



INCA MINERALS LTD

Targeting a new generation of Tier-1 mineral discoveries in Peru and Australia

Quarterly Report

ASX Announcement | 19 January 2024 | ASX: ICG

DECEMBER 2023 QUARTERLY ACTIVITIES REPORT

Inca gears up for busy period as it advances multiple targets to drill-ready status in the NT, WA and Queensland

HIGHLIGHTS

- Successful drilling completed at the Alpaca Hill target at Frewena Fable with a very large and continuous intersection of sulphides intercepted from around 380m to end of hole at 700m;
- First pass pXRF sampling of outcropping Georgina Basin sediments at Frewena Frontier confirm that the ground is anomalous for phosphate;
- A new and large (250x150m) ironstone outcrop, anomalous in a number of base and pathfinder metals, usually associated with IOCG style mineralisation, discovered at Frewen Frontier;
- A number of compelling drill targets at Camel Creek at Jean Elson to be drilled as soon as Cultural Heritage clearance has been received from the AAPA, which is expected shortly;
- Investigations continue to identify practical and cost-effective opportunities to advance the very large phosphate resource potential at both Frewena East and Frewena Frontier;
- Inca secures potential lithium ground in the Halls Creek area of WA through a share purchase arrangement with the vendor, North West Iron;
- A new tenement (Collia South) prospective for lithium and with known outcropping pegmatites has been applied for in the Daly River region in the NT; and
- Efforts continue to secure external funding partners for the Riqueza project in Peru which has a large number of untested and highly prospective drill targets.

Inca's Chairman, Mr Adam Taylor, on behalf of the Board, commented:

"The December Quarter was a busy period which saw the Inca exploration team receive and process a large volume of data generated from across our high-quality portfolio, identify a number of drill-ready targets, progress land access and cultural heritage agreements with landowners and relevant Traditional Owner group to allow for drilling at the Frewena phosphate targets on both Frewena East and Frewena Frontier. The GDC co-funded drill hole at Frewena fable (Alpaca Hill) was completed, despite some ground condition problems and whilst it was not a "discovery" hole, the results were very encouraging with a very large intersection of visible sulphides, including chalcopyrite. This is considered further proof of the fact that Inca has secured highly prospective ground which is clearly in a new mineral province. In addition, Inca's entry into the booming lithium space is very exciting with the company successfully securing prospective ground in the Halls Creek area of WA and the Daly River region in the NT. All of this lays the foundations for what should be a very active year for the company in 2024

The March 2024 Quarter is shaping up to be busy for Inca with a number of these drill targets being advanced to drilling and initial exploration on the new lithium tenements proposed for the next quarter.

OVERVIEW OF EXPLORATION ACTIVITIES IN AUSTRALIA AND PERU

The December Quarter was a period for Inca of consolidation and streamlining the forward exploration program, consistent with the Company's financial capacity. Whilst the Company has multiple projects, each with a number of compelling targets the focus of the December quarter was to prepare for drilling at Alpaca Hill at Frewena Fable to secure clearance for drilling at Jean Elson, where there are a number of shallow targets, which are supported by both geological and geophysical signatures. Planning for phosphate target drilling at both the Frewena East and Frewena Frontier tenements was also progressed with some initial field work to identify more attractive target areas, particularly at the previously unexplored Frewena Frontier tenements. A brief summary of actions for each of these exploration activities follows.

AUSTRALIAN EXPLORATION ACTIVITIES

Frewena Fable (Alpaca Hill) drilling

During the quarter, following the installation of access tracks to both the Alpaca Hill and Tamborine prospects, drilling was undertaken at the high-priority Alpaca Hill target, part of its Frewena Fable Project in the East Tennant Province, Northern Territory. The hole was completed to a depth of 699.6m, which is essentially in the middle of the modelled strong gravity target. Although the hole has not intersected visibly high-grade mineralisation, there are extensive occurrences of disseminated sulphides, with both pyrite and occasional chalcopyrite observed. The dominant rock type from around 368m is granite. Importantly, 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. Previous ASX release (21 December 2023) provided more detailed information on drilling results including a suite of photographs showing encouraging geology, structure, alteration and mineralisation.

The main take away from the observed geology and mineralisation encountered in the Alpaca Hill drill hole 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.

The drill core has been shipped to the Mt Isa facility where it is now being logged and inspected with a view to identifying which sections of the core should be cut and sent for assay. Assays will be reported in the new year once results have been received.

Jean Elson – status of proposed drill program

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. The proposed initial drill program at Jean Elson is to test a couple of the targets, with both RC and diamond drilling to confirm the validity of both the geophysical targets (it is considered that the Spinifex Pigeon target will be the first drill-tested deeper geophysical target) and the potential size of the observed outcropping mineralised vein system at Camel Creek (Figure 1).

However, as previously reported (ASX release 29 August 2023) the Company has encountered delays in being able to drill due to the newly advised requirement to secure full Cultural Heritage Clearance of proposed drilling areas. This matter has been raised by the Aboriginal Area Protection Authority (AAPA). MMP and all statutory approvals for drilling at Jean Elson are in place and, once AAPA clearance is finalised, drilling will immediately commence on identified prospective drill targets.

While the Company waits to secure Cultural heritage clearance for Jean Elson drilling, it has continued to review exploration data and has concluded that the western most tenement at Jean Elson may have potential for pegmatites, within the known granite bodies. With the potential for such pegmatites to be lithium bearing the Company plans to conduct extensive field work in the coming quarter to assess whether there are outcropping pegmatites on this ground and to sample accordingly. Plans are well advanced for this field trip.

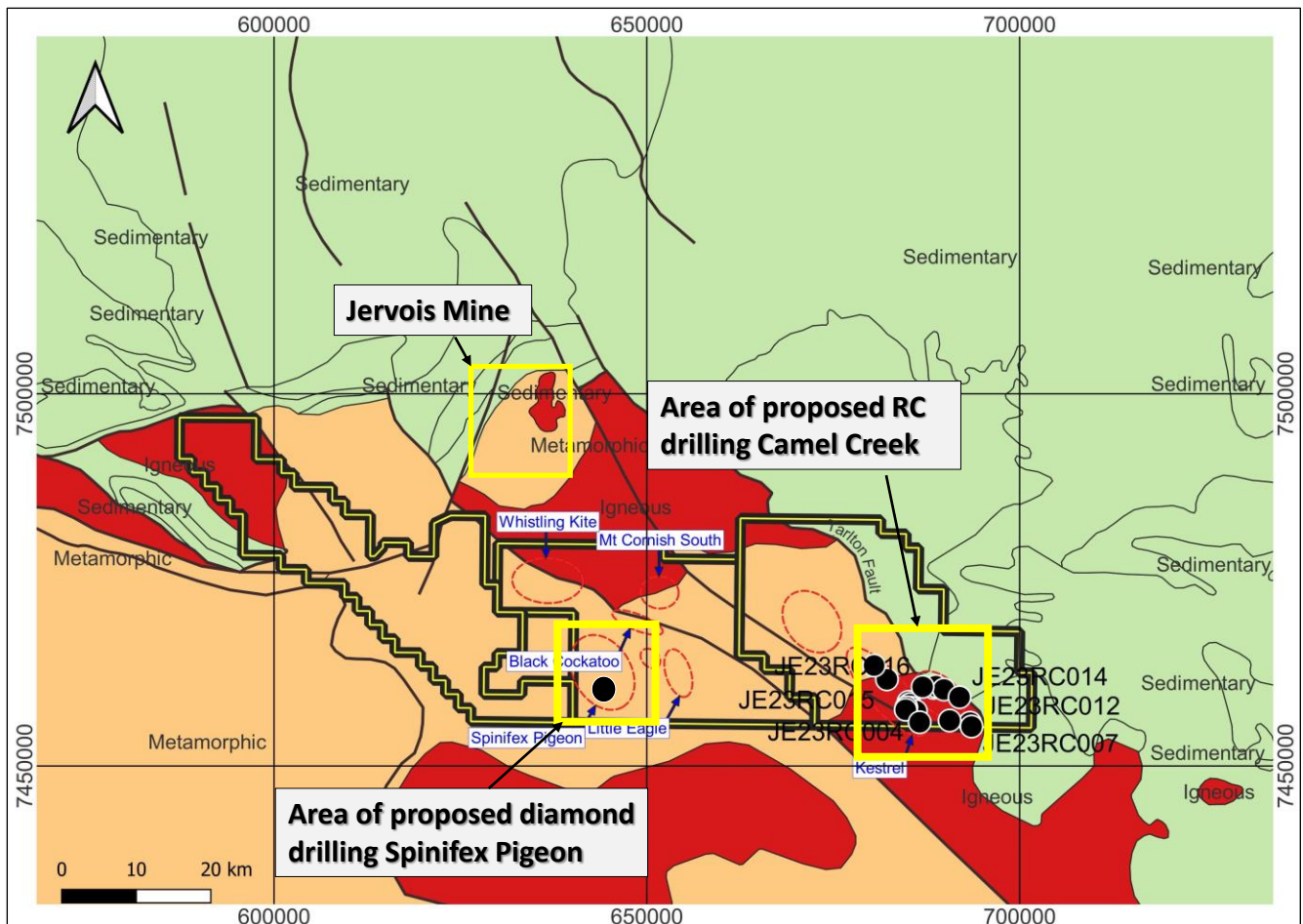


Figure 1: Regional geology and major structures over Inca's Jean Elson Project area showing the location of the Jervois Mine relative to the Camel Creek and Spinifex Pigeon Prospects where drilling is proposed.

PHOSPHATE POTENTIAL INVESTIGATIONS

As previously reported Inca has identified significant phosphate potential on a number of its tenements in the East Tennant mineral province. Specifically, an exploration target has been developed for Frewena East and interpretation of AMAGRAD survey data has identified a large interpreted sedimentary basin on Frewena Frontier ground (EL 32689) which has strong similarities to the basin structures that hold the Avenira phosphate resource of more than half a billion tonnes. Interpretation of the AMAGRAD survey results shows at least one large basin structure with characteristics believed to be at least comparable with the basin structure that hosts the Avenira deposits to the south.

In addition to progressing the Alpaca Hill drilling, Inca staff have undertaken field reconnaissance at an interpreted basin at the Frewena Frontier tenement (EL 32689) which, based on review and interpretation of open file regional gravity datasets and historical scout drilling, is considered highly prospective 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.

The Company is now preparing for an initial drill program of RC drilling at Frewena Frontier to test whether the interpreted basin structures are phosphate bearing and to also start resource drilling at the Frewena east exploration target area. To facilitate this future drilling program the Company is advancing land clearance requirements, including reaching agreements with both landholders and the relevant Traditional Owner groups for Cultural Heritage clearance. An Agreement has now been signed with the relevant land owner and negotiations on securing the Cultural heritage Agreement well advanced.

NEW POTENTIAL IOCG TARGET DISCOVERED

Whilst undertaking the phosphate reconnaissance fieldwork, Inca staff discovered a previously unknown outcrop of massively altered limestone/sediments which had essentially been converted to an ironstone through hydrothermal activity. Remnant bedding was observed in some of the altered rocks, where they had not been completely obliterated and converted to massive ironstone. This discovery was previously reported to the ASX on 20 November 2023.

The area where these ironstones were discovered is covered by loose sand and these rocks had recently been brought to the surface by the station owner who had put a ripper through the ground when he recently installed a water tank and related pipework to surrounding stock water troughs.

Figure 2 shows the location of the pXRF test spots over the phosphate and the newly identified Candy Colette targets within the regional Frewena Frontier tenement package.

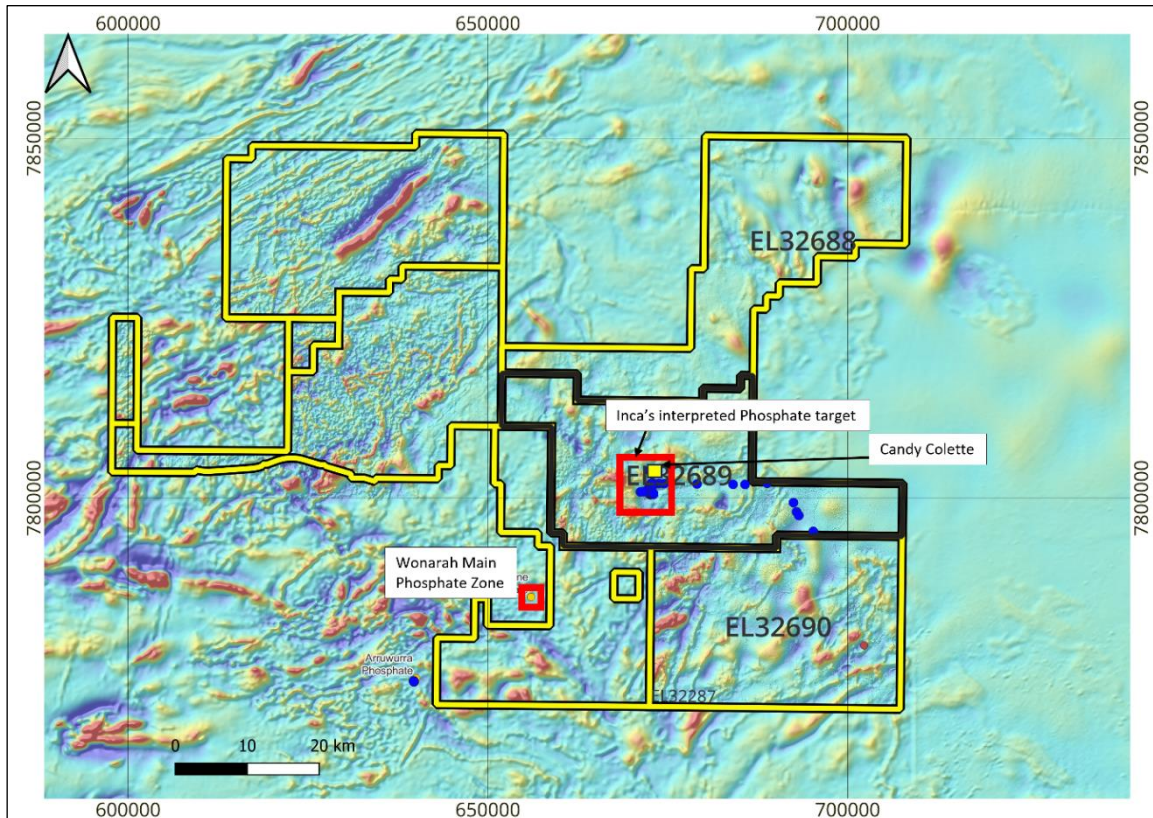


Figure 2: Location of Inca's phosphate project area and the newly identified Candy Colette copper anomaly in EL32689 within Frewena Frontier and other Inca tenements. Also shown is the Wonarah phosphate Development Project area. Image background is regional magnetics (TMI rtp).

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 prospect-scale geology of the Candy Colette Anomaly is defined by massive ironstone with specular haematite and manganese with limonite-filled boxworks probably after sulphides.

This massive ironstone outcrop covers an area of at least 250 by 150m and displays consistent anomalous results for a number of critical elements including phosphorus (P), molybdenum (Mo), bismuth, iron (Fe), sulphur (S), tin (Sn) and stibnite (Sb).

Figures 3 and 4 are prospect-scale maps of the target areas with spot points labelled by phosphate and copper, respectively. These labels show that the general background copper readings for the area are less than 25ppm compared to the anomalous readings over the copper target where most values are over 100ppm.

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 the Candy Colette target also broadly lies at the edge of a regional magnetic high (**Figure 6**), 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. 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.

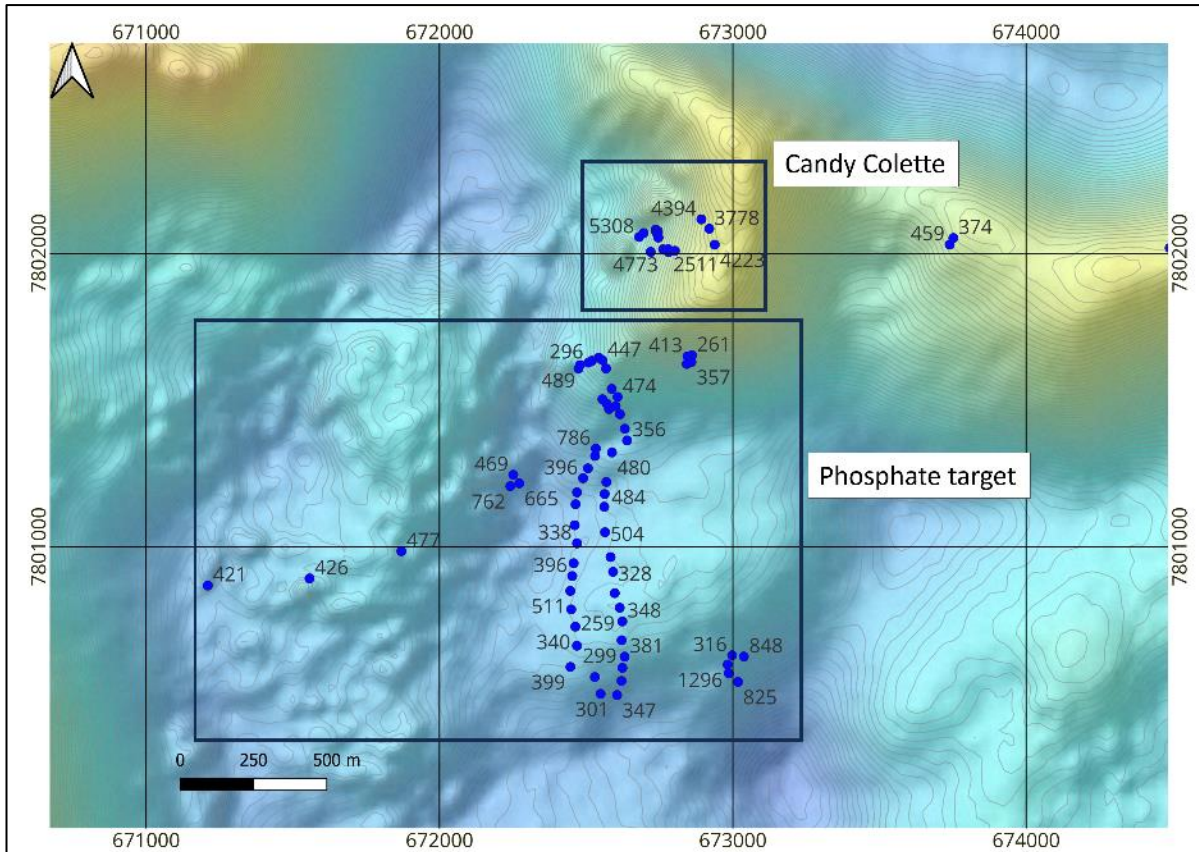


Figure 3: Prospect-scale map of the Frewena Frontier project area showing locations of pXRF spot analysis labelled by phosphate. Phosphate readings within the Candy Colette anomaly are highly anomalous, generally over 3000ppm. Samples are superimposed on magnetics image (TMI rtp) and regional magnetics contours.

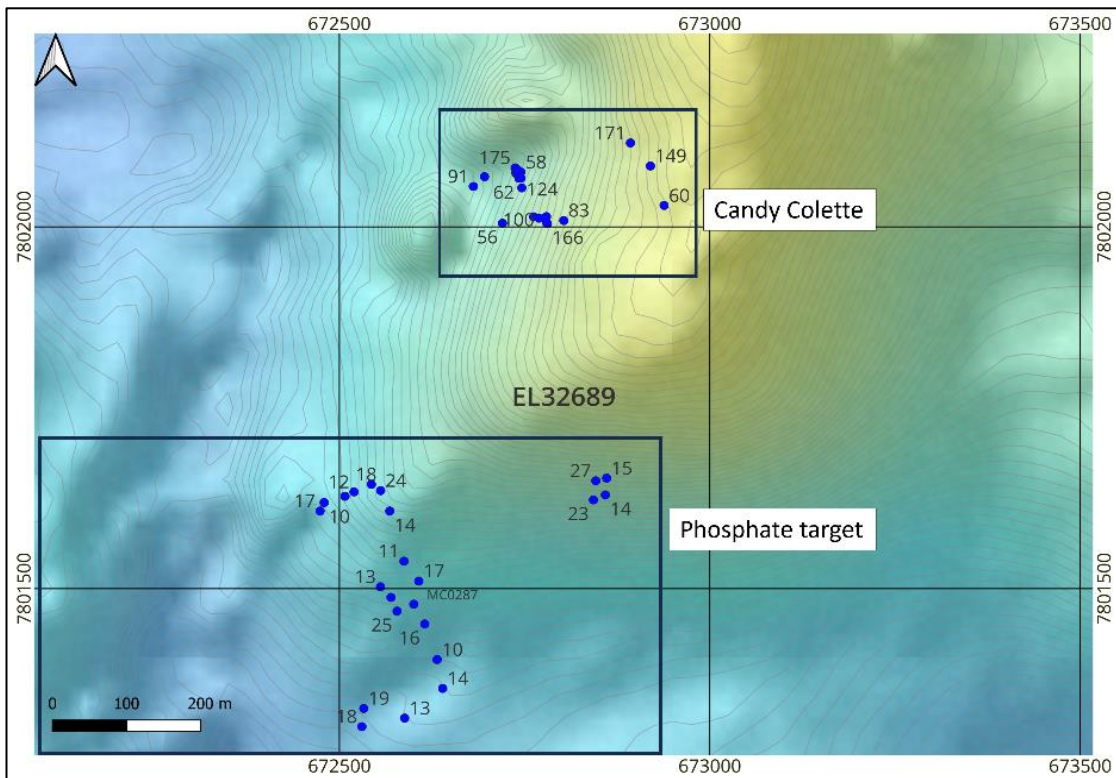


Figure 4: Prospect-scale map of the Frewena Frontier project area showing locations of pXRF spot analysis labelled by copper. The copper background values for the phosphate basin are generally less than 25ppm. Samples are superimposed on magnetics (TMI rtp) and regional magnetics contours. This shows that the copper anomaly abuts a weak magnetic signature which could expand the target even further with more field investigations and prospecting.

LITHIUM OPPORTUNITIES

Towards the end of the September quarter the Company was successful in securing new tenements, Brammall Hills, in a share-based transaction with a private Company North West Iron, considered prospective for lithium. The tenement application (**Figure 5**) covers an area of 300km² and covers extensive pegmatitic granites, which have never been subjected to exploration for lithium. **Figure 6** shows the regional geology of E80/5904 superimposed on the 1:250,000 Billiluna map sheet. 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 recently 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. Key findings of the historical work include:

- Identification of multiple uranium anomalies through an extensive airborne radiometric/magnetic survey that was followed by ground-truthing, geological mapping and diamond drilling.
- A total of 15 diamond drillholes were completed, totalling 1,774m.
- Drillhole logging and geological mapping highlighted the presence of LCT pegmatites in this tenement both at depth and as surface outcrops.
- As lithium was not a commodity of interest at the time, these pegmatites, which are host rocks for lithium in the form of spodumene, petalite and or lepidolite were not sampled and assayed for lithium. This oversight presents an opportunity for further investigation into potential lithium deposits in the area.
- Identification of anomalous levels of uranium both at the surface and in drill results, suggesting the emplacement of uranium-enriched felsic rocks or leaching from uranium-rich source rocks such as granites into the local Lewis Range Sandstone Formations, which are widespread in the area. Lithium is mostly hosted in felsic granitic pegmatites, thus uranium anomalies in the area are an encouraging geochemical vector towards lithium mineralisation as uranium mineralisation is petrogenetically linked to felsic magmatism.

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 will progress the required Cultural heritage clearance agreements as fast as practical to allow for field work to test this potential in early 2024.

Figure 6: Regional geology of E80/5904 on the 1:250,000 Billiluna geology map sheet.

PERU ACTIVITIES

On-ground work at the Riqueza Project has been confined to the re-engagement with the local communities in the Riqueza region and the commencement of rehabilitation programs from prior work, to comply with environmental rehabilitation requirements. This re-engagement has been well received by the relevant communities. The Lima-based team continues to review the geological prospectivity of the Riqueza project which is situated in an area immediately adjacent to a large project block held by Anglo American.

The Company is in discussions with an overseas group regarding a possible funding arrangement which would see Inca retain management of the project with the funding provided by the earn-in partner. It is a priority for the company to reduce its financial exposure to Peru activities as soon as practicable and all options to achieve this outcome are being rigorously assessed.

PLANNED ACTIVITIES FOR THE MARCH 2024 QUARTER

- Field reconnaissance on the western most Jean Elson tenement to investigate for further mineralisation potential, including searching for pegmatites which may be a lithium source;
- Secure Cultural Heritage Agreements for the WA and NT lithium prospective tenements to allow for field work to commence;
- Progress finalisation of a Cultural Heritage Agreement with local Traditional Owners to allow for future drilling of the phosphate exploration target at Frewena East;
- Plan for scout drill testing the potential phosphate targets at Frewena Frontier;
- Complete Diamond and RC drilling at Jean Elson within the Camel Creek and Spinifex Pigeon Prospects;
- Continue data reviews, geological and geophysical modelling, and generation of targets at all of its projects for testing;
- Continue to validate all data through best practice QAQC protocols and continuous monitoring and updating of the Geological Database to ensure data integrity; and
- In Peru, seek to secure funding partner to progress exploration and/or look at opportunities to dispose of the Riqueza project.

CORPORATE ACTIVITIES

SHARE PLACEMENT

During the quarter, the Company undertook a capital raise of \$1 million via a share placement of 66,666,672 shares at 1.5c per share with GBA Capital acting as Lead Manager. Each share comes with a free attaching option with an exercise price of 3.5c per share and an expiry date of 31 December 2025. The Company is convening a General Meeting to ensure the issuance of these options to the subscribers.

Funds raised from the Placement Shares will primarily be used to progress the Company's projects in Australia as well as for working capital purposes. The priority is directed at commencing field work on the new lithium prospective tenements in both WA and the NT.

LOAN CONVERSION INTO SHARES

At the AGM, on 17 November 2023, shareholders approved the conversion of a \$500k loan plus interest which was provided to Inca by an entity related to Adam Taylor. The repayment via shares extinguished the liability and thus allowed Inca the ability to invest a greater proportion of its cash resources into its core activities instead of repayment of the loan via cash.

MANAGEMENT CHANGES

During the quarter, Gareth Lloyd stepped down as Director of the Board after 11 years with the Company. He is still involved in some ongoing transitional matters to ensure the best outcome for these matters for the Company.

Malcolm Smartt resigned as Company Secretary, and was vital to the team from May 2019. We wish him well. Emma Curnow continues in the role as Company Secretary.

Jon Edwards was appointed as Director of the Board and he brings strong commercial acumen, a long history in mining and engineering including alternative and renewable energy sectors.

CASH MANAGEMENT

Cash at 31 December 2023: \$0.735 million

Payment of fees, salary, and superannuation to directors for December 2023 Quarter: \$18,478 ¹

All the Directors have shares in the Company and continue to salary sacrifice. The Company is also looking to reduce its costs further where possible. Staff in Peru are also taking part of their salary in shares (salary sacrifice) to also reduce the pressure on cash reserves.

We invite you to read the December Quarterly Cashflow Report (Appendix 5B), which is also released on the ASX today.

This announcement has been authorised for release by the Board of Inca Minerals Limited.

Investor inquiries – Adam Taylor, Chairman - Inca Minerals – (08) 6263 4738

Media Inquiries/Investor Relations – Nicholas Read, Read Corporate - 0419 929 046

Directors:

Adam Taylor (Non-exec Chairman)
Gareth Lloyd (NED) until 17 November 2023
Jon Edwards from 17 November 2023
Dr Jonathan West (NED)

Joint Company Secretary:

Mal Smartt until 30 November 2023
Emma Curnow

Capital Structure (on 18 January 2024):

Shares on issue: 587,826,346
Options to be issued: (Exp 31 December 2025, exercise price 3.5c): 76,666,672 (*)
Market Capitalisation (31 December 2023): \$5.87m (Last Quarter: \$8.4m)
(*): not issued as yet as requires shareholder approval at a general meeting – to be convened.

Shareholder Information (18 January 2024): Directors holding: 11.33% (Last Quarter: 7.57 %)
Top 20 holding: 33.32% (Last Quarter: 32.03%) Number of shareholders: 2,124 (Last Quarter: 2,111)

¹ Sections 6.1 and 6.2 of Appendix 5B.

Competent Person's Statement

The information in this report that relates to exploration activities for the Jean Elson and Frewena Projects located in the Northern Territory, the MaCauley Creek Project, located in Queensland, and the Riqueza and Riqueza South Projects, located in Peru, is based on information compiled by Dr Emmanuel Wembenyui BSc (Hons) Geology, MSc Applied Geology and PhD Geochemistry who is a Member of The Australasian Institute of Mining and Metallurgy, MAusIMM and The Australian Institute of Geoscientists, MAIG. He has sufficient experience, which is relevant to the exploration activities, 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". Dr Wembenyui is a fulltime employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.



Inca Minerals Limited Tenement Schedule as at end-December Quarter 2023

Location		Project Name		Project Status	Tenement Number	Ownership	
Country	State	Project Name	Tenement Name				
Peru		Riqueza	Rita Maria	Granted	010171016	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Uchpanga	Granted	010170916	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Uchpanga II	Granted	010251716	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Uchpanga III	Granted	010251616	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Picuy	Granted	010171116	100%	Brillandino Minerals S.A.C.
Peru		Riqueza South	Ccarhua I	Granted	010123020	100%	Brillandino Minerals S.A.C.
Peru		Riqueza South	Gutiérrez II	Granted	010123120	100%	Brillandino Minerals S.A.C.
Peru		Riqueza South	Ccarhua II	Granted	010215320	100%	Brillandino Minerals S.A.C.
Peru		Riqueza South	Occorcocha I	Application	010215520	100%	Brillandino Minerals S.A.C.
Peru		Riqueza South	Occorcocha II	Granted	010215620	100%	Brillandino Minerals S.A.C.
Peru		Cerro Rayas	La Elegida	Granted	010109205	100%	Inca Minerales S.A.C.
Peru		Cerro Rayas	Puyuhuan	Granted	010336917	100%	Inca Minerales S.A.C.
Peru		Cerro Rayas	Huaytapata	Granted	010337017	100%	Inca Minerales S.A.C.
Peru		Cerro Rayas	Huaytapata Sur	Granted	010221018	100%	Inca Minerales S.A.C.
Peru		Cerro Rayas	Vicuna Puquio	Granted	010221018	100%	Inca Minerales S.A.C.
Peru		Cerro Rayas	Vicuna Puquio II	Granted	010221018	100%	Inca Minerales S.A.C.
Peru		Cerro Rayas	Tablamachay	Granted	010221018	100%	Inca Minerales S.A.C.
Peru		Cerro Rayas	Yacuna	Granted	010221318	100%	Inca Minerales S.A.C.
Peru		Cerro Rayas	Intihuanunan	Granted	010221418	100%	Inca Minerales S.A.C.
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	Collia South	Collia South	Application	EL33604	100%	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
Australia	WA	Bramhill Hills	Bramall Hills	Application	E80/5968	100%	Inca Minerals Limited
Australia	WA	Tent Hill	Tent Hill	Application	E80/5967	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.