshore locations globally. In 2007, Seatrac was sold to Helix Energy Solutions Group, a US based international energy services provider with significant expertise in the offshore energy sectors including renewable energy using wind, wave and tidal power technologies. Mr Edwards was retained as the Business Development Manager from 2007-2012 gaining significant expertise in all forms of alternative and renewable energy technologies.

In the previous 3 years, Mr Edwards has not been a director of any other ASX listed companies.

GARETH LLOYD

Director (Resigned 17 November 2023)

Mr Lloyd was appointed 14 September 2012 and resigned on 17 November 2023 and has over 35 years' experience with mining and exploration companies and brings considerable technical, commercial and capital raising expertise to the Company. A mining engineer by training, he has operating experience in gold, base metals and coal operations in Australia, South Africa and the United Kingdom.

Mr Lloyd is a part owner of the Element group, a Perth-based boutique advisory and funds management group focused on the resources sector through which Mr Lloyd provides strategic advice and fund-raising services to both listed and unlisted companies. In the previous 3 years, Mr Lloyd has not been a director of any other ASX listed companies.

BRETT DICKSON B.Bus, FCPA, FGIA, MAICD

Company Secretary (appointed 2 September 2024)

Mr Dickson is an experienced corporate executive in the minerals and petroleum sectors. He runs his own consultancy business providing specialist accounting, financial, company secretarial and governance advice to public companies listed on the Australian Stock Exchange. He graduated from Curtin university with a Bachelor's degree in Economics and Finance and is a Fellow of both CPA Australia and the Governance Institute of Australia.

Mr Dickson experience across the resources industry includes financing, mergers, reconstructions, project acquisition and divestments and he has been instrumental in the start-up and listing of a number of ASX listed companies. His cross-border experience is extensive having operated in countries as diverse as Australia, Mexico, Chile, Nicaragua, Finland, South Africa, Uganda and Laos. His commodity experience is broad, having worked on gold, copper, lead and zinc, nickel, diamond and rare earths projects as well as oil and gas.

Until its recent takeover, Mr Dickson's was Company Secretary and Chief Financial Officer at Azure Minerals Limited.

DIRECTORS' REPORT (continued)

Information on Directors and Company Secretaries (Continued)

ANTHONY ITALIANO B Com, CA Grad Dip Corporate Governance.
Company Secretary (appointed 18 June 2024 and resigned 2 September 2024)

Mr Italiano is a Chartered Accountant with over 20 years of experience in the mining sector, primarily in Australia, Africa and North America. He brings a wealth of expertise in corporate governance, operations, financing, commodity marketing and trading from numerous projects and transactions he has been involved in over the years. He is also currently Managing Director of Yari Minerals Limited (ASX:YAR).

EMMA CURNOW B Com, CA Grad Dip Corporate Governance
Company Secretary (resigned 18 June 2024)

Ms Curnow is an experienced corporate finance executive who has worked in senior management roles for several listed exploration companies both in Australia and the UK, having commenced her career as a Chartered Accountant at Ernst & Young in 2003. She holds a Bachelor of Commerce from the University of Western Australia and is a member of both the Institute of Chartered Accountants and the Governance Institute of Australia.

Ms Curnow joined Inca in November 2021 as Chief Financial Officer. She assumed the role of Company Secretary in addition to her role as CFO, from 1 March 2022 and resigned 18 June 2024.

Operating Results

The Group's operating loss from continuing operations after income tax for the year ended 30 June 2024 was loss of \$1,748,526 (2023: loss of \$777,744). The Group's loss from discontinued operations for the year ended 30 June 2024 was \$4,350,824 (2023: loss of \$671,082).

Principal Activities

The Company's principal activities during the year were conducting exploration at the greater Frewena Project and the Jean Elson project, both located in the Northern Territory, and at the MaCauley Creek Project, located in Queensland.

The Riqueza Project, located in Peru had environmental rehabilitation work conducted during the year but no further exploration work. Following extensive search and subsequent negotiations the Company was successful in selling the project to an unlisted Australian company, Circuit Resources, for retaining a 2% net smelter royalty on any potential future production from the Peru assets.

The overarching strategy of the Company is to explore for Tier-1 scale mineralisation focusing on copper and gold, porphyry, porphyry-related and iron oxide copper gold deposits. The principal purpose of our activities is to generate targets for drill-testing for economic forms of Tier-1 mineralisation.

Review of Operations

During the year ended 30 June 2024, the Company completed several important programs, including but not limited to, the drilling programs at the Wallaroo prospect at MaCauley Creek in North Queensland and the Alpaca Hill target at Frewena Fable on the Barkly Tableland and at Camel Creek at the Jean Elson project in the East Arunta, the last two project areas being in the Northern Territory. Work continued on processing and refining the multiple geophysical signatures that were identified at the various Frewena and Jean Elson projects. As a consequence of this work a number of new and strong drill targets have been identified and some of these are much shallower than the holes drilled at Frewena Far East and Frewena East in 2022.

A number of new tenements, prospective for lithium were picked up in both the Northern territory (Collia South) and in Western Australia (Brammall Hills, West Brammall Hills and Tent Hill). Progress was also made in securing landowner access agreements to allow for exploration activities, including ground disturbing activities such as drilling for the Frewena Frontier and the Frewena East tenements. Cultural Heritage clearance requirements/agreements for a number of projects, at both Jean Elson and Frewena East, to allow for future drilling, were also secured.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Frewena Project

Inca continues to collate and review all recent exploration results for the Frewena project with a view to determining future exploration priorities. The potential for discovery of significant mineralisation is considered high, however the “buried” nature of the various identified targets means that the exploration needed to find a mineralised body will be both expensive and complex. Accordingly, the Company remains focused on securing a joint venture with a party that has the technical and financial capacity to fast track this exploration.

Frewena East and Frewena Frontier tenements

Across the southern and eastern half of the Frewena Group Project (Frewena East and Frewena Frontier tenements), the Company continued to process and analyse the results of the NT government co-funded airborne geophysics magnetic and radiometric (AMAGRAD) survey.

The AMAGRAD data identified a number of compelling targets for future exploration, most notably for phosphate mineralisation. These data identified potential phosphate bearing basins, particularly on the Frewena Frontier tenements and these basin structures mimic the characteristics of a same basin structure that hosts the Wonarah Phosphate Deposit, currently under development by Avenira Resources.

There are five basin structures wholly or partly within Inca ground (both Frewena East and Frewena Frontier) that have been identified to date that warrant investigation. The most prominent of the five are two that are located northeast and north-northwest of Wonarah. The basin northeast of Wonarah (on Inca's Frewena Frontier Project) is particularly interesting in that it has not been drilled. It has an area roughly 50%-75% larger than that of the basin that hosts Wonarah. The basin north-northwest of Wonarah is approximately 100% larger than the Wonarah basin.

Frewena Frontier

A number of activities were undertaken during the reporting period to advance exploration of the phosphate potential on Frewena Frontier. A land access agreement has been secured and signed with the landowner (NAPCO) and a Mine Management Plan (MMP) to allow for drilling of the phosphate targets was submitted to the NT Government, for approval, in early 2024. Final approval is awaited.

In addition, preliminary field work was undertaken to test for the phosphate potential and a number of anomalous phosphate pXRF readings were recorded, across the postulated phosphate bearing basin identified by the AMAGRAD survey, confirming that the area has potential for phosphate mineralisation.

Field reconnaissance has involved taking spot reading of outcropping sediments across part of the interpreted basin. The results have been extremely positive, with many pXRF readings showing phosphate levels of more than 500ppm – which are similar to the pXRF readings obtained at surface over the nearby Wonarah Phosphate area. This is considered to be encouraging particularly for what is a quick “first-pass” testing of the prospective ground. Further and more extensive testing is being planned where systematic orientation lines will be spot-tested with the pXRF across the identified basin to narrow down to the most promising areas prior to drilling.

In addition to confirming the potential for phosphate mineralisation field work also resulted in the discovery of a new target named Candy Collette, which has potential for IOCG mineralisation.

The Candy Colette copper anomaly is defined by highly anomalous copper pXRF readings relative to the general low level background copper in the area.

The copper target, which also recorded anomalous readings for other important “pathfinder” elements such as bismuth and sulphur, also correlates with highly anomalous phosphorus, with more than 90% of readings over 3000ppm up to 5000ppm and over. It should be noted that that the Candy Colette target also broadly lies at the edge of a regional magnetic high, indicative of a change of lithology from the sediments that define the phosphate basin target. The Company is highly encouraged by both the discovery of this previously unknown ironstone anomaly at Candy Colette in EL 32689 and particularly by the widespread anomalous readings across all samples, plus the fact that multiple important and potential “pathfinder” elements were detected at anomalous levels.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Inca intends to quickly progress further exploration on this new anomaly including prospect-scale geological mapping, sampling and re-interpretation of the available geophysical results produced during the 2021-2022 Airborne Magnetism and Radiometric (AMAGRAD) survey, which covered this area.

Frewena East

Following the early 2023 review of past exploration, which reported a significant exploration target of up to 761 million tonnes of up to 17% phosphate at Frewena East, Inca has commenced actions to allow for the drill testing of this large exploration target. Work undertaken involved both progressing an amendment of the existing Mine Management Plan (MMP) to allow for the drilling of this target. An agreement with the Traditional Owners to allow for these exploration activities was secured in the first quarter of 2024.

Frewena Fable

During the reporting period, Inca also drilled a priority target at Alpaca Hill. The target was previously identified by AMAGRAD and ground gravity surveys. Drilling was also co-funded with a GDC grant from the NT government. Drilling was completed to a depth of 700m, which was the postulated centre of the targeted geophysical anomaly. There were extensive occurrences of disseminated sulphides, with both pyrite and occasional chalcopyrite observed in the Alpaca Hill drill core. The dominant rock type from around 368m is granite. The granite is highly altered with strong biotite, kfeldspar and albitic alteration as well as patchy magnetite alteration from 470m. Importantly, the granites are not only altered and weakly metamorphosed but, in places, exhibit significant deformation and are brecciated with a matrix/cement comprised of carbonates, biotite and magnetite. Such brecciated zones are analogous with the sort of hydrothermal feeder zones that are normally seen in mineralised breccia pipes.

Sulphides are common as disseminations throughout the core. In fact, the extent of mineralisation is considerable with most of the granitic rocks intersected from around 382m to the end of hole having visible disseminated sulphides (both pyrite and to a lesser extent chalcopyrite). This represents a very significant intersection (plus 300m) of sulphide mineralisation and is considered very encouraging.

The main take away from these data can be summarised as follows:

- The geology, alteration and pervasive mineralisation is positive and indicative of a potential IOCG environment;
- The observed geology and the widespread occurrence of sulphides is analogous with other known IOCG deposits;
- The level of alteration and structural deformation of the granites is the most intense observed in holes drilled by the Company at the various Frewena projects to date;
- The extensive, more than 300m, occurrence of disseminated sulphides largely in the granitic rocks is also an extremely positive development and is also the most extensive level of sulphide mineralisation observed in drilling to date;
- Whilst this drill hole has largely tested the gravity anomaly at Alpaca Hill it has not tested the overlapping magnetic anomaly at this stage. On review of the core and depending on assay results, further analysis will occur on what follow up action may be necessary.

Despite these very positive geological and other characteristics the assay results from the Alpaca Hill drilling were disappointing. Whilst anomalous results were recorded, for copper and other base metals, the results were generally low, notwithstanding the fact that extensive sulphide mineralisation was observed in the core. The sulphides were largely pyrite, which is an iron sulphide but of no economic value. However, the extensive occurrence of sulphides (pyrite) is still a positive to the extent it suggests that the area has been exposed to a sulphur rich hydrothermal event.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Jean Elson Project

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.

During 2023-2024 the initial focus was on drilling the outcropping mineralised vein system at Camel Creek (Ningaloo-Sunset Boulevard). The Company encountered delays in being able to drill due to the requirement to secure full Cultural Heritage Clearance of proposed drilling areas. The Aboriginal Area Protection Authority (AAPA) clearance was finally received in early 2024.

Drilling of the shallow targets at Camel Creek was undertaken in May 2024 and results have been reported to market. Numerous copper intersections were made, with some of the intercepts, especially of the veins, returning plus 1% copper. Multiple anomalous intercepts were also recorded in the granite country rocks immediately adjacent to the veins suggesting that a large hydrothermal event which emplaced the vein swarms also resulted in the alteration and mineralisation of adjoining granite.

The Company was also successful in securing co-funding from the Northern Territory Government, through the GDC Grants program, for drilling the strong target identified by geophysics at Kestrel which is some 2km from the Camel Creek area. The proposed drill hole is 600-800m deep. Analysis of the geophysics has shown that there are multiple co-incident and overlapping geophysical signatures (gravity, magnetic, resistivity) at Kestrel and a final decision on which one to drill will be made in the new year. Drilling is likely to happen in late 2024.

The Company continues to review all exploration data and has concluded that the western most tenement at Jean Elson may have potential for pegmatites, within the known granite bodies. ASTER interpretation was undertaken across all of the Jean Elson tenements, and this showed the occurrence of a number of critical lithium indicator minerals, thus increasing the prospectivity of these tenements for lithium. With the potential for lithium being demonstrated, the Company plans to conduct extensive field work in late 2024 to assess whether there are outcropping pegmatites on this ground and to sample accordingly.

MaCauley Creek Project

In August 2023, Inca completed its inaugural 10-hole, 1,044m Reverse Circulation (RC) drill program at the Wallaroo Prospect, MaCauley Creek in North Queensland. The drilling initially targeted a strong magnetic geophysical anomaly, spatially associated with outcropping copper mineralisation occurring as malachite and azurite. Drill collars for the six holes drilled into the magnetic anomaly were designed to target outcropping copper mineralisation. Despite this, limited visible copper was observed in the RC chips. Logging of drill chips has demonstrated that the strong magnetic anomaly which defines the Wallaroo Prospect can be explained by the mass effect of a mafic intrusion, which is highly magnetite, chlorite and epidote altered.

Although drilling initially targeted a strong magnetic anomaly with outcropping copper mineralisation, four holes were also drilled in an area of low magnetics but where there was extensive outcropping copper mineralisation. Some of the outcropping mineralisation occurs over an extensive area, with strike lengths of 40 to 50m and variable widths between 5 and 8m. The mapped mineralisation presents as coatings on fractures and joints in the host granitic rocks, which are hydrothermally altered. The extent of observed alteration is variable, ranging from moderate to intense potassic, biotite and minor carbonates. The strongest alteration demonstrates a strong correlation with areas of structural activities like jointing and faulting where hydrothermal fluids are more able to circulate in the host rock. While again there was little visible copper at depth in the four holes drilled in the area of low magnetics, all lithologies intersected were strongly altered. Assay results for the drilling at the Wallaroo Prospect area recorded no economic grades of mineralisation.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Fieldwork was also undertaken in an area where historic mining has occurred, named "Central". This was designed to evaluate the geological setting of an anomalous chargeability and conductivity trend obtained from Gradient Array Induced Polarisation (GAIP) surveys, in preparation for future drill planning. The strong and coherent GAIP anomaly, which extends over a strike length of more than 1km at the historical Western Mine workings, is believed to be highly prospective, particularly given the extensive copper mineralisation – largely as copper carbonates, malachite and sulphides (pyrite and arsenopyrite) – obtained at the Western Mine workings. Interestingly, this mineralisation is observed to depths exceeding 10m in old workings and is disseminated within the rock matrix rather than as coatings along fractures/joints or planes of weakness.

Based on the observed geology and mineralisation, Inca will now plan for an RC drill program targeting this strong GAIP anomaly, which coincidentally is supported by the extensive and varied mineralisation and strong hydrothermal alteration observed at the Western Mine, which sits within this GAIP anomaly. Inca has undertaken a preliminary assessment of the actions required to put in suitable access to this location.

New Lithium Projects

The Company was successful in securing new tenements, Brammall Hills, in WA, considered prospective for lithium. The tenement application covers an area of 300km² and covers extensive pegmatitic granites, which have never been subjected to exploration for lithium. The geology of the tenure is dominated by pegmatitic granites, which cover over half of the western part of the tenement. A review of the relevant geological maps of the area demonstrates that the tenement includes the majority of the mapped/interpreted pegmatitic granite suite in the region.

The Company has 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.

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 and the tenement being granted.

The Company has also taken up further ground in the vicinity of E80-5904 which has also been mapped as having the Slatey Creek Granite suite, which are the rocks that include pegmatites now known to outcrop on E80-5904, on the new ground. These new tenements, which will be 100% owned by Inca Minerals when granted, includes one (E8-5967 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 Brammall Hills. The Company is progressing the required Cultural Heritage clearance agreements to allow for field work to test this potential.

In addition to these WA tenement applications, Inca has also applied for ground in the Daly River region of the NT which is known to have historical tin mining and outcropping pegmatites. The ground applied for, referred to as Collia South, is on Aboriginal Freehold ground and an agreement with the relevant traditional owners is required to be able to progress initial exploration on this tenement. A proposal and draft Agreement have been forwarded to the relevant traditional owners, through the Northern Land Council, to progress discussions with a view to reaching an agreement between the parties, hopefully by mid-2024.

Peru

On groundwork at the Riqueza Project during 2023/2024 was confined to the completion of rehabilitation programs from prior work, to comply with environmental rehabilitation requirements. Despite extension search for a possible Joint Venture partners to reduce the cost of exploration to Inca, the Company was not successful in securing any partner. Accordingly, and with significant carry costs even without doing any exploration, in February 2024 the Company made the decision to sell its Peru assets and to exit.

Following extensive search and subsequent negotiations the Company was successful in selling the project to an unlisted Australian company, Circuit Resources, for retaining a 2% net smelter royalty on any potential future production from the Peru assets.

End of Operations Report

DIRECTORS' REPORT (continued)

During the year, the Company's payments to suppliers and employees combined with payments for exploration and payments for project acquisitions totalled \$2.815 million, of which \$1.449 million (51.5%) represents cash flows on exploration, and \$1.366 million (48.5%) represents cash outflows on administrative staff and administration. As in previous years, these figures highlight the Company's continued focus on the deployment of funds for exploration purposes to extract value through mineral discovery at its projects.

Financial Position

The net assets of the Group were \$10,283,300 as at 30 June 2024 (\$12,930,458 as at 30 June 2023).

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Dividends Paid or Recommended

The directors do not recommend the payment of a dividend and no dividends have been paid or declared since the start of the financial year.

Significant Events After Reporting Date

On 8th July 2024, the Company issued to directors and consultants a total of 5,797,662 fully paid shares for no- cash. 2,678,571 shares were issued at a deemed price of \$0.007 per share, being for remuneration sacrifice to directors. 3,119,091 shares were issued at a deemed price of \$0.007 per share, being for consultant fees.

Likely Developments and Expected Results

The Company expects to maintain the present status and level of operation and hence there is no likely unwanted developments in the entities operations.

Environmental Issues

The Company is subject to environmental regulation in respect of its exploration activities in Australia and Peru. The Company ensures that appropriate standard of environmental care is achieved and, in doing so, that it is aware of, and it is in compliance with all environmental legislation. The Directors of the Company are not aware of any breach of environmental legislation of the year.

Proceedings on Behalf of the Company

An employee of the Peruvian subsidiaries made an employment related claim in relation to his remuneration post dismissal and compensations for damages, pain and suffering and lost profits. The employee took the subsidiary to the Employment Court of Lima – Peru in July and his claim was dismissed; however the employee filed an appeal to the court's ruling. The appeal will only take place in 2025. As part of the binding Head of Agreement with Circuit Resources Pty Ltd, if the Lima Court holds in favour of the employee/plaintiff, Inca Minerals Limited shall be responsible to pay the maximum sum of A\$37,500.

Material Business Risks

- Access to and dependence on Capital Raisings
- Inca Minerals Limited is currently an exploration company where it relies mainly on funding in the form of capital raisings from shareholders, government funding in terms of grants for exploration work conducted and joint venture funding when sharing the costs of exploring an area of interest. There are outside market factors involved in capital raising and thus it is dependent on various factors for investors to commit funds and thus support the Company in doing so.
- No guarantees with an exploration company of profitability
- There is no guarantee of discovering resources on a scale that makes development and production feasible and therefore there is no guarantee that the Company will become or remain profitable.
- Exploration Risks

The projects that the Company holds are exciting (see Operations Review) and it continues to explore for tier-1 mineralisation. However the current and future operations of the Company including exploration, appraisal and possible production activities may be affected by a range of factors including: (i) geological conditions; (ii) limitations on activities due to seasonal weather patterns; (iii) unanticipated operational and technical difficulties encountered in drilling and production activities; (iv) mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental incidents and other force majeure events; (v) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Material Business Risks (continued)

- Share price fluctuations
- Specifically, share market conditions may affect the securities irrespective of operating performance. This can be the general economic climate, acts of war or terrorism impacting on market confidence, movements in interest rates, fluctuations in currency rates and commodity prices, changes in market sentiment and the requirement of the Company from time to time for capital.
- Geopolitics
- With operations in Peru, the Company is affected by the in-country risks of Peru. The country has faced severe political instability and civil unrest since 2017, an election is due to take place in 2024 which could affect business environments. The areas where Inca's tenements are and our office and employees have not been affected by this but it is still a risk for the Group.

Indemnification of Officers and Insurance premiums

The Company has paid premiums to insure the directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

The premiums paid in respect of Directors' and Officers' insurance during the year amounted to \$18,318 (2023: \$22,854). Insurance premiums have not been allocated to individual directors or key management personnel.

Options

At the date of this report, there are the below unissued ordinary shares of Inca Minerals Limited under option:
(ASX ICGOD): 72,775,945 options with an exercise price of \$0.025 per option and a 31 December 2024 expiry.
(ASX ICGOE): 72,775,945 options with an exercise price of \$0.08 per option with a 31 December 2026 expiry.
(ASX ICGOF): 149,442,617 options with an exercise price of \$0.035 per option with a 31 December 2025 expiry.

Risk Management

The Board is responsible for ensuring that risks and opportunities are identified in a timely manner and that activities are aligned with the risks and opportunities identified by the Board.

Meetings of Directors

During the financial year, 4 meetings of directors were held. Attendances by each director were as follows:

	Board Meetings	
	No. of meetings eligible to attend	Number attended
Mr Adam Taylor	4	4
Mr Jonathan West	4	4
Mr Bradley Marwood	1	1
Mr Jonathan Edwards	1	1
Mr Gareth Lloyd	2	2

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for directors and executives of the Company.

Remuneration Policy

The remuneration policy of Inca Minerals Limited aligns director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and, where the Board believes it appropriate, may also include specific long-term incentives based on key performance areas affecting the Company's ability to attract and retain the best executives and directors to run and manage the Company.

The remuneration policy setting out the terms and conditions for the executive directors and other senior executives was developed by the Board. All executives receive a base salary (which is based on factors such as ability and experience). The Board reviews executive packages annually by reference to the economic entity's performance, executive performance, and comparable information from industry sectors and other listed companies in similar industries. The performance of the executive directors is measured against the objective of promoting growth in shareholder value.

The Board may exercise discretion in relation to approving incentives, bonuses, and options. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth. Executives may, where the Board believes it appropriate, participate in employee share and option arrangements.

The Board policy is to remunerate directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to directors and regularly reviews their remuneration based on market practice, duties and accountability. Independent external advice is sought when required. No external advice was sought during the report period. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders in a general meeting (currently \$240,000 per annum).

Key management personnel service agreements

Details of the key conditions of service agreements for key management personnel are as follows:

	Commencement Date	Notice Period Base Salary	Base Salary	Termination Payments Provided
Jonathan West	21 January 2019	Nil	\$100,000 per annum director fees (*)	None
Adam Taylor	1 March 2022	Nil	\$50,000 per annum director fees	None
Bradley Marwood	16 May 2024	Nil	\$50,000 per annum director fees	None
Andrew Haythorpe	2 September 2024	Nil	\$50,000 per annum director fees	None
Trevor Benson	21 August 2024	3 months' notice by either party	\$300,000 per annum	

(*): With approval from the Board and under clause 10.9 of the Company Constitution, it allowed Jonathan West to have his fees increased for the short to medium term from \$50,000 to \$100,000. Jonathan has been working beyond the role of Non-Executive Director and thus it was appropriate to reward him appropriately.

At a General Meeting of the Company held on 17 November 2023, shareholders approved the ability for the Company to undertake a future issue of directors' remuneration-sacrifice shares for Jonathan West and Adam Taylor. Any shares are to be issued in accordance with the Company's Directors' Remuneration-Sacrifice Share Plan (**Share Plan**). Under the Share Plan, the Company's directors agreed to reduce their cash remuneration by up to 50% through the issue of shares, in lieu of cash consideration. Shareholder approval will be required at the next General Meeting of the Company for Bradley Marwood and Andrew Haythorpe to receive remuneration-sacrifice shares, however since Brad's appointment he has elected to received 50% of his directors' fees through shares.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (continued)

Chief Executive Officer Remuneration

Short term incentives

- Short term incentives are to be agreed on an annual basis between the CEO and the Board.

Long term incentives

- 15.0 million Incentive Options with an exercise price at a 50% premium to the share price of 0.4 cents as at 19 August 2024 and a term of 3 years to be issued (subject to any applicable ASX listing rules).
- 15.0 million Incentive Options with an exercise price at a 100% premium to the share price of 0.4 cents as at 19 August 2024 and a term of 3 years.
- 5.0 million Performance Rights with a vesting criteria of achieving a share price equal to or greater than 1.4 cents and a term of 3 years. 5.0 million Performance Rights with a vesting criteria of achieving a share price equal to or greater than 2.8 cents and a term of 3 years.
- 5.0 million Performance Rights with a vesting criteria of achieving a share price equal to or greater than 5.6 cents and a term of 3 years. All incentive options and performance rights are subject to applicable ASX listing rules and shareholder approvals (if required).

Termination

- Notice – either party may terminate with 3 months' notice.
- Company may terminate without notice in certain circumstances including for serious misconduct or other circumstances justifying such termination.
- Mr Benson may terminate under the usual circumstances, including the Company failing to meet any of its material obligations under the Employment Agreement

There are no other agreements with key management personnel.

(a) Key management personnel compensation at 30 June 2024

2024	Short-term benefits				Post-employment benefits		Performance related compensation as % of total remuneration	Total
Name	Salary and fees	Performance Bonus	Other (Annual Leave)	Non-monetary benefits	Superannuation	Long service leave		
	\$	\$	\$	\$	\$	\$		\$
Adam Taylor	50,000	-	-	-	-	-	-	50,000
Jonathan West (4)	150,000	-	-	-	13,656	-	-	163,656
Bradley Marwood (3)	3,159	-	-	-	347	-	-	3,506
Jonathan Edwards (2)	-	-	-	-	-	-	-	-
Gareth Lloyd (1)	16,667	-	-	-	1,146	-	-	17,813
Totals	219,826	-	-	-	15,149	-	-	234,975

- Gareth Lloyd resigned on 17 November 2023
- Jonathan Edward was appointed on 2 November 2023 and resigned on 16 May 2024 and during his tenure chose not to receive any directors fees
- Bradley Marwood was appointed on 16 May 2024.
- A bonus of \$50,000 plus superannuation was paid to Jonthan West for additional special duties including finalisation of the sale of the Peru and the settlement of Dingo Range dispute.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (continued)

(a) Key management personnel compensation at 30 June 2023

2023	Short-term benefits				Post-employment benefits		Performance related compensation as % of total remuneration	Total
Name	Salary and fees	Performance Bonus	Other	Non-monetary benefits	Super-annuation	Long service leave \$		
	\$	\$	\$	\$	\$			\$
Ross Brown	166,945	-	7,667	-	18,334	44,750	-	237,696
Gareth Lloyd	50,000	-	-	-	5,250	-	-	55,250
Jonathan West	50,000	-	-	-	5,250	-	-	55,250
Adam Taylor	50,000	-	-	-	5,250	-	-	55,250
Totals	316,945	-	7,667	-	34,084	44,750	-	403,446

b) Options and rights granted as remuneration

No options or rights were granted as remuneration during the year (2023: \$nil).

During the year ended 30 June 2024, shares received by directors in lieu of cash consideration have been issued as follows.

Director	Total \$ Value of Shares Issued	Accrued Salary & Fees at 30 June 2024 to be Received in Shares	Shares to be issued at 30 June 2024
Gareth Lloyd	\$6,250	-	-
Jonathan West	\$15,625	\$12,500	1,785,714
Adam Taylor	\$25,000	\$6,250	892,857

During the year ended 30 June 2023, shares received by directors in lieu of cash consideration have been issued as follows.

Director	Total \$ Value of Shares Issued	Accrued Salary & Fees at 30 June 2023 to be Received in Shares	Shares to be issued at 30 June 2023
Ross Brown	\$17,720	-	-
Gareth Lloyd	\$25,000	\$6,250	286,741
Jonathan West	\$12,500	\$3,125	143,371
Adam Taylor	\$25,000	\$6,250	286,741

No other share-based payments were issued as key management personnel remuneration during the year (2023: \$nil).

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (continued)

Key Management Personnel Relevant Interests

The relevant interests of key management personnel in the capital of the Company at the date of this report is as follows:

KMP	Number of Ordinary Shares	Number of Options over Ordinary Shares
Adam Taylor	94,646,344	36,938,649
Jonathan West	10,820,290	3,000,000
Bradley Marwood	-	-
Andrew Haythorpe	-	-
Trevor Benson	-	-

The following tables show the movements in the relevant interests of key management personnel in the share capital of the Company:

2024				
Name	Opening balance 1 July 2023 or appointment	Additions (through salary sacrifice and purchases)	Director Resignation	Closing balance 30 June 2024
Adam Taylor	29,613,534	64,139,953	-	93,753,487
Gareth Lloyd (1)	2,026,918	552,812	(2,579,730)	-
Jonathan West	4,267,174	4,767,402	-	9,034,576
Jonathan Edwards (2)	5,877,745	3,918,495	(9,796,240)	-
Bradley Marwood (3)	-	-	-	-
Totals	41,785,371	73,378,662	(12,375,970)	102,788,063

- 1) Gareth Lloyd resigned on 17 November 2023
- 2) Jonathan Edwards was appointed on 2 November 2023 and resigned on 16 May 2024.
- 3) Bradley Marwood was appointed on 16 May 2024.

2023				
Name	Opening balance 1 July 2022	Additions / Director Appointment	Disposals / Director Resignation	Closing balance 30 June 2023
Ross Brown	3,694,313	-	(3,694,313)	-
Gareth Lloyd	1,378,521	648,397	-	2,026,918
Jonathan West	3,912,840	354,334	-	4,267,174
Adam Taylor	25,238,482	4,375,052	-	29,613,534
Totals	34,224,156	5,377,783	(3,694,313)	35,907,626

END OF REMUNERATION REPORT

DIRECTORS' REPORT (continued)

Non-Audit Services

The Directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

No non-audit services were provided by the entity's auditor, Stantons, as shown at Note 18.

Auditor's Independence Declaration

We have obtained an Auditor's Independence Declaration. Please refer to "Auditor's Independence Declaration" included on page 51 of the financial statements.

The Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

A handwritten signature in blue ink, appearing to read 'AT', is enclosed within a light blue rectangular box.

Adam Taylor
Chairman

Dated at Perth this 13th day of September 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	2	141,152	106,634
Management and directors' fees		(126,075)	(150,000)
Wages and salaries		(92,073)	(113,616)
Administrative expenses		(37,694)	(105,749)
Advertising and promotional costs		(22,327)	(46,112)
Professional fees		(236,285)	(295,255)
Listing and share registry expenses		(93,104)	(83,745)
Depreciation		(126,446)	(63,822)
Impairment of Peruvian Value Added Tax receivable		-	-
Foreign exchange (loss) / gain		1,167	1,622
Environmental rehabilitation		-	-
Exploration and evaluation expenditure written off	8	(1,149,061)	(27,701)
Share based payments	25	(7,780)	-
Loss from continuing operations before income tax		(1,748,526)	(777,744)
Income tax expense	3	-	-
Loss from continuing operations after income tax		(1,748,526)	(777,744)
Loss from discontinued operations	24	(4,350,824)	(671,082)
Net loss for the year		(6,099,350)	(1,448,826)
Other comprehensive income, net of tax			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations, net of tax		463,350	303,878
Total comprehensive profit / (loss)		(5,636,000)	(1,144,948)
Profit / (Loss) for the year attributable to members of Inca Minerals Limited		(6,099,350)	(1,448,826)
Total comprehensive profit / (loss) attributable to members of Inca Minerals Limited		(5,636,000)	(1,144,948)
Basic and diluted profit / (loss) per share (cents per share)		(0.29)	(0.16)
from continuing operations			
Basic and diluted profit / (loss) per share (cents per share)	15	(0.71)	(0.14)
from discontinuing operations			

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	16 (b)	897,929	795,186
Trade and other receivables	5	64,314	84,476
Held for sale asset	6	-	520,136
Total Current Assets		962,243	1,399,798
Non-Current Assets			
Plant and equipment	7	104,881	316,030
Exploration and evaluation expenditure	8	9,382,570	11,851,809
Right-of-use asset	9(a)	145,104	31,857
Total Non-Current Assets		9,632,555	12,199,696
TOTAL ASSETS		10,594,798	13,599,494
LIABILITIES			
Current Liabilities			
Lease liability	9(e)	80,860	16,274
Trade and other payables	10(a)	135,203	116,412
Provisions	10(b)	17,545	17,580
Loan Repayment	11	-	500,000
Total Current Liabilities		233,608	650,266
Non-Current Liabilities			
Lease liability	9(e)	70,255	15,648
Provisions	10(b)	7,635	3,122
Total Non-Current Liabilities		77,890	18,770
TOTAL LIABILITIES		311,498	669,036
NET ASSETS		10,283,300	12,930,458
EQUITY			
Contributed equity	12	62,656,693	59,675,531
Accumulated losses		(52,381,173)	(46,462,111)
Foreign currency translation reserve		-	(463,250)
Share Option Reserve		7,780	180,288
TOTAL EQUITY		10,283,300	12,930,458

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Contributed Equity	Accumulated Losses	Foreign Currency Translation Reserve	Share Option Reserve	Total
	\$	\$	\$	\$	\$
2023					
Balance at 1 July 2022	59,585,601	(45,152,001)	(767,128)	319,004	13,985,476
Loss attributable to members of the Company	-	(1,448,826)	-	-	(1,448,826)
Other comprehensive income for the year	-	-	303,878	-	303,878
Total comprehensive loss for the year	-	(1,448,826)	303,878	-	(1,144,948)
Shares issued during the year	89,930	-	-	-	89,930
Expiry of share options	-	138,716	-	(138,716)	-
Balance at 30 June 2023	59,675,531	(46,462,111)	(463,250)	180,288	12,930,458
2024					
Balance at 1 July 2023	59,675,531	(46,462,111)	(463,250)	180,288	12,930,458
Loss attributable to members of the Company	-	(6,099,350)	-	-	(6,099,350)
Other comprehensive income for the year	-	-	463,250	-	463,250
Total comprehensive loss for the year	-	(6,099,350)	463,250	-	(5,636,100)
Shares issued during the year (after costs)	2,981,162	-	-	-	2,981,162
Expiry of share options	-	180,288	-	(180,288)	-
Issue of share options	-	-	-	7,780	7,780
Balance at 30 June 2024	62,656,693	(52,381,173)	-	7,780	10,283,300

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,366,065)	(1,896,804)
Interest received		9,627	22,401
Government grants received		146,326	90,909
Net cash (used in) operating activities	16	(1,210,112)	(1,783,494)
Cash flows from investing activities			
Payments for exploration expenditures		(1,448,747)	(2,699,769)
Payments for plant and equipment		(28,066)	-
Proceeds from sales of assets		675,825	-
Net cash (used in) investing activities		(800,988)	(2,699,769)
Cash flows from financing activities			
Proceeds from issue of shares		2,199,239	-
Repayment of lease liability		(85,396)	(16,084)
Proceeds received from loan facility drawn down		-	500,000
Net cash from financing activities		2,113,843	483,916
Net increase/ (decrease) in cash held		102,743	(3,999,347)
Cash and cash equivalents at the beginning of the financial year		795,186	4,920,053
Effect of exchange rate changes on cash and cash equivalents		-	(125,520)
Cash and cash equivalents at the end of the financial year	16 (b)	897,929	795,186

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 1: Statement of Material Accounting Policies

The financial report covers the Company of Inca Minerals Limited, a listed public company incorporated and domiciled in Australia, and its controlled entities. The financial report was authorised for issue on 13th September 2024 by the Board of Directors.

Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. For the year ended 30 June 2024, the Group incurred after tax loss from continuing operations of \$1,748,526 (2023: loss of \$777,744) and the Group had net cash inflows of \$102,743 (2023: net cash outflows of \$3,999,347).

The Directors believe that it is reasonably foreseeable that the Company and Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group has cash at bank at the reporting date of \$897,929, net working capital of \$728,635 and net assets of \$10,283,300; and
- The ability of the Group to raise capital by the issue of additional shares under the Corporation Act 2001, the Company will endeavour to raise capital in the short to medium term and based on its previous results, the Company is confident in doing so; and
- The ability to curtail administration, operational and investing cash outflows as required.

In the event that the Group is unable to obtain sufficient funding for ongoing operating and capital requirements, there is a material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and therefore proceed with realising its assets and discharging its liabilities in the normal course of business at the amounts stated in the financial report. The consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that may be necessary should the Group not be able to continue as a going concern.

New and Amended Accounting Policies Adopted by the Group

The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates.

The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 1: Statement of Material Accounting Policies (continued)

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction.

The Group adopted AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction for the financial year ending 30 June 2024.

Previously, the Group applied the exemption in AASB 112 and did not recognise deferred taxes on its lease transactions where the right of use asset and lease liability were equal on initial recognition. However, the amendment subsequently clarified that this exemption does not apply to transactions for which entities recognise both an asset and a liability that give rise to equal taxable and deductible temporary differences, as may be the case for lease transactions.

There was no impact on the statement of financial position, statement of cash flows or statement of profit or loss in the current or preceding period, as a result of the adoption of AASB 2021-5.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards.

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

New and Amended Accounting Policies Not Yet Adopted by the Group

AASB 2021-7C: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections.

AASB 2021-7C defers the application of AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018.

The Group plans on adopting the amendments for the reporting periods ending 30 June 2025. The impact of initial application is not yet known.

a) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Inca Minerals Limited and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 23.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 1: Statement of Material Accounting Policies (continued)

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

b) Revenue Recognition

Under AASB 15 Revenue from contracts with customers, revenue is recognised when a performance obligation is satisfied, being when control of the goods or services underlying the performance obligations is transferred to the customer.

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

c) Income Tax

The income tax expense / (benefit) charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (benefit) is charged or credited directly to equity instead of profit or loss when the tax related to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates enacted or substantially enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a largely enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities related to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 1: Statement of Material Accounting Policies (continued)

d) Mining Tenements and Exploration and Evaluation Expenditure

Mining tenements are carried at cost, less accumulated impairment losses.

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development and/or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided for over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

e) Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 1: Statement of Material Accounting Policies (continued)

In the periods presented the corporation does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as listed bonds that were previously classified as held-to-maturity under AASB 139.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit or loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

The category also contains an equity investment. The Group accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in unlisted and listed equity securities at fair value through other comprehensive income (FVOCI). The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at fair value through other comprehensive income (FVOCI)

The Group accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 1: Statement of Material Accounting Policies (continued)

Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'.

Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Level 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Level 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments). All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

f) Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 1: Statement of Material Accounting Policies (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

g) Plant and Equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of fixed asset

Plant and equipment	10–33%
Motor vehicles	20–33%
IT equipment	10–33%
Leasehold improvements	20%
Buildings	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss.

h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 1: Statement of Material Accounting Policies (continued)

i) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

j) Contributed Equity

Ordinary shares are classified as equity

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

k) Earnings per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

l) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the economic entity, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

m) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

n) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 1: Statement of Material Accounting Policies (continued)

o) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

p) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale and generally measured at the lower of carrying amount and fair value less costs to sell, where the carrying amount will be recovered principally through sale as opposed to continued use. No depreciation or amortisation is charged against assets classified as held for sale. Classification as “held for sale” occurs when: management has committed to a plan for immediate sale; the sale is expected to occur within one year from the date of classification; and active marketing of the asset has commenced. Such assets are classified as current assets.

A discontinued operation is a component of an entity, being a cash-generating unit (or a group of cash-generating units), that either has been disposed of, or is classified as held for sale, and: represents a separate major line of business or geographical area of operations; is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or is a subsidiary acquired exclusively with the view to resale.

The results of discontinued operations are presented separately on the face of the statement of profit and loss and other comprehensive income.

Impairment losses are recognised for any initial or subsequent write-down of an asset (or disposal group) classified as held for sale to fair value less costs to sell. Any reversal of impairment recognised on classification as held for sale or prior to such classification is recognised as a gain in profit or loss in the period in which it occurs.

q) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

r) Foreign Currency Transactions Balances

Functional and presentation currency

The functional currency of each of the Group’s entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity’s functional currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 1: Statement of Material Accounting Policies (continued)

Foreign Currency Transactions Balances continued

Group companies

The financial results and position of foreign operations, whose functional currency is different from the Group's presentation currency, are translated as follows:

- assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position. These differences are recognised in profit or loss in the period in which the operation is disposed of.

s) **Critical Accounting Estimates and Other Accounting Judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company is of the view that there are no critical accounting estimates and judgements in this financial report, other than accounting estimates and judgements in relation to the carrying value of mineral exploration expenditure.

Key judgements

Deferred exploration and evaluation expenditure

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at reporting date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, or alternatively, are expected to be sold. Refer to the accounting policy stated in Note 1(d).

Deferred taxation

The potential deferred tax asset arising from the tax losses and temporary differences have not been recognised as an asset because in the directors' judgement, it is not probable that the Company will make taxable profits against which the tax losses can be recovered.

t) **Share based payments**

The Group provides benefits to individuals and entities, in the form of share-based payment transactions, whereby the recipients render services in exchange for shares or options (**Equity Settled Transactions**).

There is currently a Long-Term Incentive Plan (Plan) in place, which provides shares to Directors, employees and other eligible persons, including consultants who provide services similar to those provided by an employee. The Company may also issue options or shares outside of the Plan to consultants and other service providers. The cost of these equity settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value of options is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in Note 25.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the Company's shares ('market conditions'). The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 1: Statement of Material Accounting Policies (continued)

Share base payments continued

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The profit or loss charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share (see Note 15).

u) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 2: Revenue

	Consolidated	
	2024	2023
	\$	\$
Interest received	9,627	22,401
Government grant received ¹	-	90,909
Sale of fixed assets	131,525	(6,676)
	<u>141,152</u>	<u>106,364</u>

¹ The Company received \$146,326 in government grants in the year ended 30 June 2024, however treated this as a credit against exploration expenditure to the tenement the grant was given for.

Note 3: Income Tax

(a) Income tax recognised in profit

No income tax is payable by the Company as it recorded losses for income tax purposes for the year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 3: Income Tax (continued)

(b) Numerical reconciliation between income tax expense and the loss before income tax.

	Consolidated	
	2024	2023
	\$	\$
Profit / (loss) before income tax	(6,099,352)	(1,448,826)
Income tax expense / (benefit) at 25% (2023: 25%)	(1,524,838)	(362,206)
Tax effect of:		
Deferred tax asset not recognised	9,930,892	989,643
Movement in unrecognised temporary differences	(8,408,022)	(631,331)
Tax effect of permanent differences	1968	3,894
Income tax benefit	-	-

(c) Unrecognised deferred tax balances

Revenue tax losses available to the Company	26,575,327	45,479,594
Capital tax losses available to the Company	37,502,566	1,235
Total tax losses available to the Company	64,077,893	45,480,829
Potential tax benefit at 25% (2023: 25%)	16,019,473	11,370,207

A deferred tax asset attributable to income tax losses has not been recognised at reporting date as the probability criteria disclosed in Note 1(c) is not satisfied and such benefit will only be available if the conditions of deductibility, also disclosed in Note 1(c), are satisfied.

Note 4: Dividends

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Note 5: Trade and Other Receivables

	Consolidated	
	2024	2023
	\$	\$
Current		
Other receivables	51,981	71,331
Prepayments	12,333	13,145
	64,314	84,476

None of the trade and other receivables are past due date. There are no expected credit losses.

Note 6: Held for Sale Asset

	Consolidated	
	2024	2023
	\$	\$
Current		
Land and Buildings	-	520,136
	-	520,136

Prior to 30 June 2023, the land and buildings at Mt Isa were recorded as “plant and equipment”, the written down value of \$520,136 prior to listing the property for sale.

On 11 May 2023, the Company announced that it has listed its Mount Isa property under a sale and leaseback arrangement. The lease terms for the Company (once Inca becomes the lessor) are at a commercial rate. The sale is expected to unlock additional short-term liquidity.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 6: Held for Sale Asset (continued)

On 9th June 2023, the Company confirmed that a contract had been signed at an agreed sale price of \$700,000 (before sales commission and other related costs). Thus, by applying AASB 5, as at 30 June 2023, the land and buildings which were previously recorded as “plant and equipment” were recorded as “an asset held for sale”.

The sale was completed on 3 August 2023 and on completion of the sale, the Company recorded a gain on sale of the property of \$131,525, after accounting for selling costs.

Note 7: Plant and Equipment

	Plant and Equipment	IT equipment	Motor Vehicles	Land	Buildings	Total
Balance at 1 July 2022	328,566	14,215	70,950	195,000	333,590	942,321
Additions / (disposals)	(10,257)	-	-	(195,000)	(325,136)	(530,393)
		(4,971)				
Depreciation/ writeback on disposals*	(63,302)		(19,171)	-	(8,454)	(95,898)
Balance at 30 June 2023	255,007	9,244	51,779	-	-	316,030
At cost	534,277	39,091	76,684	195,000	338,159	1,183,211
Accumulated depreciation	(279,270)	(29,847)	(24,905)	-	(13,023)	(347,045)
Additions / (disposals) and transfers	-	-	-	(195,000)	(325,136)	(520,136)
Balance at 30 June 2023	255,007	9,244	51,779	-	-	316,030
Balance at 1 July 2023	255,007	9,244	51,779	-	-	316,030
Additions / (disposals) and transfers	(167,085)	-	-	-	-	(167,085)
Depreciation/ writeback on disposals	(19,855)	(4,985)	(19,223)	-	-	(44,063)
Balance at 30 June 2024	68,067	4,259	32,556	-	-	104,882
At cost	534,277	39,091	76,684	-	-	650,052
Accumulated depreciation	(31,885)	(34,832)	(44,128)	-	-	(110,845)
Additions / (disposals) and transfers	(434,325)	-	-	-	-	(434,325)
Balance at 30 June 2024	68,067	4,259	32,556	-	-	104,882

*: inclusive of depreciation capitalised to exploration and evaluation expenditure.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 8: Exploration and Evaluation Expenditure

Costs carried forward in respect of areas of interest in the following phases:

	Consolidated	
	2024	2023
	\$	\$
Exploration and evaluation phase – at cost		
Balance at 1 July 2023	11,851,809	8,940,720
Expenditure incurred (including exchange rate movements)	1,886,003	3,044,713
Expenditure written off due to impairment and discontinued operations (1)	(3,293,962)	(27,701)
Reclassified to discontinued operations	(1,061,280)	(105,923)
Balance at 30 June 2024	9,382,570	11,851,809

1: As disclosed in Note 24, the Company disposed its interest in IMS and BMS. Capitalised exploration costs have been included in this balance.

Note 9: Right-of-use Asset and Lease Liability

The Company's lease portfolio includes the Perth office lease. The average term of the lease is 1-2 years with an option to extend for an additional 2 years. On 6 June 2023, the lease was extended for 2 years to 6 June 2025.

(a): Carrying value

	Consolidated	
	2024	2023
	\$	\$
Balance at inception of the lease	31,857	14,156
Addition to Right-of-use Asset (extension)	195,629	33,242
Accumulated depreciation	(82,382)	(15,541)
	145,104	31,857

(b): AASB 16 related amounts recognised in the Statement of Profit or Loss and Other Comprehensive Income

	Consolidated	
	2024	2023
	\$	\$
Depreciation expense	82,382	15,541
Interest expense (included in administrative expenses)	8,960	527
	91,342	16,068

(c): Total cash outflows for leases

	Consolidated	
	2024	2023
	\$	\$
Repayment of lease liabilities	(85,396)	(16,084)

(d): Option to extend or terminate

The Company uses hind sight in determining the lease term where the contract contains options to extend or terminate the lease.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

(e): Lease liability

	Consolidated	
	2024	2023
	\$	\$
Opening balance	31,922	14,237
Addition to Right-of-Use Asset (extension)	195,629	33,242
Less: principal repayments	(85,396)	(16,084)
Add: interest expense on lease liability	8,960	527
	<u>151,115</u>	<u>31,922</u>
Current lease liability	80,860	16,274
Non-current lease liability	<u>70,255</u>	<u>15,648</u>

Note 10(a): Trade and Other Payables (current)

	Consolidated	
	2024	2023
	\$	\$
Trade and other creditors	13,869	75,787
Accrued liabilities	121,334	40,625
	<u>135,203</u>	<u>116,412</u>

None of the payables are past due date.

Note 10(b): Provisions

	Consolidated	
	2024	2023
	\$	\$
Current		
Annual leave	17,545	17,580
Long service leave	-	-
	<u>17,545</u>	<u>17,580</u>
Non-current		
Annual leave	-	-
Long service leave	7,634	3,122
	<u>7,634</u>	<u>3,122</u>

Note 11: Loan Payable

	Consolidated	
	2024	2023
	\$	\$
Related party Loan - Director	-	500,000
	<u>-</u>	<u>500,000</u>

On 11 May 2023, the Company announced that an entity related to Adam Taylor 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 was charged from this date at the rate of the RBA rate plus 4% on a compound interest basis.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 11: Loan Payable (continued)

On 12 October 2023, the Company announced that the Company's Chairman, Adam Taylor elected to convert the loan plus interest into ICG fully paid ordinary shares. On 17 November 2023, the Company AGM included a resolution for shareholders to approve the issue of shares in exchange for the repayment of the loan. The resolution was passed at the AGM and 25,369,105 ordinary shares were issued to an entity related to Adam Taylor. The issue of the shares has extinguished the liability of the Company to repay the loan and is a reasonable and appropriate method which allowed Inca to invest a greater proportion of its cash reserves on its core operational activities

Note 12: Contributed Equity

	Consolidated	
	2024	2023
	\$	\$
a) Paid up capital	62,656,692	59,675,531
804,738,817 ordinary shares (30 June 2023: 483,514,473 ordinary shares)		
	No of shares	Paid up capital
b) Movements in shares on issue		\$
Balance at 30 June 2022	481,559,927	59,585,601
Issued 5 July 2022	334,812	34,720
Issued 1 October 2022	168,098	9,375
Issued 25 November 2022	261,478	14,585
Issued 3 rd January 2023	529,058	15,625
Issued 3 rd April 2023	661,100	15,625
Balance at 30 June 2023	483,514,473	59,675,531
Issued 4 July 2023	1,495,508	32,596
Issued 4 September 2023	1,000,000	18,000
Issued 20 September 2023	5,000,000	90,000
Issued 4 October 2023	1,389,759	32,646
Issued 17 November 2023	66,666,672	1,000,000
Issued 20 November 2023	25,369,105	515,371
Issued 4 January 2024	3,390,829	49,507
Issued 19 March 2024	210,944,780	1,476,614
Issued 1 April 2024	5,967,691	43,815
Less costs associated with issue of shares	-	(277,387)
Balance at 30 June 2024	804,738,817	62,656,693

c) Movements in options on issue

(ASX ICGOC): 68,266,588 options outstanding over unissued ordinary shares \$0.20 per option with a 31 October 2023 expiry expired on 31 October 2023.

(ASX ICGOD): 72,775,945 options outstanding over unissued ordinary shares \$0.025 per option with a 31 December 2024 expiry on issue at 30 June 2024.

(ASX ICGOE): 72,775,945 options outstanding over unissued ordinary shares \$0.08 per option with a 31 December 2026 expiry on issue at 30 June 2024.

(ASX ICGOF): 149,442,617 options outstanding over unissued ordinary shares \$0.035 per option with a 31 December 2025 expiry on issue at 30 June 2024.

d) Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 13: Interests of Key Management Personnel

a) Key management personnel compensation

Refer to the Remuneration Report contained in the Director's Report for details of the remuneration paid to each member of the Company's key management personnel for the year ended 30 June 2024. The totals of remuneration paid to key management personnel of the Company during the year are as follows:

	Consolidated	
	2024	2023
	\$	\$
Short-term employee benefits (i)	219,826	324,612
Post-employment benefits (ii)	15,149	78,834
	234,975	403,446

(i) Includes payments for salaries, director fees, consulting fees and allowances.

(ii) Includes superannuation contributions and long service leave entitlements.

b) Key management personnel shareholdings

The number of ordinary shares in Inca Minerals Limited held by key management personnel of the Company during the financial year is as follows.

2024				
Name	Opening balance 1 July 2023 or on appointment	Additions (through salary sacrifice and purchases)	Director Resignation	Closing balance 30 June 2024
Adam Taylor	29,613,534	64,139,953	-	93,753,487
Gareth Lloyd (1)	2,026,918	552,812	(2,579,730)	-
Jonathan West	4,267,174	4,767,402	-	9,034,576
Jonathan Edwards (2)	5,877,745	3,918,495	(9,796,240)	-
Bradley Marwood (3)	-	-	-	-
Totals	41,785,371	73,378,662	(12,375,970)	102,788,063

(1) Gareth Lloyd resigned on 17 November 2023

(2) Jonathan Edward was appointed on 2 November 2023 and resigned on 16 May 2024.

(3) Bradley Marwood was appointed on 16 May 2024.

2023				
Name	Opening balance 1 July 2022	Additions / Director Appointment	Disposals / Director Resignation	Closing balance 30 June 2023
Ross Brown	3,694,313	-	(3,694,313)	-
Gareth Lloyd	1,378,521	648,397	-	2,026,918
Jonathan West	3,912,840	354,334	-	4,267,174
Adam Taylor	25,238,482	4,375,052	-	29,613,534
Totals	34,224,156	5,377,783	(3,694,313)	35,907,626

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 14: Related Party Transactions

During the year ended 30 June 2024, shares received by directors in lieu of cash consideration have been issued as follows:

Director	Total \$ Value of Shares Issued	Accrued Salary & Fees at 30 June 2024 to be Received in Shares	Shares to be issued at 30 June 2024
Gareth Lloyd	\$6,250	-	-
Jonathan West	\$15,625	\$12,500	1,785,714
Adam Taylor	\$25,000	\$6,250	892,857

The Company has joint ventures with Jonathan West (5%) and MRG (5%) covering the Frewena tenements, these were agreed upon in 2019.

During the year ended 30 June 2023, the Company obtained a loan from an entity related to Adam Taylor. Refer to Note 11 for further details.

There were no other transactions and balances with directors and other key management personnel.

Note 15: Loss Per Share

	Consolidated	
	2024	2023
	\$	\$
Loss from continuing operations	(1,748,526)	(777,744)
Loss from discontinued operations	(4,350,824)	(671,082)
Loss attributable to the ordinary equity holders of the Company	(6,099,350)	(1,448,826)
Weighted average number of ordinary shares on issue during the year used as the denominator in calculating basic and diluted loss per share	610,168,060	482,171,856
Basic and diluted profit / (loss) per share (cents) on continued operations	(0.29)	(0.16)
Basic and Diluted profit / (loss) per share (cents) on discontinued operations	(0.71)	(0.14)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 16: Cash Flow Information

a) Reconciliation of the net profit / (loss) after income tax to the net cash flows from operating activities

	Consolidated	
	2024	2023
	\$	\$
Net profit / (loss) for the year	(6,099,350)	(1,448,826)
Depreciation	126,447	111,441
Impairment of Peruvian value added tax	-	54,978
Shares issued for non-cash	266,564	89,930
Share based payment	7,780	-
Foreign exchange (gains) / losses	1,764	7,631
Exploration and evaluation expenditure written off	4,355,242	133,624
Interest on lease liability and loan payable	24,332	527
Write off of PPE	195,204	32,100
Gain on sale of property	(131,525)	-
Changes in assets and liabilities		
Decrease / (increase) in trade and other receivables	20,161	166,391
Increase / (decrease) in trade and other payables	18,791	(812,328)
Increase / (Decrease) in provisions	4,478	(118,962)
Net cash outflow from operating activities	(1,210,112)	(1,783,494)

(b) Reconciliation of cash and cash equivalents

Cash balance comprises: cash assets	897,929	795,186
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(c) Non-cash financing activities

During the year ended 30 June 2024, the Company did not have any non-cash financing.

During the year ended 30 June 2023, the Company did not have any non-cash financing.

Note 17: Expenditure Commitments

The Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets in which it has an interest. These commitments are optional and only required if the Company wishes to maintain its rights of earn-in or rights of tenure. Outstanding exploration commitments for not later than one year and for between one and five years are as follows:

	Consolidated	Consolidated
	2024	2023
	\$	\$
Not later than one year	732,041	1,533,714
Between one and five years	789,041	1,107,804
	1,521,082	2,641,518

There are no contractual commitments by the parent entity for the acquisition of property, plant and equipment as at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 17: Expenditure Commitments continued

The Company has certain operating commitments pertaining to non-cancellable operating leases and agreements contracted for but not recognised in the financial statements:

	2024	2023
	\$	\$
Not later than one year	87,792	46,774
Between one and five years	60,667	16,042
	148,459	62,816

Note 18: Auditor's Remuneration

	Consolidated 2024	Consolidated 2023
	\$	\$
Statutory audit by auditor of the parent company		
Audit and review of financial statements of parent entity	40,000	40,000
Audit and review of financial statements of subsidiary entity	-	3,000
	40,000	43,000
Statutory audit by auditor of Inca Minerales S.A.C. and Brillandino Minerales S.A.C.	6,000	18,584
Other services by auditor of Inca Minerales S.A.C. and Brillandino Minerales S.A.C.	-	-
		18,584
	46,000	61,584

Note 19: Segment Information

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company operates in the segment of mineral exploration within Peru, however since the sale of the Peruvian companies, it only operations in the segment of mineral exploration in Australia. The Company is domiciled in Australia. Segment revenues are allocated based on the country in which the party is located. Operating revenues of approximately Nil (2023: Nil) are derived from a single external party. All the assets are located in Australia, previously Peru and Australia. Segment assets are allocated to countries based on where the assets are located.

Reportable segments:	Australia	Peru	Consolidated
	\$	\$	\$
Segment revenue			
2024	141,152	-	141,152
2023	106,634	-	106,634
Segment result			
2024	(1,748,526)	(4,350,824)	(6,099,350)
2023	(777,744)	(671,082)	(1,448,826)
Segment assets			
2024	10,594,798	-	10,594,798
2023	9,378,311	4,221,183	13,599,494
Segment liabilities			
2024	(311,498)	-	(311,498)
2023	(653,201)	(15,835)	(669,036)
Depreciation and amortisation expense			
2024	(126,446)	-	(126,446)
2023	(63,822)	(49,330)	(113,152)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 20: Financial Risk Management Objectives and Policies

(a) Interest rate risk

The Company's exposure to interest rate risk which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities as set out below:

	Weighted average interest rate (%)	Non- interest bearing \$	Floating interest rate \$	Fixed interest maturing 1 year or less \$	Fixed interest maturing 1 to 5 years \$	Total \$
30 June 2024						
Cash and cash equivalents	1.45	26,448	811,081	60,400	-	897,929
30 June 2023						
Cash and cash equivalents	0.78	525,836	208,950	60,400	-	795,186

(b) Interest rate sensitivity analysis

At 30 June 2024, if interest rates had changed by 25 basis points during the entire year with all other variables held constant, loss for the year and equity would have been \$43,714 higher/lower (2023: \$32,236)

A 25-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

(c) Credit risk

The maximum exposure to credit risk at reporting date on financial assets of the Company is the carrying amount, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

(d) Commodity price risk

The Company is not exposed to commodity price risk as the operations of the Company are not yet at the production stage.

(e) Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows.

The table below analyses the entity's financial liabilities into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date. As the amounts disclosed in the table are the contractual undiscounted cash flows, these balances will not necessarily agree with the amounts disclosed in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 20: Financial Risk Management Objectives and Policies (continued)

	Less than 6 months \$	6 months to 1 year \$	1 to 5 years \$	Total \$
30 June 2024				
Financial liabilities due for payment				
Trade and other payables	(135,203)	-	-	(135,203)
Lease liabilities	(40,430)	(40,430)	(70,255)	(151,115)
Loan Payable	-	-	-	-
	(175,633)	(40,430)	(70,255)	(286,318)
Financial assets – cash flows realisable				
Cash assets	837,529	60,400	-	897,929
Trade and other receivables	64,314	-	-	64,314
	901,843	60,400	-	962,243
Net (outflow)/inflow on financial instruments	726,210	19,970	(70,255)	675,925
30 June 2023				
Financial liabilities due for payment				
Trade and other payables	(116,412)	-	-	(116,412)
Lease liabilities	(8,036)	(8,238)	(15,648)	(31,922)
Loan Payable	-	(500,000)	-	(500,000)
	(124,448)	(508,238)	(15,648)	(648,334)
Financial assets – cash flows realisable				
Cash assets	734,786	60,400	-	795,186
Trade and other receivables	84,476	-	-	84,276
	819,262	60,400	-	879,662
Net (outflow)/inflow on financial instruments	694,814	(447,838)	(15,648)	231,328

There were no other Level 2 or Level 3 financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 20: Financial Risk Management Objectives and Policies (continued)

f) Foreign exchange risk

The Company is exposed to foreign exchange risk as certain transactions are denominated in United States Dollars and Peruvian Nuevos Soles as a result of operating in Peru.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars, is mainly in relation to its cash and cash equivalents and exploration and evaluation expenditure, and was as follows.

	USD \$	PEN \$
30 June 2024		
Cash and cash equivalents,	15,162	-
Exploration and evaluation expenditure	-	-
30 June 2023		
Cash and cash equivalents	14,089	30,569
Exploration and evaluation expenditure	-	2,922,687

(g) Net fair value of financial assets and liabilities

The carrying amounts of financial instruments included in the statement of financial position approximate their fair values due to their short terms of maturity.

Note 21: Events Subsequent to Reporting Date

On 8th July 2024, the Company issued to directors and consultants a total of 5,797,662 fully paid shares for non-cash. 2,678,571 shares were issued at a deemed price of \$0.007 per share, being for remuneration sacrifice to directors. 3,119,091 shares were issued at a deemed price of \$0.007 per share, being for consultant fees.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the Company's operations or the state of affairs of the Company in future financial years.

Note 22: Contingent Liabilities

An employee of the Peruvian subsidiaries made an employment related claim in relation to his remuneration post dismissal and compensations for damages, pain and suffering and loss profits. The employee took the subsidiary to the Employment Court of Lima – Peru in July and his claim was dismissed; however the employee filed an appeal to the court's ruling. The appeal will only take place in 2025. As part of the binding Head of Agreement with Circuit Resources Pty Ltd, if the Lima Court holds in favour of the employee/plaintiff, Inca Minerals Limited shall be responsible to pay the maximum sum of A\$37,500.

Note 23: Controlled Entities

	Country of Incorporation	Percentage Controlled (%)	
		2024	2023
Subsidiaries of Inca Minerals Limited:			
Urcaguay Pty Ltd	Australia	100	100
Inca Minerales S.A.C.	Peru	-	100
Brillandino S.A.C.	Peru	-	100
Hydra Minerals Ltd	Australia	-	100
Dingo Minerals Pty Ltd	Australia	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 24: Disposal of Subsidiary

(a) Description

On 8 March 2024, Inca decided to close its Peruvian operations and the Peruvian project was to be put up for potential sale to any interested party and on 13 May 2024, the Company signed a binding Heads of Agreement with unlisted Circuit Resources Limited with the consideration being \$1 for each Peruvian company held by Inca (total \$2).

The Company also signed a Net Smelter Royalty agreement which gives Inca Minerals Limited a 2% net smelter royalty on production on any of the tenements in the future which gives Inca exposure in the future even after the sale of the assets.

With the sale completing on 27 June 2024 (just prior to the year-end) the Peruvian entities are reported in the current year as a discontinued operation. Financial information relation to the discontinued operation for the year to date of disposal is set out below.

The financial position and cash flow information are presented are for the close to 12 months ended 27 June 2024 (2024 column) and the year ended 30 June 2023.

	2024 (1 July 2023 – 27 June 2024)	2023
Revenue	-	-
Other gains/losses	-	-
Expenses and write off of net assets	(4,350,824)	671,082
Loss before income tax	(4,350,824)	(671,082)
Loss after income tax of discontinued operation	(4,350,824)	(671,082)
Loss on sale of the subsidiary after income tax (see (c) below)	(4,350,824)	(671,082)
Loss from discontinued operation	(4,350,824)	(671,082)
Exchange difference on translation of discontinued operations	463,350	-
Other comprehensive income from discontinued operations	-	-
Net cash outflow from operating activities	-	-
Net cash outflow from investing activities	(102,578)	-
Net cash outflow from financing activities	-	-
Net decrease in cash generated by the subsidiaries	-	-

Note 24: Disposal of Subsidiary continued

(b) Details of the sale of the subsidiaries

	2024 (1 July 2023 – 27 June 2024)	2023
Consideration received:		
Cash	2	-
Total disposal consideration	2	-
Carrying amount of net assets sold	(3,251,474)	-
Other Costs written off by Parent Company	(1,099,350)	
Loss on sale before income tax and reclassification of foreign currency translation	(4,350,824)	-
Reclassification of foreign currency translation reserve	463,250	-
Income tax expense on loss	-	-
Loss on sale after income tax	(4,350,824)	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 25: Share-based Payments

Shares issued to Directors

In accordance with the Company's Directors' Remuneration-Sacrifice Share Plan (Plan), from time to time and subject to shareholder approval, the Board may seek to reduce their cash remuneration through the issue of fully paid ordinary shares (Shares) in the Company, in lieu of cash remuneration, to Directors.

During the year ended 30 June 2024, Shares received by directors under the terms of the Plan in lieu of cash consideration have been issued as follows. The deemed issue price of the Shares was the volume weighted average share price of shares sold on the ASX during the 90 days prior to the expiration of the relevant quarter for which the director elected to sacrifice the remuneration.

Director	Total \$ Value of Shares Issued	Accrued Salary & Fees at 30 June 2024 to be Received in Shares	Shares to be issued at 30 June 2024
Gareth Lloyd	\$6,250	-	-
Jonathan West	\$15,625	\$12,500	1,785,714
Adam Taylor	\$25,000	\$6,250	892,857

Shares issued as part of fees to brokers

During the year ended 30 June 2024, 10,000,000 options were issued to the Lead Manager GBA Capital Limited as part of their fees with the Placement in November 2023. The exercise price for these options is 3.5c and have an expiry of 31 December 2025. They are described at the ICGOF options.

Whilst Mahe Capital Limited as the Lead Manager of the March 2024 Rights Issue received the following options as part of their fees for the Rights Issue. The details are below:

(ASX ICGOD): 2,461,022 options with an exercise price of \$0.025 per option and a 31 December 2024 expiry.

(ASX ICGOE): 2,461,022 with an exercise price of \$0.08 per option with a 31 December 2026 expiry.

(ASX ICGOF): 2,461,022 options with an exercise price of \$0.035 per option with a 31 December 2025 expiry.

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) of and movements in, share options issued during the year.

	2024		2023	
	No.	WAEP	No.	WAEP
Balance at the start of the year	-	-	-	-
Granted during the year	17,383,066	\$0.04	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Balance at the end of the year	17,383,066	\$0.04	-	-
Exercisable at the end of the year	17,383,066	\$0.04	-	-

Other information

		2023	2024
Weighted average remaining contractual life	Years	1.8	-
Range of exercise prices	\$	0.025 – 0.08	-
Weighted average fair value of options granted during the year	\$	0.00038	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 25: Share-based Payments continued

Option Pricing Model

The fair value of the share-based options granted is estimated as the date of grant, using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model for the options granted during the year

	31 December 2024	31 December 2025 (Mahe)	31 December 2025 (GBA)	31 December 2026
Number	2,461,022	2,461,022	10,000,000	2,461,022
Expected share price volatility	% 88.51	88.51	88.51	88.81
Risk-free interest rate	% 2.08	2.08	4.08	2.08
Exercise price	\$ 0.025	0.035	0.035	0.08
Life of the option	Yrs 0.8	1.8	1.8	2.8
Underlying share price	\$ 0.006	0.006	0.006	0.006
Fair value per option at grant date	\$ 0.00014	0.0005	0.00051	0.00046

All options were issued as part of the broker fee component of the associated raising. The options vested automatically from the date of issue/grant. Assumptions have been made for share price volatility and the life of the options which might not eventuate.

Note 26: Parent Information

	2024 \$	2023 \$
<i>Financial position</i>		
Assets		
Current assets	921,489	1,316,375
Non-current assets	9,545,629	22,123,628
Total assets	10,467,118	23,440,003
Liabilities		
Current liabilities	(233,608)	(621,702)
Non-current liabilities	(77,890)	(31,499)
Total liabilities	(311,498)	(653,201)
Net Assets	10,155,620	22,786,802
Equity		
Issued capital	62,656,692	59,675,531
Share Option Reserve	7,780	180,288
Accumulated Losses	(52,508,852)	(37,069,017)
Total equity	10,155,620	22,786,802
<i>Financial performance</i>		
(Loss) for the year	(15,620,123)	(819,144)
Other comprehensive income	-	-
Total comprehensive income	(15,620,123)	(819,144)

There are no guarantees entered into by the parent entity in relation to the debts of its subsidiaries. There are no contingent liabilities of the parent entity as at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 27: Company Details

The principal place of business of the Company is:

Inca Minerals Limited
Suite 1, 16 Nicholson Road
Subiaco, WA, 6008
Australia

Consolidated Entity Disclosure Statement

As at 30 June 2024

Name of Entity	Type of Entity	Trustee, Partnership or Partner in JV	% Share of Capital	Place of business/country of incorporation	Australian Resident or Foreign Resident	Foreign jurisdiction of Foreign resident
Urcaguary Pty Ltd	Company	-	100	Australia	Australian	N/A
Dingo Minerals Pty Ltd	Company	-	100	Australia	Australian	N/A

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 15 to 48, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS);
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Group;
2. the Directors have been given the declarations required by s295A of the *Corporations Act 2001* that:
 - a. the financial records of the Group for the financial year have been properly maintained in accordance with s286 of the *Corporations Act 2001*;
 - b. the financial statements and notes for the financial year comply with Accounting Standards; and
 - c. the financial statements and notes for the financial year give a true and fair view.
3. in the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
4. the consolidated entity disclosure statement on page 49 is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors:

A handwritten signature in blue ink, appearing to be 'AT', is written over a light blue rectangular background.

Adam Taylor
Director

Dated at Perth this 13th day of September 2024

**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS
ACT 2001
TO THE DIRECTORS OF INCA MINERALS LIMITED**



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13 September 2024

Board of Directors
Inca Minerals Limited
Suite 1, 16 Nicholson Road,
SUBIACO WA 6008

Dear Directors

RE: INCA MINERALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Inca Minerals Limited.

As Audit Director for the audit of the financial statements of Inca Minerals Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Eliya Mwale
Director



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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
INCA MINERALS LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Inca Minerals Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Group incurred loss after tax from continuing operations of \$1,748,526, had net cash inflows of \$102,743 for the year ended 30 June 2024. As stated in Note 1, these events or conditions, along with other matters, as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be Key Audit Matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
<p>Carrying Value of Capitalised Exploration and Evaluation Expenditure</p> <p>As at 30 June 2024, Capitalised Exploration and Evaluation expenditure totals \$9,382,570. (Refer to Note 1(d) and Note 8 to the financial statements).</p> <p>The carrying value of Capitalised Exploration and Evaluation expenditure is a key audit matter due to:</p> <ul style="list-style-type: none"> ▪ The significance of the total balance (89% of total assets); ▪ The necessity to assess management's application of the requirements of the accounting standard AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"), in light of any indicators of impairment that may be presented; and ▪ The assessment of impairment of capitalised exploration and evaluation expenditures involved judgement. 	<p>Inter alia, our audit procedures included the following:</p> <ol style="list-style-type: none"> i. Assessing the management's determination of its areas of interest to ensure consistency with the definition in AASB 6; ii. Where the right of tenure expired or the management intends not to renew the right of tenure, ensured that the exploration costs are written off; iii. Evaluating costs capitalised during the year and testing on sample basis; iv. Evaluation of Group documents for consistency with the intentions for the continuing of exploration and evaluation activities in certain areas of interest and corroborated with enquiries of management. Inter alia, the documents we evaluated included: <ul style="list-style-type: none"> ▪ Minutes of meetings of the board and management; ▪ Announcements made by the Group to the Australian Securities Exchange; and ▪ Cash flow forecasts; and v. Assessing the adequacy of the related disclosures in the financial statements.
<p>Disposal of Subsidiaries in Peru</p> <p>As disclosed in Note 24 of the financial statements, on 27 June 2024, the company sold its interests in its wholly owned subsidiaries in Peru, Inca Minerales S.A.C (IMS) and Brillandino Minerales S.A.C (BMS) which held the tenements in Riqueza and Cerro Rayas located in Peru, to Circuit Resources Pty Ltd for USD\$1 in cash for each subsidiary and a net smelter royalty (NSR) of 2% in respect of all minerals produced within the area of the tenements existing as at the date of the sale.</p> <p>Effective 27 June 2024, the Group ceased to consolidate IMS and BMS results within the Group's consolidated accounts. The group has also recognised a loss on the sale of the 2 subsidiaries amounting to \$4,350,824 as a result of this deconsolidation.</p> <p>We have determined the deconsolidation as key audit matter due to the significance of IMS and BMS to the Group and the complexity of the</p>	<p>Inter alia, our audit procedures included the following:</p> <ol style="list-style-type: none"> i. Examining the share purchase agreement and other documents related to this transaction and obtained an understanding of the key terms of the transaction. Documents reviewed included: <ul style="list-style-type: none"> ▪ Board of Directors' minutes of meetings; ▪ Announcements made by the Group to the ASX; and ▪ Signed share purchase agreements with Circuit Resources Pty Ltd. ii. Assessing the management's determination of the date on which the Group ceased to exercise control over the disposed subsidiaries and compared with the supporting documents;



deconsolidation process required to properly account for the disposal of IMS and BMS.

- iii. Performed the audit of IMS and BMS for the period ended 27 June 2024;
- iv. Reviewed the deconsolidation workings to ensure IMS and BMS have been correctly deconsolidated and the loss on sale is correctly reflected in the financial report; and
- v. Assessing the adequacy of the disclosures in Note 24 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INCA MINERALS LIMITED



We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Inca Minerals Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director
West Perth, Western Australia
13 September 2024

Shareholder Information

The shareholder information set out below is applicable as at 30 August 2024 unless otherwise stated.

CAPITAL STRUCTURE

The Company currently has issued capital of 810,536,479 fully paid ordinary shares. The Company has also issued 72,775,945 options with an exercise price of \$0.025 and an expiry date of 31 December 2024, 149,442,617 options with an exercise price of \$0.035 and an expiry date of 31 December 2025 and 72,775,945 options with an exercise price of \$0.08 and an expiry date of 31 December 2026. The Company has no other class of security or options on issue.

VOTING RIGHTS

The Company's Constitution provides that at a meeting of shareholders, and on a show of hands, each shareholder present in person and each other person present as a proxy, attorney or representative of a shareholder has one vote. On a poll, each shareholder present in person has one vote for each fully paid ordinary share held by the shareholder and each person as a proxy, attorney or representative of a shareholder has one vote for each fully paid ordinary share held by the shareholder that person represents.

DISTRIBUTION OF EQUITY SECURITIES as at 30 August 2024

The number of holders by size of their holding of fully paid ordinary issued shares in the Company is as follows:

SPREADS OF HOLDINGS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUED CAPITAL
1 - 1,000	75	17,797	0.00%
1,001 - 5,000	121	409,505	0.05%
5,001 - 10,000	304	2,336,047	0.29%
10,001 - 100,000	886	36,307,530	4.51%
100,001 – 999,999,999,999	635	766,465,600	95.15%
TOTAL	2,021	805,536,479	100.00%

*The above excludes 5,000,000 securities that are subject to voluntary escrow until 20 September 2024.

SUBSTANTIAL SHAREHOLDERS

Adam Taylor and his associated companies and superfund are considered a substantial shareholder of the Company and the total number of shares held as at 30 August 2024 was 94,646,344 (11.68%). A substantial shareholder notice was last released by the Company on 20 March 2024.

ESCROW

5,000,000 securities are subject to voluntary escrow until 20 September 2024.

UNMARKETABLE PARCELS

As at 30 August 2024 there were 557 shareholders with an unmarketable share parcel of less than 12,500 shares at the prevailing share price of 0.4 cents per share.

RESTRICTED SECURITIES

There are no restricted securities.

DIVIDENDS

The Company has not paid any dividends in the period.

VOTING RIGHTS

Each ordinary share is entitled to one vote when a poll is called and has one vote if present at a meeting with a show of hands.

Shareholder Information (continued)

TWENTY LARGEST SHAREHOLDERS - ICG

The names and details of the twenty largest quoted shareholdings in the Company as at 30 August 2024 are as follows:

Rank	Name	Units	% of Units
1	ADAM CHARLES TAYLOR & SHAAN KATHRYN TAYLOR	94,646,344	11.75%
2	ROOKHARP CAPITAL PTY LIMITED	38,571,429	4.79%
3	MS GIOVANNA LINA GAN	20,500,000	2.54%
4	MR ALLEN JAMES WILSON	19,000,000	2.36%
5	BNP Paribas	16,862,566	2.09%
6	CITICORP NOMINEES PTY LIMITED	14,978,378	1.86%
7	MR CHRISTOPHER ERROL SCHUH	12,374,309	1.54%
8	ANDREW PETER FISHER	12,225,000	1.52%
9	MR CRAIG MICHAEL LAKE & MRS JUDITH MAY LAKE	11,500,000	1.43%
10	JONATHAN WEST	10,820,290	1.34%
11	MR PETER JOHN FISHER & MRS LORIS JOYCE FISHER	9,000,000	1.12%
12	STEPHEN PHILIP CHEWTER	8,461,096	1.05%
13	MR ANTONY CHAMBERS	8,370,956	1.04%
14	WHATLEY PTY LTD	8,000,000	0.99%
15	MR STEVEN LOUGHREY	7,699,999	0.96%
16	JOHN HAZELDENE NOMINEE COMPANY PTY LTD <JOHN HAZELDENE FT A/C>	7,647,728	0.95%
17	FITNESS INVESTMENTS PTY LTD	7,147,648	0.89%
18	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	6,454,667	0.80%
19	MRS SANDRA COLLI	6,312,397	0.78%
20	RENDINO PTY LTD	6,200,200	0.77%
Totals: Top 20 holders of ICG ORDINARY FULLY PAID		326,773,007	40.57%
Total Remaining Holders Balance		478,763,472	59.43%
Total Holders Balance		805,536,479	100.00%

Shareholder Information (continued)

TWENTY LARGEST OPTION HOLDERS ICGOD - LISTED OPTIONS @ \$0.025 EXP 31/12/2024

The names and details of the twenty largest quoted option holders in this class in the Company as at 30 August 2024 are as follows:

Rank	Name	Units	% of Units
1	ROOKHARP CAPITAL PTY LIMITED	12,857,143	17.67%
2	ADAM CHARLES TAYLOR & SHAAN KATHRYN TAYLOR	12,312,883	16.92%
3	MS GIOVANNA LINA GAN	2,500,000	3.44%
4	MR IAIN MILTON MCDUGALL	2,380,952	3.27%
5	MR ALLEN JAMES WILSON	2,000,000	2.75%
5	MR STEVEN LOUGHREY	2,000,000	2.75%
6	SABIA HOLDINGS PTY LTD	1,657,143	2.28%
7	CITICORP NOMINEES PTY LIMITED	1,310,610	1.80%
8	MR ANTONY CHAMBERS	1,190,476	1.64%
9	AMA ASSET MANAGEMENT AG	1,167,985	1.60%
10	IQ GLOBAL ASSET PARTNERS PTY LTD <IQ S/F A/C>	1,166,667	1.60%
11	MR PETER JOHN FISHER & MRS LORIS JOYCE FISHER	1,141,667	1.57%
12	MR CHRISTOPHER LINDSAY BOLLAM	1,104,939	1.52%
13	ANDREW PETER FISHER	1,000,000	1.37%
13	JONATHAN WEST	1,000,000	1.37%
13	WHATLEY PTY LTD	1,000,000	1.37%
13	MR RYAN JAMES ROWE	1,000,000	1.37%
14	MR BENJAMIN JAMES OPIE <KTG FAMILY NO 2 A/C>	952,381	1.31%
14	MRS ZI JUAN QI <CHEN FAMILY A/C>	952,381	1.31%
15	RIYA INVESTMENTS PTY LTD	927,689	1.27%
16	N & J MITCHELL HOLDINGS PTY LTD <ORD STREET PROPERTIES A/C>	740,741	1.02%
17	MR MURRAY JOHN MCGEE & MRS TRACEY LISA MCGEE <THE MJ MCGEE SUPER FUND A/C>	711,111	0.98%
18	MR PETER JOHN HEMLER	700,000	0.96%
18	MR LEON THOMAS <SPECULATIVE A/C>	700,000	0.96%
18	MR CRAIG MICHAEL LAKE & MRS JUDITH MAY LAKE	700,000	0.96%
19	WHATLEY PTY LTD <WHATLEY PTY LTD S/FUND A/C>	692,778	0.95%
20	MR JOHN CAMPION	685,714	0.94%
Totals: Top 20 holders of ICGOD/ \$0.025		326,773,007	40.57%
Total Remaining Holders Balance		478,763,472	59.43%
Total Holders Balance		805,536,479	100.00%

Shareholder Information (continued)

TWENTY LARGEST OPTION HOLDERS ICGOE - LISTED OPTIONS @ \$0.080 EXP 31/12/2026

The names and details of the twenty largest quoted option holders in this class in the Company as at 30 August 2024 are as follows:

Rank	Name	Units	% of Units
1	ROOKHARP CAPITAL PTY LIMITED	12,857,143	17.67%
2	ADAM CHARLES TAYLOR & SHAAN KATHRYN TAYLOR	12,312,883	16.92%
3	MS GIOVANNA LINA GAN	2,500,000	3.44%
4	MR IAIN MILTON MCDUGALL	2,380,952	3.27%
5	MR STEVEN LOUGHREY	2,000,000	2.75%
6	SABIA HOLDINGS PTY LTD	1,657,143	2.28%
7	CITICORP NOMINEES PTY LIMITED	1,310,610	1.80%
8	MR ANTONY CHAMBERS	1,190,476	1.64%
9	AMA ASSET MANAGEMENT AG	1,167,985	1.60%
10	MR PETER JOHN FISHER & MRS LORIS JOYCE FISHER	1,141,667	1.57%
11	MR CHRISTOPHER LINDSAY BOLLAM	1,104,939	1.52%
12	ANDREW PETER FISHER	1,000,000	1.37%
12	JONATHAN WEST	1,000,000	1.37%
12	DABBLER PTY LTD	1,000,000	1.37%
12	RIYA INVESTMENTS PTY LTD	1,000,000	1.37%
12	MR RYAN JAMES ROWE	1,000,000	1.37%
12	MR JOHN TERENCE IRELAND & MRS JENNIFER PEGGY IRELAND	1,000,000	1.37%
12	WHATLEY PTY LTD	1,000,000	1.37%
13	MRS ZI JUAN QI <CHEN FAMILY A/C>	952,381	1.31%
13	MR BENJAMIN JAMES OPIE <KTG FAMILY NO 2 A/C>	952,381	1.31%
14	N & J MITCHELL HOLDINGS PTY LTD <ORD STREET PROPERTIES A/C>	740,741	1.02%
15	MR MURRAY JOHN MCGEE & MRS TRACEY LISA MCGEE <THE MJ MCGEE SUPER FUND A/C>	711,111	0.98%
16	MR LEON THOMAS <SPECULATIVE A/C>	700,000	0.96%
16	MR PETER JOHN HEMLER	700,000	0.96%
16	MR CRAIG MICHAEL LAKE & MRS JUDITH MAY LAKE	700,000	0.96%
17	WHATLEY PTY LTD <WHATLEY PTY LTD S/FUND A/C>	692,778	0.95%
18	MR JOHN CAMPION	685,714	0.94%
19	SCINTILLA CAPITAL PTY LTD	666,666	0.92%
20	WLP INVESTMENTS PTY LTD	600,000	0.82%
Totals: Top 20 holders of ICGOE /\$0.08		54,725,570	75.20%
Total Remaining Holders Balance		18,050,375	24.8%
Total Holders Balance		72,775,945	100.00%

Shareholder Information (continued)

TWENTY LARGEST OPTION HOLDERS ICGOF - LISTED OPTIONS @ \$0.035 EXP 31/12/2025

The names and details of the twenty largest quoted option holders in this class in the Company as at 30 August 2024 are as follows:

Rank	Name	Units	% of Units
1	ROOKHARP CAPITAL PTY LIMITED	12,857,143	8.60%
2	ADAM CHARLES TAYLOR & SHAAN KATHRYN TAYLOR	12,312,883	8.24%
3	BOWDEN MINERALS PTY LTD <BOWDEN A/C>	10,000,000	6.69%
4	MS CHUNYAN NIU	5,016,666	3.36%
5	UBS NOMINEES PTY LTD	5,000,000	3.35%
6	N & J MITCHELL HOLDINGS PTY LTD <ORD STREET PROPERTIES A/C>	4,074,075	2.73%
7	MR STEVEN LOUGHREY	4,000,000	2.68%
7	FITNESS INVESTMENTS PTY LTD	4,000,000	2.68%
7	MR JOHN TERENCE IRELAND & MRS JENNIFER PEGGY IRELAND	4,000,000	2.68%
8	CITICORP NOMINEES PTY LIMITED	3,310,610	2.22%
9	MS GIOVANNA LINA GAN	3,300,000	2.21%
10	MR PETER JOHN HEMLER	2,700,000	1.81%
11	NETWEALTH INVESTMENTS LIMITED	2,666,767	1.78%
12	SCINTILLA CAPITAL PTY LTD	2,666,666	1.78%
13	NORTH OF THE RIVER INVESTMENTS PTY LTD	2,500,000	1.67%
14	MR IAIN MILTON MCDUGALL	2,380,952	1.59%
15	RESPITE PTY LTD <TWENTY TWO SUPER FUND A/C>	2,272,882	1.52%
16	MR ALLEN JAMES WILSON	2,000,000	1.34%
16	BEASTIES PTY LTD	2,000,000	1.34%
16	MR MARK ANDREW TKOCZ	2,000,000	1.34%
16	MR THAM SHIN CHIN & MRS CELIA FRANCES CHIN <CHIN FAMILY SUPER FUND A/C>	2,000,000	1.34%
16	MRS DESHIKA SCHREIBER	2,000,000	1.34%
16	MR CHRISTOPHER PAUL SAXTON	2,000,000	1.34%
17	MR SMIT DIPAKKUMAR NAYAK	1,868,041	1.25%
18	MR MURRAY JOHN MCGEE & MRS TRACEY LISA MCGEE <THE MJ MCGEE SUPER FUND A/C>	1,711,111	1.15%
19	SABIA HOLDINGS PTY LTD	1,657,143	1.11%
20	QUANGI PTY LTD <SOUNNESS SUPER FUND A/C>	1,629,630	1.09%
Totals: Top 20 holders of ICGOF /\$0.035		101,924,569	68.20%
Total Remaining Holders Balance		47,518,048	31.8%
Total Holders Balance		149,442,617	100.00%

Tenement Schedule

Location		Project Name		Project Status	Tenement	Ownership	
Country	State	Project Name	Tenement Name				
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

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.

END OF REPORT