



INCA MINERALS LTD

ASX: ICG

Disclaimer



INCA MINERALS LTD

Disclaimer

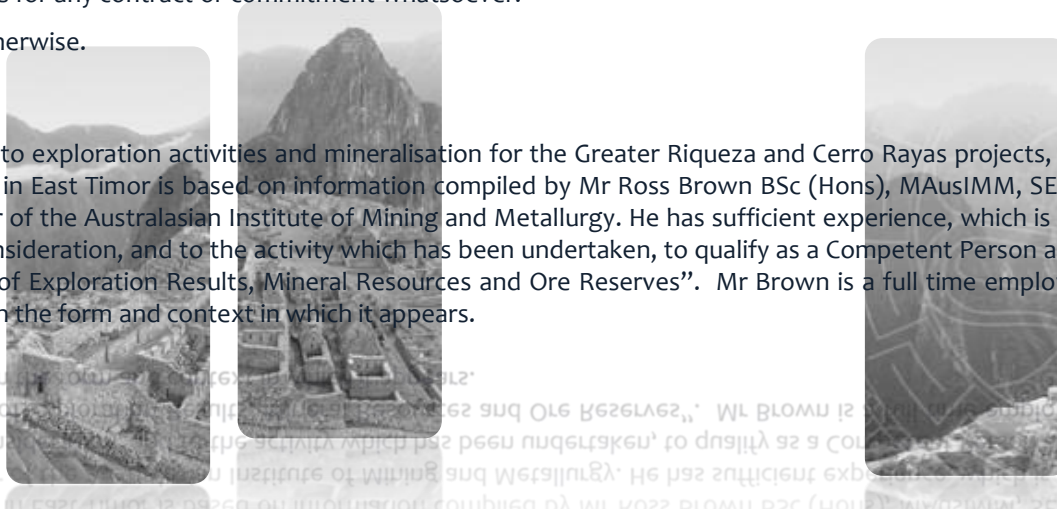
This presentation has been prepared by Inca Minerals Limited (ICG). The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties and though ICG has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by ICG. Any forward-looking statements included in this document involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, ICG. In particular, they speak only as of the date of this document, they assume the success of ICG's strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements are based. Recipients of this document (Recipients) are cautioned to not place undue reliance on such forward-looking statements. ICG makes no representation or warranty as to the accuracy, reliability or completeness of information in this document and does not take responsibility for updating any information or correcting any error or omission which may become apparent after this document has been issued. To the extent permitted by law, ICG and its officers, employees, related bodies corporate and agents (Agents) disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of ICG and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information.

This presentation is not an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, and neither this presentation nor anything in it shall form the basis for any contract or commitment whatsoever.

All amounts in Australian dollars unless stated otherwise.

Competent Person's Statement

The information in this presentation that relates to exploration activities and mineralisation for the Greater Riqueza and Cerro Rayas projects, located in Peru, and the Manatuto, Ossu and Paatal projects, located in East Timor is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown is a full time employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.



This Presentation



INCA MINERALS LTD

Inca's Projects, Recent News and Reasons To Invest

- Zn-Cu focussed projects in Peru and Polymetallic projects in East Timor
- Negotiating South32 partnership in Peru
- First mover in East Timor



Portfolio set for growth in preferred commodities

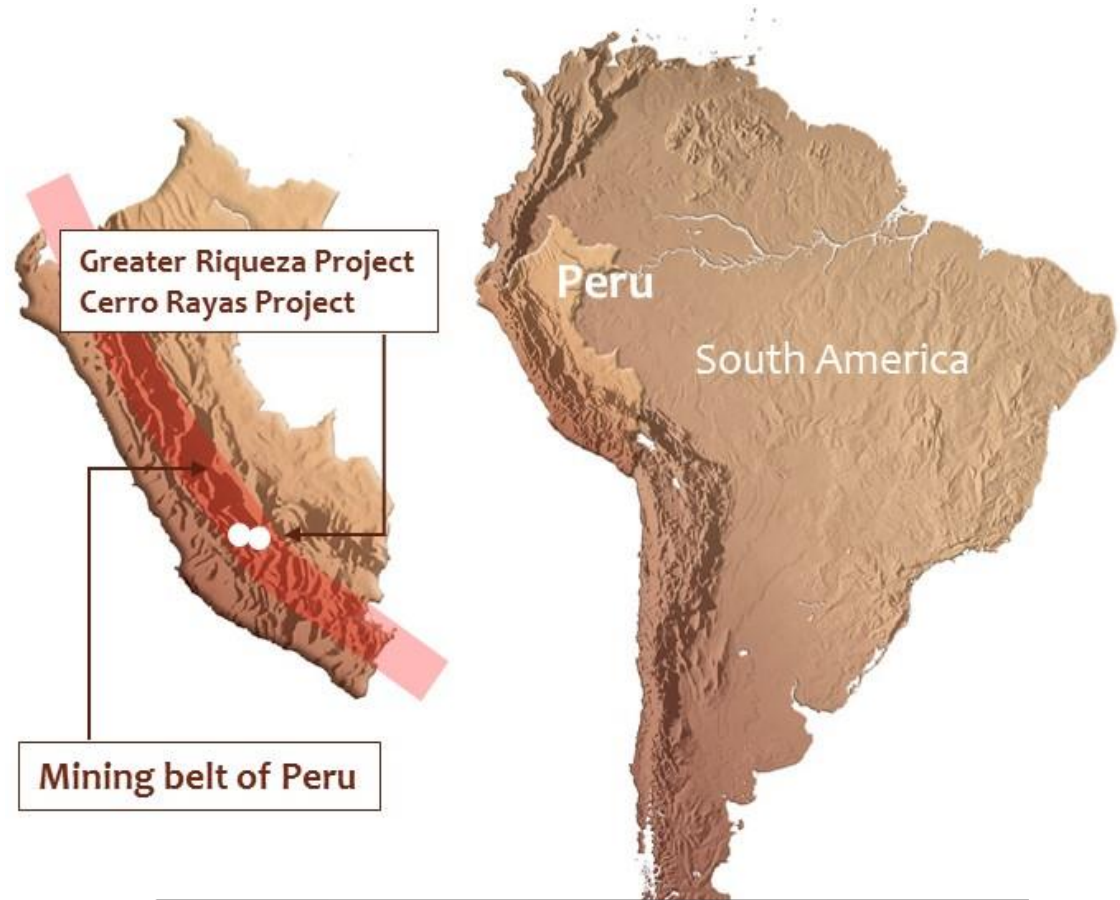
Zn-Cu Focus in Peru



INCA MINERALS LTD

Inca's Peru Projects

- Inca has two projects in Peru: Greater Riqueza (**Riqueza**) and Cerro Rayas
- **Riqueza**
 - Large to giant deposit indicated in geophysics
 - Inca & South32 agree to negotiate a US\$8-US\$10 million earn-in deal
 - BHP and Anglo as doorstep neighbours
- **Cerro Rayas**
 - Shows similar trajectory as Riqueza
 - Geophysics and drilling scheduled for 2019



Peru is the second largest producer of Zn and Cu in the world

Polymetallics in East Timor



INCA MINERALS LTD

Inca's East Timor Projects

- Inca has three project applications in East Timor: **Manatuto**, **Ossu** and **Paatal**
- **Manatuto**
 - Prospective for Ni-Cr-Au-Co
 - Known Cr up to 51.3%
- **Ossu**
 - Prospective for Au-Cu-Ag-Zn-Co
 - Known Au up to 10g/t, Cu up to 10% and Ag up to 70g/t
- **Paatal**
 - Prospective for P₂O₅-V
 - Known P₂O₅ – up to 32% P₂O₅ in unconsolidated sediments



East Timor has not been explored post-independence and Inca is the “first mover”

Riqueza & Cerro Rayas



INCA MINERALS LTD



Riqueza and Cerro Rayas Located Within the Prolific Miocene Porphyry-skarn Mineral Belt of Central Peru

- **Other deposits:** Multiple mineralised porphyries in the very near vicinity of Riqueza and Cerro Rayas
- **Other mines:** Multiple mines and treatment plants within 20kms of Riqueza
- **Other companies:** Major mining houses taking up positions in the local area

An area with multiple porphyry-skarns, mines and treatment plants along a NW-SE mineral belt

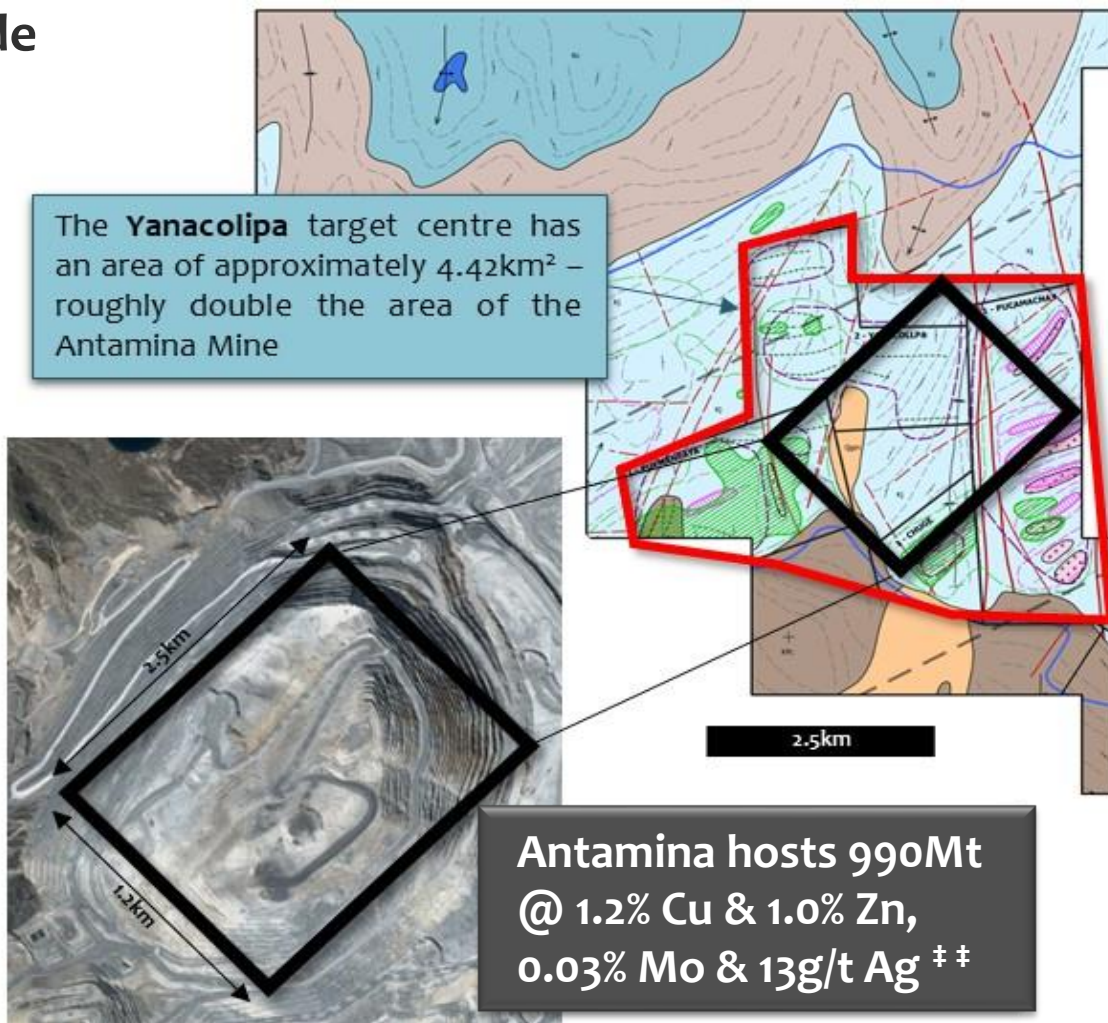
Riqueza “Giant” Potential



INCA MINERALS LTD

Riqueza has massive up-side exploration potential

- Independent geophysics report concludes Riqueza has a target area with potential to host CRD skarn Zn-Cu-Pb-Ag mineralisation having a footprint similar to the giant Antamina Cu-Zn CRD-skarn deposit.
- The Antamina Zn-Cu Mine (JV between BHP-Noranda-Teck-Mitsubishi) is on the same mineral belt and in the same host Jumasha Limestone formation as at Riqueza
- South32 to spend between US\$8M to US\$10M for 60% of project[‡]



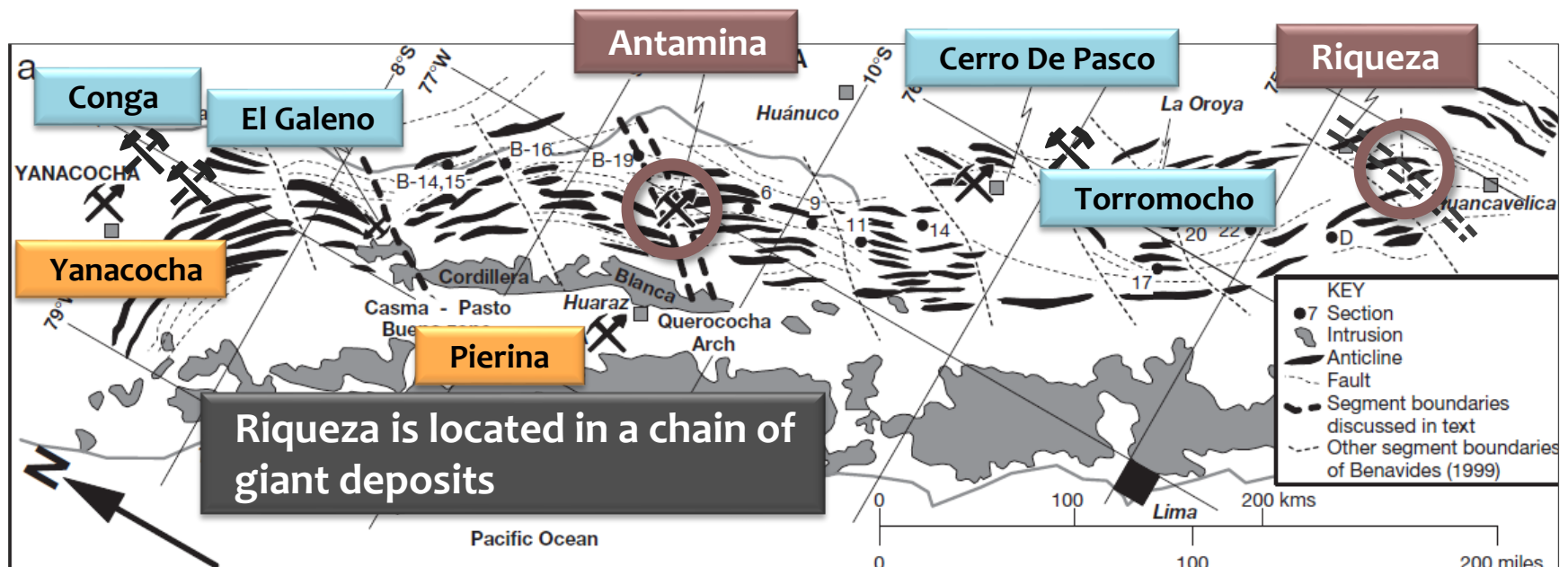
“Birds of a Feather”



INCA MINERALS LTD

Riqueza and Antamina occur in a chain of small to giant Zn-Cu deposits

- Several other giant Cu deposits occur on same Peruvian Poly-metallic Belt, and include: Toromocho (>1Bt), Conga (>500Mt), El Galeno (>500Mt), Cerro de Pasco (>200Mt), but also Yanacocha – the fourth largest gold mine in the world
- Many of these deposits occur on transfer structures, and a transfer structure has been interpreted to run directly through Riqueza
- Global mining houses represented include: BHP, Glencore, Rio, Anglo America, Barrick, Newmont, etc...



Slide 52 of Geophysics Report

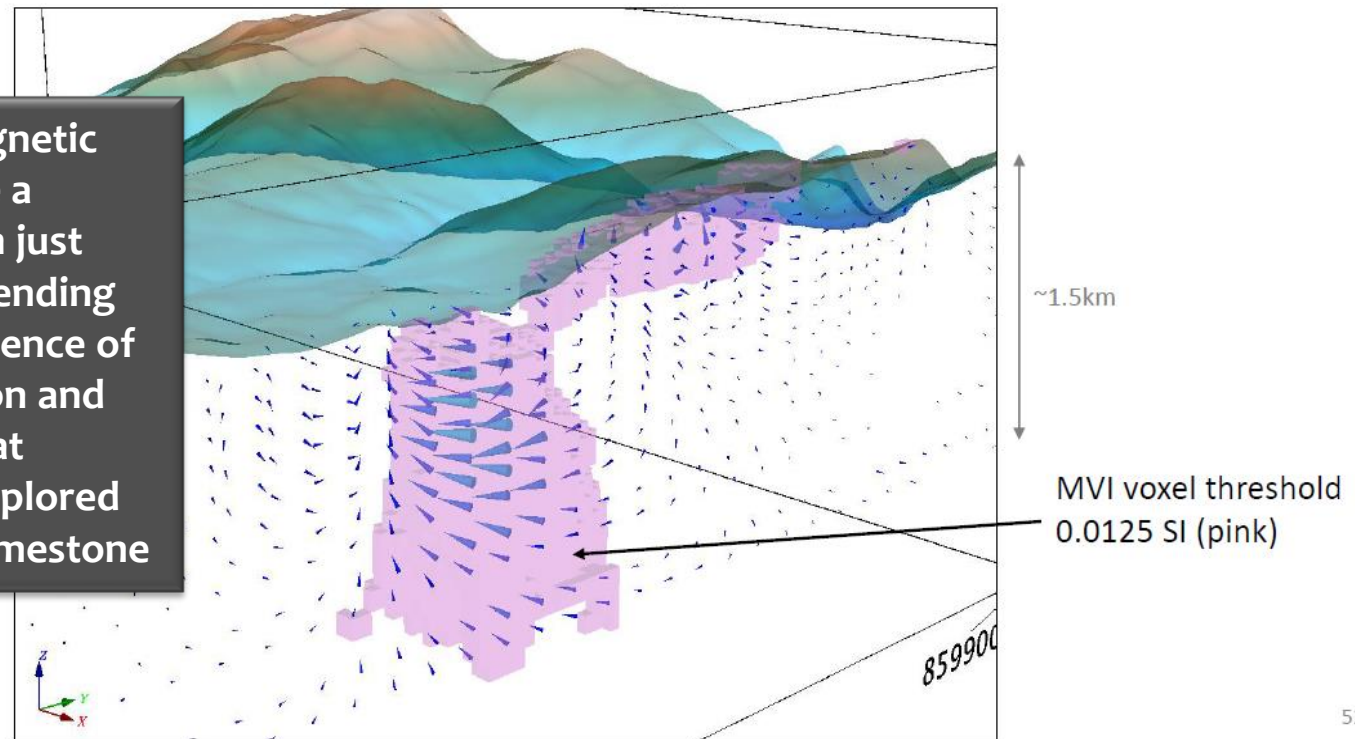


INCA MINERALS LTD

» MVI method, additional vector data zoomed into the NE target area **Resource Potentials**

- The MVI process also provides 3D vector information, which can be used to infer the remanent magnetisation direction and assist in interpretation of orientation and depth extent of modelled features.
- For the MVI model feature at the **Pucamachay target** in the Jumasha Limestone, the 3D vectors are indicating strong horizontal remanent magnetisation pointing SW at depth, around what may be an intrusive stock, indicating cooling at low magnetic latitude and opposite to the modern inducing Earth field vector, which is pointing to the north.

Cylindrical shaped magnetic body interpreted to be a porphyry-skarn system just below surface and extending >1.5km deep, with evidence of hydrothermal alteration and structural complexity at surface within an unexplored part of the Jumasha Limestone



Slide 11 of Geophysics Report



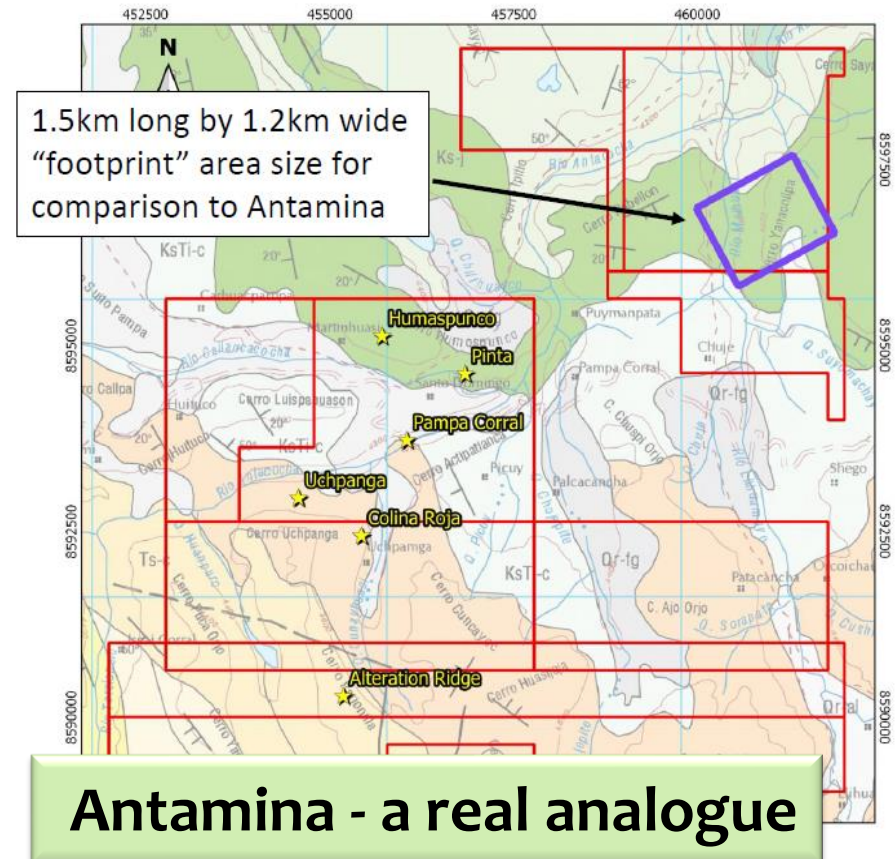
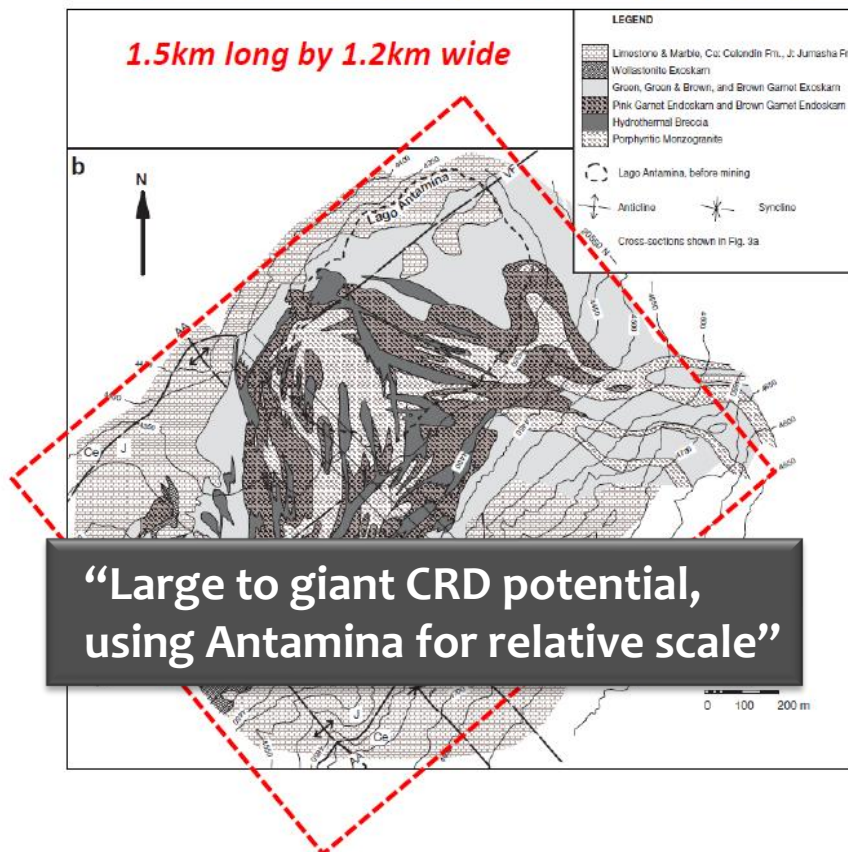
INCA MINERALS LTD

» Large to giant CRD potential, using Antamina for relative scale

Resource Potentials

A large to giant sized CRD could occur within Jumasha Limestone with the Inca Riqueza project concessions.

Antamina Cu-Zn skarn geology map from Love et al. (2004)



Slide 3 of Geophysics Report



INCA MINERALS LTD

» Peruvian Polymetallic Belt

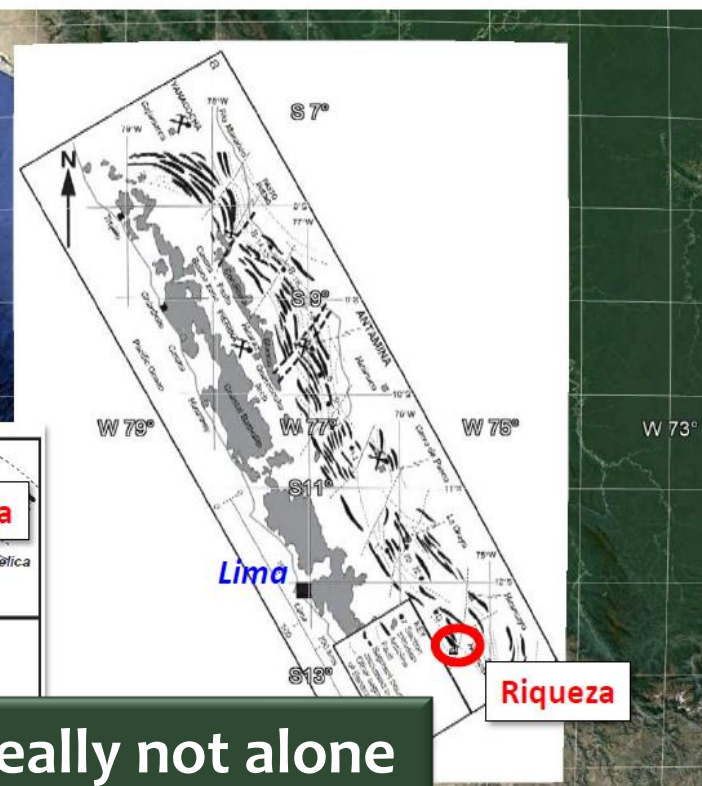
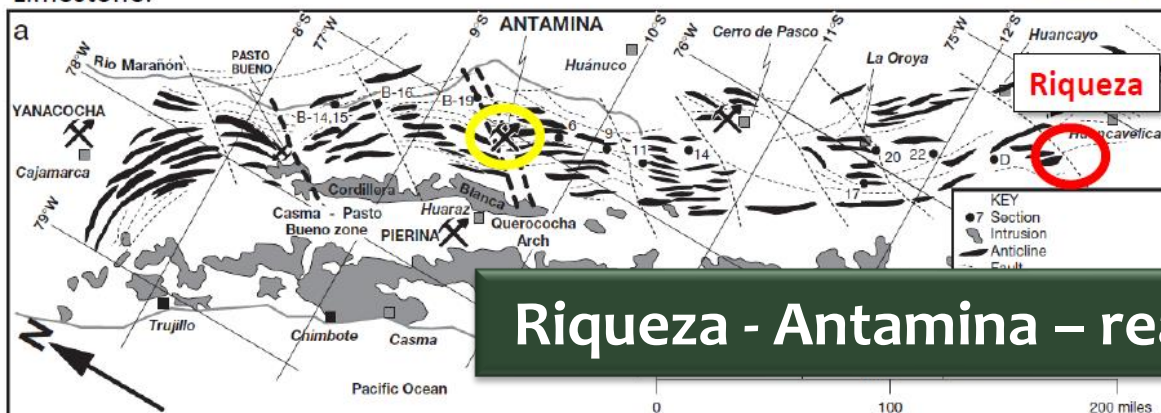
Resource Potentials

The Riqueza Project is located in the Peruvian Polymetallic Belt, which contains a number of small to giant CRDs, CGP, skarn and other types of mineral deposits. The belt is hosted by Paleozoic basement rocks overlain by Mesozoic passive margin terrestrial to marine deposits, and then Cenozoic volcanic rocks.

“The Riqueza Project is located in the Peruvian Polymetallic Belt, which contains a number of small to giant CRD’s, CGP, skarn... deposits.”

cupola with breccia zones in the core of the deposit, radiating outward into zoned skarn-hornfels deposits and then manto CRD deposits. At regional scale, Antamina is located within a transfer zone inherited from the initial rift basin, which has focused Miocene magmatism, and it locally sits in the axis of a thrust bound anticline focusing mineralising fluids in the axis. There are a number similarities between the geological setting at Antamina and Riqueza, with potential blind intrusive bodies sitting in and below the Jumasha Limestone.

Simplified regional geology map from Love et al. (2004) rotated into geographic space with north up.



Riqueza - Antamina – really not alone

Cerro Rayas



INCA MINERALS LTD

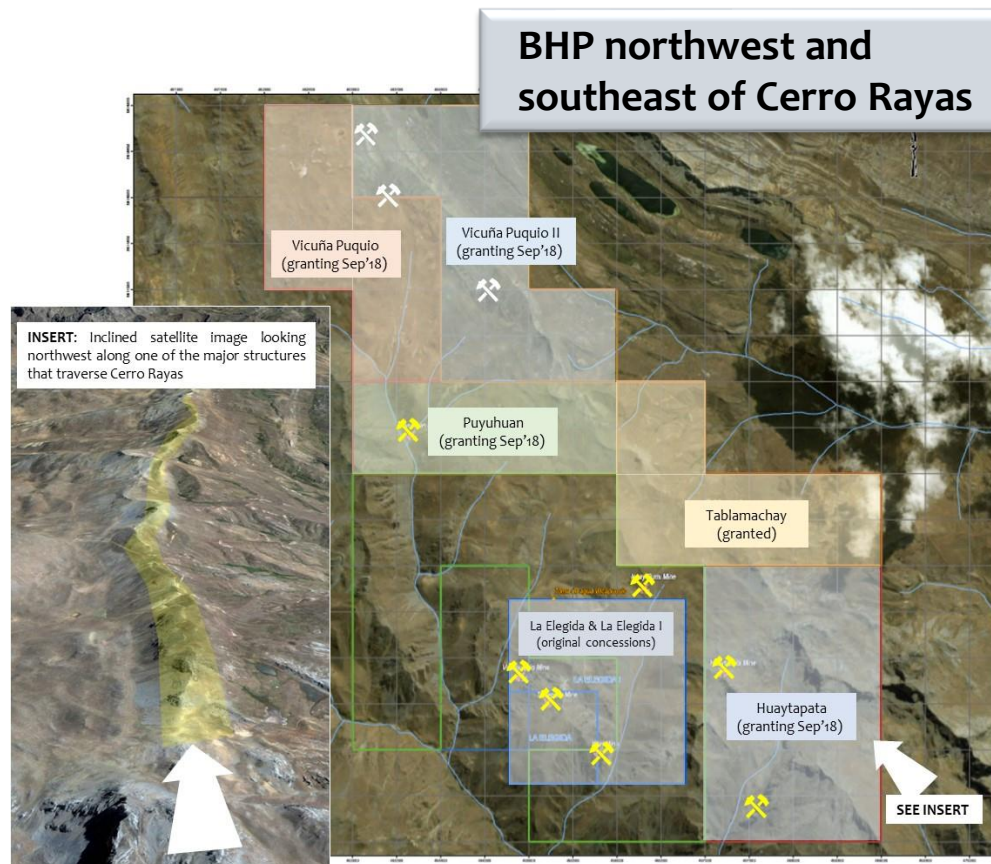
Cerro Rayas Set for Growth

- 2 original concessions and 5 new concessions granted (2,600ha)
- High grade Zn, Ag, Pb at multiple mine workings and outcrops
- **2019: Geophysics and drilling planned**



30.96% Zn, 161g/t Ag, 24.31% Pb

BHP northwest and southeast of Cerro Rayas



Riqueza & Cerro Rayas



INCA MINERALS LTD

Cerro Rayas – The Next Riqueza

How do the factors controlling porphyry and porphyry-skarn development stack up?

	Riqueza	Cerro Rayas
Project within a mineral belt	✓	✓
Project traversed by regional NW-SE structures	✓	✓
Mines occur along mineral belt	✓	✓
Intrusives occur along mineral belt	✓	✓
Intrusives occur in/near project	✓	✓
Limestone as dominant lithology (host for skarn)	✓	✓
Metal-mix in mineralisation at project	Zn-Ag-Pb-Cu-Au	Zn-Ag-Pb
Geophysics as a tool to identify large targets	✓	Proposed

Geophysics could set Cerro Rayas on a similar trajectory at Riqueza



Manatuto – Untested altered ultramafic rocks and mineralised ridge

- Inca has lodged an application at **Manatuto** to cover known ultramafic sequence and known Cr mineralisation
- Manatuto is prospective for Ni, Cr, Co and Au
 - Hosts known Cr mineralisation over 2.5km at Biau Hill in altered ultramafic rocks
 - Previous sampling reports up to 51.3% Cr
 - Hosts untested large quartz veins
- Planned first pass exploration:
 - Sampling at Biau Hill
 - Acquisition of government geophysics

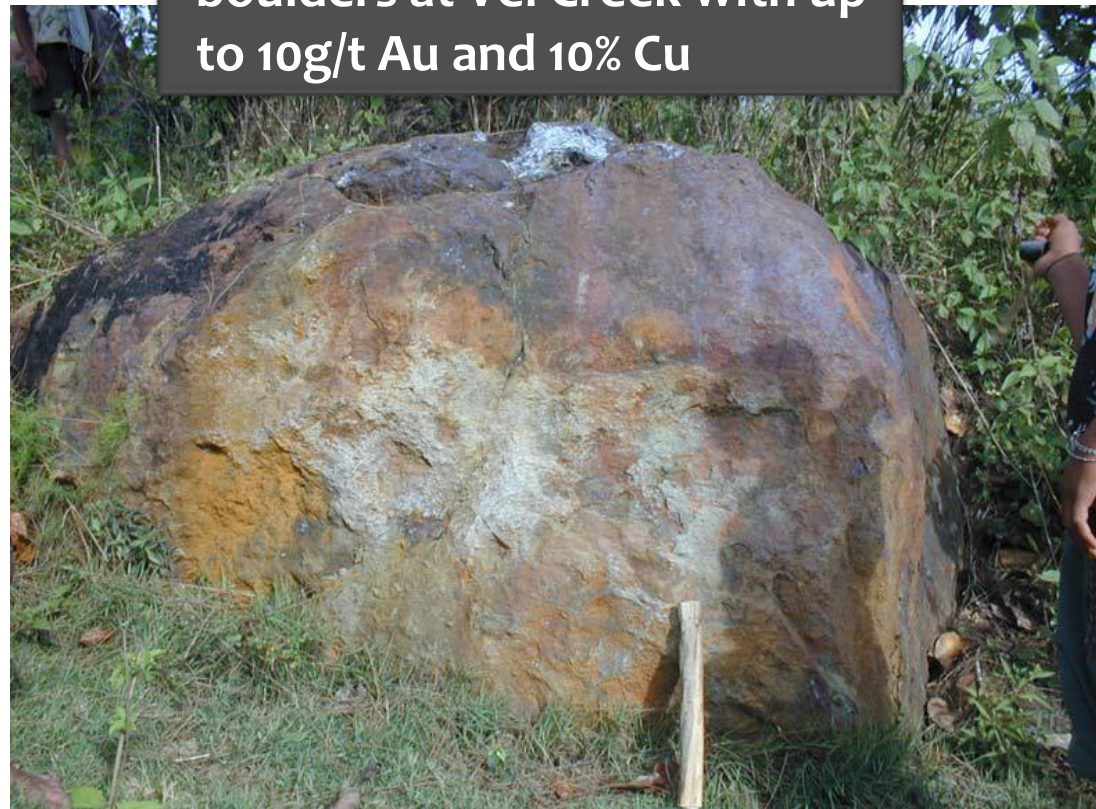
Biau Hill – Cr mineralisation over 2.5km and up to 51.3% Cr



Ossu – Untested Walk up Massive Sulphide Target – VMS potential

- Inca has lodged an application at **Ossu** to cover known ultramafic sequence and known massive sulphide mineralisation
- Ossu is prospective for Au, Cu, Ag, Zn and Co
 - Hosts known Au-Cu-Ag mineralisation along altered ultramafic ridge at Vei Creek
 - Previous sampling reports up to 10g/t Au, 10% Cu and 70g/t Ag
 - Is prospective for VMS style mineralisation
- Planned first pass exploration:
 - Sampling at Vei Creek
 - Acquisition of government geophysics

One of several large *in situ* boulders at Vei Creek with up to 10g/t Au and 10% Cu



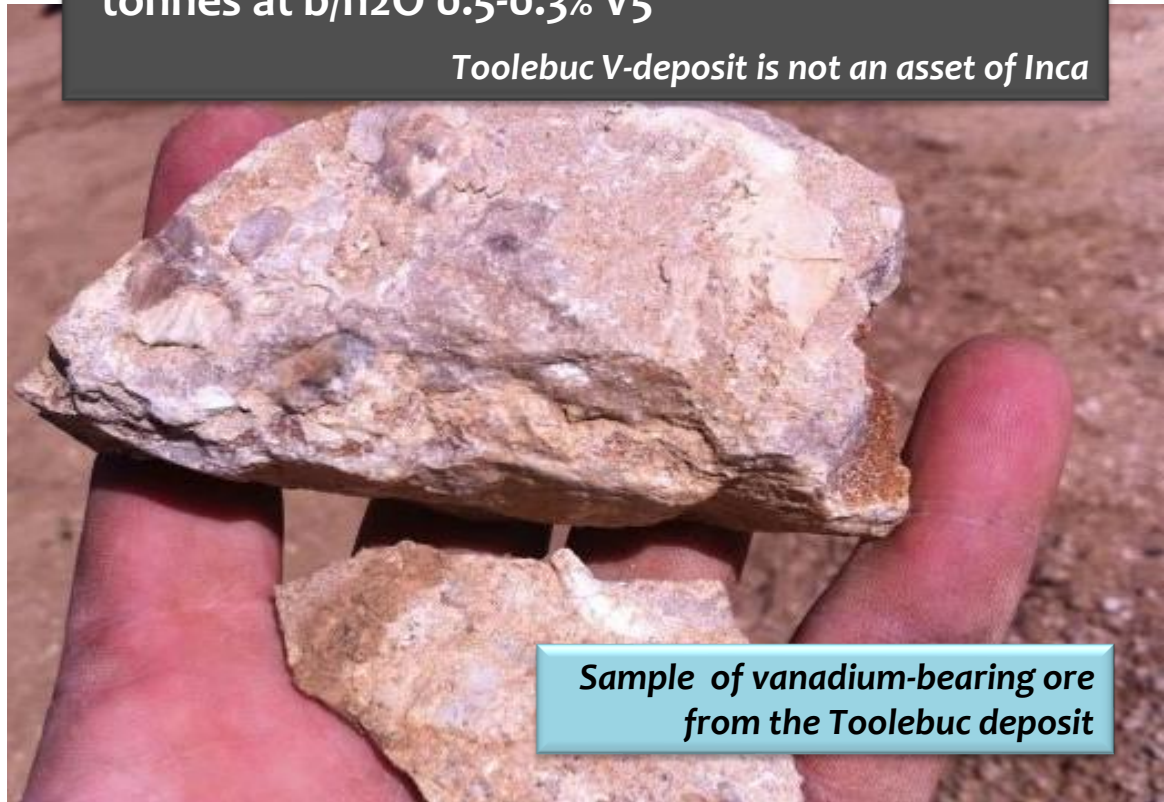


Paatal – Untested Bulk Tonnage Phosphate and Vanadium Potential

- Inca has lodged an application at **Paatal** to cover known P₂O₅-bearing sediments
- Paatal is prospective for P₂O₅ and V:
 - Hosts phosphate-bearing sedimentary sequence at Bukit
 - Previous sampling reports up to 32% P₂O₅
- Exploration to test for V-P₂O₅ style mineralisation (analogue Toolebuc deposit – QLD)
- Planned first pass exploration:
 - Sampling at Bukit

The Toolebuc V-deposit is the largest vanadium deposit in Australia with a resource of >4 billion tonnes at b/n₂O 0.5-0.3% V₅

Toolebuc V-deposit is not an asset of Inca



Sample of vanadium-bearing ore from the Toolebuc deposit



Recent ASX Announcements Point to Inca Growth and Re-Rate

- Multiple porphyry-skarn targets generated in geophysics interpretations ... **Independent report concludes:**
“A large to giant sized CRD could occur..... within the Riqueza project”
- South32 negotiating earn-in at Riqueza ... **Inca forming a partnership with a global mining house**
- Inca lodge three exploration licence applications in East Timor ... **First mover advantage**
- Five additional concessions granted at Cerro Rayas ... Project **greatly increases in size and prospectivity; trajectory like that of Riqueza**



Anticipated News Flow



INCA MINERALS LTD

Strong Anticipated News Flow

- Inca-South32 deal finalisation ... **Triggers commencement of South32-funded exploration**
- Inca-South32 starts work at Riqueza ... **Exploration to focus on Antamina look-alike**
- Work resumes at Cerro Rayas ... **Similar trajectory as Riqueza with geophysics and drilling planned**
- East Timor licences granted ... **Exploration to focus on known mineralisation**






People & Corporate Overview



INCA MINERALS LTD

Directors

	Ross Brown Managing Director Since 2012	Geologist with over 30 years' experience in mineral exploration in Australia, Asia, Africa and South America. A proven track record of bringing technical-based exploration concepts and projects to market.
	Justin Walawski Director / Co Sec Since 2012	CPA with over 20 years' experience in governance and senior management. A former member of the ASX Supervisory Liaison Committee and the Federal Australian Government's Mineral Exploration Action Agenda Group.
	Gareth Lloyd Non-Exec Director Since 2012	Mining engineer with operating experience in gold, base metal and coal operations worldwide. Also significant experience in equity analysis and funds management.

Capital Structure

ASX Code	ICG
Last Sale†	ICG: 0.4c/0.5c ICGO: 0.2c
High/Low (past 12 months)	ICG: 0.7c/0.3c
Ordinary Shares‡	2,822,152,977
Listed Options‡	191,989,818
Market Cap (at 0.4c)	A\$11.0M

Shareholder Structure

Directors & Management	1.32%
Number of Shareholders	2,583
Top 20 Ownership	34.00%

Stable board with +70 years' experience, track record of discovery and exploration commitment

An Investment in Inca



INCA MINERALS LTD

Reasons to Invest in Inca

- Inca & South32 agree to negotiate earn-in at Riqueza... **Forecast spend for 60% of project values project at between A\$18M and A\$23M**
- Inca currently valued at A\$11.0M
- Cerro Rayas... **Another Riqueza - greatly expanded, with known high grade mineralisation with geophysics and drilling planned in 2019**
- Expansion of commodity portfolio into **battery metals - particularly vanadium**
- **First mover** advantage in East Timor

Polymetallic explorer, tremendous project up-side, exciting anticipated news flow, South32 as partner ...



Poised for growth - supported by news flow - an exciting year ahead

Appendix 1



INCA MINERALS LTD

Exploration Target Statement

The Exploration Target is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource under the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code” (JORC 2012). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve.

The Yanacolipa Exploration Target

On this basis of the comparison of Yanacolipa and Antamina, Yanacolipa is defined as an Exploration Target in accordance with JORC Chapter 17 (2012). The potential quantity and grade of Yanacolipa is conceptual in nature. There is insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Yanacolipa Exploration Target is defined as having a potential ore tonnage range of between 2.5×10^5 tonnes (being the lower limit of a large deposit) and 2.5×10^6 tonnes (being the lower limit of a giant deposit) with a potential grade range of between <0.1% Cu, <0.1% Zn and <1g/t Ag and 1.0% Cu, 1.0% Zn and 15g/t Ag.

Exploration that has been conducted that forms the basis of the comparison includes:

High resolution (50m line spacing) and high sensitivity helicopter-borne magnetic and gamma-ray spectrometric (“radiometric”) geophysical survey planned over 4 iterations. The survey was carried out by New-Sense Geophysics Ltd, consisting of two sub-blocks: a northern block (“4B”) A total of 1,889.91 survey line kilometres of airborne magnetic and radiometric data were flown over 12 flights during this period, with some standby days accrued and re-flights carried out.

Equipment:

- One high-sensitivity Cesium-3 magnetometer.
- 1024-channel spectrometer with four downward-looking crystals (total 16 litres) and one upward-looking crystal (total 4 litres).
- Airborne ancillary equipment included digital recorders, a fluxgate magnetometer, radar and laser altimeters, and a global positioning system (GPS) receiver, which provided accurate real-time navigation and subsequent flight path recovery.
- Ground equipment included a magnetic base station with GPS time synchronisation and a PC-based field workstation, which was used to check the data
- Quality and completeness on a daily basis.

Data Processing/Interpretation:

- Airborne magnetic and radiometric data QC and processing.
- Airborne survey interpretation and target generation.
- Geology, ASTER and SRTM elevation input
- Interpretation of regional geology
- Interpretation of major structures.
- Identification of anomalous radiometric K responses.
- Generation of interpretation map.
- RTP correction of the Riqueza magnetic data.
- 3D magnetic inversion modelling.

Basis of comparison of Yanacolipa and Antamina includes:

- Geophysical expression (magnetic and radiometric responses).
- Regional geological setting including host unit (both Jumasha Formation).
- Spatial attributes including relative size.
- To test the validity of the Yanacolipa Exploration Target future exploration will be required which includes but is not limited to (time frame):
- Mapping and sampling which may include grid soil/rock chip sampling (6-12 months).
- Ground geophysical surveys which may include Induced Polarisation methods (concurrent 6 – 12 months).
- Several phases of drilling (12-48 months).
- Exploration assessment.

Competent Person Statement

The information in this Exploration Target Statement relates to exploration results and mineralisation for the Greater Riqueza project area, located in Peru, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience, which is relevant to exploration results, the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Brown is a fulltime employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.