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ASX: ICG

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Competent Person's Statement

The information in this presentation that relates to exploration activities and mineralisation for the Riqueza and Cerro Rayas projects, located in Peru, the Manatuto, Ossu and Paatal projects, located in East Timor and the MaCauley Creek, Lorna May and Frewena projects, located in Australia 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



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Three-Part Partnership Strategy that is fully in play...

- Flagship Riqueza Porphyry Project subject of Inca-South32 +US\$9million earn-in agreement
- New porphyry and IOCG projects in Australia look to repeat partnership path
- The objective is to have significant free carry positions in Tier-1 projects

Tier-1 portfolio geared for growth and company re-rate whilst restraining expenditure



People & Corporate Overview



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Directors

 RB  JW  GL	Ross Brown Managing Director Since 2012	34 years' continuous experience as geologist in mineral exploration in Australia, Asia, Africa and South America. A proven track record of discovery and partnership outcomes.
	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.
	Jonathan West Non-Exec Director Since 2019	Over 40 year's experience in resource and energy management in private and public sectors, with particular strengths in strategic planning, change management, shareholder/stakeholder engagement and resource project generation/assessment.

Capital Structure

ASX Code	ICG
Last Sale [‡]	ICG: 0.3c/0.4c ICGO: 0.1c
High/Low (past 12 months)	ICG: 0.5c/0.3c
Ordinary Shares	3,134,350,366
Listed Options	408,662,207
Market Cap (at 0.4c)	A\$12.5M

Shareholder Structure

Directors & Management	±1.70%
Number of Shareholders	±2,500
Top 20 Ownership	±35.00%

Board with +90 years' experience with a track record of discovery and exploration commitment

An Investment in Inca



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Means...

- **Investing** in a flagship project that is fully funded by South32
- **Investing** in Australian projects with Tier-1 credentials
 - IOCG/Epithermal-porphyry gold-copper focus
 - Low-cost exploration for value-adding
 - Strategic partnerships to be sought
- **Investing** in a company with path to...
 - Majors spending money on our project
 - Re-rate potential through discovery
 - Significant free-carried positions across Tier-1 projects

**A CLEAR PATHWAY OF SUCCESS
AND VALUE FOR SHAREHOLDERS**

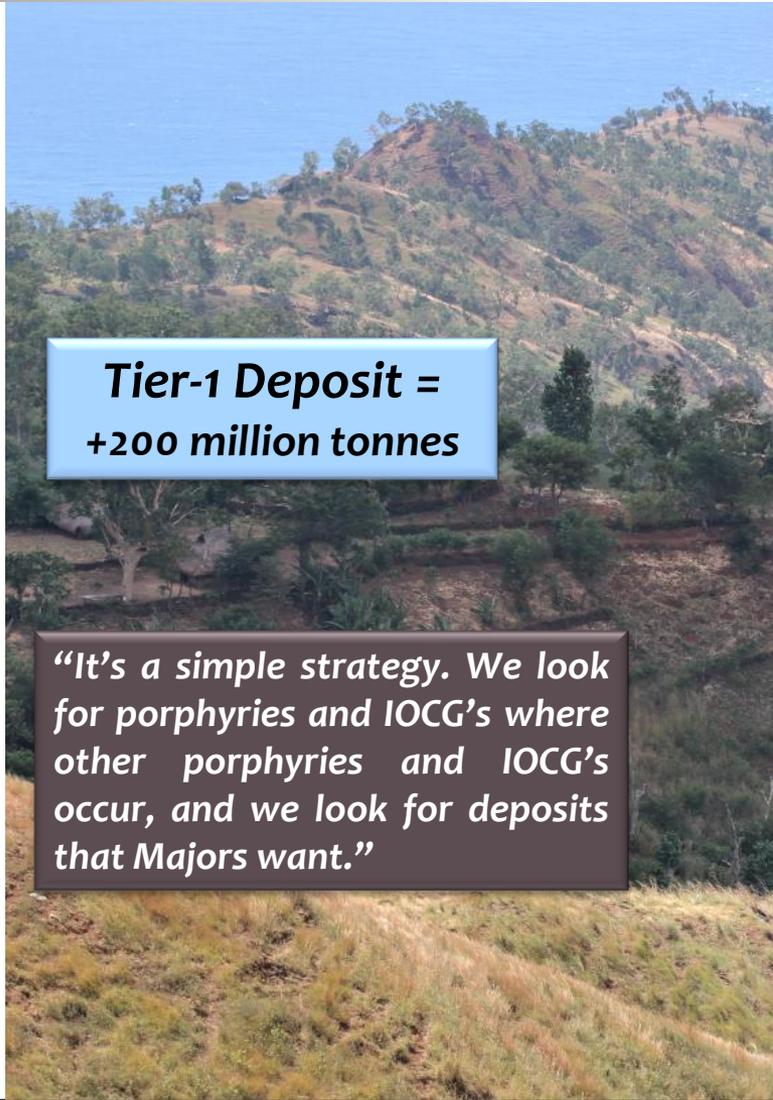
The Projects



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Inca's Projects

- *Gold, copper focussed* with additional precious and base metals
- **Epithermal-porphyry/IOCG focussed** with Tier-1 credentials and walk-up large targets
 - Riqueza (Peru) [**South32 funded**] epithermal/porphyry target **5kms across**
 - MaCauley Creek (QLD) – porphyry target **13kms across**
 - Frewena Fable (the NT) – IOCG target **5kms across**
 - Lorna May (the NT) – IOCG target **7kms across**
- [Repeating] Exploration pathway
 - **Low cost value-adding exploration**
 - **Partnerships**
 - **Significant free-carried positions**



**Tier-1 Deposit =
+200 million tonnes**

“It’s a simple strategy. We look for porphyries and IOCG’s where other porphyries and IOCG’s occur, and we look for deposits that Majors want.”

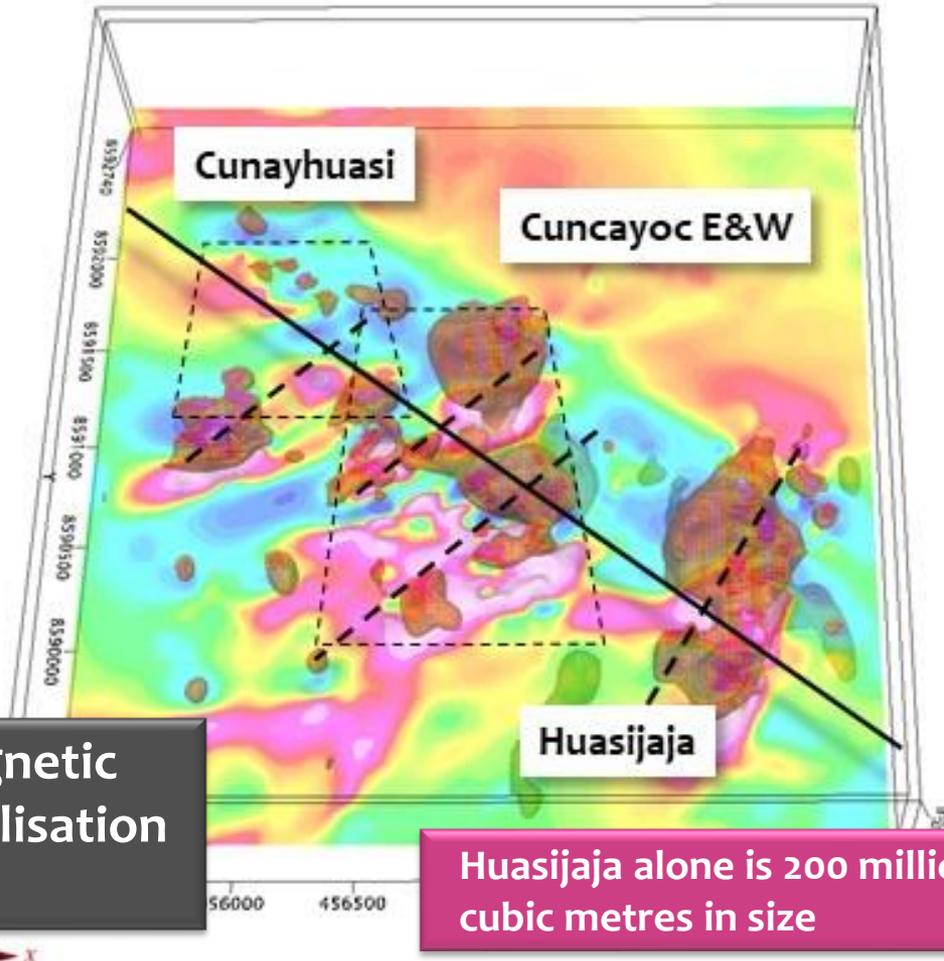
Inca-South32 in Peru



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Inca's Flagship Riqueza Project

- South32 to spend US\$9million over 4 years for 60%
- Highly prospective for Epithermal/porphyry gold and base metals
- Current exploration designed to generate drill targets



LATEST NEWS: Multiple magnetic bodies below known mineralisation believed to be intrusions

Huasijaja alone is 200 million cubic metres in size

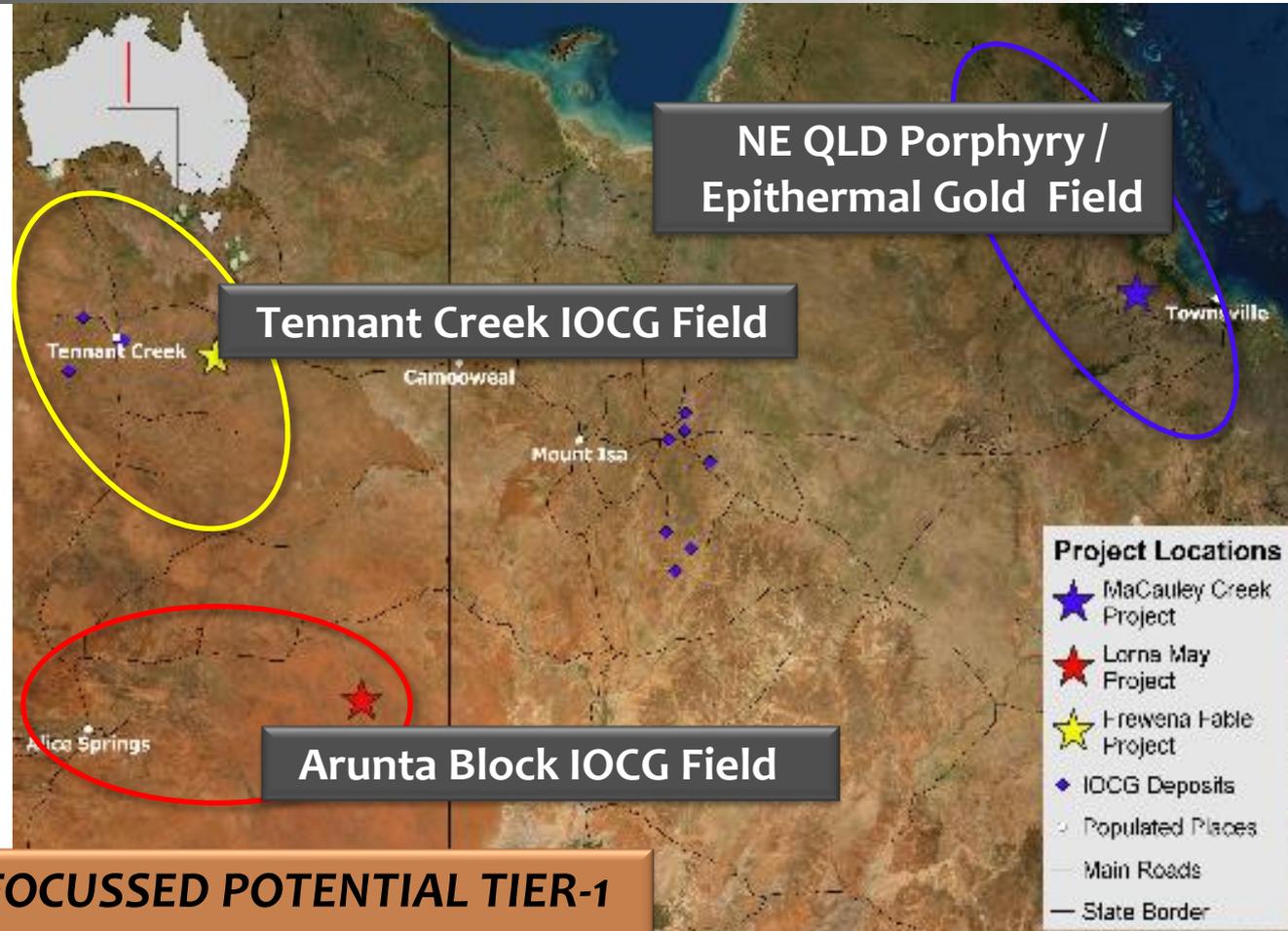
Next-Phase Projects



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Inca acquires three New Projects to roll-out Partnership Strategy in Australia

- MaCauley Creek Au-Cu-Mo Project (NE QLD)
- Frewena Fable IOCG (the NT)
- Lorna May IOCG (the NT)



GOLD, COPPER FOCUSSED POTENTIAL TIER-1 IOCG / EPITHERMAL / PORPHYRY PROJECTS

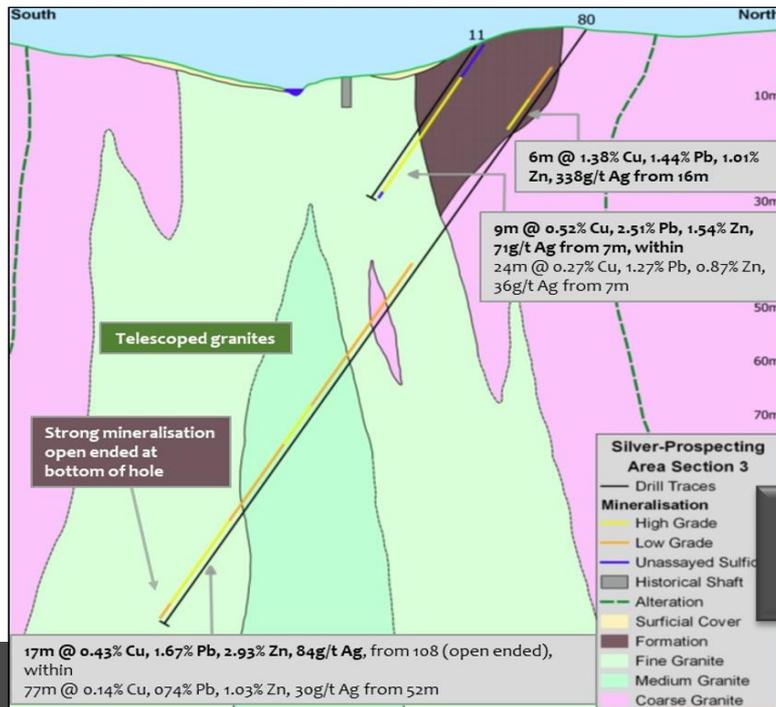
MaCauley Creek Project



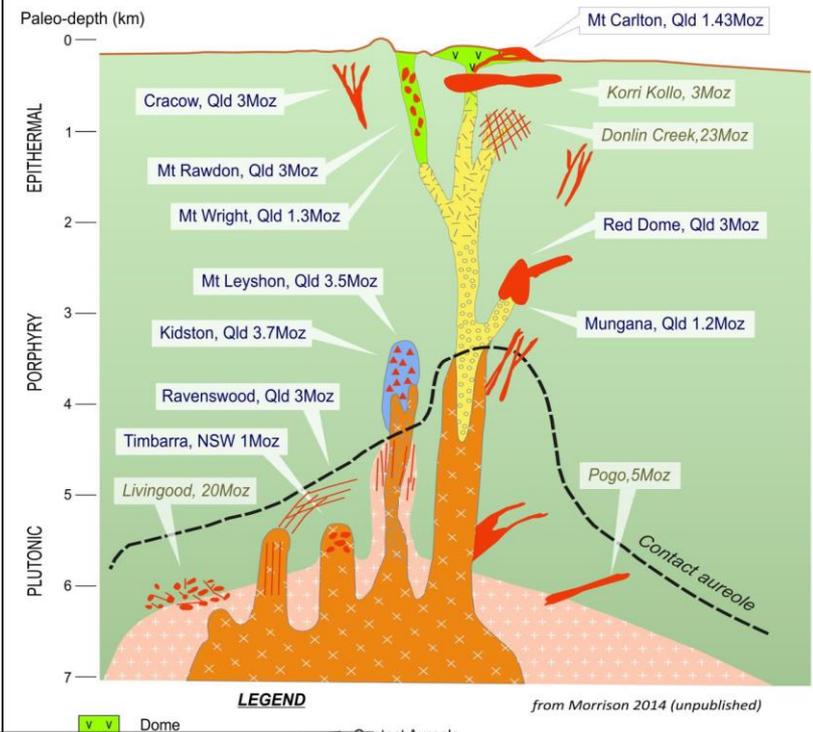
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MaCauley Creek Epithermal / Porphyry Project

- Multiple epithermal/porphyry indicators – known granite-hosted mineralisation
- Numerous walk-up drill targets
- Set for rapid value-adding and partnership



EPITHERMAL GOLD / PORPHYRY MODEL APPLIED AT “MAC CREEK”



Open ended mineralisation in granite

IRGS MODEL DEPOSIT STYLES

MaCauley Creek Project



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Recent MaCauley Creek (“Mac Creek”) Field Trip Results

- Strong visible mineralisation confirmed at mine workings, prospects and new outcrop
- Ore-forming minerals include: bornite, chalcopyrite, sphalerite, galena, azurite, malachite
- Strong visible mineralisation sampled: Assay results pending

Latest News: Visible mineralisation in granite confirmed at “Mac Creek”



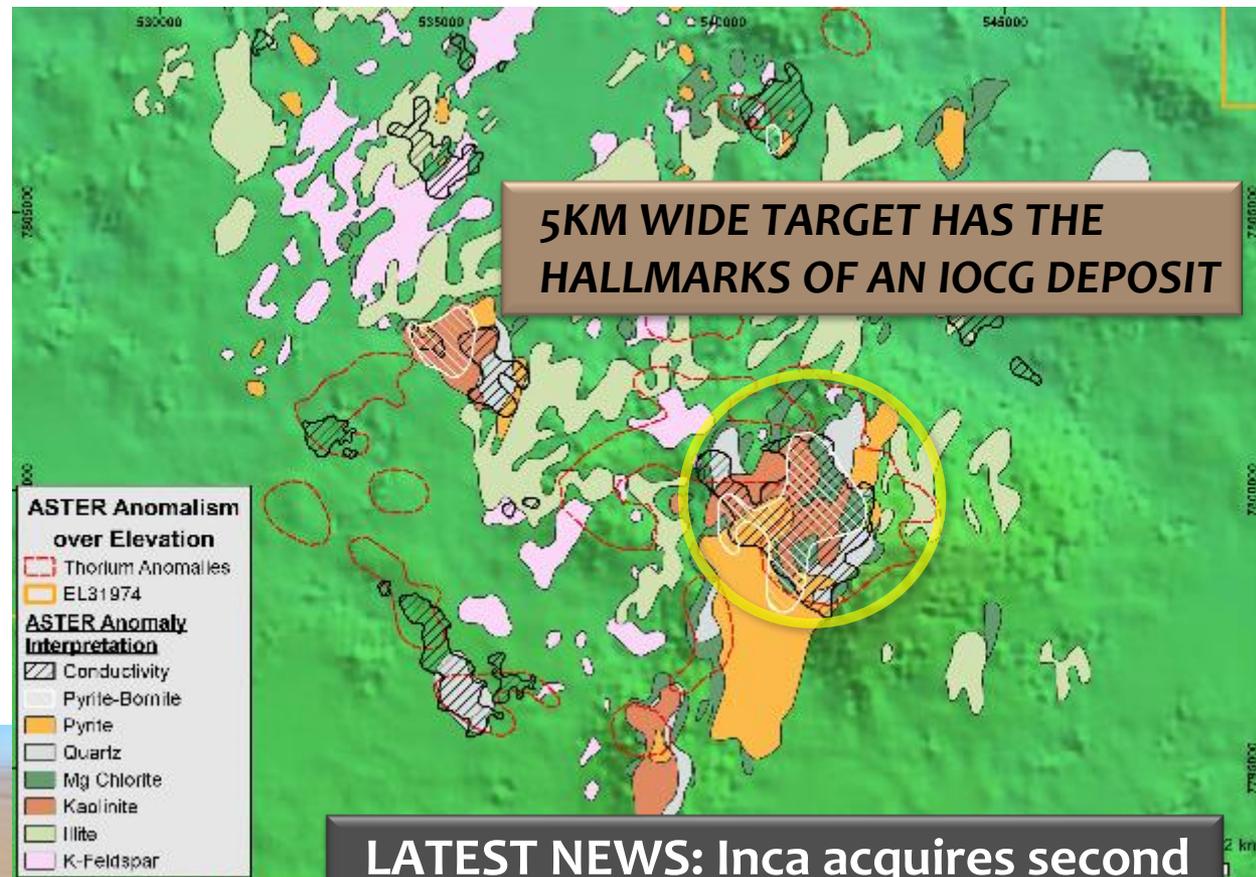
Frewena Fable IOCG Project



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Frewena Fable IOCG Project

- Hosts coincident magnetic, radiometric, ASTER
- Indicative of buried IOCG system
- Several targets BUT centre-piece is a 5km diameter circular target



LATEST NEWS: Inca acquires second IOCG-focussed project in the NT

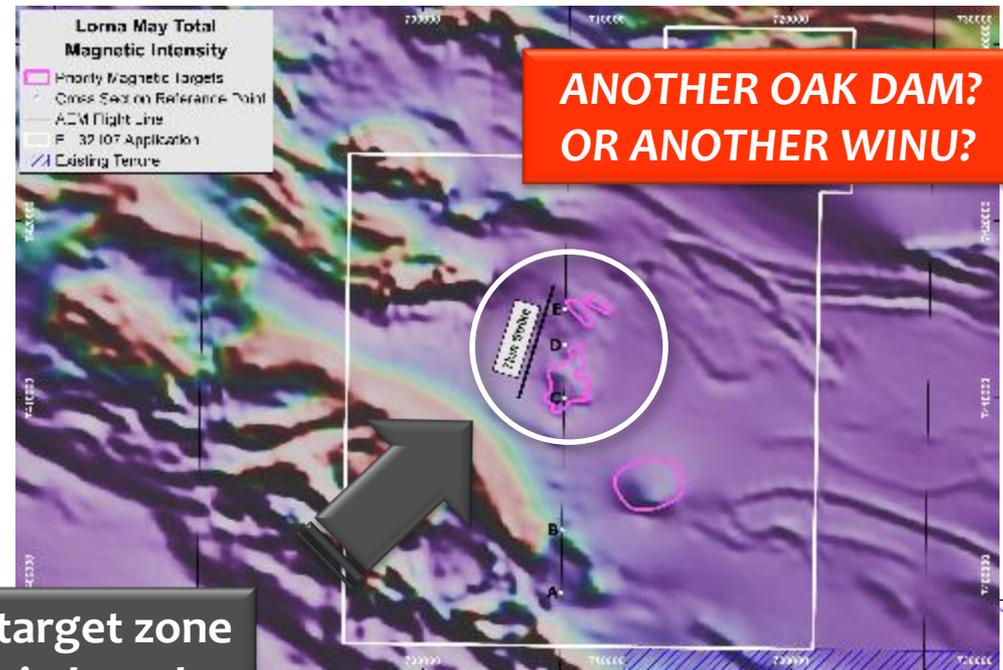
Lorna May IOCG Project



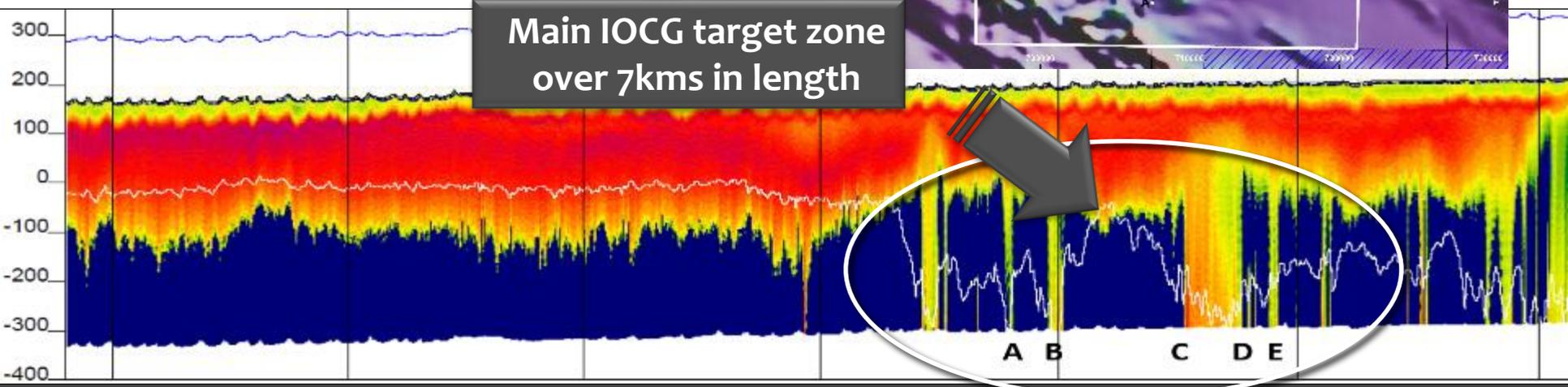
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Lorna May IOCG Project

- Hosts coincident magnetic, radiometric, conductivity and gravity geophysical anomalies
- Indicative of buried IOCG/breccia system
- Targets occur over a seven kilometre strike length



Main IOCG target zone
over 7kms in length

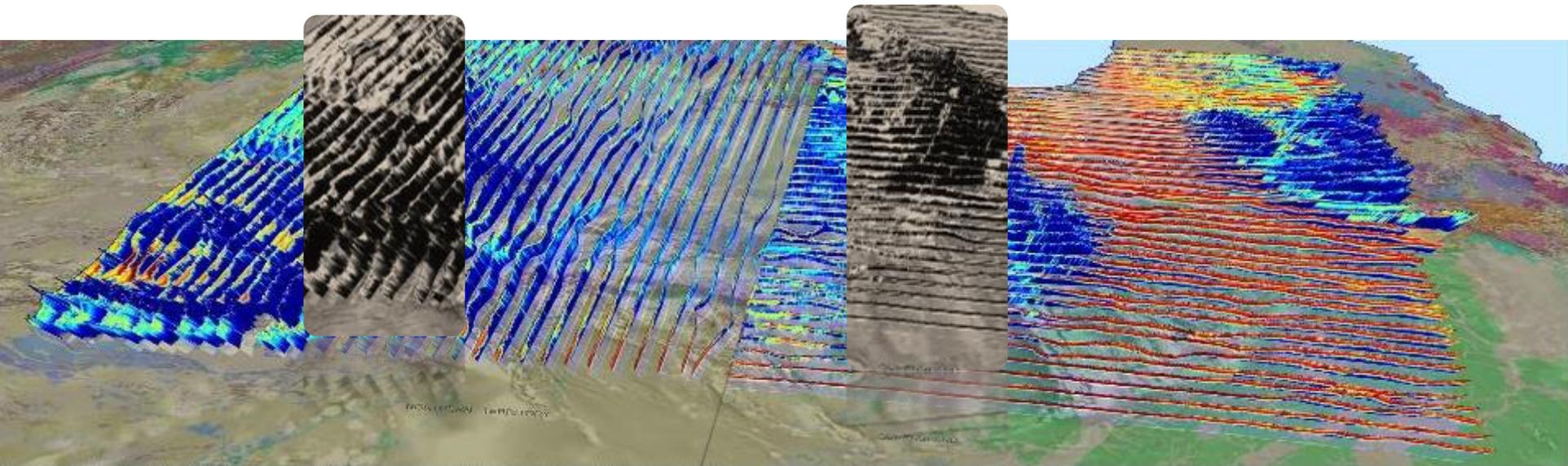




Inca is an Early Mover for Tier-1 Projects in Australia

- World's largest airborne EM survey to open up Australia's under-explored interior
- Inca is an early mover in IOCG/porphyry project generation and acquisition (MaCauley Creek, Frewena Fable, Lorna May)
- Additional projects to come...

**MORATORIUM SOON TO BE LIFTED
– INCA IS ALREADY IN PLACE**



The Objective



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To form Partnerships, make Discoveries and Profit from Free-carries

- **Partnerships** – Inca has South32 as the partner already
- **Discoveries** – Geophysics is the preferred exploration method of majors to unlock Tier-1 potential in central Australia – Inca is using the same exploration method
- **Free-carries** – As a means to generate wealth for shareholders without excessive costs

BHP's OAK DAM PROJECT (IOCG):
Open ended drilling 425.7m @ 3.03%
copper, 0.59g/t gold, 6.03g/t silver

RIO's WINU PROJECT: Multiple
intersections including 60m @ 1.03%
copper, 1.22g/t gold, 4.30g/t silver

WINU FROM THE AIR

LORNA MAY

Other Projects



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In addition to Tier-1 Projects in Peru and Australia, Inca has incubator projects in Peru, Australia and East Timor

- Cerro Rayas Ag-Pb-Zn Project near Riqueza - Peru
- Toolebuc V Project – central QLD
- Ossu Au-Ag, Manatuto Cr-Ni and Paatal P₂O₅ projects – East Timor

PROJECTS FOR POTENTIAL JV/RAPID ACTIVATION

Satellite project to Riqueza – BHP in same mineral belt

Vanadium position in region that hosts 4th largest vanadium deposit in the world

Early-mover advantage in East Timor, “cherry-picked” known mineralisation



Three Key Takeaways



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Things to Remember about Inca:

1. Gold-copper focussed exploration for Tier-1 IOCG & porphyry deposits
2. Partnerships to de-risk exploration and to minimise expenditure
3. Value Proposition: Significant free-carried positions in multiple resource development projects

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