24 June 2019

TOOLEBUC VANADIUM PROJECT GRANTED

IN THIS ANNOUNCEMENT

- *The granting of EPM27072 comprising the Toolebuc Vanadium Project (Queensland)*
- *A description of sedimentary hosted vanadium deposits of Queensland – the Toolebuc Deposit*
- *A brief explanation of vanadium*
- *Inca's vanadium project strategy*
- *Planned exploration at Toolebuc*
- *Competent Person Statement, Key words and ASX JORC 2012 compliance tables – Appendix 1*

HIGHLIGHTS

- Toolebuc Vanadium Project (**Toolebuc** or the **Project**) becomes active as permit application EPM27072 is granted
- Toolebuc is prospective for sedimentary-hosted vanadium
- Project area covers 7km strike length of vanadium-bearing Toolebuc Formation
- Toolebuc Formation hosts the largest vanadium deposit in Australia - among the largest in the world

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Inca Minerals Limited (**Inca** or **Company**) is pleased to announce that Exploration Permit application EPM27072 is now granted (application included in December 2018 Quarter Activities Report). Exploration activities can now commence at Toolebuc and will focus on a large expanse of the Toolebuc Formation, which is known to contain vanadium mineralisation in the region (Figure 1).

The Toolebuc Formation comprises one of the largest vanadium deposits in the world, well over four billion tonnes in size and at grade *circa* 0.30%-0.45% vanadium pentoxide (V2O5) (Table 1 and Figure 2). At the same time as commencing field work, the Company intends seeking a partner for the longer-term progression of the Project, fully in line with the Company's exploration and project development value proposition strategy.

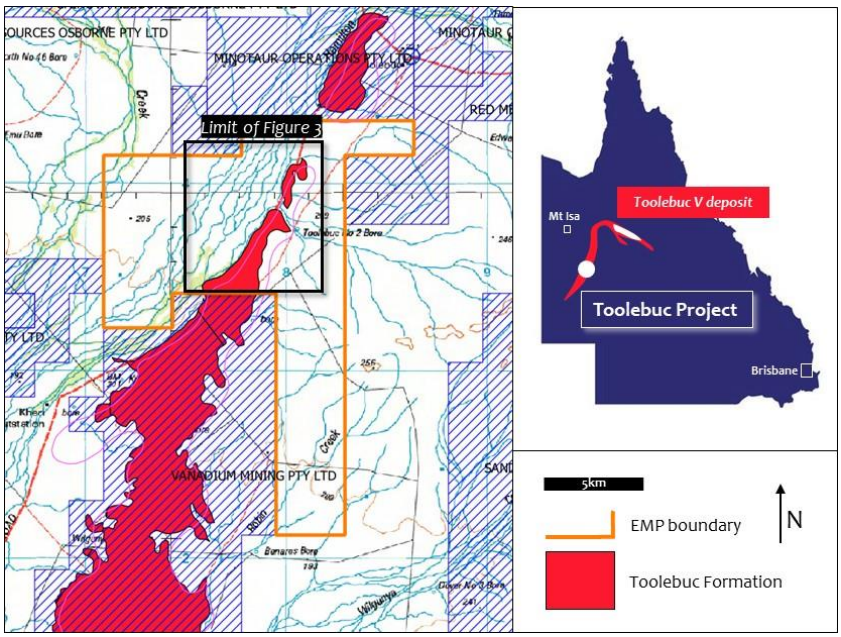

Figure 1 **LEFT:** Toolebuc Project location plan (orange lined polygon). The Toolebuc Formation outcrops in a rough L-shaped area in central Queensland. Vanadium Mining Pty Ltd is immediately south of Inca's new EMP. The black-lined shadowed box shows the approximate limit of area of Figure 3. This figure also appears in the December Quarter Activities Report. This figure was included in the Company's December Quarterly Report (2018).

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

The Toolebuc Deposit (not owned by Inca)

The Toolebuc vanadium deposit is hosted in the Toolebuc Formation, an organic-rich sedimentary unit with a stratigraphic thickness of 65m, widespread in the northern and central parts of the Eromanga Basin in interior Queensland (Figure 2). The Toolebuc deposit has many parts with large sections of it owned by different companies, including Australian-listed Intermin Resources (**IRC**) and QEM (**QEM**) and unlisted Vecco Group (**Vecco**). Each of these companies have disclosed JORC-compliant vanadium reserves (Table 1).

Company	Category	Deposit	Tonnes (Billions)	Grade (of V2O5) %
Intermin Resources	Global Reserves	Richmond	2.5	0.32
QEM	Global Reserves	Julia Creek	1.7	0.34
Vecco Group	Indicated	Debella	0.045	0.47
	Inferred	Debella	0.13	0.43
			4.375	

Table 1 **LEFT:** JORC-compliant reserves of vanadium deposits that comprise part of the Toolebuc vanadium deposit. This table was included in the Company's December Quarterly Report (2018).

The Company does not infer that a vanadium deposit occurs at its Toolebuc Project by referring to i) the presence of Toolebuc Formation within the project area, or ii) referring to other companies' vanadium deposits in this announcement. No comparisons to the Intermin Resources, QEM and Vecco Group deposits are made.

The vanadium is associated with vandyl porphyrins and mixed layered clays (illites, smectites) and, when the Toolebuc Formation is fresh, with pyrite and goethite. Vanadium is very much linked to the organic, kerogen-rich layers of the Toolebuc Formation.

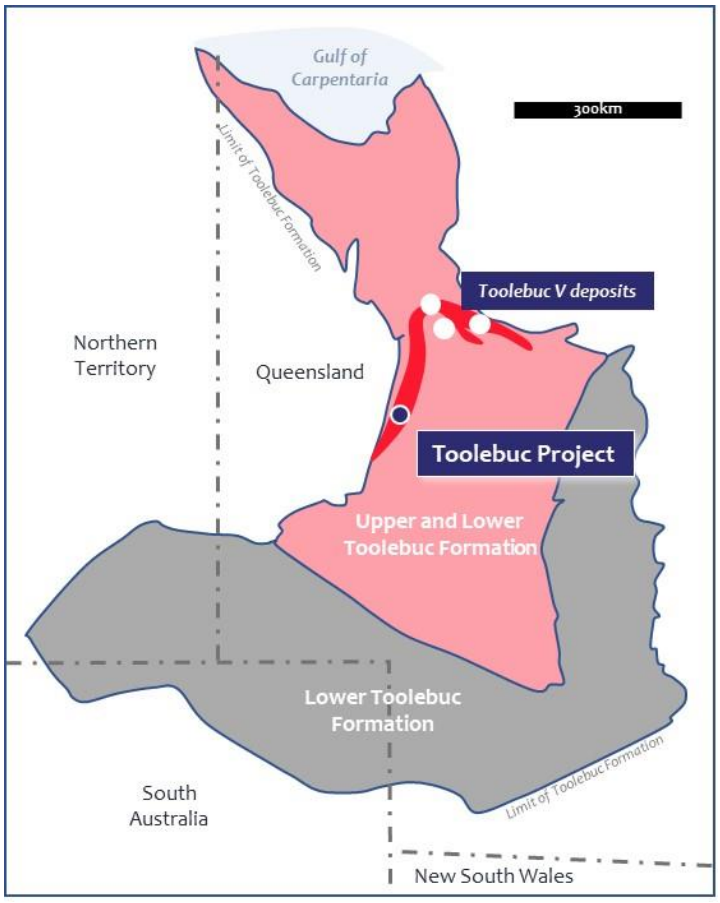

Figure 2 **LEFT:** The distribution of the Toolebuc Formation in central Australia. The Toolebuc Formation is part of the Eromanga Basin sequence and extensively outcrops along its mid-northwest and northeast margin (approximate area shaded red) where the Toolebuc deposits, Richmond (Intermin Resources), Julia Creek (QEM) and Debella (Vecco Group) occur. Inca's Toolebuc Project occurs along this northeast-southwest trending margin. This figure was included in the Company's December Quarterly Report (2018).

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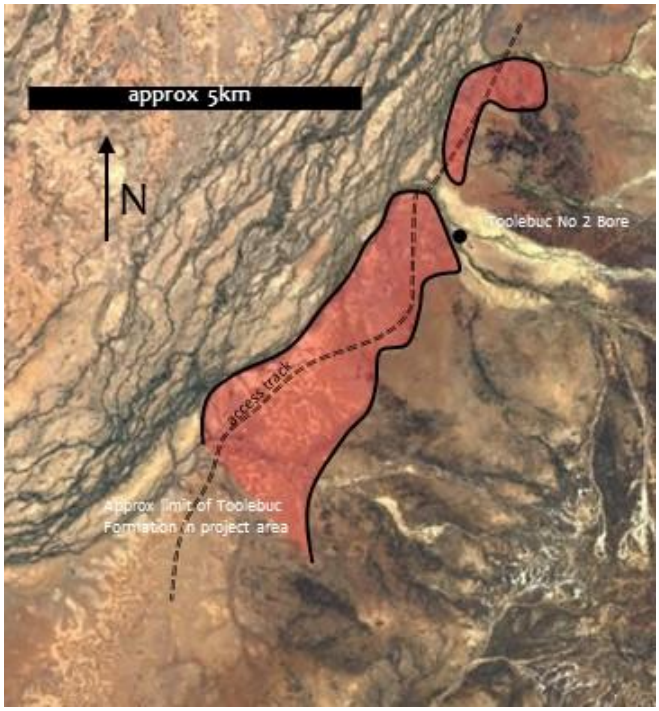
Figure 3 **RIGHT:** The approximate extent of the Toolebuc Formation (pink shaded area) at Inca's Toolebuc Project. It outcrops for 7km within the project area and is well accessed by a gravel track. The area covered in Figure 3 is shown in Figure 1 that shows the limit of the Company's EMP. This figure was included in the Company's December Quarterly Report (2018).



Brief Description of Vanadium

Vanadium is grey, ductile transition metal with an element symbol V. Vanadium occurs in dozens of different minerals and different styles of mineralisation. Some of the ore-forming minerals include patronite, carnotite, vanadinite. It can also be produced from vanadium-bearing magnetite and be extracted from iron slag in recycling processes.

Depending on the source of information, 80% to 92% of vanadium production is used in the making specialty steels. Steel containing vanadium is stronger, tougher and more rust-resistant than steels without vanadium. For these reasons, vanadium alloys are used in the manufacture of spacecraft, aircraft, tools, car-/bike parts and, importantly, in reinforcing bar (rebar) as used in reinforced concrete. The addition of 0.2% vanadium increases the strength of steel by up to 100%.

In 2018 the vanadium price peaked at approximately US$28.00/lb (it is currently US$8.15/lb). The driver for the price rise then was supply constraints, infrastructure developments and, specifically, increased rebar (strength) standards imposed in China and Japan. The subsequent easing of the vanadium price was related to increased supply due to mine production start-ups and slag recycling retraction.

Vanadium has another property that is hitherto overlooked and not currently a price driver. Due to its unique redox characteristics (multiple oxidisation states) it can be used in next-gen batteries. Called Vanadium Redox Flow Batteries (**VRFBs**), VRFB's are scalable, meaning they can be made small or very large, including industrial scale, be used for off-grid power storage coupled with renewals, have a 20+ lifespan, are 100% rechargeable (theoretically unlimited times) and are non-flammable.

Lithium v's Vanadium:

- **LITHIUM: small appliance batteries – PDA's, cameras, laptops, etc...**
- **VANADIUM: large storage batteries – renewable energy power storage facilities.**

Significant growth in vanadium demand is predicted over the next 10 to 20 years with the two principal drivers being steel production and renewable energy storage. Other factors include reduced supply from dirty slag recycling. Vanadium's the dual industrial and next-gen renewable use underpins commensurate commodity price increase.

Vanadium Project Strategy

The Company's view is that vanadium is a commodity poised for strong and sustained growth. This is on the basis of increased demand due to steel (space/aviation, rebar, etc) and VRFB's trends, as discussed above. It is the Company's objective this to acquire well-credentialled vanadium exploration projects though application and MOU's. The Toolebuc Vanadium Project (now granted) in Queensland and the Paatal Vanadium-Phosphate Project (application) in East Timor form part of this exploration initiative. The company is also looking at vanadium opportunities in Peru.

The vanadium strategy mimics the porphyry/IOCG strategy of the Company, cost effective acquisitions, low cost value-add exploration and partnerships. Toolebuc is located at the doorstep of a globally significant vanadium deposit with multiple owners attracting very large exploration and research and development funding.

Planned Exploration at Toolebuc

As well as a pro-active approach to forming a partnership at Toolebuc by focussing on vanadium companies in the area, the Company's 24-month exploration program will be designed to exploit the fact that the vanadium target, the Toolebuc Formation, occurs at surface and it spatial distribution is relatively well known (plotted on the geological map in the area). By this, Inca plans to its rapidly test the vanadium content of the Toolebuc Formation and to determine its potential tonnage and grade. The 24-month program is as follows:

- Desk top studies: Past exploration review/remote sensing;
- Ground reconnaissance focussing on the Toolebuc Formation occurring within the project area;
- Detailed mapping and sampling focussing on the tonnage and grade criteria of the Toolebuc Formation.

Newly appointed Regional Exploration Manager, Mr Rob Heaslop and Inca's Managing Director, Mr Ross Brown, plan to visit the project in the current field season.

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Competent Person Statement

The information in this report that relates to exploration results and mineralisation for Toolebuc located in Australia, is based on information reviewed and 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.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
Telephone: +61 (08) 6145 0300 • ABN: 36 128 512 907
Website: www.incaminerals.com.au

Selected Key Words Used in this Announcement *(order of appearance and cross reference)*

Sedimentary hosted	Taken to mean a *deposit* or *mineralisation* occurring in sediments.
Deposit	A [mineral] *deposit* is a naturally occurring accumulation or concentration of metals or minerals of sufficient size and concentration that might, under favourable circumstances, have economic value (Geoscience Australia). It is not a defined term in the JORC Code 2012 for Australasian Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012).
Mineralisation	A general term describing the process or processes by which a mineral or minerals are introduced into a rock (or geological feature such as a *vein*, fault, etc…). In the strictest sense, *mineralisation* does not necessarily involve a process or processes involving *ore-forming minerals*. Nevertheless, *mineralisation* is very commonly use to describe a process or processes in which *ore-forming minerals* are introduced into a rock at concentrations that are economically valuable or potentially valuable. The potential mineralisation occurring at Toolebuc is *sedimentary-hosted* vanadium mineralisation.
Toolebuc Formation	The formal name of a mostly flat-lying sedimentary unit occurring in Queensland, South Australia and the Northern Territory, which is part of the Eromanga [sedimentary] Basin sequence. It has a stratigraphic thickness of up to 60m and is Albian-aged (Early Cretaceous). It comprises black carbonaceous and bituminous shales, minor siltstone and limestones. It has been targeted in exploration for both vanadium and oil-shale. Vanadium (V_2O_5) is associated with the organic (bituminous) component of the *Toolebuc Formation*.
V_2O_5	Vanadium oxide or vanadium pentoxide is an inorganic compound. It is the preferred "unit" reported in assay result to express the vanadium content of a sample.
Indicated Resource	A defined term in the AusIMM JORC 2012 Reporting Code used to describe a resource that is reasonably well known.
Inferred Resource	A defined term in the AusIMM JORC 2012 Reporting Code used to describe a resource that not particularly well known with limited geological knowledge.
Vandyl porphyrins	A group of organic compounds comprising heterocyclic ring structures containing vanadium. A *porphyrin* containing iron (for example) is called heme which is the pigment of red blood cells.
Illite(s)	A large group of non-expanding clays minerals.
Smectite(s)	A group of hydrous aluminium phyllosilicate minerals (sheet silicates – "micas").
Pyrite	Iron sulphide with a chemical formula: FeS.
Goethite	An iron-hydroxide minerals with a chemical formula: αFeO(OH).
Kerogen	Solid, insoluble organic matter occurring in sedimentary rocks.
Patronite	A vanadium sulphide mineral with a chemical formula: VS_4.
Carnotite	A potassium uranium vanadate mineral with a chemical formula: $K_2(UO_2)_2(VO_4)O_2.3H_2O$.
Vanadinite	A vanadium-bearing mineral of the apatite group with a chemical formula: $Pb_5(VO_4)_3Cl$.
Magnetite	An iron oxide mineral with a chemical formula: Fe_3O_4.
Slag	Glass-like by-product of smelting ore.
Rebar	Also called reinforcing steel or reinforcement steel commonly as bars or mesh in reinforced concrete to significantly increase tension strength.

VRFB's	Vanadium redox flow batteries using the various oxidation states of vanadium to store potential energy (power). VRFB's are rechargeable and are currently used, *inter alia* for grid energy storage attached to (renewable) power stations. Image below LEFT is Japan's largest VRFB and concentrated photovoltaic-units plant. Image below RIGHT A VRFB linked to photovoltaic cells on top of the building in Germany. Not assets of the Company.

PDA's	Personal digital assistance handheld appliances typically with access to the Internet. A smart phone is an example of a PDA.
Porphyry (Deposit)	A type of deposit containing ore-forming minerals occurring as disseminations and veinlets in a large volume of rock. The rock is typically porphyritic (a texture of large crystals in a fine groundmass). Porphyry Deposits are economically very significant.
IOCG (Deposit)	A type of deposit containing ore-forming minerals occurring as disseminations and veinlets in a large volume of rock. The rock is typically iron rich (a distinction from *porphyry* deposits). IOCG deposits are economically very significant.

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Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
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Appendix 1

The following information is provided to comply with the JORC Code (2012) exploration reporting requirements.

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria: Sampling techniques

JORC CODE Explanation

Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or hand-held XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.

Company Commentary

This announcement refers to the granting of a tenement located in Queensland, Australia, which is considered prospective for sedimentary-hosted vanadium. The Company has not commenced exploration on this tenement and the belief that the tenement is prospective for vanadium is based on desk-top research. The announcement includes general discussion about vanadium, and it includes resource figures (tonnes and grade) of deposits not owned by the Company. This announcement does not include exploration results associated with field activities, therefore does not include *inter alia* mapping, sampling, drilling, geophysics survey and assay results.

JORC CODE Explanation

Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.

Company Commentary

No sampling or assay results are referred to in this announcement.

JORC CODE Explanation

Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is a coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.

Company Commentary

No sampling or assay results are referred to in this announcement.

Criteria: Drilling techniques

JORC CODE Explanation

Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).

Company Commentary

No drilling results are referred to in this announcement.

Criteria: Drill sample recovery

JORC CODE Explanation

Method of recording and assessing core and chip sample recoveries and results assessed.

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

Measures taken to maximise sample recovery and ensure representative nature of the samples.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
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Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.

Company Commentary

No drilling results are referred to in this announcement.

Criteria: Logging

JORC CODE Explanation

Whether core and chip samples have been geologically and geo-technically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.

Company Commentary

No drilling results/logging results are referred to in this announcement.

JORC CODE Explanation

Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography

Company Commentary

No drilling results/logging results are referred to in this announcement.

JORC CODE Explanation

The total length and percentage of the relevant intersections logged.

Company Commentary

No drilling results/logging results are referred to in this announcement.

Criteria: Sub-sampling techniques and sample preparation

JORC CODE Explanation

If core, whether cut or sawn and whether quarter, half or all core taken.

Company Commentary

No drilling results/sub-sampling results are referred to in this announcement.

JORC CODE Explanation

If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.

Company Commentary

No drilling results/sub-sampling results are referred to in this announcement.

JORC CODE Explanation

For all sample types, the nature, quality and appropriateness of the sample preparation technique.

Company Commentary

No drilling results/sub-sampling results are referred to in this announcement.

JORC CODE Explanation

Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.

Company Commentary

No drilling results/sub-sampling results are referred to in this announcement.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
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JORC CODE Explanation

Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.

Company Commentary

No drilling results/sub-sampling results are referred to in this announcement.

JORC CODE Explanation

Whether sample sizes are appropriate to the grain size of the material being sampled.

Company Commentary

No drilling results/sub-sampling results are referred to in this announcement.

Criteria: Quality of assay data and laboratory tests

JORC CODE Explanation

The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.

Company Commentary

No assay results are referred to in this announcement.

JORC CODE Explanation

For geophysical tools, spectrometers, hand-held XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.

Company Commentary

No assay results are referred to in this announcement.

JORC CODE Explanation

Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.

Company Commentary

No assay results are referred to in this announcement.

Criteria: Verification of sampling and assaying

JORC CODE Explanation

The verification of significant intersections by either independent or alternative company personnel.

Company Commentary

No sampling results/assay results are referred to in this announcement.

JORC CODE Explanation

The use of twinned holes.

Company Commentary

No sampling results/assay results are referred to in this announcement.

JORC CODE Explanation

Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.

Company Commentary

No sampling results/assay results are referred to in this announcement.

JORC CODE Explanation

Discuss any adjustment to assay data.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
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Company Commentary

No sampling results/assay results are referred to in this announcement.

Criteria: Location of data points

JORC CODE Explanation

Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.

Company Commentary

No sampling results/assay results are referred to in this announcement.

JORC CODE Explanation

Specification of the grid system used.

Company Commentary

No sampling results/assay results are referred to in this announcement.

JORC CODE Explanation

Quality and adequacy of topographic control.

Company Commentary

No sampling results/assay results are referred to in this announcement.

Criteria: Data spacing and distribution

JORC CODE Explanation

Data spacing for reporting of Exploration Results.

Company Commentary

No sampling results/assay results are referred to in this announcement.

JORC CODE Explanation

Whether the data-spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.

Company Commentary

The announcement includes resource figures (tonnes and grade) of deposits not owned by the Company. No grade, grade continuity, Mineral Resource or Ore Reserve estimations are referred to in this announcement pertaining to exploration results of the Company.

JORC CODE Explanation

Whether sample compositing has been applied.

Company Commentary

No sampling or assay results are referred to in this announcement.

Criteria: Orientation of data in relation to geological structure

JORC CODE Explanation

Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.

Company Commentary

No sampling or assay results are referred to in this announcement.

JORC CODE Explanation

If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
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Company Commentary

No drilling results, sampling or assay results are referred to in this announcement.

Criteria: Sample security

JORC CODE Explanation

The measures taken to ensure sample security.

Company Commentary

No sampling or assay results are referred to in this announcement.

Criteria: Audits and reviews

JORC CODE Explanation

The results of any audits or reviews of sampling techniques and data.

Company Commentary

No audits were required in relation to information subject of this announcement.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria: Mineral tenement and land tenure status

JORC CODE Explanation

Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.

Company Commentary

Tenement Type: One Queensland Exploration Permit for Minerals (EPM) identified as EPM27072.

Ownership: EPM27072 is 100% owned by the Company.

JORC CODE Explanation

The security of the land tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.

Company Commentary

EPM27072 is currently in good standing.

Criteria: Exploration done by other parties

JORC CODE Explanation

Acknowledgement and appraisal of exploration by other parties.

Company Commentary

This announcement refers to publicly available data pertaining to the Toolebuc Formation and to various vanadium deposits not owned by the Company.

Criteria: Geology

JORC CODE Explanation

Deposit type, geological setting and style of mineralisation.

Company Commentary

The geological setting of the area is that of a sequence of flat-lying sediments of the Eromanga [sedimentary] Basin. The Toolebuc Formation, which occupies a large expanse within the EPM area, comprises black carbonaceous and bituminous shales, minor siltstone and limestones. It is the target for vanadium exploration on the property.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
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Criteria: Drill hole information

JORC CODE Explanation

A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:

- *Easting and northing of the drill hole collar*
- *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.*
- *Dip and azimuth of the hole.*
- *Down hole length and interception depth.*
- *Hole length.*

Company Commentary

No drilling results are referred to in this announcement.

JORC CODE Explanation

If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

Company Commentary

No drilling results are referred to in this announcement.

Criteria: Data aggregation methods

JORC CODE Explanation

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations shown in detail

Company Commentary

No sampling results/drilling results/data aggregations are referred to in this announcement.

JORC CODE Explanation

The assumptions used for any reporting of metal equivalent values should be clearly stated.

Company Commentary

No metal equivalents are referred to in this announcement.

Criteria: Relationship between mineralisation widths and intercept lengths

JORC CODE Explanation

These relationships are particularly important in the reporting of Exploration Results.

If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.

If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known.')

Company Commentary

No drilling results/mineralisation widths and intercept lengths are referred to in this announcement.

Criteria: Diagrams

JORC CODE Explanation

Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not limited to a plan view of drill hole collar locations and appropriate sectional views

Company Commentary

Diagrams are provided that show the location of the project and distribution of the Toolebuc Formation.

Suite 1/16 Nicholson Road, Subiaco, WA 6008 • PO BOX 38, West Perth, WA 6872
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Criteria: Balanced reporting

JORC CODE Explanation

Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.

Company Commentary

The Company believes this ASX announcement provides a balanced overview of the Toolebuc Project, the subject of this announcement.

Criteria: Other substantive exploration data

JORC CODE Explanation

Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.

Company Commentary

This announcement makes reference to one previous ASX announcement, the December 2018 Quarter Activities Report, dated 31 January 2019.

Criteria: Further work

JORC CODE Explanation

The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).

Company Commentary

This announcement presents a 24-month exploration program reflective of the status of the project, being an early stage exploration project.

JORC CODE Explanation

Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.

Company Commentary

Refer above.

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