INCA MINERALS LTD

2019 AGM PRESENTATION

ASX: ICG

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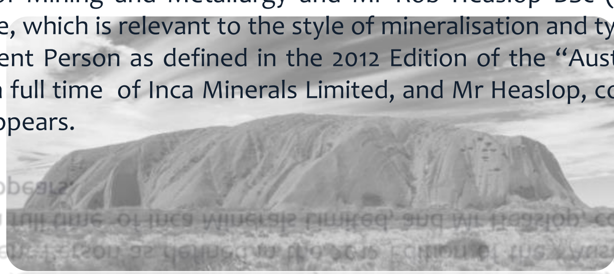
Competent Person's Statement

The information in this presentation that relates to exploration activities and mineralisation for the Riqueza and Cerro Rayas projects, located in Peru, the MaCauley Creek, Lorna May and Frewena Group projects, located in Australia, the East Timor projects and the Toolebuc Project, located in Queensland, 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 and Mr Rob Heaslop BSc (Hons), MAusIMM, Regional Exploration Manager, Inca Minerals Limited. Both have 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 of Inca Minerals Limited, and Mr Heaslop, consultant to Inca Minerals Limited, consent to the report being issued in the form and context in which it appears.



This Presentation

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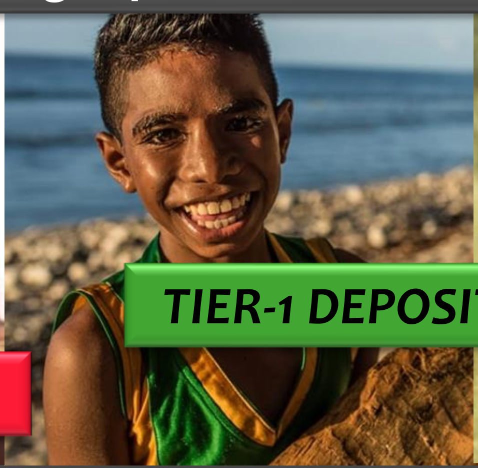
Three-Part Partnership Strategy that is fully in play…

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

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



Inca at a Glance

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Inca Minerals Limited

- Perth-based ASX-listed Junior Explorer
- **South32 partner** at flagship project in Peru
- **Porphyry and IOCG** project portfolio in Australia
- Copper and gold focussed
- **>$2.2 million in cash**
- Experienced board and upper management

$8Mill Market Cap

"We put money in the ground to explore for world-class deposits."

Inca's Managing Director Mr Ross Brown

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-scale targets
    - Riqueza (Peru) [**South32 funded**] epithermal/porphyry target **5kms across**
    - MaCauley Creek (QLD) – porphyry target **13kms across**
    - Frewena Group (the NT) – multiple IOCG targets in new IOCG province
    - Lorna May (the NT) – IOCG target **7kms across**
- Exploration pathway
    - **Low cost value-adding exploration**
    - **Partnerships**
    - **Significant free-carried positions to production**

South32 Earn-in

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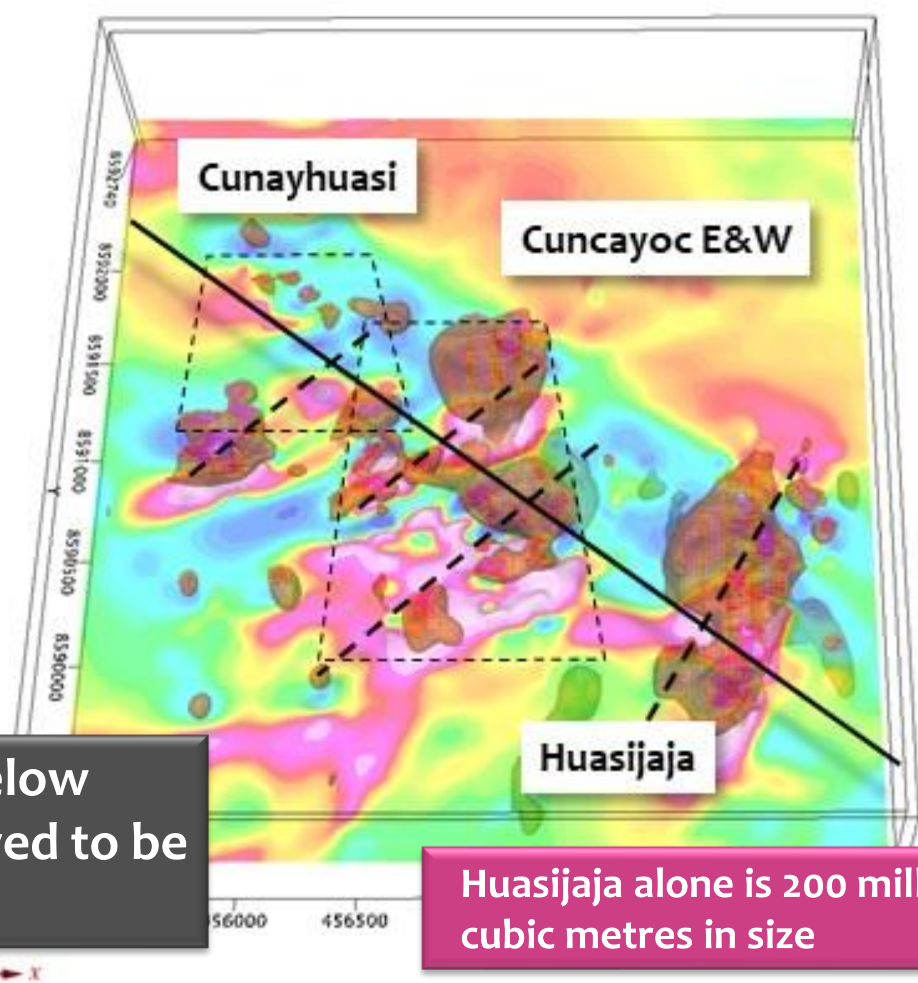
Inca's Flagship Riqueza Project

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



Multiple magnetic bodies below known mineralisation believed to be intrusions

Huasijaja alone is 200 million cubic metres in size

South32 Earn-in

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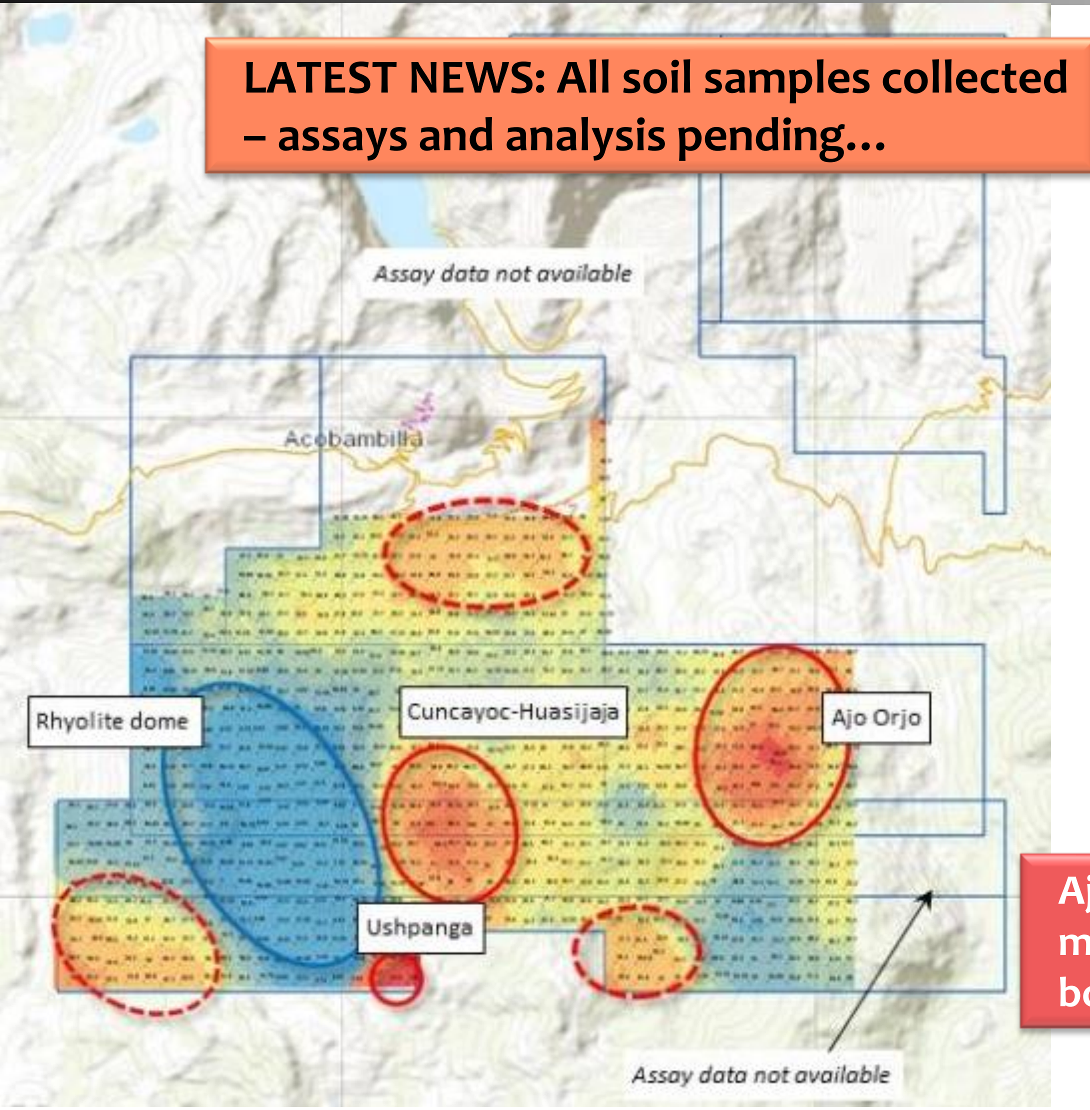

Latest News from Riqueza Project

- Interim geochemical targets generated including **Cu-Ag-Mo-Pb-Zn 2km anomaly at Ajo Orjo**
- Multiple new copper occurrences discovered
- Assembling numerous high priority targets for possible drill testing in 2020

Ajo Orjo has coincident strong magnetics and radiometrics – intrusive body interpreted

Australian Tier-1 Projects

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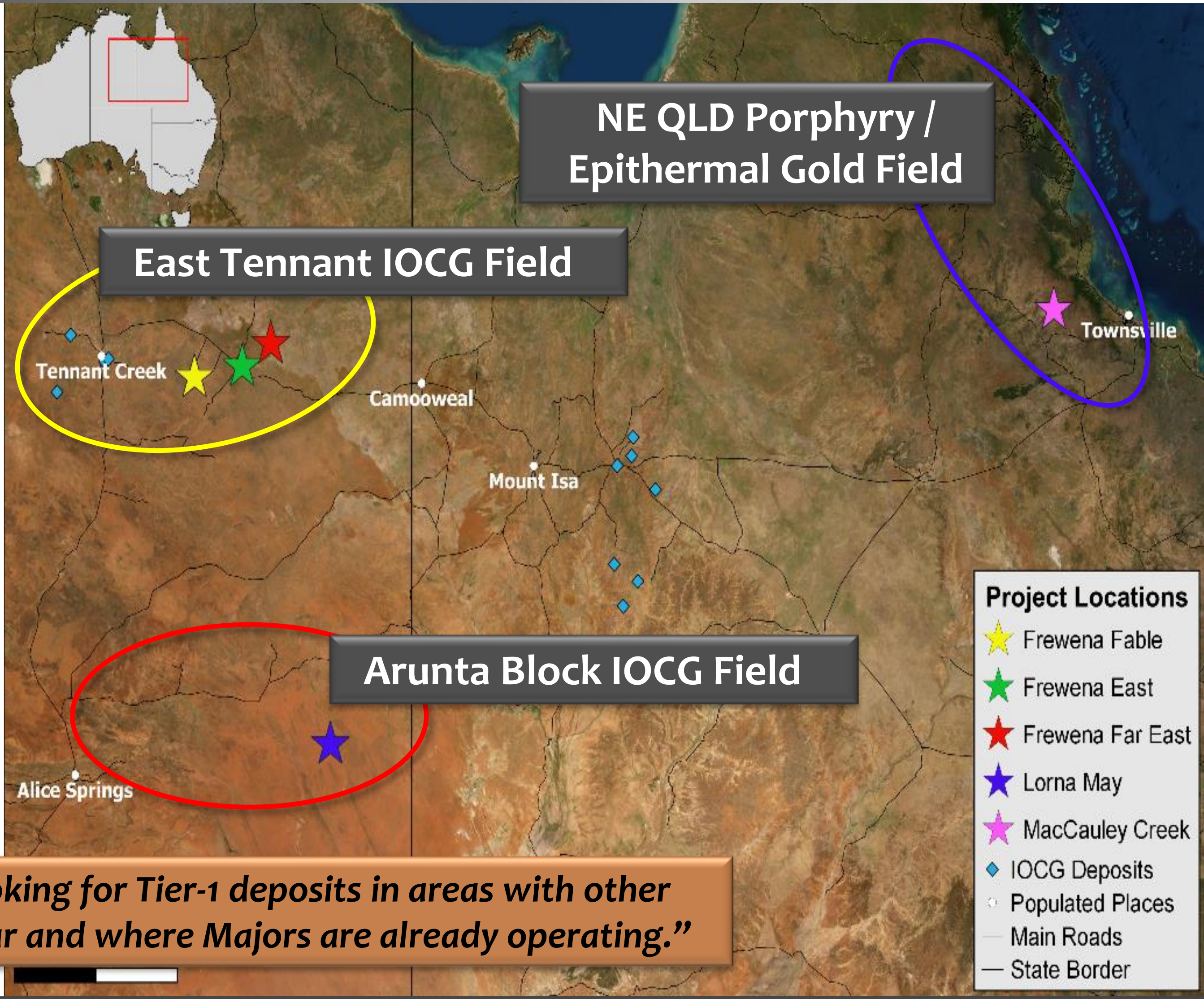
Australian Porphyry & IOCG Projects to repeat Partnership Strategy

- MaCauley Creek Cu-Ag-Au-Mo Porphyry (NE QLD)
- Frewena Group IOCG (the NT)
- Lorna May IOCG (the NT)



"We are looking for Tier-1 deposits in areas with other Tier-1's occur and where Majors are already operating."

MaCauley Creek Project

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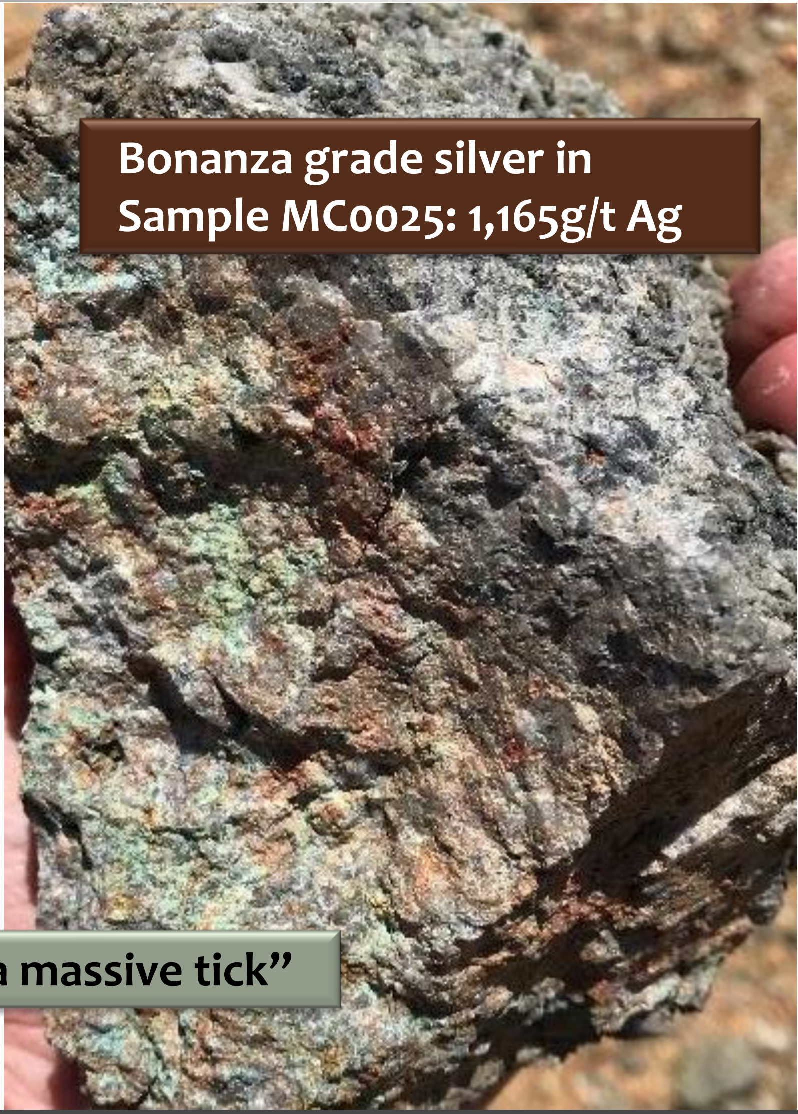
Recent MaCauley Creek (“Mac Creek”) Field Trip Results

- Bonanza grade mineralisation confirmed at mine workings, prospects and in new outcrop
- Peak values include:
  - **Silver: 1,165g/t**
  - **Copper: 20.3%**
  - **Molybdenum: 420ppm**
  - **Lead: 24.7%**
  - **Zinc: 3.36%**
- Mineralised granite over 3km distance – **style and size characteristic of porphyry and/or epithermal mineralisation**

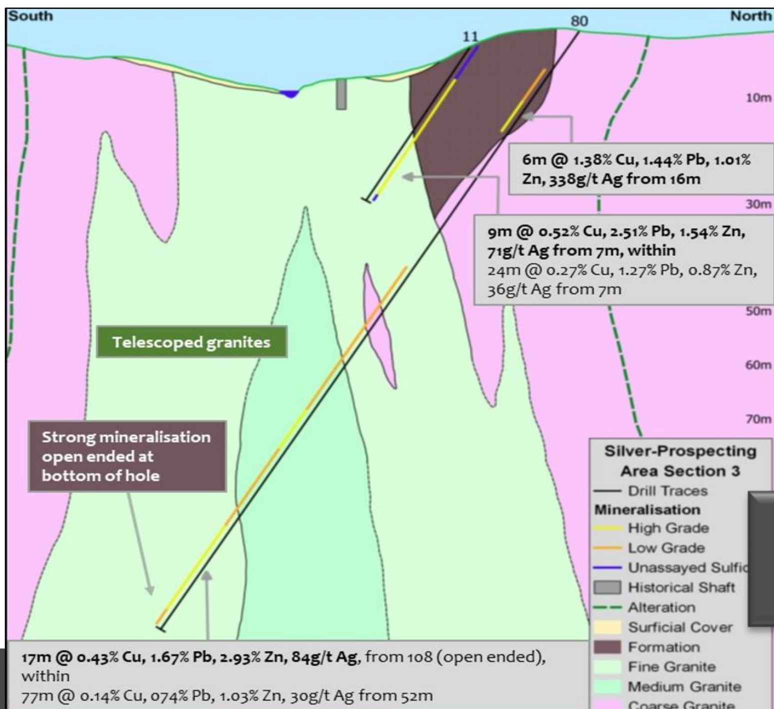


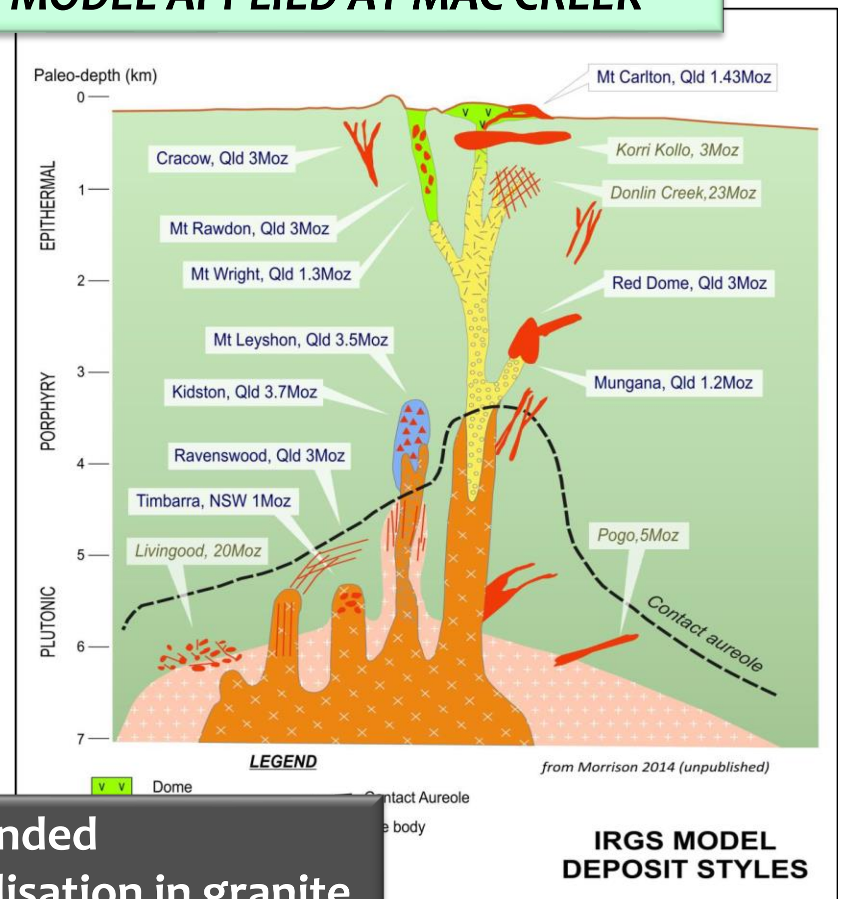
“Porphyry exploration model gets a massive tick”

Mac Creek Epithermal / Porphyry Potential

- 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

Frewena Group IOCG Projects

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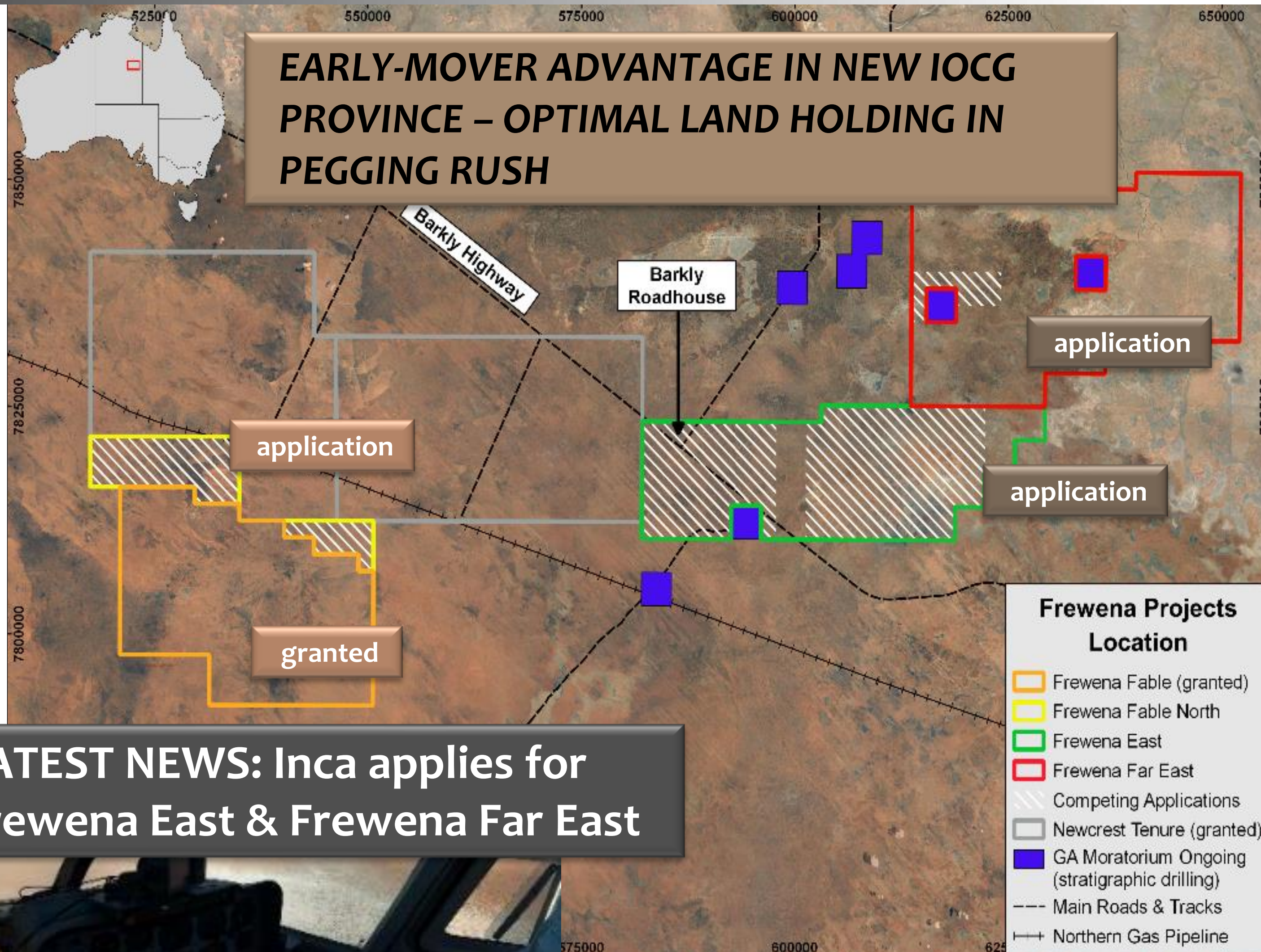
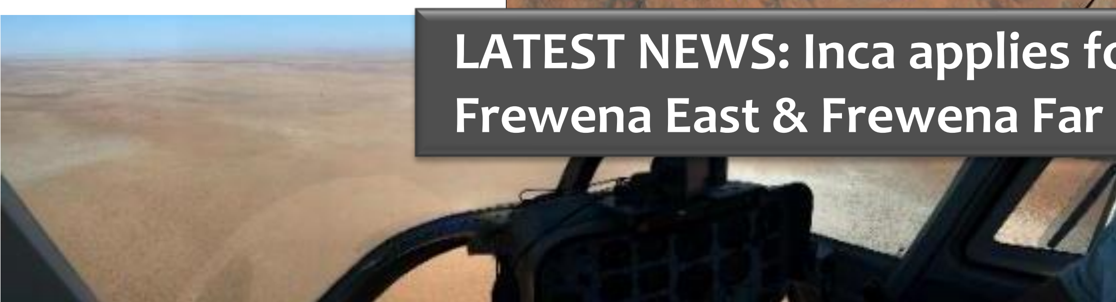
Frewena Group Projects in new East Tennant IOCG Corridor

- Frewena Fable
- Frewena East
- Frewena Far East

EARLY-MOVER ADVANTAGE IN NEW IOCG PROVINCE – OPTIMAL LAND HOLDING IN PEGGING RUSH





LATEST NEWS: Inca applies for Frewena East & Frewena Far East

East Tennant IOCG Corridor

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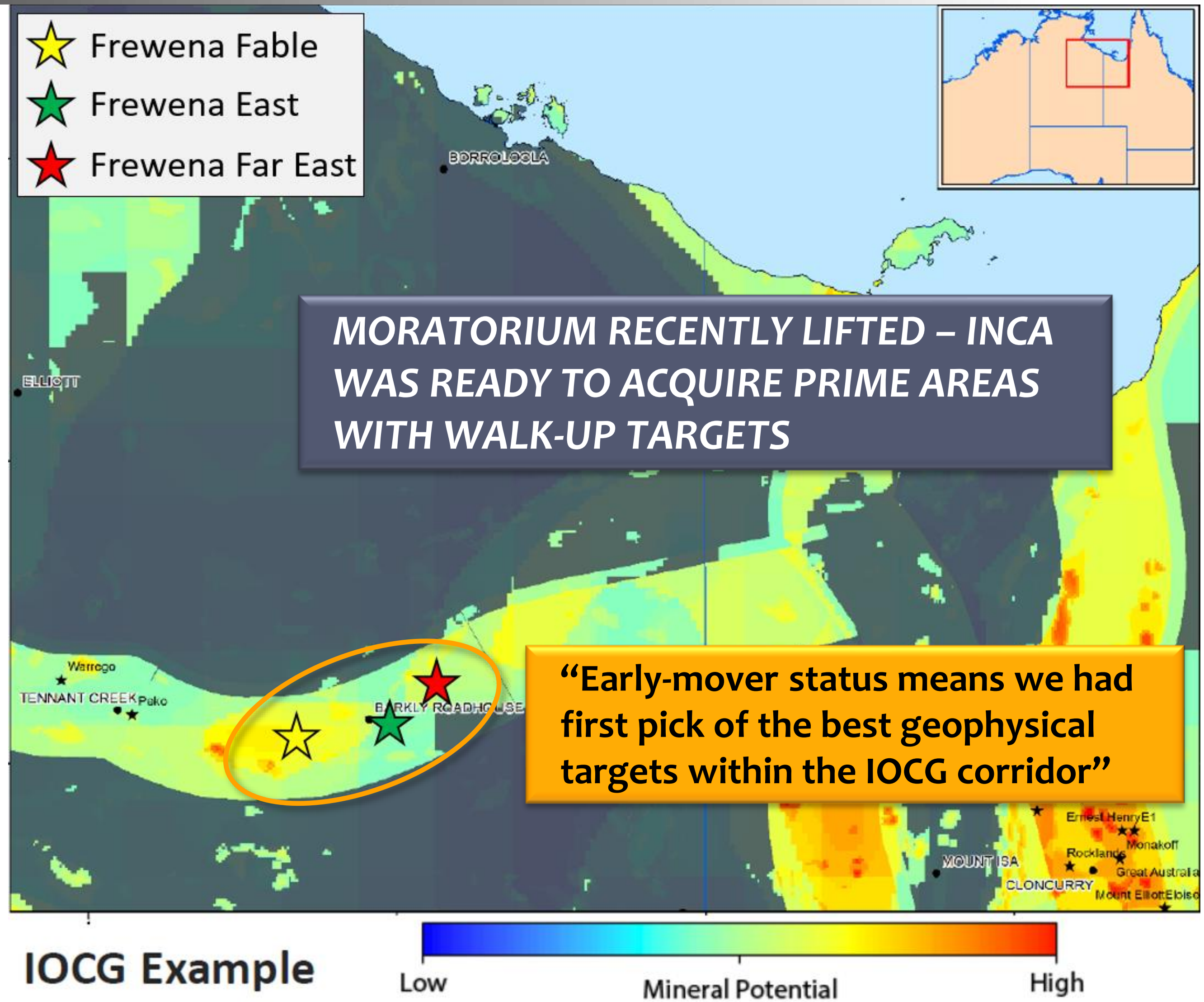
Frewena Group Projects

- Over 2,000km^2 area within **new IOCG corridor**
- All projects have **IOCG-like Tier-1 targets**
- Land rush includes major mining houses vying for land in new IOCG corridor – **partnership potential heightened as a result**



Frewena Group IOCG Projects

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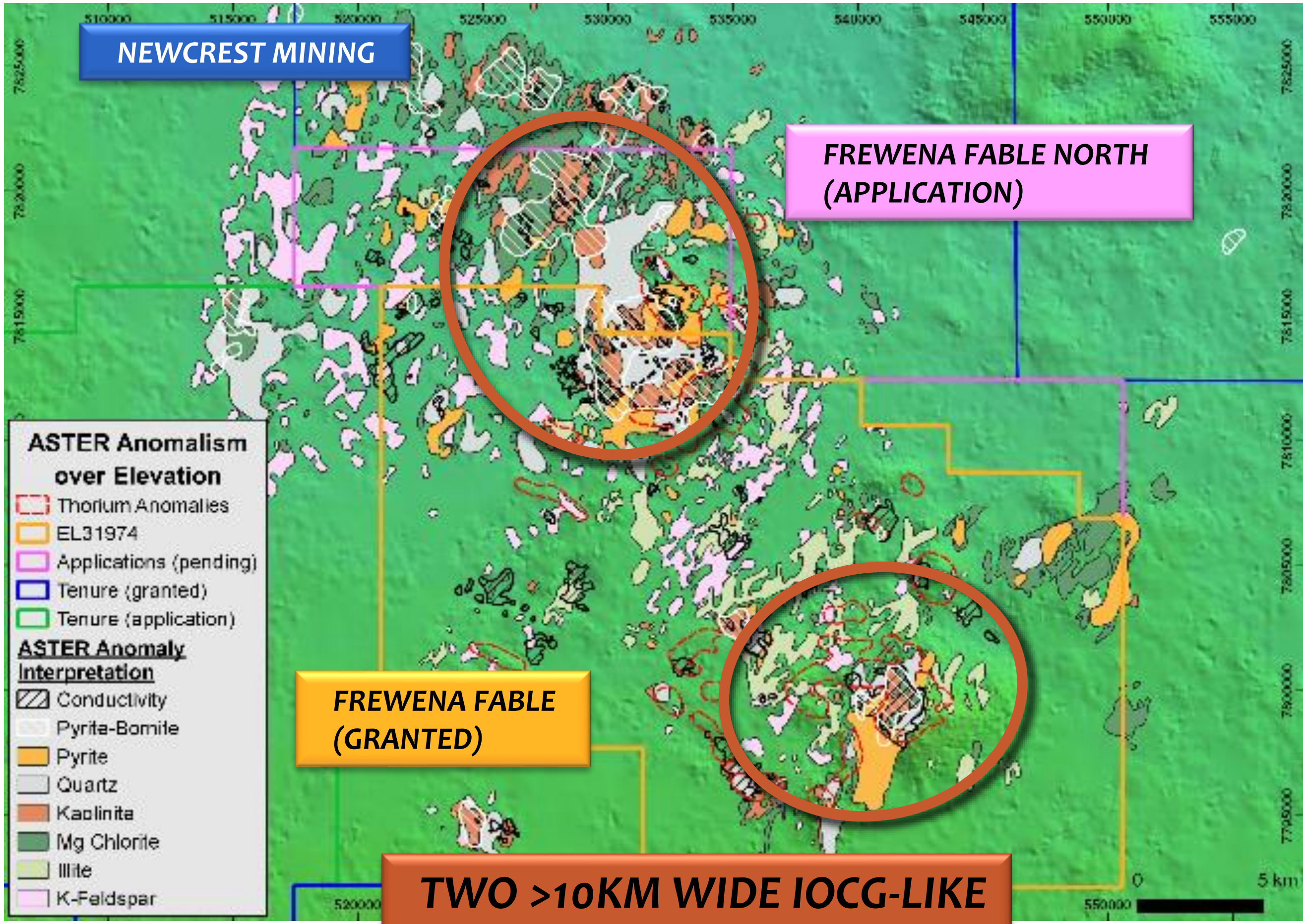
Frewena Fable IOCG Project

- Hosts coincident magnetic, radiometric, ASTER
- Indicative of buried IOCG system
- **Located in new East Tennant IOCG corridor**



TWO >10KM WIDE IOCG-LIKE TARGETS ALREADY KNOWN

Status: Live

Frewena Group IOCG Projects

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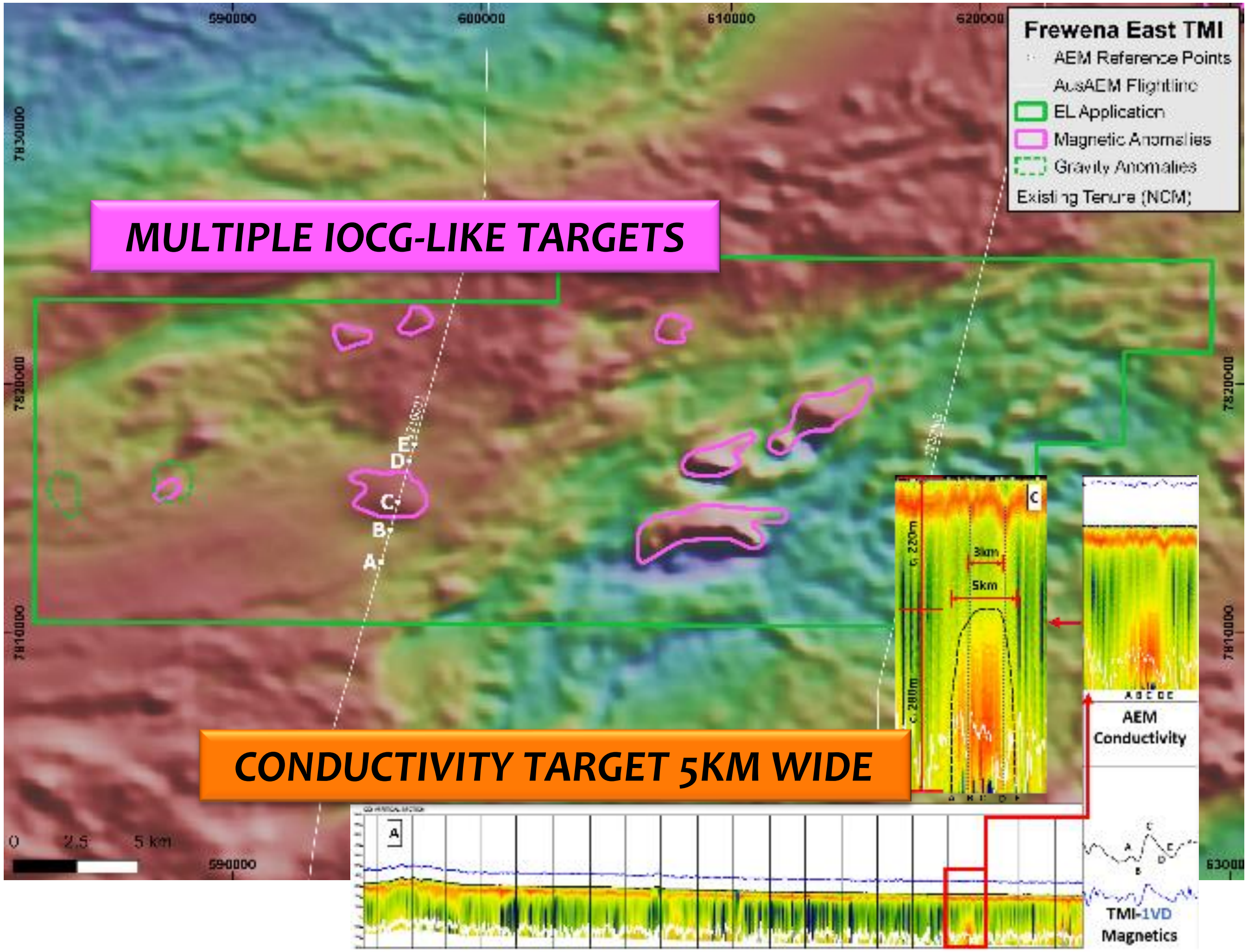
Frewena East IOCG Project

- Hosts coincident gravity, magnetic, conductivity targets
- Indicative of buried IOCG system
- **Located in new East Tennant IOCG corridor**

Status: Application



Frewena Group IOCG Projects

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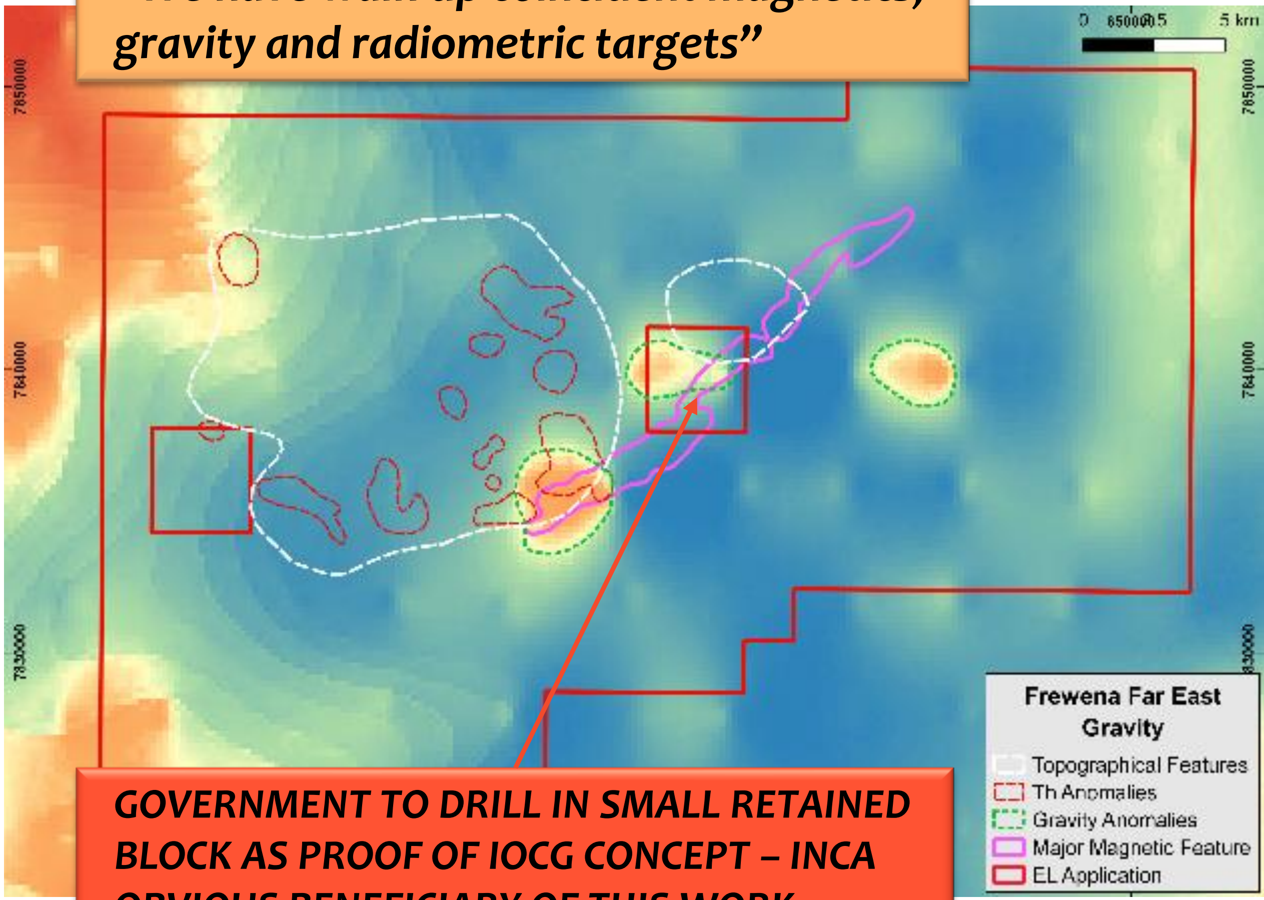
Frewena Far East IOCG Project

- Hosts coincident gravity, magnetic, radiometric and topographic targets
- Indicative of buried IOCG system
- **Located in new East Tennant IOCG corridor**

Status: Application

“We have walk-up coincident magnetics, gravity and radiometric targets”



GOVERNMENT TO DRILL IN SMALL RETAINED BLOCK AS PROOF OF IOCG CONCEPT – INCA OBVIOUS BENEFICIARY OF THIS WORK

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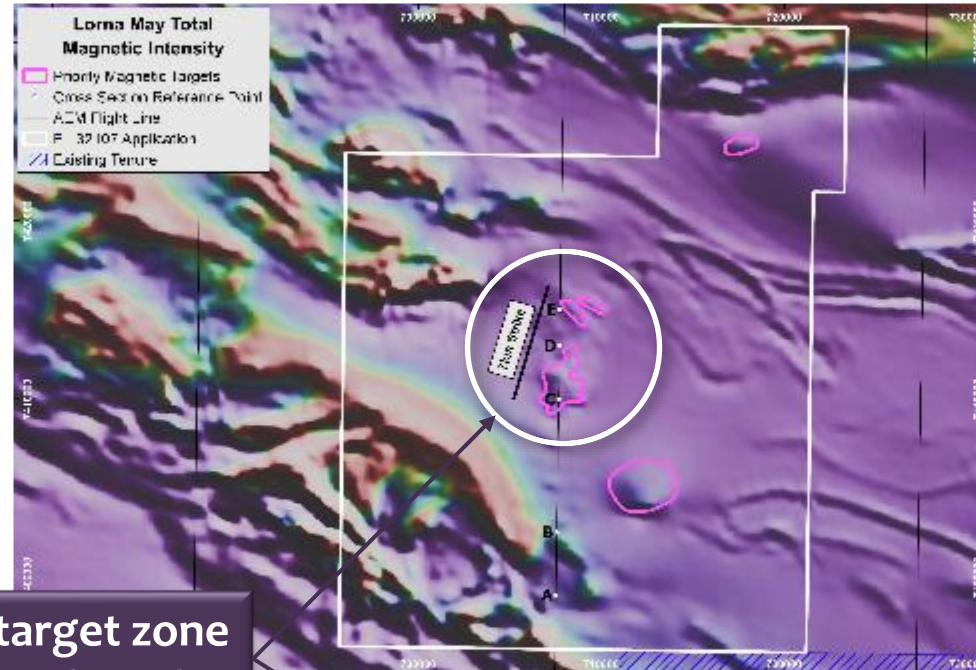
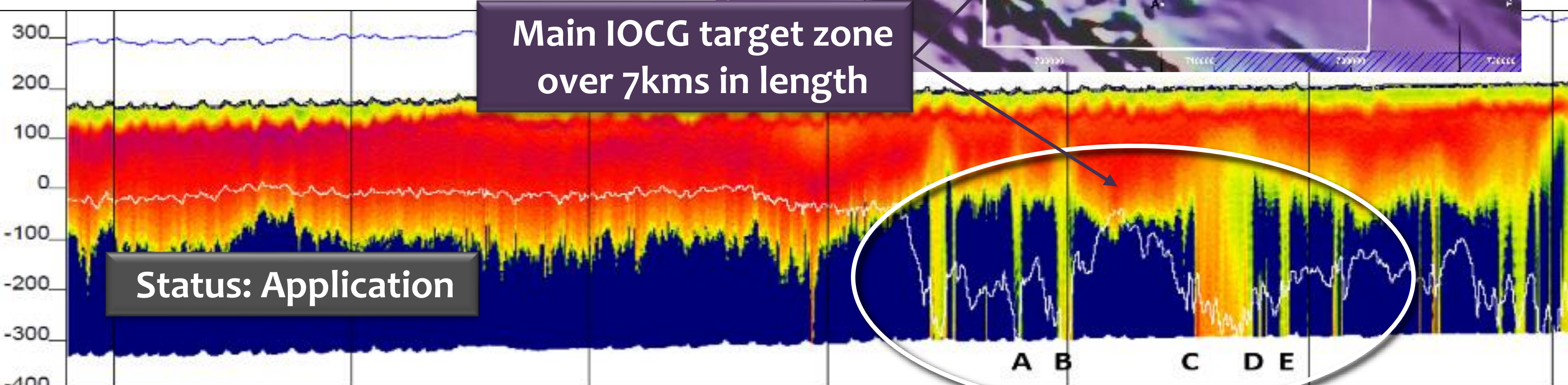
Lorna May IOCG Project

- 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



Status: Application

The Objective

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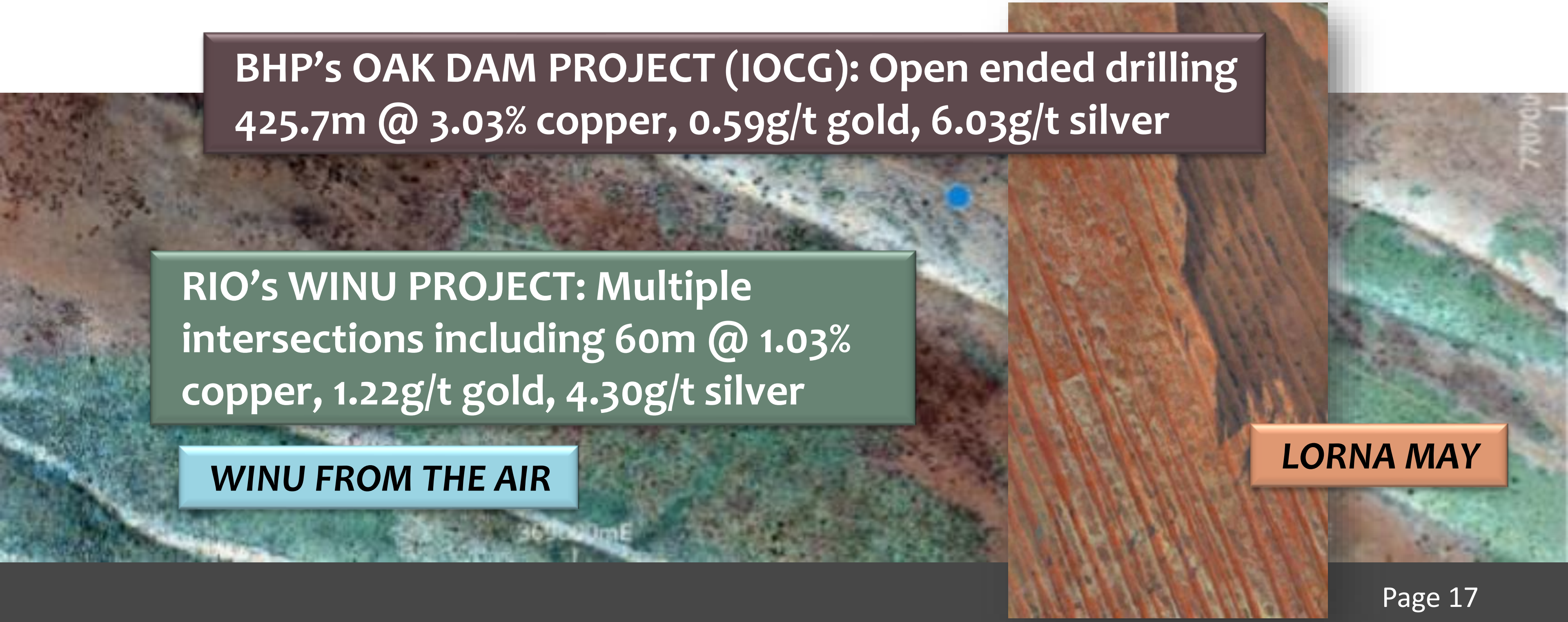
To form Partnerships, make Discoveries and Profit from Free-carries

- **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's projects have ***geophysical targets already***
- **Free-carries** – As a means to achieve production and shareholder wealth with shorter lead time and without excessive expenditure



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

People & Corporate Overview

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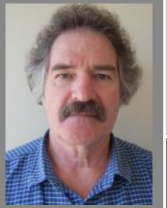
Directors

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: 0.2c ICGO: 0.1c
High/Low (past 12 months)	ICG: 0.5c/0.2c
Ordinary Shares	4,104,118,771
Listed Options	1,124,720,602
Market Cap (at 0.4c)	A$8.0M

Shareholder Structure

Directors & Management	±1.60%
Number of Shareholders	±2,500
Top 20 Ownership	±33.27%

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

‡ November 2019

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 projects
    - Re-rate potential through discoveries
    - Significant free-carried positions across Tier-1 projects

A CLEAR PATHWAY TO SUCCESS AND VALUE FOR SHAREHOLDERS

Three Key Takeaways

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Things to Remember about Inca:

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