

Inca Minerals to Acquire High Grade Gold/Antimony Prospects

March 2025



INCA
MINERALS LTD

Inca Minerals Limited **ASX:ICG**
www.incaminerals.com.au

Cautionary Statement



Important Notice and Disclaimer

This presentation should be considered in its entirety. If you do not understand the material contained in this presentation, you should consult your professional advisors. The sole purpose of this presentation is to provide shareholders with an update on current activities of the Company and the recently announced acquisition of Stunalara Metals Limited.

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Competent Person Statement

Information in this report that relates to previously reported Exploration Targets and Exploration Results has been cross-referenced in this report to the date that it was originally reported to ASX. Inca Minerals Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.

The information in this report that relates to the acquisition of Stunalara Metals Limited was first released to the ASX on 5th Feb 2025 (and updated on 6th Feb 2025) and is available to view on www.incaminerals.com.au/asx-announcements/

Transaction Highlights

Gold/Antimony High Grade Vein Structures never drilled



Projects favourably located in Australia



Inca signs binding agreement to acquire Stunalara Metals Limited – The Offer opened 4th March 2025



Northern Queensland Exploration program including near surface drilling of outcropping high-grade veins planned for next quarter (Q4'25)



Stunalara presents an exciting opportunity to explore high grade vein structures in Northern Queensland that have never been drilled



Stunalara's Hurricane Project located in a province with multi million-ounce gold deposits.



Site visit by Inca confirms historic high-grade gold-antimony rock chips



Acquisition includes a prospective base metals project in western Tasmania



High grades include gold up to 81 g/t and 35% antimony in rock chips*



Experienced team within Board and Management

*
(ASX: 13 February 2025)

Corporate Overview

→ Shares on Issue:
Approx. 1.03 billion
(1.33 billion Post Acquisition)

→ Board and Management:
15.3%

→ Market Capitalisation:
Approx. AUD\$6.2 million
(\$8.0 million Post Acquisition)

→ Cash at Bank:
AUD\$0.66m (as at 31st Dec '24)

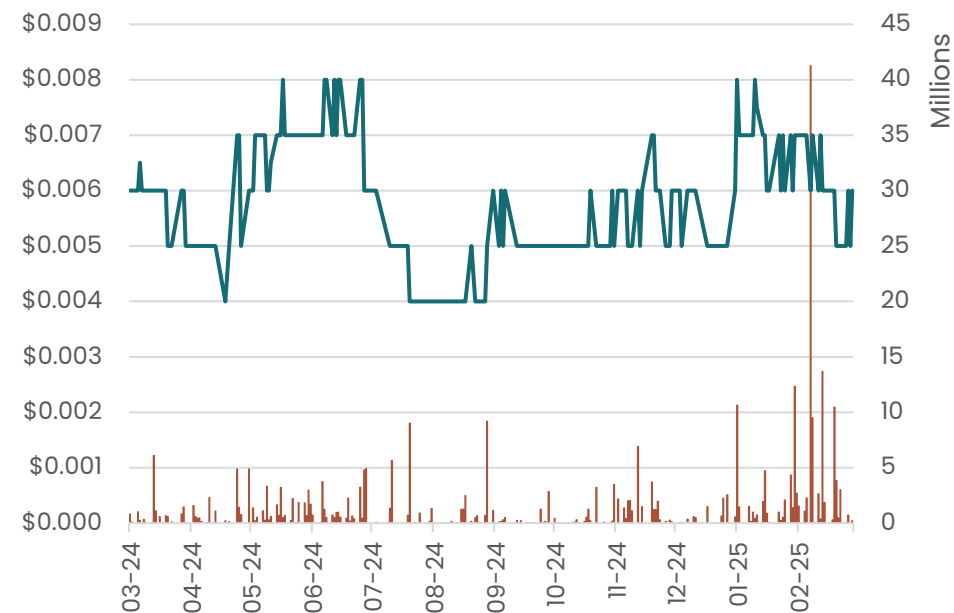
→ Share Price (as at March 2025)
AUD\$0.006

Significant Shareholders

Top 10 shareholders:
40.1%

Top 20 shareholders:
49.5%

12 Month Share Price Performance



Experienced Leadership Team



Mr Adam Taylor

Non-Executive Chairman

Adam is an experienced CEO heading up a family-owned group of businesses with a history in the civil construction and mining sectors of over 20 years. Adam currently oversees businesses within the Mining, Construction, Waste Management, Dewatering and Infrastructure Maintenance sectors, all currently within Western Australia and with a history of operations in New Zealand and the East Coast of Australia.

His core skills include business management, strategy development, contract negotiation and the implementation of innovation across a business. Adam has invaluable and direct mining industry experience and contacts for Inca Minerals. He is also a substantial of Inca Minerals shareholder.



Mr Andrew Haythorpe

Non-Executive Director

Andrew has over 30 years of experience in the resources and investment industries – a geologist with CRA, a Mining Analyst with Suncorp, County Natwest and Hartleys; and a fund Manager / Analyst with Bankers Trust, which grew to manage over \$40 billion. Andrew was a top 12 rated Gold Analyst and considered a global leader in mineral sands analysis. Andrew has raised over \$200m in junior companies, building Crescent Gold from an \$8m explorer to a \$250m gold producer and lead Michelago Resources to become a Chinese gold producer – creating the top performing ASX listed company that year.



Mr Brett Dickson

Chief Financial Officer / Company Secretary

Brett is an experienced corporate executive in the minerals and petroleum sectors. He runs his own consultancy business providing specialist accounting, financial, company secretarial and governance advice to public companies listed on the Australian Stock Exchange. He graduated from Curtin university with a Bachelor's degree in Economics and Finance and is a Fellow of both CPA Australia and the Governance Institute of Australia.

Brett's experience across the resources industry includes financing, mergers, reconstructions, project acquisition and divestments and he has been instrumental in the start-up and listing of extensive, ASX listed companies. His cross-border experience is extensive, and his commodity experience is broad.

Until its recent takeover, Brett was Company Secretary and Chief Financial Officer at Azure Minerals Limited.



Mr Bradley Marwood

Non-Executive Director

Brad is an experienced mining and exploration executive, with over 40 years' experience, and has held the roles of CEO, managing director and company director in several companies, including Middle Island Resources, Yari Minerals, and Tiger Resources. An engineer by training, he has been responsible for over 50 feasibility studies and has secured \$500,000,000 in debt and equity funding for project development. Brad brings a history of successful exploration, business planning, project implementation and strategy, operational management, and funding to Inca.



Mr Trevor Benson

Chief Executive Officer

Trevor has significant experience in the capacity of CEO, Chairman and Director, within the resources and finance sector. Having worked for resource companies, investment banks and finance houses, he has completed many mergers and acquisitions, and capital market transactions, across a range of natural resources and related industries. Trevor has held board and management positions within many ASX listed resource companies, and most recently held the positions of Chairman, CEO and advisor to several resource explorers, developers and US based downstream operations.

Acquisition: Stunalara's Projects

Stunalara owns a 100% interest in all its Projects.

Hurricane Project – Northern Queensland

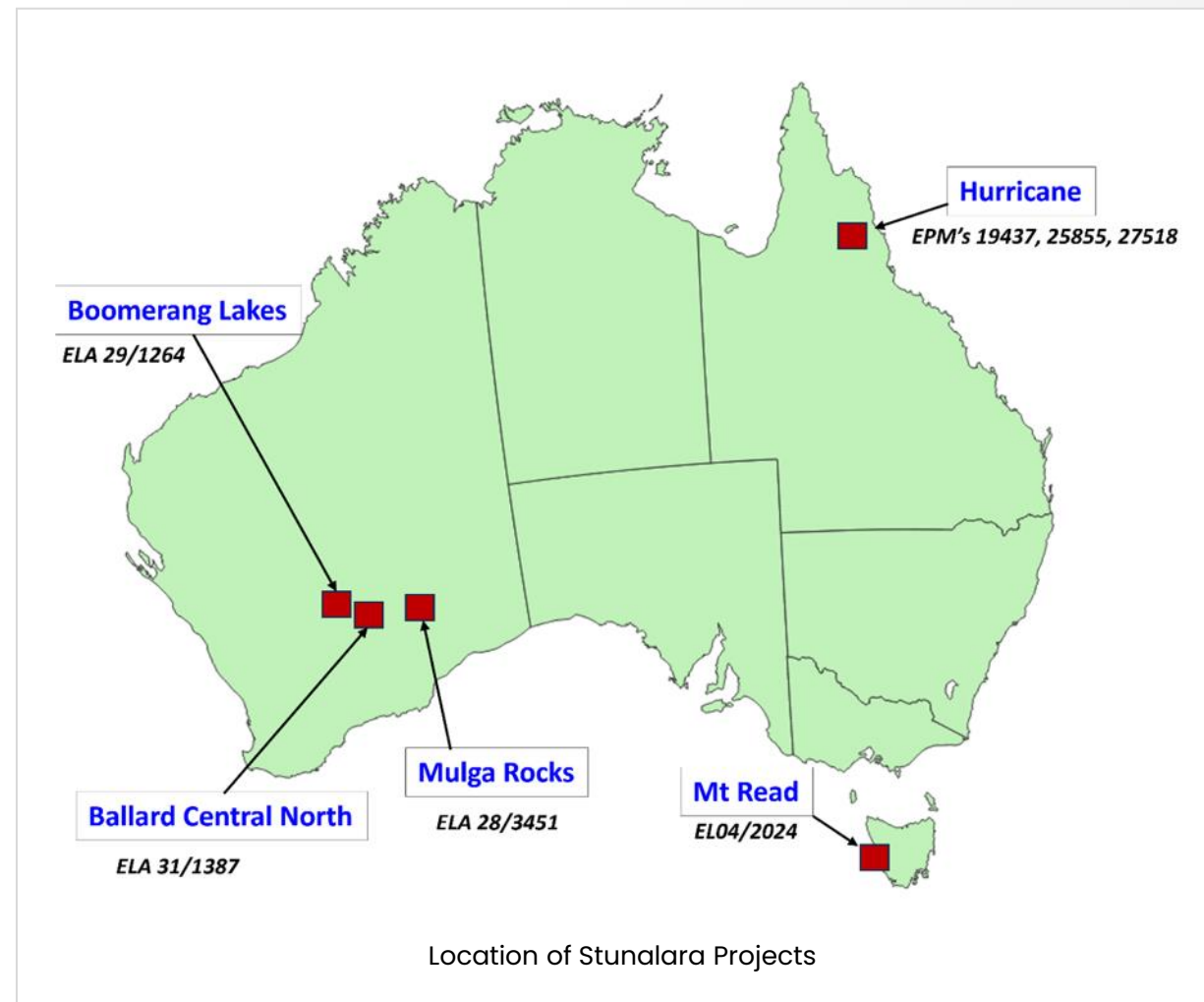
3 exploration permits EPM27518, EPM25855, and EPM19437 totalling 75.65km². Prospective for gold and antimony located in North Queensland.

Mount Read – Tasmania

1 exploration tenement EL04/2024 totalling 224 km² prospective for rare earths, copper, cobalt and gold located in Tasmania (together, known as the Mt Read Project).

Mulga Rocks Group – Western Australia

- 1 exploration licence E 28/3451 prospective uranium and gold mineralisation located in Western Australia (the Mulga Rocks Project);
- 1 exploration licence application E 29/1264 prospective uranium and gold mineralisation located in Western Australia (the Boomerang Lakes Project);
- 1 exploration licence application E 31/1387 prospective uranium and gold mineralisation located in Western Australia (the Ballard Central North Project).



The Hurricane Project In Northern Queensland

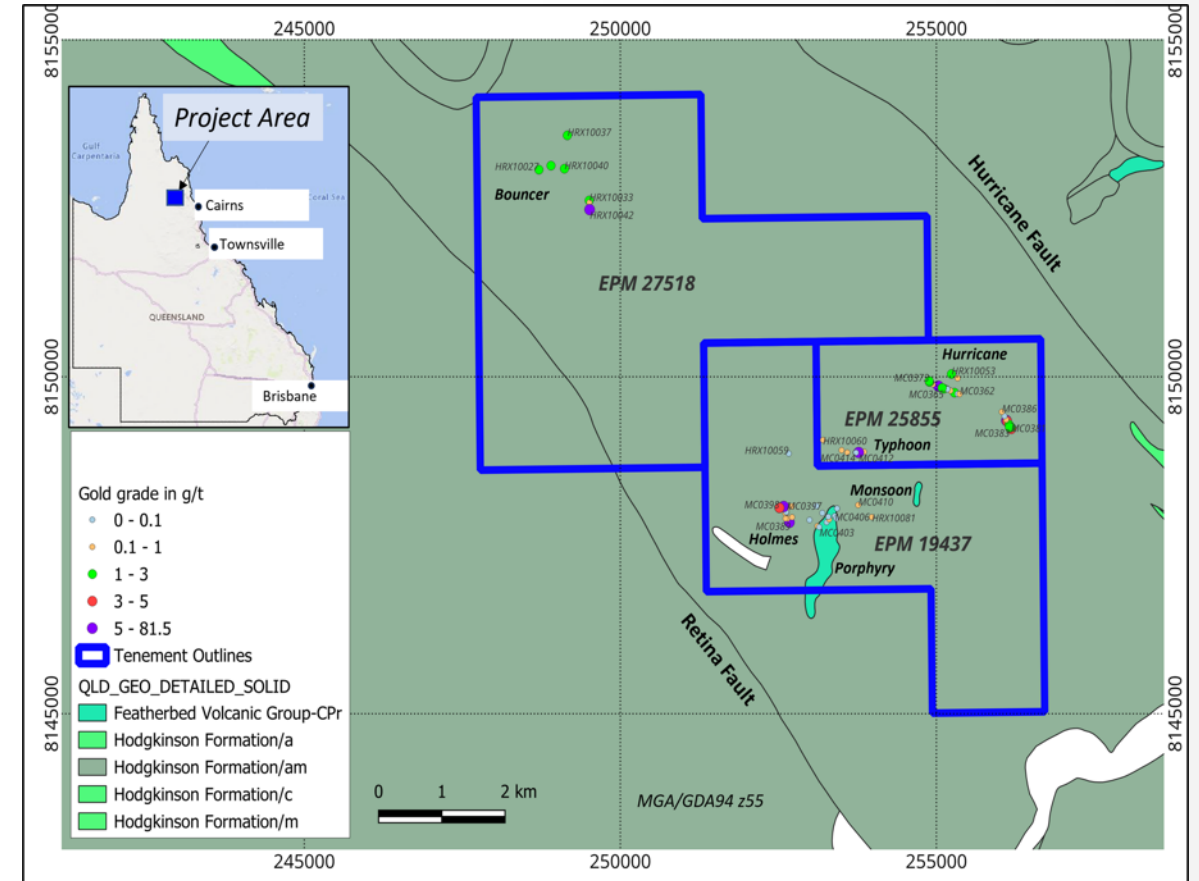


Outcropping High Grade Veins Never Drilled



Stunalara's key asset is the high-grade gold & gold-antimony Hurricane Project located approximately 125km west-northwest of Cairns and 75km southwest of Port Douglas in North Queensland.

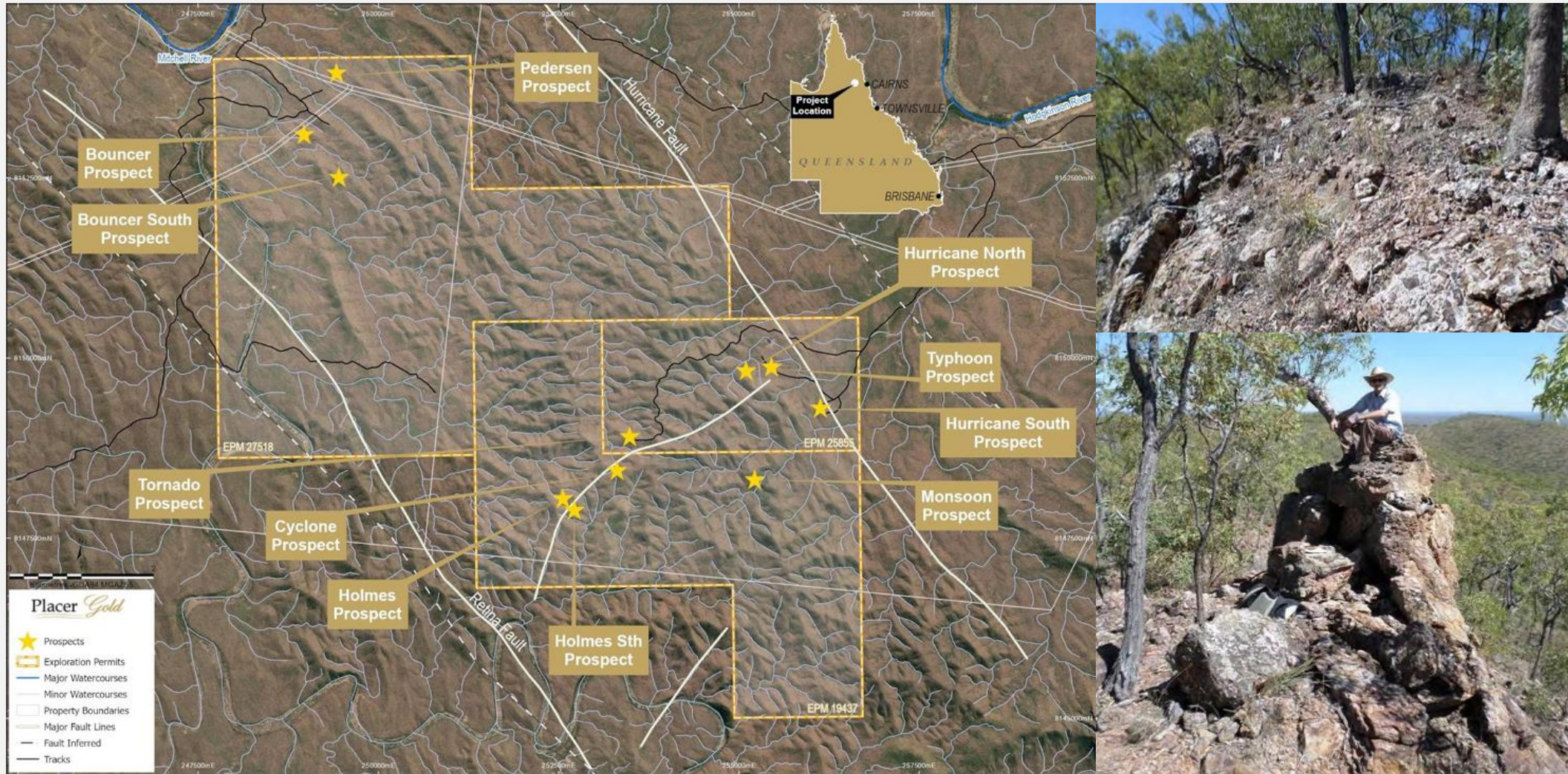
Hurricane boasts multiple undrilled high-grade gold & gold-antimony prospects developed from rock chip and grab sampling.



Hurricane Project location map showing all three tenements, prospects and locations of samples taken by Inca.

The Hurricane Project

Gold and Antimony Prospects



Hurricane Prospect – gold-antimony veins and breccia outcrops undrilled

The Hurricane Project

Multi-Million Ounce Gold Province in North Queensland



- » A rich gold province, with gold and critical minerals
- » A highly attractive place to explore
- » Largely neglected and an attractive region to apply modern exploration techniques



The Hurricane Project

Previous Exploration



The previous exploration activities were undertaken by private companies with limited cash reserves, and only included rock chip sampling, and mapping. No exploration drilling has taken place.

Multiple veins demonstrate prospectivity (ASX Release 5th Feb '25)

Historical results from rock chip sampling include:

Holmes Prospect

67 samples – significant potential for gold and antimony

- Sb – grades up to **29.0%**
- Au – grades up to **21.7 g/t** (Porphyry with gold grades up to 1.52 g/t}

Holmes South Prospect

51 samples

- Sb – up to **43.2%**
- Au – up to **5.2 g/t**

Bouncer Prospect

significant potential for gold and antimony

- Sb – 22 samples up to **13.2%**
- Au – 37 samples up to **3.5 g/t**

Bouncer South Prospect

- Sb – 10 samples up to **13.6%**
- Au – 20 samples up to **7.9 g/t**

Hurricane Gold Prospects

Numerous veins – 4kms combined strike – 300 samples assayed

Hurricane North Prospect

gold potential

- Au – 80 samples up to **45.7 g/t**

Typhoon Prospect

gold potential

- Au – 57 samples up to **71.6 g/t**

Hurricane South Prospect

gold potential

- Au – 35 samples up to **41.5 g/t**

Tornado Prospect

gold potential

- Au – 145 samples up to **17.6 g/t**

Cyclone Gold Prospect

gold potential

- Au – 21 samples up to **4.9 g/t**

Cyclone North Prospect

- Au – 13 samples up to **7.42 g/t**

Monsoon Prospect

gold potential

- Au – 24 samples up to **4.0 g/t**

The Hurricane Project

The Jewel in the Crown



Assay Highlights from Inca 's Due Diligence Site Visit

Very high grades confirmed (ASX: 13th Feb '25)

Assays with gold greater than 5g/t:

Hurricane South – Sample MC0374
81.5g/t Au

Typhoon – Sample HRX10055
7.8g/t Au

Hurricane North – Sample MC0368
12.9g/t Au

Holmes – Sample HRX10083
6.4g/t Au

Hurricane South – Sample MC0379
11.9g/t Au

Holmes – Sample MC0392
6g/t Au

Bouncer – Sample HRX10042
8.3g/t Au and 12.7% Sb.

Highly anomalous levels of Antimony (up to 35%) were also recorded, and which included:

Bouncer – Sample HRX10029 with
35.1% Sb

Bouncer – Sample HRX10033
7.8% Sb

Bouncer – Sample HRX10036
20.8% Sb

Holmes – Sample MC0393
5.3% Sb

Bouncer – Sample HRX10042
12.7% Sb

Holmes – Sample MC0398
4.9% Sb

Bouncer – Sample HRX10037
9.5% Sb

The Hurricane Project

Recent Assays – high grade Gold and Antimony rock chips

(ASX: 13th Feb '25)



Planned Exploration at Hurricane

Significance of Results and Next Steps

The field trip to the Hurricane Project has confirmed Stunalara's historic assay results and the potential for further high-grade prospects.

- This first evaluation trip by Inca yielded high gold grades, up to 80g/t and antimony over 35%.
- The identification of anomalous gold up to 0.4g/t occurring far from the known mineralised prospects at Holmes, Tornado and Hurricane, confirms the general prospectivity of the project area.
- More than 75% of the Hurricane Project tenements have not been field-checked or sampled, demonstrating high potential for further discoveries of new mineralised veins across these tenements.



Follow-up Exploration and drilling this season

The evaluation field trip to the Hurricane Project was highly successful in confirming the historical data that was reported by Inca Minerals Ltd in its ASX release of 5 February 2025.

The Hurricane Project tenements have never been drilled despite highly encouraging results in rock chips. There is potential for first pass drilling to yield significant results.

Future exploration activities planned for the Hurricane Project this season include:

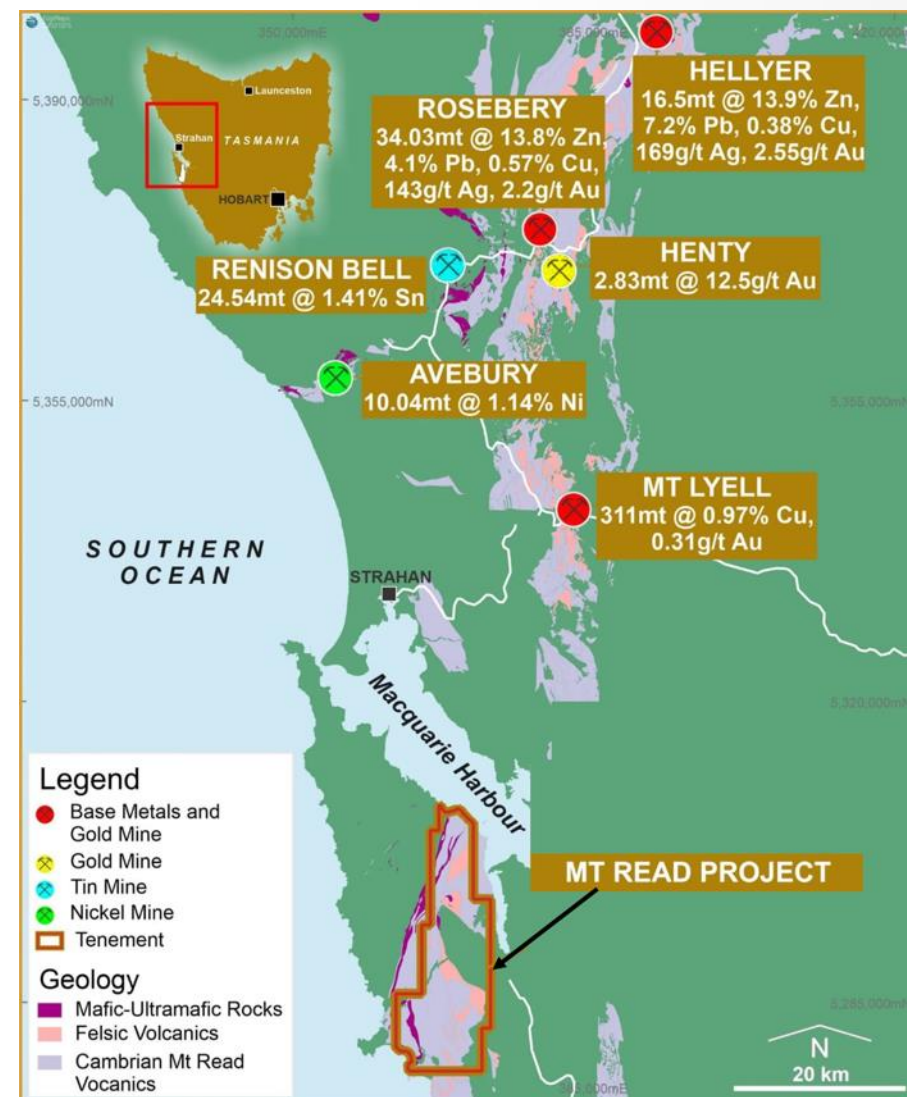
- Target generation, including soil surveys and expansion of rock chip sampling targeting new areas that have not been sampled.
- Airborne magnetic and radiometric geophysical surveys to assist with mapping of geological structures and lithologies as well as intrusive bodies.
- Drilling high priority, high grade targets.



Stunalara Acquisition – Other Projects

TASMANIA – Mt Read Project

- » The Mt Read Project is located on the west coast of Tasmania, south of Macquarie Harbour, and consists of one exploration licence (EL04/2024) for 224km².
- » This area is prolific in terms of world class geology, hosting several significant mines and discoveries, including Hellyer, Mt Lyell, Henty, Renison Bell, Roseberry and Avebury.
- » Exploration efforts to date have largely focused on porphyry/intrusive-related copper-cobalt-gold mineralisation hosted within the Late Cambrian Mount Read Volcanics at the Thomas Creek Prospect, as well as Nickel-sulphide and platinum-group element mineralisation associated with middle Cambrian mafic and ultramafic rocks of the Hibbs Ultramafic Belt.
- » The Mt Read project is hosted within the same geological package, which hosts major discoveries, including the world class Mt Lyell Cu-Au mine, the Avebury Nickle mine, the Henty gold mine, and the polymetallic (Cu-Pb-Zn-Ag-Au) Hellyer mine, amongst others.
- » The initial focus will be on refining and reinterpretation of a recent EM Survey conducted over the entire exploration license, and generation of targets for drill testing.



Location of Mt Read project

Stunalara Acquisition – Other Projects Western Australia

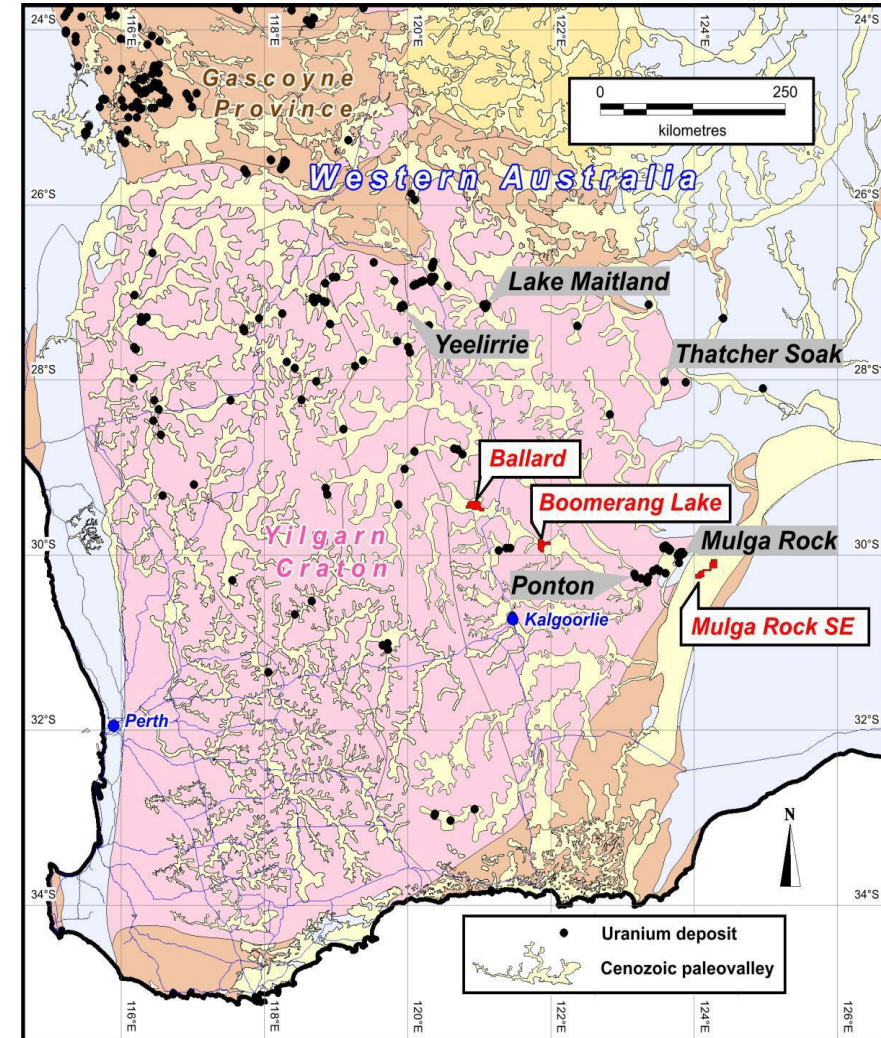
Western Australian Exploration Licence Applications

Stunalara recently applied for three exploration licences north and north east of Kalgoorlie in Western Australia where data search suggests may be prospective for Uranium and gold mineralisation.

Project 1	Project 2	Project 3
Mulga Rocks South East – E28/3451;	Boomerang Lake ELA29/1264; and	Ballard ELA31/1387.

The Mulga Rocks (E28/3451) licence was recently granted and the other two remain under application.

- » The tenement regional geology of Ballard and Boomerang Lake consist of Archean Granites and Greenstone of the Yilgarn Craton. The areas of prospectivity for uranium are where paleochannels drain granitoids. The Mulga Southeast channel drains gneisses of the Albany Fraser Province.
- » Mulga Rocks South East (E28/3451) covers southwest and northeast channels east of Mulga Rock and Ponton channels. The uranium deposit types are lignite and sandstone hosted within Tertiary channels. At Mulga Rocks South East, the Tertiary channel lies above Albany-Fraser Province gneisses and gabbros.
- » Ballard (E29/1264) and Boomerang Lake (E31/1387) cover Yilgarn granite between the Greenstone Terrane to the east and west. The overlying Lake Rebecca paleochannel at Boomerang and Lake Ballard passes through the tenements.
- » The three tenements have potential for low grade paleochannel sandstone hosted uranium mineralisation. There are several similar areas throughout the Yilgarn where paleochannels drain granite terrain which may allow the accumulation and deposition of uranium.



*Location of Stunalara tenements and uranium
Exploration Licences in Western Australia.*

Inca's Current Projects

Inca Minerals currently holds an interest in the following projects located in Australia:

1. Macauley Creek Project

Two (2) granted exploration permits EPM27124 and EPM27163 (359km²), prospective for Cu-Au porphyry mineralisation located in Queensland;

2. Frewena Project

Nine (9) granted exploration licences EL31974, EL32287, EL33258, EL32857, EL32795, EL33282, EL32688, EL32689 and EL32690 (5363km²) considered highly prospective for IOCG and also SEDEX style (lead, zinc, copper, silver) mineralisation located in the Northern Territory;

3. Lorna May Project

Two (2) exploration licence applications EL32107 and ELA33151 (788km²) considered prospective to host IOCG style mineralisation located in the Northern Territory;

4. Jean Elson Project

Three (3) granted exploration licences EL32485, EL32486 and EL33214 (2147km²) considered highly prospective to host IOCG and/or orogenic Au style mineralisation located in the Northern Territory;

5. Hay River Project

One (1) exploration licence application EL32579 (763km²) located in the Northern Territory and one (1) granted exploration permit EPM27747 (81km²) located in Queensland considered prospective to host IOCG style mineralisation within the prospective, but highly under explored, East Arunta Block;

6. Collia South Project

One (1) exploration licence application EL33604 (20 blocks) located in the Northern Territory considered prospective for lithium; and

7. Brammall Hills Project

Three (3) exploration licence applications E80/5904, E80/5967 and E80/5968 (126 blocks) located in Western Australia considered prospective for lithium.





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