ACTIVITY REPORT - HIGHLIGHTS OF THIS QUARTER

- *VERY SUCCESSFUL AND OVER SUBSCRIBED FUND RAISING CAMPAIGN RAISES $8.3M (AFTER COSTS)*
- *DRILL PERMITTING FOR THE NE AREA OF RIQUEZA COMMENCED AND MATERIALLY PROGRESSES*
- *INCA EXPANDS ITS RIQUEZA FOOTPRINT TO THE SOUTH AND DISCOVERS ADDITIONAL STRONG MINERALISATION*
- *CO-FUNDED AIRBORNE GEOPHYSICS SURVEY AT FREWENA COMPLETED*
- *SIGNIFICANT ADDITIONAL COPPER DISCOVERED AT JEAN ELSON PROJECT*
- *COMPANY REQUESTS ACTIVATION OF GRANT OF FREWENA TENEMENTS AFTER NON-INCA DISCOVERY OF COPPER IN ADJACENT GROUND*
- *HAY RIVER IOCG-OROGENIC GOLD PROJECT ACQUIRED THROUGH JOINT VENTURE-ROYALTY AGREEMENT.*

"One might describe the activities of the December 2020 Quarter as a pre-launch for 2021. With the project portfolio complete, and with drilling permits at Riqueza well advanced, we are now well-funded to push towards, what is hoped to be, multiple exploration successes in the coming year and years ahead. On behalf of the board, I'd like to thank our shareholders for their tremendous support during a challenging and unusual 2020."

Inca Minerals Managing Director, Mr Ross Brown.

SUMMARY OF ACTIVITIES

Riqueza Project (Peru)

Australian Stock Exchange (**ASX**) announcements relating to the Riqueza Project released this quarter:

- 19 November 2020: 4.55% Copper in Rockchip Results on New Riqueza Concession
- 18 November 2020: Inca and Global Miner Apply for Same Ground South of Riqueza
- 10 November 2020: Riqueza Drill Permitting Progresses Steadily
- 20 October 2020: Strong Copper & Silver on New Ground at Riqueza
- 5 October 2020: IP-Drilling Profiles Further Reveal Potential at Riqueza

Australian Projects

ASX announcements relating to the Australian projects released this quarter:

- 30 November 2020: Airborne Geophysics Survey Completed at Frewena
- 23 November 2020: 10.3% Copper in Rockchips at the Jean Elson IOCG Project
- 17 November 2020: November 2020 MD's Letter to Shareholders
- 11 November 2020: Hay River Project Acquired - Completes Australian Portfolio
- 9 November 2020: Airborne Geophysics Survey Commences at Frewena
- 28 October 2020: Visible Copper Found at Jean Elson IOCG Project
- 13 October 2020: Inca Receives JMEI Approval

A post-December ASX announcement relating mainly to the Frewena Project, but also to the Riqueza Project is referred to in this December 2020 quarter Activity Report as it contains material updates on both projects:

- 5 January 2021: Grant Request for Frewena Tenements

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PROJECT ACTIVITIES

December 2020 Quarter in Peru

New Concessions and Copper Discovered South of Riqueza

As a result of the cancellation of several mining concessions held by another company, a large area south of Riqueza became available subject to a mining concession moratorium. This moratorium came to an end on 1 November 2020. Other areas south of Riqueza also became available but were not subject to this moratorium (Figure 1).

Inca applied for two mining concessions not subject to this moratorium. These are called Ccarhua I and Gutierrez II. Because they were uncontested, Inca was able to report mapping and sampling results from these concession applications this quarter.

Inca also applied for four mining concessions for areas subject to the moratorium, which were contested by Anglo American. These are called Ccarhua II, Gutierrez I, Occorcocha I, and Occorcocha II. Inca conducted no material exploration on these concessions during the December 2020 quarter.

Highlights from the mapping and sampling of Ccarhua I and Gutierrez II include the discovery of significant mineralisation at two locations, now referred to as the Cerro Vicuña and Cerro Ccarhua Prospects (Figures 1 and 2). This mineralisation includes high copper grades at Cerro Vicuña of 4.55% Cu BM-0062 (3m x 5m composite sample), 3.73% Cu BM-0063 (2m x 1m composite sample), and 3.08% Cu BM-0064 (4m x 4m composite sample). This mineralisation is associated with a small, phyllic altered, porphyry intrusion that also is elevated levels of silver and molybdenum.

Importantly, both Cerro Vicuña and Cerro Ccarhua are along strike from known gold-silver-copper epithermal and gold-silver-copper porphyry occurrences to the near southeast.

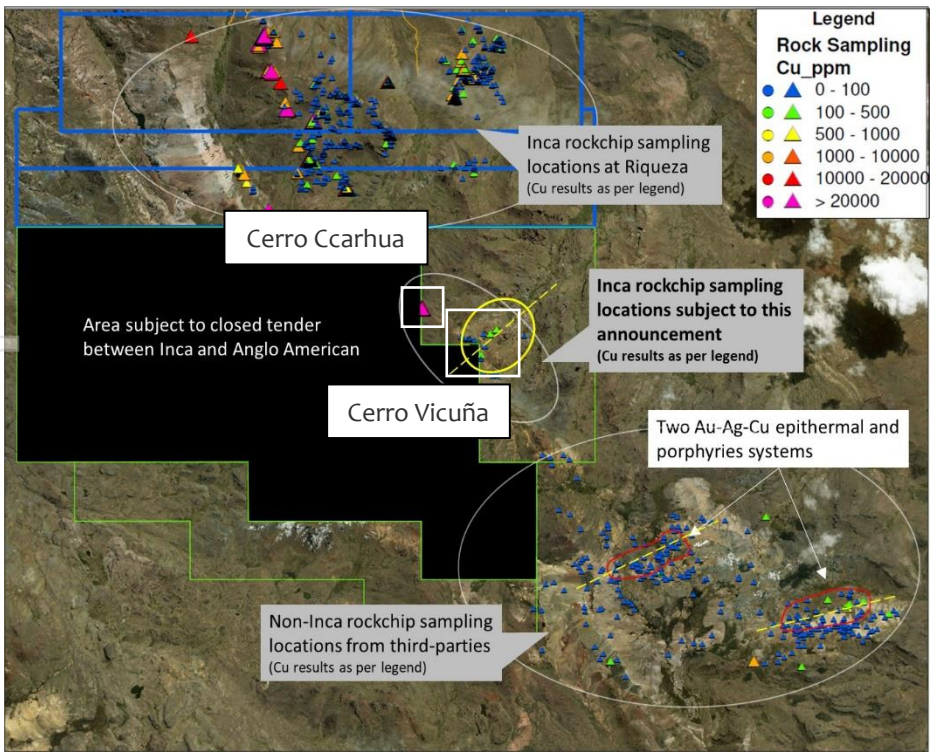

Figure 1 **LEFT:** Satellite sample location plan showing the areas south of Riqueza, including the contested area (blacked out) and the two uncontested concessions (green solid lines). Rockchip sample regimes include those taken by Inca at Riqueza (within the topmost oval shape), samples taken by Inca at Ccarhua 1 (within the middle smaller oval shape) and samples taken by third parties (within the lower most oval shape). The approximate locations of the Huancullo Au-Cu epithermal and Au-Ag-Cu porphyries are also shown (red solid lines). The orientations of the Cerro Ccarhua, Huancullo epithermal-porphyry deposits are also shown (thin dotted yellow lines). *This figure is copied and modified from ASX announcement of 19 November 2020.*

The discovery of a small Cu-Ag-Mo porphyry in the new concession area at Cerro Vicuña is a very significant development. It strongly underscores the epithermal-porphyry-skarn potential of Riqueza.

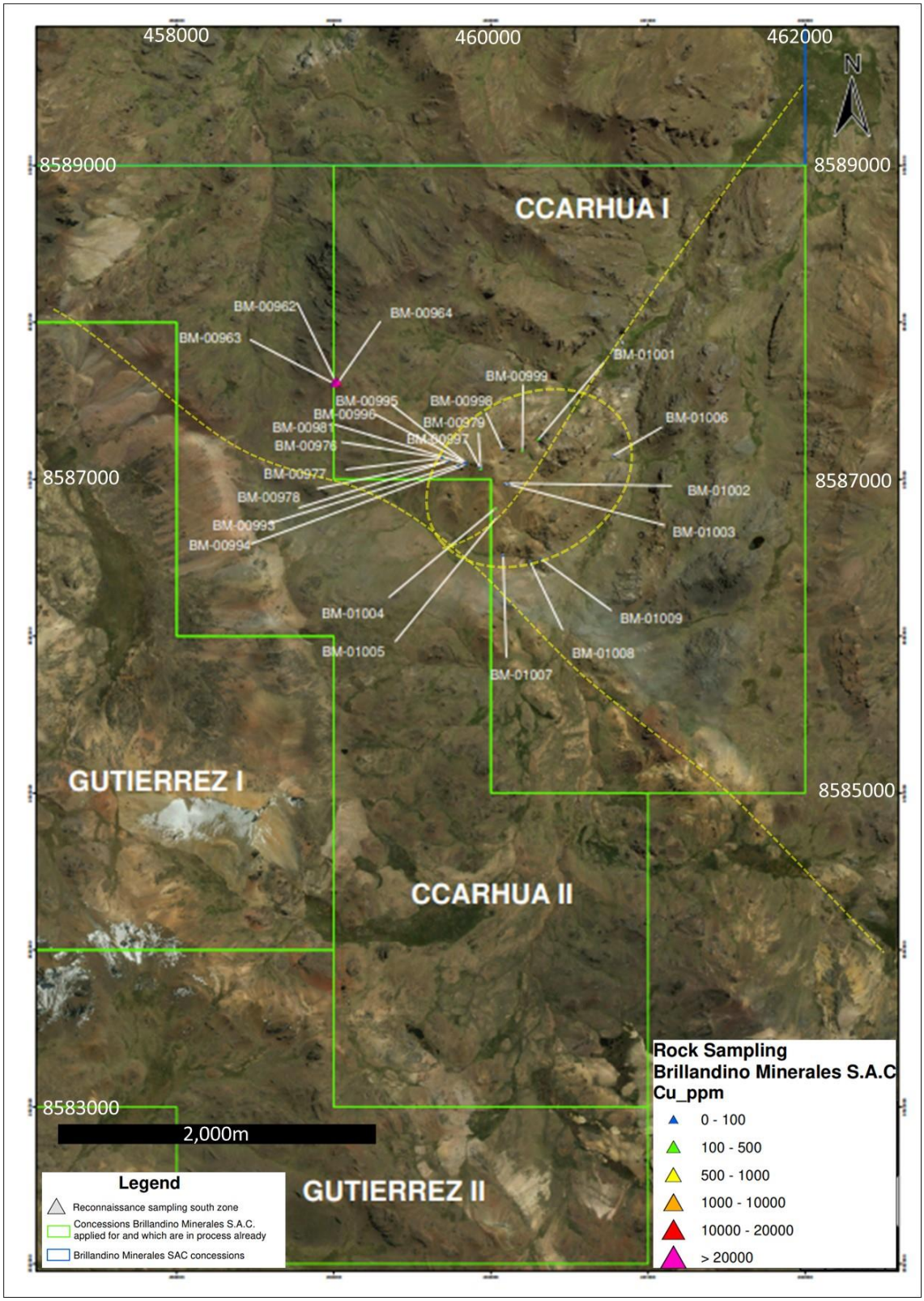

Figure 2 **ABOVE:** Satellite location plan showing rockchip sample locations and Cu geochemical results. Also shown are the traces of the alteration zone at Cerro Ccarhua and a regional lineament which is part of the NW-SE Chonta Fault System. Please refer to the original ASX announcements (20 October and 19 November 2020) for sample data (coordinates, grades, etc...). *This figure is copied from ASX announcement of 19 November 2020.*

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By way of summary, six applications have been lodged by Inca (using its subsidiary Brillandino Minerals SAC) covering 5,700 hectares immediately south of Riqueza. These are:

- Ccarhua I — Application Code Number: 010123020 — Area: 1,000 hectares
- Ccarhua II — Application Code Number: 010215320 — Area: 1,000 hectares
- Gutiérrez I — Application Code Number: 010215420 — Area: 1,000 hectares
- Gutiérrez II — Application Code Number: 010123120 — Area: 1,000 hectares
- Occorcocha I — Application Code Number: 010215520 — Area: 800 hectares
- Occorcocha II — Application Code Number: 010215620 — Area: 900 hectares

Four completing applications were lodged by Anglo American covering 3,900 hectares on the same day as Inca. It is important to note that Anglo American applications are not configured, nor have the same shape, as Inca's applications so that their applications each sometimes cover more than one Inca application. This is outlined below:

- Huacullo 03 (1,000ha) Overlapping Inca's Occorcocha I
- Huacullo 04 (1,000ha) Overlapping Inca's Occorcocha II, Gutiérrez I, Gutiérrez II
- Huacullo 05 (1,000ha) Overlapping Inca's Occorcocha II, Gutiérrez I
- Huacullo 6 (900ha) Overlapping Inca's Gutiérrez I, Ccarhua II

For clarity sake, the area comprising Inca's Ccarhua I and Gutiérrez II concessions are not subject to completing claims. A tender process will be conducted by the Ministry of Energy and Mines for the remaining four applications. This involves the competing companies (in this case Inca and Anglo American) submitting sealed purchasing proposals individually for each contested mining concession. The tender is scheduled for the next quarter.

FTA Drill Permit at Riqueza – Post-quarter Update

Inca's FTA drill permit application, which was lodged in the December 2020 quarter, achieved a major milestone over the festive break. Peru's Ministry of Energy and Mines (**MINEM**) officially accepted the Company's FTA application having assessed the application through a detailed "pre-acceptance" procedure involving a three-way interaction between the effected community and the applicant (Inca).

It is calculated that a delay of approximately 40 business days was incurred because of new COVID-19 community contact protocols and other COVID-19-related logistical barriers (office closures, travel bans, etc…).

The FTA drill permit now enters a phase of internal MINEM "automatic" approval procedures, which under normal circumstances, takes 15 business days to complete.

Upon the grant of the FTA and the water permit (already prepared) the Company may lodge an application for a Certificate to Commence Work (also known as an Exploration Permit). Notwithstanding possible further delays, drilling may be anticipated to start mid to late February 2021.

March 2021 Quarter in Peru

Drilling is scheduled to begin at Riqueza in the March 2021 quarter. The beginning of 2021 heralds the beginning of a 5,070m diamond core program in the NE Area of Riqueza. This drilling is anticipated to continue for eight months, subject to several variables (drill rate for example). The NE Area is highly prospective for large-scale epithermal, porphyry and skarn mineralisation and possesses multiple high priority targets all of which are planned to be tested.

As soon as the required permits are granted (allowing ground disturbance work to begin), the drill rig will be mobilised to its first target, access tracks will be constructed, and a fly-camp will be assembled.

The Company anticipates the granting of the Ccarhua I and Gutierrez II mining concessions in the March 2021 quarter. The tender for Ccarhua II, Gutierrez I, Occorcocha I, Occorcocha II, with Anglo American is also scheduled for the March 2021 quarter.

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December 2020 Quarter in Australia

AMAGRAD Survey Completed at Frewena and Preliminary Results

The Company completed an airborne magnetic and radiometric (**AMAGRAD**) survey at Frewena this December 2020 quarter (Figure 3) to better define existing Iron Ore Copper Gold (**IOCG**) targets and to discover possible additional targets, including but not limited to, those relating to IOCG and orogenic gold mineralisation.

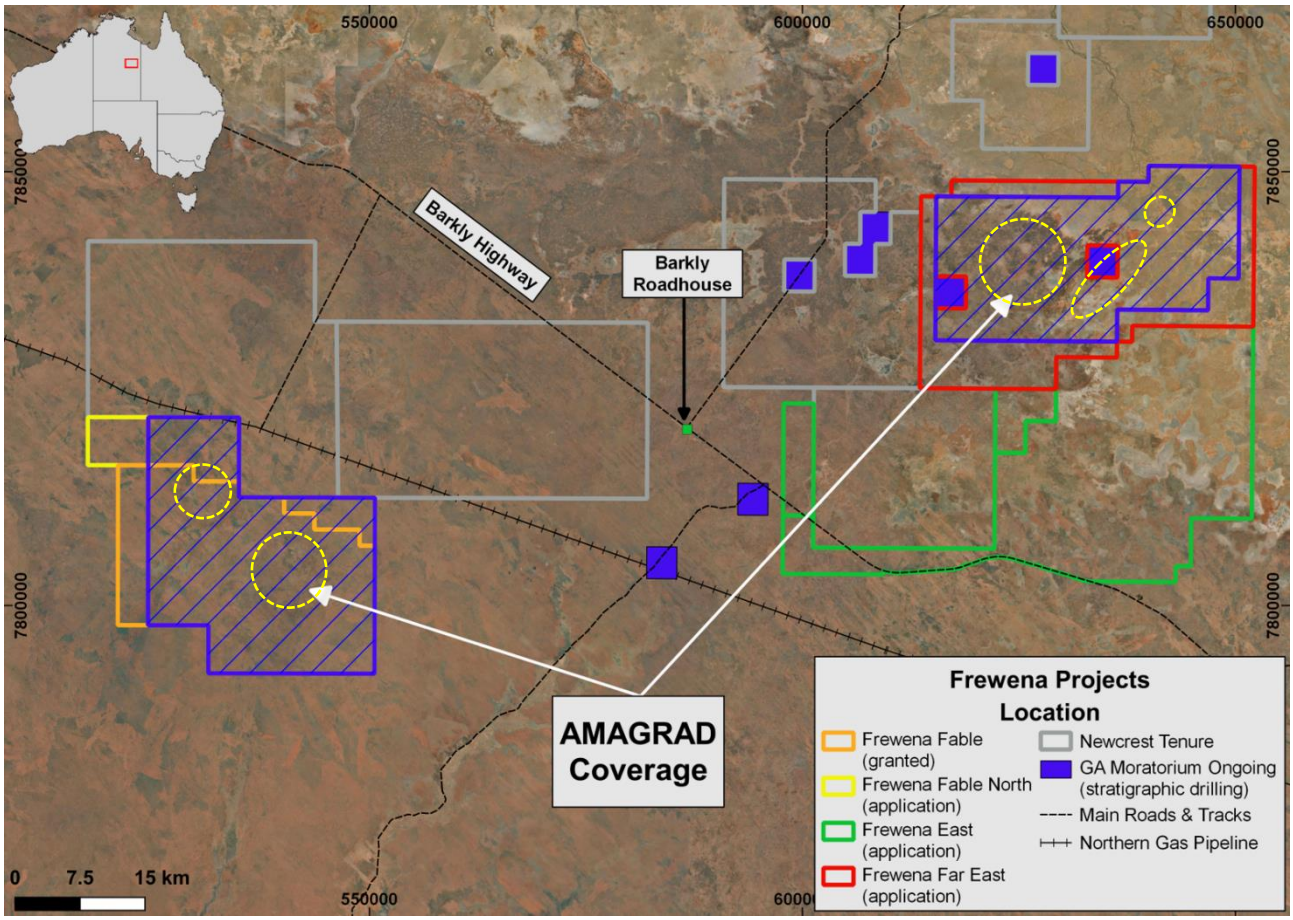

Figure 3 **ABOVE**: Coverage of the AMAGRAD survey which was completed this quarter. The legend of the diagram refers to certain Inca EL's being applications. These are now subject to an activation for grant request by the Company. The known targets within the AMAGRAD survey coverage area are highlighted (yellow dashed lines).

Initial interpretations of raw magnetic data are very encouraging. Using preliminary imagery only (and not of the entire survey area), several of the existing targets were validated and several new, large targets were generated. The Mt Lamb and Desert Creek Targets (Figure 4) apparent in Government magnetic data (black circled anomalies on the right image – Figure 4) are now also recognised in the new raw data of the current survey (white circled features on the left image – Figure 4). However, an area with subtle magnetic features in government magnetic data (circled in red on the right image – Figure 4) is now recognised as a large, very prominent magnetic high anomaly (yellow circled feature on the left image - Figure 4). Importantly, this "new" magnetic anomaly also hosts a gravity anomaly (blue circled feature on the right image) and conductivity anomalies (in Geoscience Australia AusAEM[1] data – not shown). It is now a very sizable target, hereafter called the Plains Target, that is at least equal in status and prospectivity to the Mt Lamb Target.

[1] AusAEM: Geoscience Australia Airborne Electromagnetic survey.

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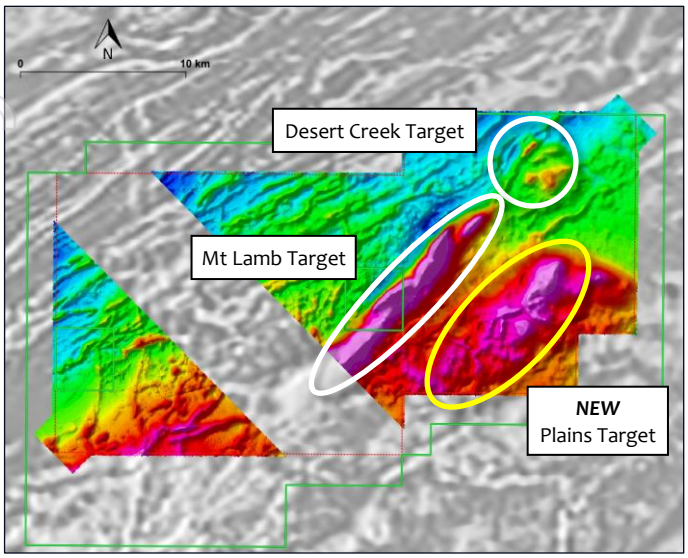

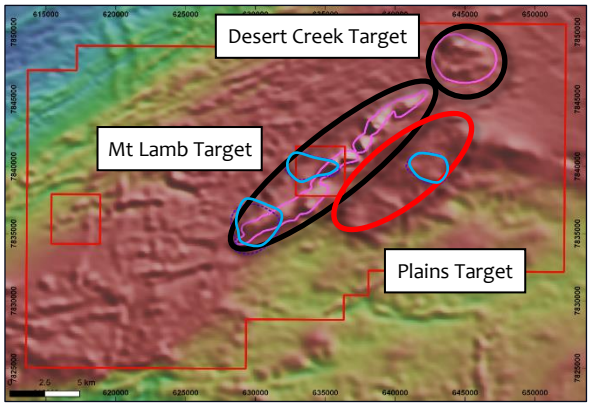

Figure 4 **LEFT:** A preliminary total magnetic intensity reduced to pole (**TMIRTP**) image with total magnetics as a grey-shade background for the Frewena Far East AMAGRAD block (refer to Figure 1). The image shows the partial coverage (at the time) of the survey (the coloured area) and, by this, the northwest-southeast flightpath direction. The TMIRP image shows a very strong northeast-southwest magnetic trend. The solid green line is the project outline. The faint dotted red line is the intended survey area. **ABOVE RIGHT:** A total magnetics interpretation of the Frewena Far East Project area using Government regional magnetic data only. ***Please refer to the body text below for an explanation of the highlighted features of both images.***

Additional Strong Copper Discovered at Jean Elson

The Company completed a brief reconnaissance mapping and sampling program at Jean Elson in the December 2020 quarter. A total of 81 rockchip samples were collected from various targets, including 44 rockchip samples collected from the Camel Creek Prospect (32 taken from the Ningaloo Prospect (**Ningaloo**) and 12 taken from the Sunset Boulevard Prospect (**Sunset Boulevard**) and 37 samples from the Mt Cornish South Prospect. Ningaloo and Sunset Boulevard lie approximately 1.5km apart along a structural and likely mineralised northwest-southeast striking corridor. Both sit above untested, large-scale gravity and AEM features. At Ningaloo, limited exploration by past explorers reported the occurrence of multiphase quartz-hematite veins with up to 2.88% Cu. Reconnaissance by Inca confirmed the location and metal content of these veins but also identified very significant extensions to known mineralisation with an additional four veins discovered. The stacked mineralised vein swarm, now consisting of six individual veins, has a prospect true width of at least 500m (Figure 5). Mineralisation is open in all directions (hidden below covering sands).

Figure 5 **LEFT:** Rockchip sample location and Cu geochemistry from Ningaloo showing Inca's reconnaissance samples (coloured triangles) and historically reported samples (coloured squares). A series of parallel veins with strong Cu grades are partially exposed within the dry bed of Camel Creek. The vein swarm defines a 500m mineralised corridor (solid yellow lines) which remains open in all directions.

Reconnaissance undertaken at Jean Elson this December 2020 quarter by the Company strongly supports the IOCG exploration model with widespread metal enrichment, outcropping high grade Cu mineralisation (Figure 6), and evidence of hydrothermal activity occurring over large areas. In addition to field observations and rockchip assay results, the IOCG exploration model is further strengthened by large-scale, untested magnetic, radiometric, electromagnetic and gravity geophysical features that occur beneath, and adjacent to, Camel Creek and Mt Cornish South. Thin sand cover over much of the Project masks basement rocks and possible further mineralisation. Inca intends to undertake a thorough program and be the first explorer to effectively test this prospect region.

Figure 6: Examples of Ningaloo mineralisation. **ABOVE LEFT**: Sample JE0074 malachite-azurite with quartz and Fe-oxides with 3.92% Cu; **ABOVE MIDDLE**: Sample JE0075 malachite-azurite with quartz and Fe-oxides with 2.47% Cu + 2.71g/t Ag; **ABOVE RIGHT**: Sample JE0045 malachite-azurite with quartz with 10.3% Cu + 3.8g/t Ag.

Hay River IOCG-Orogenic Gold Project Acquired

Inca acquired the Hay River Project this December 2020 quarter through a Joint Venture and Royalty Agreement (**JVARA**) with a private exploration company, MRG Resources (**MRG**). Hay River hosts coincident geophysical anomalies including magnetics, conductivity and gravity and is highly prospective for IOCG and orogenic gold mineralisation. Hay River is immediately south of Plutonic Limited's 4,000sqkm gold and copper-focussed Champion Project. At a project level, Hay River hosts strongly coincident magnetics, gravity and conductivity anomalies which define a large 6km wide bullseye target, referred to as the Border Target. The precise juxtaposition of these three key geophysical signatures is particularly encouraging.

The Border Target comprises a cluster of magnetic highs within an encompassing area of magnetic low (Figure 7). This is interpreted as reflecting a possible intrusive stock (magnetic low) with kilometre-scale zones of possible magnetite alteration (magnetic highs). A low-tenor gravity high closely coincides with the magnetic feature (Figure 8). In addition to the closely juxtaposed magnetic and gravity anomalies, a strong 6km wide conductivity anomaly also occurs at the Border Target (Figure 9). The conductivity anomaly rises from greater than 400m depths to within 60m of the surface.

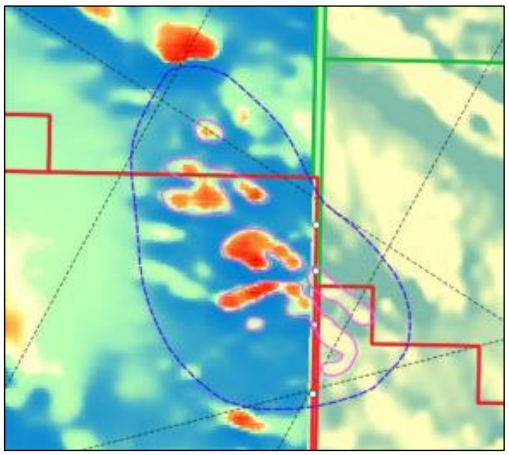

Figure 7 **LEFT:** First vertical derivative magnetics plan of the Border Target. The red-orange shapes represent scattered magnetic highs within a broader magnetic low anomaly (blue colours). The dashed blue line represents the limits of an interpreted intrusion.

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Figure 8 **RIGHT:** Bouguer gravity plan with the pale orange "clouds" representing gravity anomalies. In both images the red solid lines represent tenement boundaries, and the blue dashed line represents an interpreted possible intrusion.

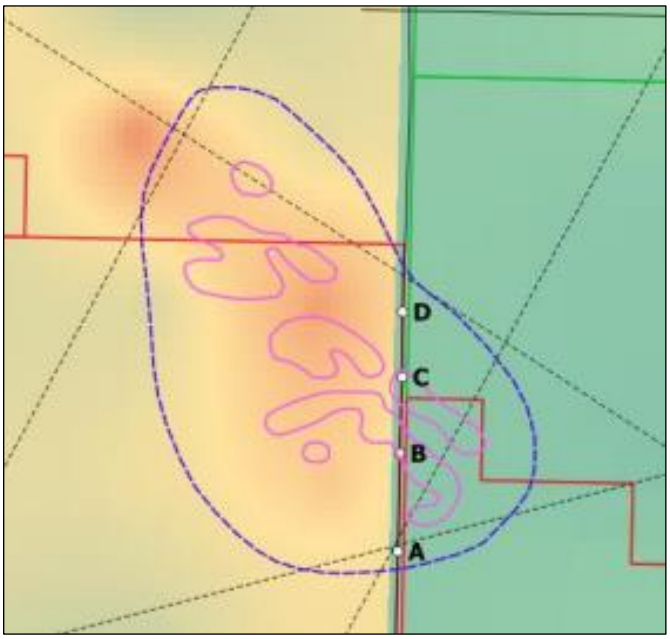
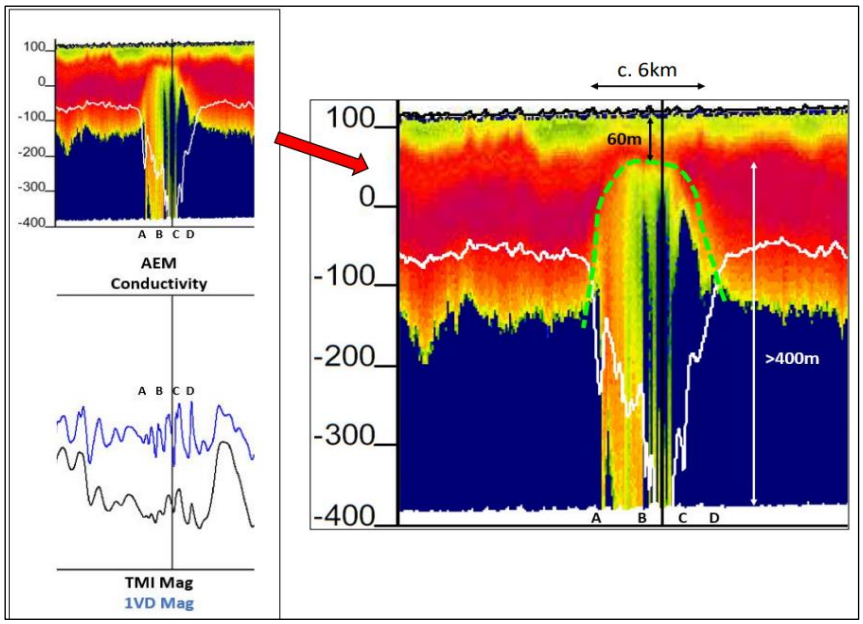


Figure 9 **RIGHT:** Australian government Airborne Electromagnetic (**AusAEM**) conductivity cross-section (location shown on the middle plan). The top of the 6km wide anomaly is only 60m below the surface.



Copper Mineralisation Discovered Adjacent to Inca's Frewena East Project

As a material post December 2020 quarter development, the Company includes in this Activity Report commentary concerning Middle Island's copper discovery adjacent to Inca's Frewena East Project. The following description was originally sourced from Middle Islands ASX announcement (23 December 2020). All Middle Island commentary, plans and figures are clearly marked as that belonging to Middle Island.

The Middle Island Cu occurrence is approximately 800m west of the western boundary of Inca's EL32289 (Inca's Figure 10). According to Middle Island, Cu mineralisation is in the form of the ore-forming mineral malachite, which has a Cu content of 57.48%. It is a secondary form of Cu mineralisation, meaning that the Cu metal has been mobilised from a primary source. Inca agrees with Middle Island, that the Cu is likely sourced from rocks below the Georgina Basin limestones, brought to the surface via faults and reprecipitated via weathering processes.

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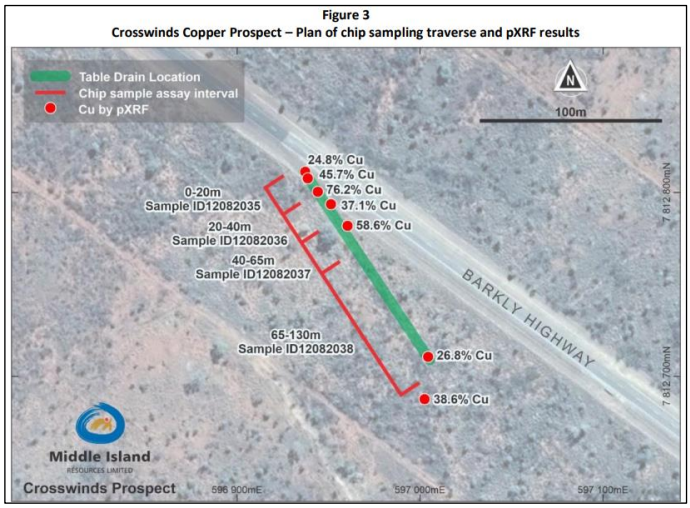
RIGHT Middle Island's sample location plan as their Figure 3, showing copper assay results. Middle Island describes the Cu mineralisation as being hosted in calcrete and silcrete deposits that have developed over Cambrian age Georgina Basin limestones. ICP-OES assays of samples collected over 20m to 65m intervals (MDI Figure 3) range from 0.63% to 0.93% Cu.



The Company reviewed the Middle Island results with respect its own data from its Frewena East and Frewena Far East Projects. The Company review showed that the Middle Island copper occurrence is located on the western margin of a large conductivity anomaly and subtle gravity and magnetic anomaly centred in Inca's Frewena East Project (Figure 10). Middle Island's reconnaissance has greatly enhanced this target and independently validated the Frewena East Project.

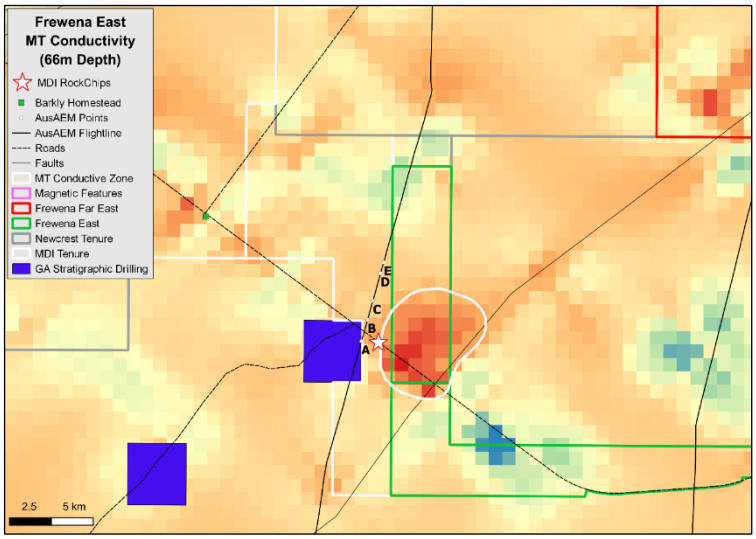


Figure 10 **LEFT:** A MT conductivity 66m deep slice (orange-yellow- red highlights). The Middle Island Cu occurrence is located with a small white star and emphasised with a white arrow. It sits on the western margin of a large geophysical target (shown by MT magnetics (solid white line). The green lines show the Inca Frewena East outline, the white straight lines (Middle Island), the grey lines (Newcrest).

March 2021 Quarter in Australia

Through its long-term strategic exploration in 2019-2020, Inca has set up a busy schedule of exploration in Australia for 2021. The focus of exploration will be at Frewena, Jean Elson and MaCauley Creek.

The Company will focus on the completion of the Frewena AMAGRAD interpretation and the generation of drill targets. The former is scheduled to occur in the March 2021 quarter. Follow-up work will include ground truthing (mapping and sampling) of all high-priority AMAGRAD targets and may take the majority of 2021 to complete.

The execution of a land access and land use compensation agreement with the landowners is the focus for the MaCauley Creek Project. The Company plans to conduct ground truthing exploration across its six drill target areas once this agreement is executed.

Target generation exploration is the primary objective at Jean Elson, to focus on the new and expanded areas that host copper mineralisation (at the Camel Creek Prospect). The Company is considering an AMAGRAD survey at Jean Elson to determine the full prospectivity of the project area.

CORPORATE ACTIVITIES

With the help and support of our shareholders the Board of Directors and upper management have steered the Company towards corporate preparedness for the next phase of exploration, for what is planned to be, a sustained period of growth through "first-generation" drilling (at Riqueza), second-generation drilling (in Australia) and discovery.

Inca Completes a Successful Rights Issue

The Company finalised a very successful Rights Issue through a Prospectus this quarter. This was oversubscribed and raised approximately $8.3 million after costs. The terms were:

- An issue price of $0.055 for the New Shares.
- Two attaching Listed New Options for every 3 New Shares issued:
  - ASX – ICGOB: Exercisable at $0.09 and expiring 30 July 2021, and
  - ASX – ICGOC: Exercisable at $0.20 and expiring 31 October 2023.

Other Corporate Activities

In addition to the Rights Issue, described above, during the quarter:

- The Annual General Meeting was held on 30 October and shareholders approved Directors taking part of their fees in shares.
- Several MD's letters were released during the quarter.
- A small parcel buyback has been despatched to shareholders offering to purchase all shareholders with a holding less than a value of $350. This will reduce the number of shareholders by 34% and make considerable savings on share registry costs.
- Continues its COVID-19 Management Plan.

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Directors:

Ross Brown (Managing Director)
Gareth Lloyd (NED)
Jonathan West (NED)

Company Secretary:

Mal Smartt

Capital Structure (at 6 January 2021):

Shares on issue: 374,968,046
Options ICGOA (Exp 31 October 2022): 35,802,744
Options ICGOA (Exp 30 July 2021): 57,433,256
Options ICGOC (Exp 31 October 2023): 57,433,456

Market Capitalisation (6 January 2021): $21.63 million (Last Quarter: $11.25 million)

Shareholder Information (at 6 January 2021):

Directors and Management holding: 2.07%
Top 20 holding: 28.5%
Number of shareholders: 2,699

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Competent Person's Statements

The information in this quarterly report that relates to previously reported exploration activities for the Riqueza Project located in Peru, and the Frewena, Lorna May, Jean Elson and Hay River Projects located in the northern Territory, and MaCauley Creek Project located in Queensland, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, 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.

Tenement Schedule

Location		Tenement Identification		Tenement Status	Tenement Number	Tenement Ownership	
Country	State	Project Name	Tenement Name				
Peru		Riqueza	Neuva Santa Rita	Granted	10045501	Earning 100%[1]	Brillandino Minerals S.A.C.
Peru		Riqueza	Rita Maria	Granted	10171016	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Antacocha I	Granted	10249916	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Antacocha II	Granted	10249716	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Maihuasi	Granted	10249816	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Uchpanga	Granted	10170916	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Uchpanga II	Granted	10251716	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Uchpanga III	Granted	10251616	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Picuy	Granted	10171116	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 100%[2]	Inca Minerals Limited
Australia	QLD	MaCauley Creek	MaCauley Creek North	Granted	EPM27163	Earning 100%[2]	Inca Minerals Limited
Australia	NT	Frewena Fable	Frewena Fable	Granted	EL31974	Earning 100%[3]	Inca Minerals Limited
Australia	NT	Frewena Fable	Frewena Fable North	Request for Grant[9]	EL32287	Earning 100%[3]	Inca Minerals Limited
Australia	NT	Frewena East	Frewena East	Request for Grant[9]	EL32289	Earning 100%[4]	Inca Minerals Limited
Australia	NT	Frewena East	Frewena East	Application	EL32580	Earning 100%[4]	Inca Minerals Limited
Australia	NT	Frewena Far East	Frewena Far East	Request for Grant[9]	EL32293	Earning 100%[5]	Inca Minerals Limited
Australia	NT	Lorna May	Lorna May	Application	EL32107	Earning 100%[6]	Inca Minerals Limited
Australia	NT	Jean Elson	Jean Elson West	Application	EL32485	Earning 100%[7]	Inca Minerals Limited
Australia	NT	Jean Elson	Jean Elson East	Application	EL32486	Earning 100%[7]	Inca Minerals Limited
Australia	NT	Hay River	Hay River West	Application	EL32579	Earning 100%[8]	Inca Minerals Limited
Australia	QLD	Hay River	Hay River West	Application	EPM27747	Earning 100%[8]	Inca Minerals 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: Mining Option Agreement between Inca Minerales and Minera Rimpago S.A.C. with Rimpago carried free interest to residual 1% NSR.
Note 2: JV between Inca and MRG Resources Pty Ltd (**MRG**) with MRG having 10% carried free interest up to feasibility and residual 1.5% NSR.
Note 3: JV between Inca (90%), MRG (5%) and Dr West (5%) with MRG and West carried free up to feasibility and residual 1.5% NSR shared between MRG and West.
Note 4: JV between Inca (90%), MRG (5%) and Dr West (5%) with MRG and West carried free up to feasibility and residual 1.5% NSR shared between MRG and West.
Note 5: JV between Inca (90%), MRG (5%) and Dr West (5%) with MRG and West carried free up to feasibility and residual 1.5% NSR shared between MRG and West.
Note 6: JV between Inca and MRG with MRG having 5% carried free interest up to feasibility and residual 1.5% NSR.
Note 7: JV between Inca and MRG with MRG having 10% carried free interest up to feasibility and residual 1.5% NSR.
Note 8: JV between Inca and MRG with MRG having 10% carried free interest up to feasibility and residual 1.5% NSR.
Note 9: The Company has requested the activation of the granting of these tenements, which were the subject of a government COVID-19 initiative to defer the grant notice and the commencement of the anniversary year of tenements, effectively introducing a moratorium on expenditure.

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