



INCA MINERALS LTD

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



Quarterly Report

ASX Announcement | 27 July 2022 | ASX: ICG

JUNE 2022 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Highly successful drilling program continued at the Frewena Group Project (**Frewena**) in the Northern Territory
- The Phase-1 Reconnaissance Drilling Program (**Drill Program**) tested targets at the Roadhouse, Jumping Spider, Mount Lamb SW and Mount Lamb NE prospects
- Seven holes have been completed for a total meterage of 7,112.7m (excludes pre-collared metres of incomplete holes)
- Strong Iron Oxide Copper-Gold (**IOCG**) indicators identified at the Mount Lamb NE Prospect in drill-hole FW220007, including IOCG-style zoned alteration and sulphide mineralisation over a 700m interval from 212m down-hole
- Other strong IOCG and/or Sedimentary Exhalative (**SEDEX**) indicators intersected in all drill-holes
- Assay data from Government drill-hole NDIBK04 supports the occurrence of a hydrothermal mineralising event at Mount Lamb
- Inca's Exploration Licence Application (EL32808) covering Government drill-holes NDIBK04 and NDIBK01 was granted
- Airborne Magnetics and Radiometrics (**AMAGRAD**) survey at Jean Elson identified six additional targets prospective for large-scale IOCG and Broken Hill-style mineralisation
- Mr Ross Brown steps down as Managing Director and takes up the position of General Manager
- Mr Adam Taylor appointed as Inca's Chairman



"Drilling at Frewena in East Tennant this quarter has generated results that have exceeded the Company's expectations. All holes drilled as part of the reconnaissance program at the Roadhouse, Jumping Spider, Mount Lamb SW and Mount Lamb NE prospects have intersected indicators of IOCG and SEDEX systems. Drill-hole FW220007 is particularly pleasing with a broad intersection of zoned alteration, with elevated sulphides, being recognised as strongly reminiscent of an IOCG system. Future assay results and assessment of geophysics will be important in the design of follow-up drilling."

"A high strike rate testing blind, conceptual geophysical targets in a frontier province is a tremendous result for Inca."

Inca Minerals' Exploration Manager, Mr Rob Heaslop.

ASX Code: ICG

Shares on Issue: 481.9M

Market Capitalisation: A\$42.41m (at 12.07.22)

Cash: A\$4.92M (at 30.06.22)

ABN 36 128 512 907

Directors

Jonathan West – Non-Exec. Director

Gareth Lloyd – Non-Exec. Director

Adam Taylor - Non-Exec. Chairman

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SUMMARY OF ACTIVITIES

Drilling at the Frewena Group Project in the Northern Territory continued through the June quarter. The program commenced with two rigs before consolidating to one rig as the Reconnaissance Drill Program settled into a steady rhythm.

The Company continued to develop the Jean Elson Project during the quarter. Various iterations of an interpretation report were completed following the completion of a large project-wide AMAGRAD survey (conducted in the previous quarter) along with in-fill gravity surveying undertaken during the quarter.

Exploration activities continued in Peru with mapping and sampling in the south-western part of Riqueza and Riqueza South, where new tenements were secured in 2021.

The mining concessions comprising the NE Area (Antacocha I, Antacocha II and Maihuasi), where drilling was completed in late 2021, will be allowed to lapse. In addition, the Inca-Rimpago agreement has been terminated, resulting in the Company not retaining the Nueva Santa Rita concession and associated contractual payments are no longer payable.

Reconnaissance Drilling Program – Frewena

Inca's reconnaissance drilling program at the Frewena Project comprised a total of seven completed drill-holes (Table 1) (Figure 1) for a total metreage of 7,112.7m. Two holes were pre-collared but not completed (no diamond tail). The average depth of the completed holes is 1,016.1m.

Prospect	HoleID	ResPotID	RC Metres	Diamond Metres	Total Depth	Easting	Northing	RL	Dip	AzimMag	AzimTrue	DrillType	DrillContractor	HoleStatus
Roadhouse	FW220001	RHDDP001	209.6	751.5	961.1	598714	7808682	265	-70	325.5	330	Schramm	Tulla Drilling	Completed
Mt Lamb Sout West	FW220002/A	MLSWDDP003	180	875.7	1055.7	633603	7836030	281	-60	310.5	315	UDR	DDH1	Completed
Jumping Spider	FW220003	JSDDP003	142			633289	7804736	230	-70	325.5	330	Schramm	Tulla Drilling	Pre-collar
Jumping Spider	FW220004	JSDDP002	158.6	841.4	1000	632195	7803905	270	-70	325.5	330	Schramm	Tulla Drilling	Completed
Jumping Spider	FW220005	JSDDP001	148			628731	7804455	256	-75	195.5	200	Schramm	Tulla Drilling	Pre-collar
Mt Lamb Sout West	FW220006	MLSWDDP001	136	890.7	1026.7	630195	7834772	238	-60	310.5	315	UDR	DDH1	Completed
Mt Lamb North East	FW220007	MLNEDDP002	151.3	839	990.3	637896	7841249	227	-60	310.5	315	UDR	DDH1	Completed
Mt Lamb North East	FW220008	MLNEDDP003	166.9	871.4	1038.3	638584	7842900	237	-60	280.5	285	UDR	DDH1	Completed
Mt Lamb North East	FW220009	7B	136.4	904.2	1040.6	637903	7841242	239	-60	265.5	270	UDR	DDH1	Completed
			1428.8	5973.9										
				7402.7										

Table 1: Drill hole parameters.

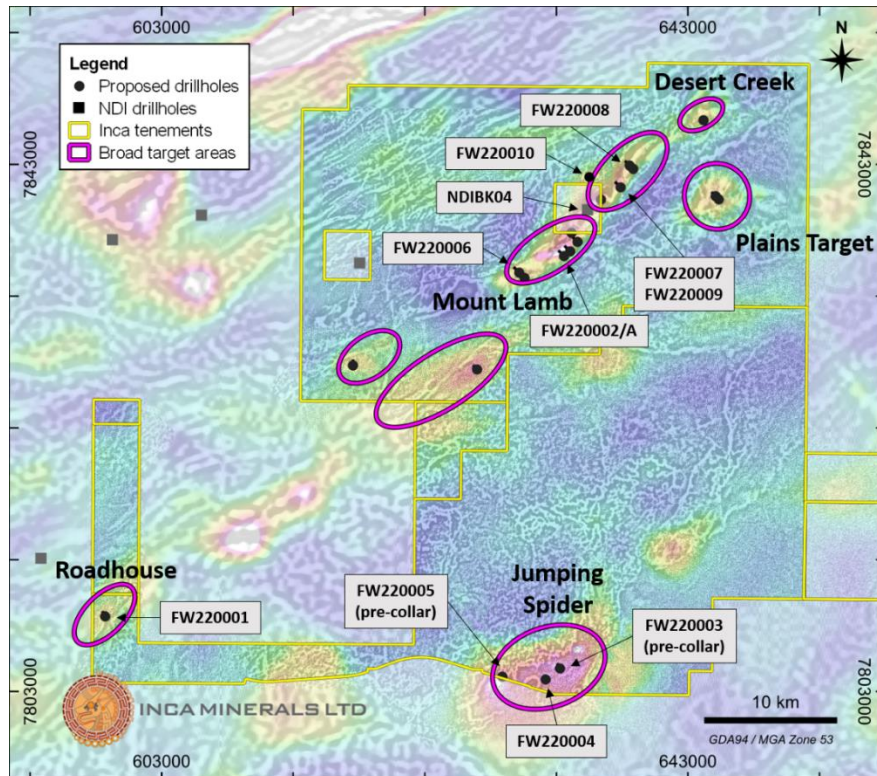


Figure 1: Drill-hole location plan on filtered magnetic anomaly image (tmi-rtp transparent colour intensity image on tmi-rtp-2vd-agc greyscale background).

The Reconnaissance Drilling Program will continue into the September quarter with its tenth hole (eighth completed hole). A summary of the completed holes is provided below.

FW220001 (Roadhouse Prospect)

FW220001 tested a geophysical target at the Roadhouse Prospect. IOCG-style alteration and sulphide occurrences (pyrite, chalcopyrite, galena) were recorded.

- FW220001 intersected Alroy Formation sediments lying above foliated metavolcanics and granitic rocks, with granitic rocks increasingly altered and veined with depth.
- Host rock alteration minerals observed include varying levels of chlorite, epidote, haematite, potassium feldspar (**kspar**), quartz and carbonates.
- Multiple, overprinting vein types – and rarer breccia zones – include but are not limited to: quartz, quartz-carbonate, quartz-carbonate-K-spar-chalcopyrite, quartz-pyrite, quartz-pyrite-chalcopyrite and quartz-fluorite-sulphide.
- Rare to trace levels of copper, and lesser lead, sulphide minerals (chalcopyrite and galena, respectively) observed and are vein hosted.

FW220004 (Jumping Spider Prospect)

FW220004 tested a geophysical target at the Jumping Spider Prospect. IOCG-style alteration and sulphide occurrences (pyrite, chalcopyrite, galena) were recorded.

- FW220004 intersected an iron-flooded, porphyritic volcanic unit in an area hosting IOCG-style alteration and veining at Jumping Spider, representing a strong outcome from the reconnaissance drilling program
- FW220004 also provides further support for the Company's geophysical modelling used to define initial drill targets, confirming the robustness of these models

FW220002/A and FW220006 (Mount Lamb SW Prospect)

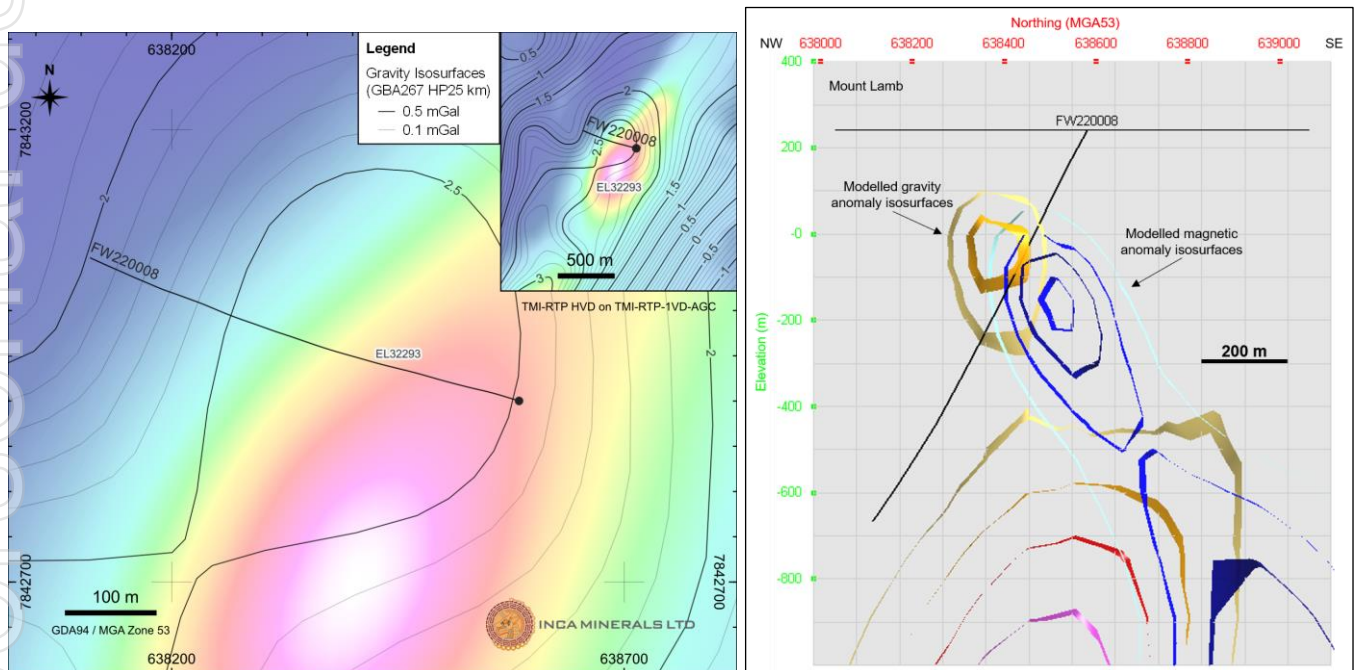
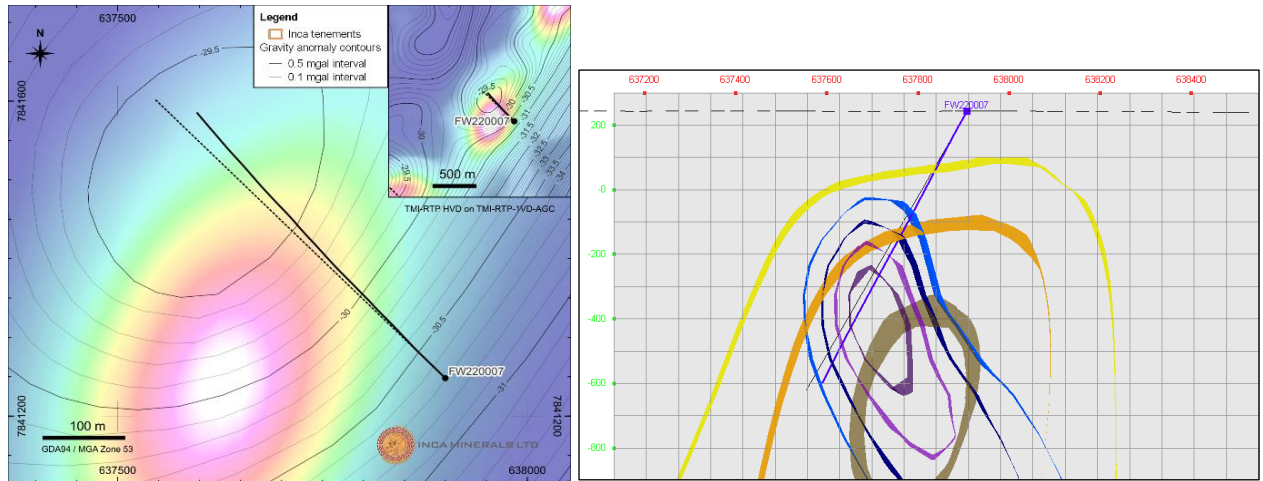
FW220002/A and FW220006 tested a geophysical target at the Mount Lamb SW Prospect. IOCG- and SEDEX-style alteration and sulphide occurrences (pyrite, pyrrhotite, chalcopyrite, sphalerite) were recorded.

- FW220002/A intersected Alroy Formation sediments with quartz-haematite-carbonate veining with rare zones of haematite-quartz-chlorite-carbonate brecciation in its upper levels.
- FW220002/A intersected widespread pyrite-pyrrhotite in lower sections of hole with rare vein-hosted copper, lead and zinc sulphides and rare host rock disseminated zinc sulphides.
- FW220006 intersected Alroy Fm. sediments with quartz-carbonate veined metasilstone and shale-schist units with widespread pyrite and rare fluorite in its upper levels.
- FW220006 intersected increasing levels of veining, zones of brecciation and dolomitization in lower sections of hole with widespread pyrite-pyrrhotite and observed copper sulphides and alteration minerals fluorite and biotite.

FW220007, FW220008 and FW22009 (Mount Lamb NE Prospect)

Holes FW220007, FW220008 and FW22009 tested a geophysical target at the Mount Lamb NE Prospect. IOCG-style alteration and sulphide occurrences (pyrite, chalcopyrite, galena) were recorded.

- Drill-hole FW220007, the first hole drilled at Mount Lamb North-East (NE), intersected a down-hole interval of +500m of IOCG-style alteration and vein/breccia-hosted sulphide mineralisation.
- Vertical down-hole variation from strong haematite, strong to intense magnetite transitioning to minor albite strongly supports the IOCG model.
- Sulphides include pyrite, pyrrhotite, rare-trace chalcopyrite (copper), galena (lead), and sphalerite (zinc).
- Sulphides occur in disseminations, veins, veinlets, fractures, stockworks and breccias.
- FW220008 intersected haematite, magnetite and dolomite alteration, with associated low levels of copper, zinc and lead sulphides.
- Alteration and observed sulphides extend the IOCG footprint at Mount Lamb North-East 1.8km along strike from FW220007, making this a high-priority target.
- FW220009, being a follow-up hole to FW220007, intersected further intervals of zoned haematite, magnetite and dolomitic alteration with elevated sulphides (pyrite, pyrrhotite, and rare-trace chalcopyrite and sphalerite) in disseminations, veins, veinlets, fractures, stockworks and breccias.



FW220003 and FW220005 (Jumping Spider Prospect)

Holes FW220003 and FW220005, located at the Jumping Spider Prospect, have only been pre-collared so neither have tested the geophysical targets in basement rocks.

All holes (excluding pre-collars FW220003 and FW220005) have intersected indicators of IOCG and/or SEDEX systems. These indicators include IOCG/SEDEX-style alteration and sulphide minerals. The occurrences are related to veining/brecciation/stockwork within favourable lithologies and within favourable structures.

The results have exceeded the Company's expectations. The widespread occurrence, configuration, breadth of intersection of hydrothermal alteration zones and copper, lead and zinc sulphides are indicative of a large mineral system(s). These systems include IOCG's and/or SEDEX's.

Excluding the targets further west, at Frewena Fable the Company is yet to test the Plains and Desert Creek targets within the Mount Lamb regional prospect area, and the SW Targets, located between Mount Lamb and Roadhouse.

Jean Elson Target Generation Program

During the quarter, the Company reported the generation of new targets at Jean Elson as a result of an independent review of Company airborne magnetic and radiometric data, as well as various government datasets. In addition to the two known mineralised targets at the Camel Creek (Ningaloo) Prospect and the Mount Cornish South Prospect, six new high-priority targets have been identified (Figure 4).

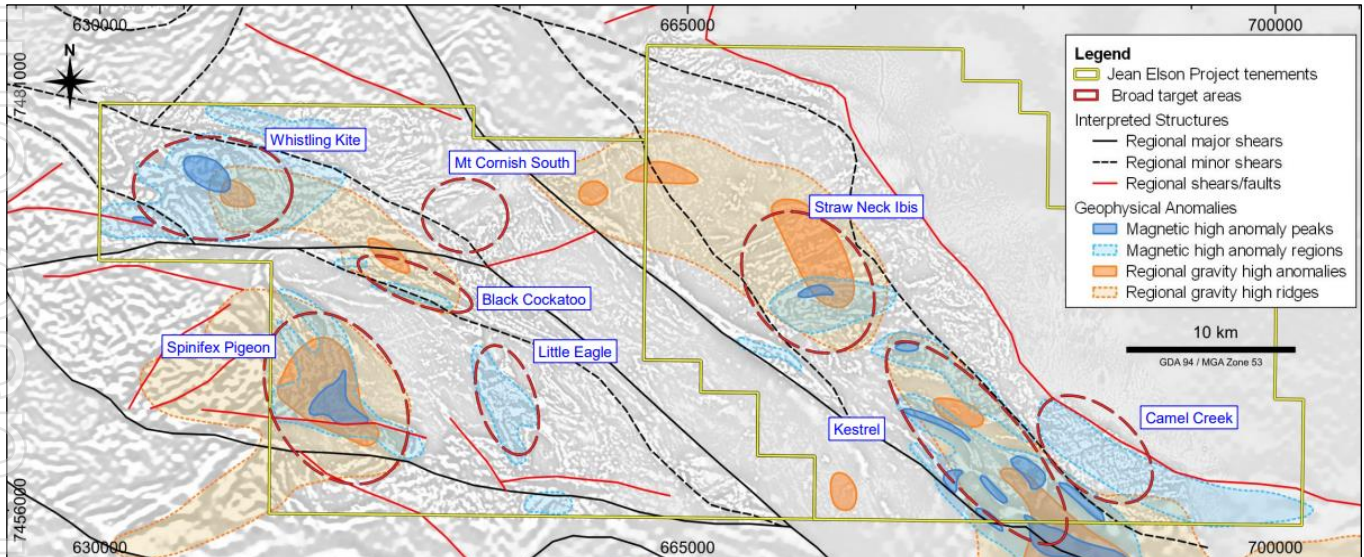


Figure 4: Greyscale filtered magnetic intensity anomaly image (tmirtp-2vdagc) of the Jean Elson Project area with target locations. Please refer to the in-diagram legend. The new targets are very large Tier-1 scale and are prospective for Broken Hill and/or IOCG style mineralisation.

The independent high-level interpretative work has identified regional structures and geophysical trends across the project area. Prospect-scale interpretations have recognised high-priority targets of a particularly large size at Whistling Kite, Spinifex Pigeon, Straw Neck Ibis, Camel Creek/Ningaloo and at Kestrel, each with coincident magnetic and gravity anomalies.

As an example of a new target, Spinifex Pigeon occurs in an area with no outcropping rock where anomalous copper was identified in RAB/percussion holes during previous, limited exploration. The strongest magnetic responses appear to be associated with intensely folded, potentially magnetite-bearing units which may be similar to the Bonya Metamorphic units present at the Jervois base metals mine. The gravity high at Spinifex Pigeon is closely associated with the magnetic high (Figure 5).

The known Camel Creek/Ningaloo Prospect, which hosts an array of gold-silver-copper quartz-iron veins is located adjacent to the new Kestrel Target. The Camel Creek Target is located on a regional gravity high and with numerous tightly folded and sheared units located within and along a gravity ridge. A strong magnetic intensity high surrounds a demagnetised (or magnetic low) anomaly. The demagnetised zone may indicate hydrothermal alteration of magnetite to haematite and can potentially indicate an IOCG system (Figure 5).

The draft report received by the Company recommends, among other next steps, three phases of follow-up geophysics, including ground gravity, gradient array Induced Polarisation (**GAIP**) and versatile time domain electromagnetics (**VTEM**).

The proposed ground gravity survey outlined above was completed during this quarter. At the time of writing, the interpretation is not completed (Figure 6). A GAIP survey contract has been executed ahead of the survey commencing in the current quarter (Figure 6).

A Northern Territory Government co-funding grant of \$100,000 has been awarded to Inca for the proposed VTEM program. The VTEM survey will commence in the current quarter (Figure 6).

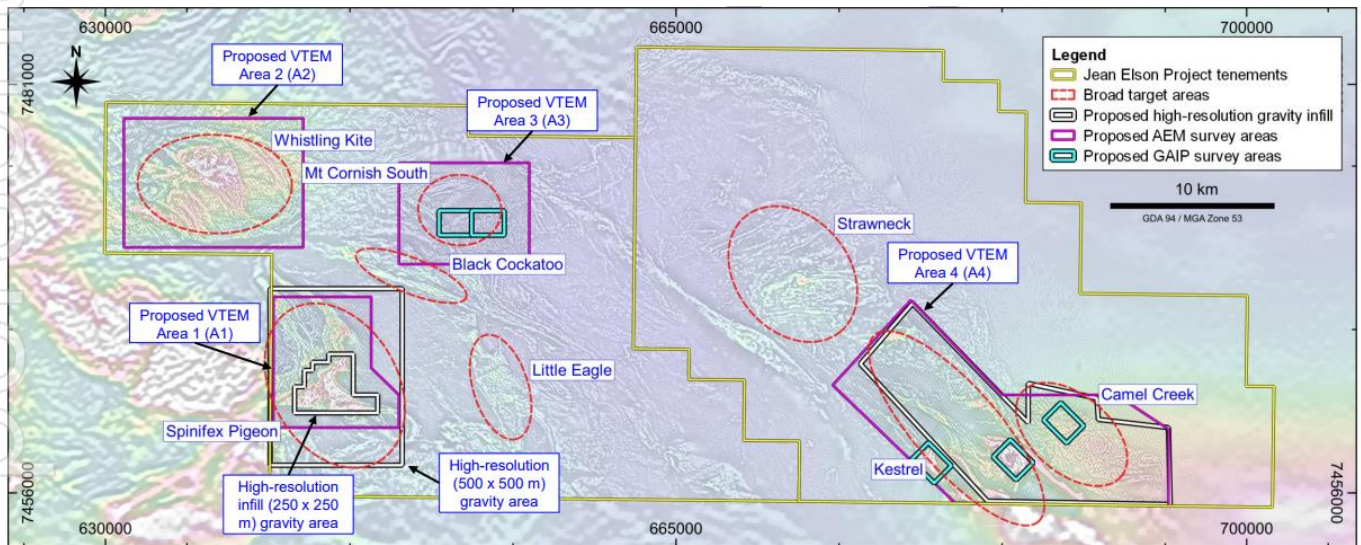
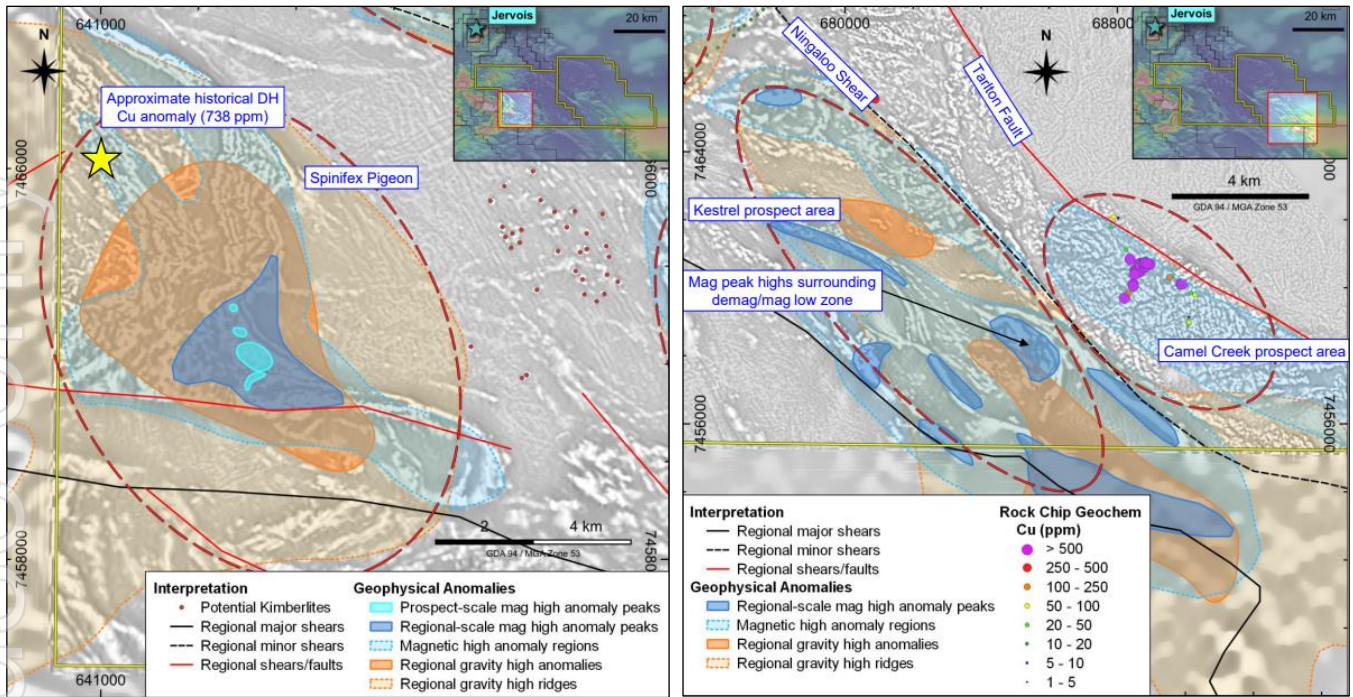


Figure 6: Proposed exploration at Jean Elson.

PERU ACTIVITIES

The Company has continued minor activities at Riqueza, focusing on the southern parts of Riqueza Project and the Riqueza South Project, where copper and silver mineralisation has been identified (reported previously).

The Company has submitted NE Area FTA and Humaspunco DIA drill permit Closure Plans.

Associated with this was the withdrawal from the Rimpago agreement for the Nueva Santa Rita concession which hosts, among other tested targets, the Humaspunco Prospect. The decision to withdraw was based on several factors including escalating community access agreement costs, substantial contractual payments to Rimpago under the Nueva Santa Rita acquisition agreement (termination has meant a US\$850k saving) and past exploration results. The Company has decided that funds could be redeployed to advance other exploration activities.

Consistent with this, the Company also formally withdrew its application for a new DIA drill permit at Riqueza, due also in part to the long delays and costs associated with securing such drill permits in Peru.

TENEMENT CHANGES

The Company's Exploration Licence Application EL32808 was granted during the quarter. EL32808 is a small licence in two parts covering the former Government drill-hole blocks NDIBK01 and NDIBK04 as is part of the Frewena Far East Project.

The Company's Exploration Licence Applications EL32856 and EL32857 were also granted during the quarter. EL32856 is a small licence covering extensions of the Jumping Spider prospect while EL32857 covers a larger area to the south-east of Jumping Spider and partly surrounds the Wonarah phosphate deposit (not owned by the Company). Both licences are part of the Frewena East Project.

During the quarter, the Company also lodged Exploration Licence Application EL33214 that forms part of the Jean Elson Project.

The Company no longer has an option to acquire the Nueva Santa Rita concession located at Riqueza (refer above).

Based on a downgrade in exploration potential following drilling, the Company has allowed the Maihuasi, Antacocha I and Antacocha II concessions that comprise the NE Area of Riqueza to lapse.

In Western Australia, Inca has the nickel rights for various tenements located within the Dingo Range-Mt Fisher Greenstone Belt in Western Australia. The Company has strengthened its landholding in the area with an application for two new Exploration Licences this quarter, ELA37/1478 and ELA53/2221.

Please refer to the Tenement Schedule provided at the end of this report.

CORPORATE ACTIVITIES

Cash Management

Cash at 30 June 2022: \$4.92 million.

Payment of fees, salary, and superannuation to directors for June 2022 Quarter: \$88,000. ¹

Prudent cash management is a central pillar of the Company, as is deploying the majority of funds for exploration. All the Directors have shares in the Company and the NED's continue to salary sacrifice. Mineral discovery can only be achieved via a commitment to exploration. Our portfolio reflects this earnest pursuit.

There was a significant spend due to the drilling campaign in Australia this quarter especially with two drill rigs but it meant we achieved a huge campaign with total meterage of 7,112.7m (excluding pre-collared metres of incomplete holes) and this program will continue into the start of the September quarter.

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

¹ Sections 6.1 and 6.2 of Appendix 5B.

Board Changes

As announced on 5th July, Ross Brown stepped down from the role of Managing Director and therefore from the Board for personal reasons; however, he continues with the Company in a managerial position to ensure continuity programs. On the same day, Adam Taylor was appointed the Board's Chairperson, which is an important step forward for the Company.

This announcement was authorised for release by the Board of Directors.

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

Directors:

Adam Taylor (Non-exec Chairman)
 Gareth Lloyd (NED)
 Jonathan West (NED)

Joint Company Secretary:

Mal Smartt
 Emma Curnow

Capital Structure (on 22 July 2022):

Shares on issue: 481,894,739
 Options ICGOA (Exp 31 October 2022, exercise price 14c): 46,636,077
 Options ICGOC (Exp 31 October 2023, exercise price 20c): 68,266,589

Market Capitalisation (22 July 2022): \$30.36 million (Last Quarter: \$52.97 million)

Shareholder Information (on 22 July 2022):

Directors and Management holding: 7.11% (Last Quarter: 7.11%)
 Top 20 holding: 29.78% (Last Quarter: 28.47%)
 Number of shareholders: 2,292 (Last Quarter: 2,312)

Competent Person's Statements

The information in this quarterly report that relates to previously reported exploration activities for the Riqueza Project located in Peru, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, General Manager, Inca Minerals Limited. Mr Brown 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". Mr Brown consent to the report being issued in the form and context in which it appears.

The information in this report that relates to exploration activities for the Frewena Group Project in the Northern Territory the Frewena Group, the East Arunta Group located in the Northern Territory, and MaCauley Creek Project located in Queensland, is based on information also compiled by Mr Robert Heaslop BSc (Hons), MAusIMM, SEG, Consulting Exploration Manager, Inca Minerals Limited. 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". Mr Heaslop is a consultant for 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-June Quarter 2022

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	Application	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	Application	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	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 (SE)	Granted	EL32580	Earning 90% ²	Inca Minerals Limited
Australia	NT	Frewena East	Frewena East (Near Frontier)	Granted	EL32856	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 Far East	Frewena Far East	Granted	EL32293	Earning 90% ²	Inca Minerals Limited
Australia	NT	Frewena Far East	Frewena Far East (NDIBK blocks)	Granted	EL32808	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	Application	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	Application	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	Application	E53/2125	Ni-rights ⁶	Bullseye Mining Limited
Australia	WA	Dingo Range	Dingo Range South	Application	E37/1478	Ni-rights ⁷	Inca Minerals Limited
Australia	WA	Dingo Range	Dingo Range North	Application	E53/2221	Ni-rights ⁸	Inca Minerals Limited
Australia	WA	Dingo Range Nickel	Dingo Range North	Application	E37/1348	Ni-rights ⁹	Bullseye Mining Limited
East Timor		Manatuto	Manatuto	Application	N/A	100%	Inca Minerals Limited
East Timor		Ossu	Ossu	Application	N/A	100%	Inca Minerals Limited
East Timor		Paatal	Paatal	Application	N/A	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 the remaining "open" ground that was the subject of surrendered E53/1352.

Note 9: 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.