INCA MINERALS LTD

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

Quarterly Report

ASX Announcement | 30 April 2025 | ASX: ICG

HIGHLIGHTS

- Successful takeover of **Stunalara Metals Limited** with **Inca** reaching Compulsory Acquisition stage after securing over **94% ownership**
- Stunalara acquisition delivers the potential for **high-grade gold and gold/antimony**, on the Hurricane Project in North Queensland, which have never been drill-tested
- Inca completed an **oversubscribed $1.1 million capital raise** to fund maiden drilling at Hurricane
- Field reconnaissance at Hurricane confirmed **very high-grade gold (up to 81.5g/t)** and antimony (**up to 35.1%)** values from rock chip sampling
- Appointment of Gregor Bennett, a highly experienced mineral exploration geologist
- RC drilling and soil sampling to commence at Hurricane in Q2 2025
- Mt Read (TAS) and WA uranium/gold assets included in Stunalara portfolio, **expanding Inca's strategic exploration footprint**
- Further re-evaluation work continues post the independent review of existing tenements in Northern Territory, WA and Queensland

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INTRODUCTION

During the March quarter, Inca Minerals Limited (**Inca**) marked a transformational milestone with the successful takeover of unlisted Stunalara Metals Limited (**Stunalara**). This strategic move positions the Company at the forefront of high-grade gold and antimony exploration in North Queensland, anchored by the Hurricane Project.

Bolstered by strong investor confidence and an expanded exploration portfolio across Tasmania and Western Australia, subsequent to the quarter end, in early April, Inca successful completed a $1.1 million capital raise to fund its maiden drilling program at the Hurricane Project. In parallel, Inca continued re-evaluating existing tenement holdings.

PROJECT ACTIVITIES

Stunalara Acquisition

Inca successfully declared its takeover offer for Stunalara Metals Limited **unconditional** on 27 March 2025, having received acceptances exceeding **94.13%** of its issued capital. With this threshold reached, the Company has progressed to compulsory acquisition of the remaining shares.

Stunalara brings to Inca a compelling portfolio of exploration-stage assets across Queensland, Tasmania, and Western Australia, headlined by the drill ready **Hurricane Project in North Queensland**—a high-grade

gold and antimony opportunity that has never been drill-tested. The acquisition allows a strategic focus on potential high-grade gold and antimony near surface drill targets, in known mineral rich areas.

About Stunalara

Stunalara has three 100% owned exploration projects (Figure 1):

1. The Hurricane Project is a high-grade gold & gold-antimony project located approximately 125 kms west-northwest of Cairns, in Queensland, Australia. The project consists of 3 granted exploration licences (EPM 27518; EPM 25855; EPM 19437) totalling 49km^2 in the Hodgkinson Basin.
2. Mt Read is located on the west coast of Tasmania, south of Macquarie Harbour, and consists of one granted exploration licence (EL04/2024) covering some 224km^2. The project provides an opportunity for both Greenfields and Brownfields exploration and is prospective for nickel, copper, cobalt and gold.
3. Western Australian Projects include Mulga Rocks (E28/3451), Boomerang Lakes (Application - ELA29/1264) and Ballard Central North (Application - ELA31/1387). These projects located north and north-east of Kalgoorlie have uranium and gold potential.

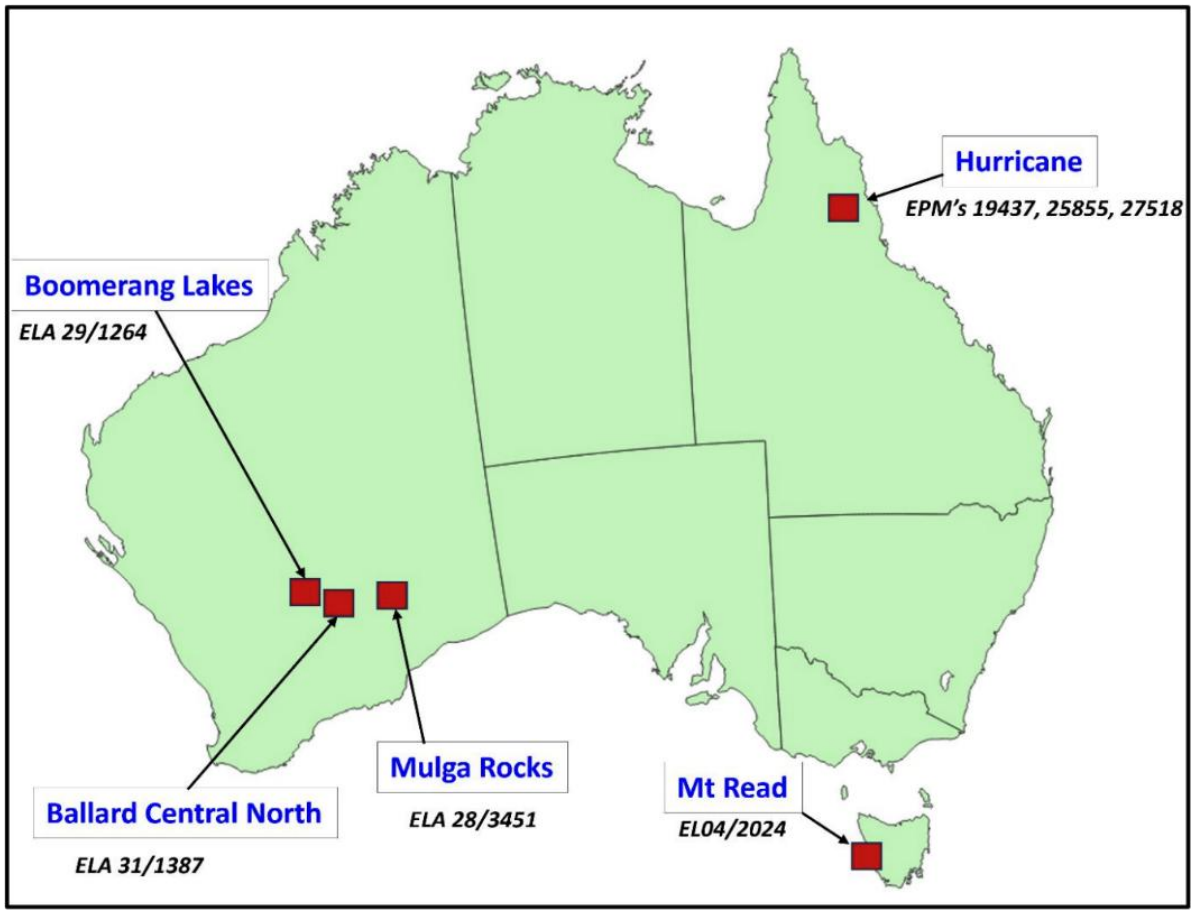

Figure 1. Stunalara Metals projects

<u>Hurricane Project (Queensland)</u>

Located approximately 125km northwest of Cairns, the Hurricane Project comprises three granted exploration tenements spanning 49km^2. The project is prospective for high-grade gold and antimony mineralisation hosted in undrilled vein structures.

During December 2024, Inca successfully validated historical results with rock chips returning up to **81.5g/t gold** and **35.1% antimony** (ASX: 5 & 13 February 2025), reinforcing the high-grade nature of the system, demonstrated by the table of results set out below.

INCA MINERALS LTD

Table 1 - Selected Rock Chip results (ASX: 5 & 13 February 2025)

Gold only prospects		
Prospect	**Sample Number**	**Gold**
Hurricane South	HURC328	16.10 g/t
	HURC329	6.65 g/t
	HURC336	41.50 g/t
	HURC348	8.12 g/t
	MCO374	81.5 g/t
	MCO379	11.9 g/t
Hurricane North	Q4648	14.60 g/t
	HURC186	14.75 g/t
	HURC204	10.80 g/t
	HURC205	45.70 g/t
	HURC212	12.00 g/t
	HURC213	14.90 g/t
	HURC215	5.54 g/t
	HURC228	7.53 g/t
	HURC229	5.84 g/t
	HURC232	13.20 g/t
	MCO368	12.95 g/t
Typhoon	Q4655	12.60 g/t
	Q4658	71.60 g/t
	HURC141	5.01 g/t
	HURC149	8.21 g/t
	HURC161	29.00 g/t
	HURC167	8.55 g/t
	HURC169	10.05 g/t
	HURC170	8.38 g/t
	HURC171	12.75 g/t
	HX10055	7.84 g/t
Cyclone	HURC242	4.86 g/t
Cyclone North	HURC346	7.42 g/t
Tornada	14613	17.60 g/t
	14616	6.88 g/t
	5	6.86 g/t
	HURC012	6.95 g/t
	HURC036	5.05 g/t

Gold-Antimony Prospects			
Prospect	**Sample Number**	**Gold**	**Antimony**
Holmes	14608	2.23 g/t	20.80%
	106	10.7 g/t	9.73%
	153	21.7 g/t	0.67%
	HURC100	8.19 g/t	0.07%
	HURC101	1.13 g/t	10.85%
	HURC103	2.30 g/t	29.00%
	HURC106	7.67 g/t	0.43%
	HURC109	1.23 g/t	0.96%
	HURC111	6.92 g/t	0.43%
	HURC120	3.17 g/t	0.80%
	HURC273	4.20 g/t	0.66%
	MCO393	0.32 g/t	5.28%
	MCO398	3.01 g/t	4.89%
Holmes South	15698	0.50 g/t	1.70%
	15699	0.57 g/t	4.20%
	119	5.19 g/t	0.01%
	121	0.74 g/t	5.90%
	HURC284	1.37 g/t	8.43%
	HURC289	1.30 g/t	43.20%
	HURC292	3.54 g/t	4.51%
	HURC294	1.28 g/t	24.20%
	HURC324	0.79 g/t	0.78%
Bouncer	45189	2.69 g/t	0.53%
	45193	1.46 g/t	0.63%
	HRX10042	8.29 g/t	12.7%
	HRX10029	1.22 g/t	35.1%
	HRX10036	0.31 g/t	20.8%
	HRX10042	8.29 g/t	12.75%
	HRX10037	1.80 g/t	9.54%
	HRX10033	2.75 g/t	7.78%
Bouncer South	Q4625	7.94 g/t	-
	Q4629	5.94 g/t	-
	45177	1.22 g/t	11.50%
	45178	6.28 g/t	0.42%
	45179	0.53 g/t	20.80%
Pederson	Q6517	5.43 g/t	-
	Q6519	4.43 g/t	-
Pederson West	45199	2.22 g/t	5.29%

Figure 2: *Photo collage for selected samples showing A: MC0374 with 81.5g/t Au, 11g/t Ag, 9840ppm As, 3870ppm Pb, 1275ppm Sb, and 568ppm Zn; B: MC0368 with 12.95g/t Au and 1g/t Ag; C: MC0379 with 11.9g/t Au, 3g/t Ag, and 2890ppm As; D: MC0392 with 6g/t Au, and 3460ppm As; E: HRX10029 with 35.1% Sb, 1.2g/t Au and 4g/t Ag; F: HRX10036 with 20.8% Sb, 0.3g/t Au and 2.2g/t Ag; G: HRX10037 with 9.54% Sb, 1.8g/t Au and 2.5g/t Ag and HRX10042 with 12.75% Sb, 8.29g/t Au and 1.73g/t Ag. (ASX: 5 & 13 February 2025)*

Exploration Activity confirms high grade potential

Inca's field trip to the Hurricane Project confirmed Stunalara's historic assay results, with additional high-grade gold/antimony rock chips, and re-enforced the potential for widespread high-grade prospectivity within the tenements. (ASX: 5 & 13 February 2025). This includes:

- **high-grade gold, up to 80g/t, and high-grade antimony over 35**%, collected in rock chips, demonstrating the **potential of the Hurricane Project for gold and antimony mineralisation**.
- 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 neither been field-checked nor sampled, demonstrating high potential for further discoveries of new mineralised veins across these tenements.
- apart from an abandoned 2.2m drillhole that was attempted at the Tornado prospect, the entire Hurricane Project has never been drilled despite highly encouraging results in rock chips. **This confirms the potential for first pass drilling to yield significant results.**
- future activities being planned for the Hurricane Project to assist with target generation include soil surveys and expansion of rock chip sampling targeting unexplored areas.
- progressing stakeholder engagement and obtain necessary approvals/permits to allow the first phase of reconnaissance drilling to take place.
- initial drill-testing campaign to commence mid-year, subject to weather conditions.

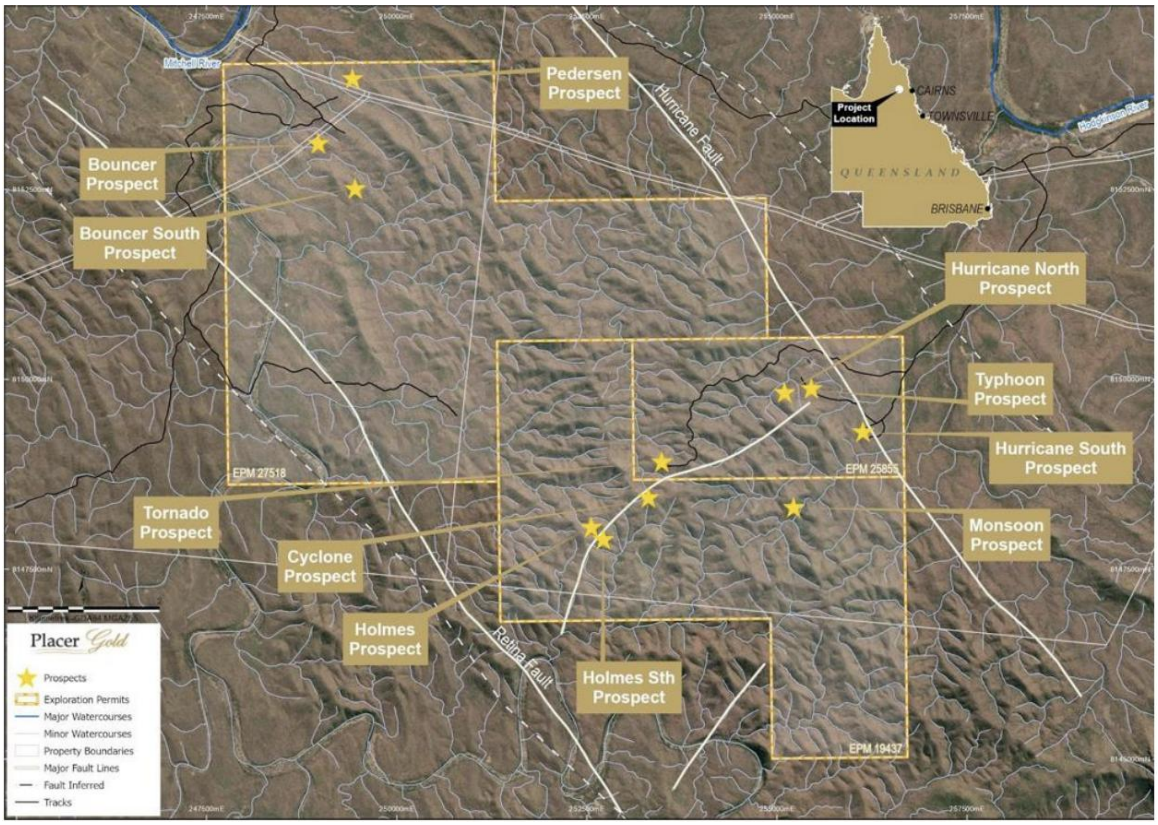

Figure 3 - Location of Prospects on the Hurricane Project in North Queensland

Mt Read Project (Tasmania)

Mt Read (EL04/2024, also acquired through the Stunalara transaction,) covers 224km² on Tasmania's west coast. The area is highly prospective, with proximity to world-class deposits such as Hellyer, Rosebery, Henty, and Mt Lyell.

Inca intends to initially focus on the reinterpretation of historical electromagnetic survey data, followed by target generation for future drill testing. The project's geology includes multiple styles of mineralisation, including porphyry copper-gold, VHMS, and mafic/ultramafic-hosted nickel and cobalt.

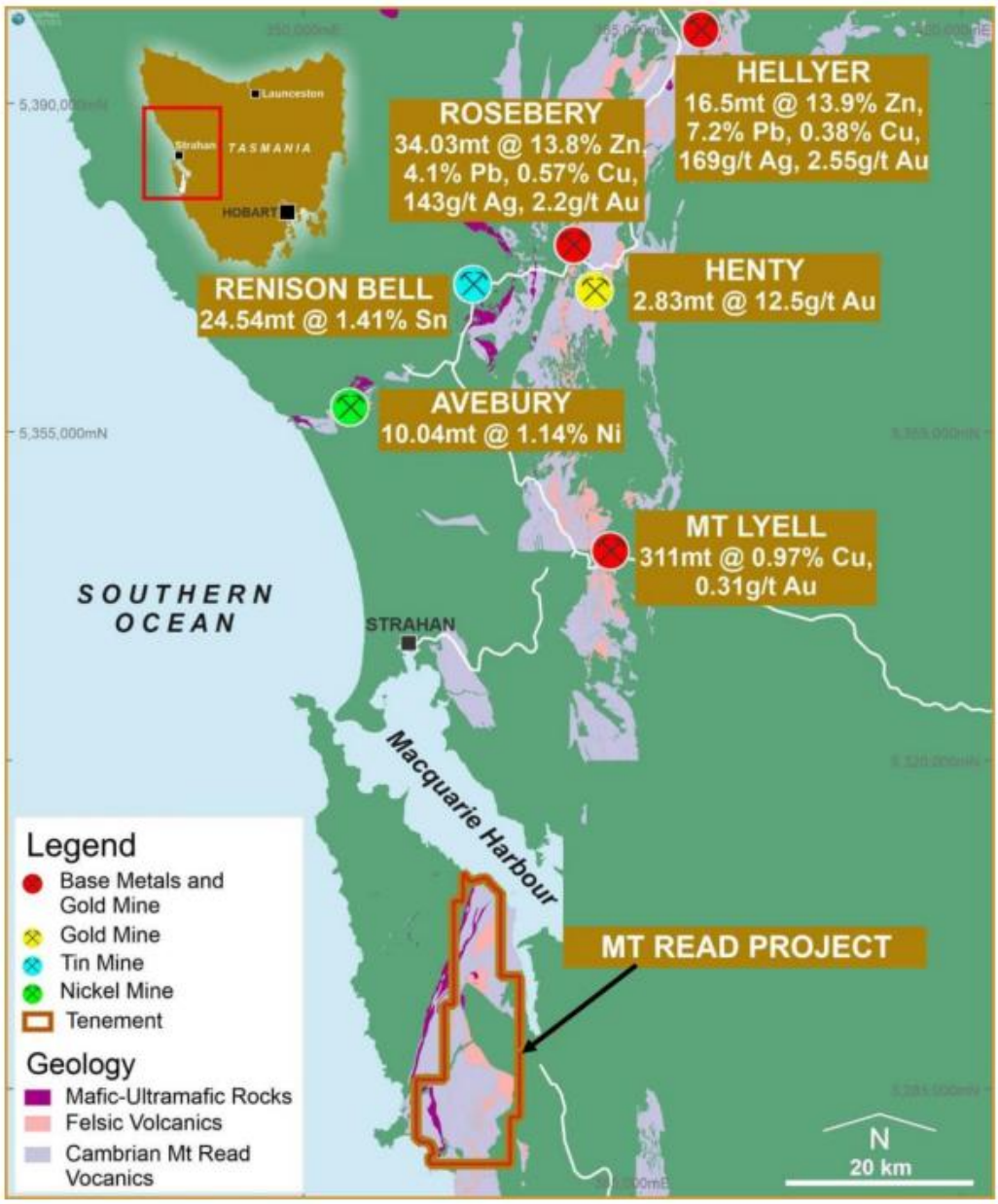

Figure 4: Location of Mt Read project in Tasmania

Western Australian Projects (Uranium and Gold)

Stunalara's WA tenement package includes one granted licence at **Mulga Rocks** (E28/3451) and two applications at **Boomerang Lakes** (E29/1264) and **Ballard Central North** (E31/1387). These areas are considered prospective for **sandstone-hosted uranium and gold**, particularly within palaeochannel systems overlaying Archean granites and gneisses.

Mulga Rocks (E28/3451) licence was recently granted and lies within the **Albany-Fraser Province**, known for uranium-bearing channels.

Inca plans to refine its geological understanding of these tenements and assess early exploration pathways, pending grant of the remaining licences.

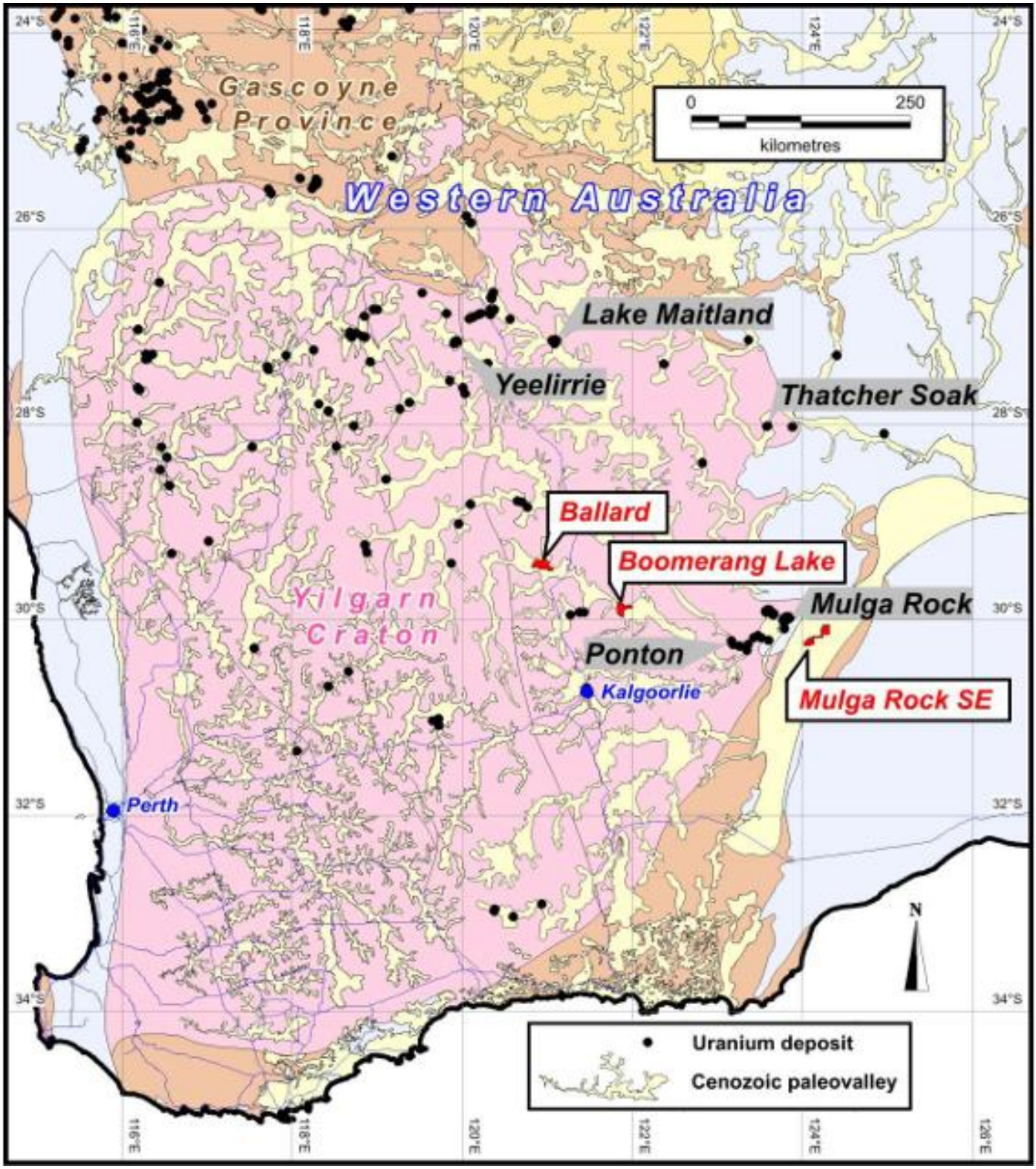

Figure 5: Location of Uranium Exploration Licences Western Australia

Inca's Existing Project Portfolio

Included in Inca's exploration portfolio are potential IOCG exploration targets, which can require a significant exploration budget. Therefore, as part of the review process Inca is considering a farm-out or joint venture of these projects. Having attracted some interest, these negotiations are ongoing and remain incomplete.

Fig 6: Location of Inca Minerals projects

CORPORATE ACTIVITIES

Capital Raising Activities

On 1 April 2025, Inca announced the successful completion of a **$1.1 million oversubscribed placement**, issuing 246 million shares at $0.0045 each. The placement received strong support from both existing and new institutional investors, with Morgans Corporate Limited acting as Lead Manager.

Funds raised will directly support the maiden drill campaign at the Hurricane Project, alongside ongoing exploration activities and general working capital.

Experienced Exploration Geologist Appointed

Gregor Bennett is a highly experienced mineral exploration geologist with over 15 years' expertise spanning precious and base metals across Australia and internationally. He has a strong track record of leading high-performing teams and delivering significant resource growth. In his most recent role at Maximus Resources Limited, Gregor achieved a 250% increase in gold resources, which directly contributed to the company's acquisition by Astral Resources.

Previously at Rox Resources Limited, he led the team that doubled the Youanmi Gold Project resource from 1.19Moz to 2.3Moz Au and played a key role in the discovery and resource definition of the 7.5Mt Fisher East nickel sulphide deposits.

His earlier work contributed to the growth of the 32Moz Mesa de Plata silver deposit in Mexico and the 8Mt Odysseus nickel deposit with Xstrata Nickel.

Gregor holds a BSc, double major in Geology and Geophysics, from Victoria University of Wellington, New Zealand.

Cash Management

At 31 March 2025, Inca maintained cash of $0.355 million with $1.1 million raised (before expenses) after quarter end.

During the quarter, the Company expensed $166,000 on exploration activities described herein. Payments to related parties of the entity and their associates totalled $26,000 and consisted of director fees and associated superannuation.

Tenements

No exploration tenements were acquired or relinquished during the December quarter. Appendix 1 lists the Company's tenements.

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

Investor inquiries – Trevor Benson, CEO - Inca Minerals – (08) 6263 4738

Competent Person's Statement

Information in this report that relates to previously reported Exploration Results has been crossed-referenced in this report to the date that it was 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.

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Appendix 1 - Inca Minerals Limited Tenement Schedule as at 31 December 2024

State	Project Name	Tenement Name	Tenement Status	Tenement Number	Ownership
QLD	MaCauley Creek	MaCauley Creek South	Granted	EPM27124	90%[1]
QLD		MaCauley Creek North	Granted	EPM27163	90%[1]
QLD	Hay River	Hay River East	Granted	EPM27747	90%[5]
NT		Hay River West	Application	EL32579	Application[5]
NT	Collia South	Collia South	Application	EL33604	Application
NT	Frewena Fable	Frewena Fable	Granted	EL31974	90%[2]
NT		Frewena Fable North	Granted	EL32287	90%[2]
NT	Frewena East	Frewena East South East	Granted	EL33258	90%[2]
NT		Frewena East (Near Frontier)	Granted	EL32857	90%[2]
NT		Frewena East South East	Granted	EL32795	90%[2]
NT	Frewena Far East	Frewena Far East	Granted	EL33282	90%[2]
NT	Frewena Frontier	Frewena Frontier North	Granted	EL32688	90%[2]
NT		Frewena Frontier South Central	Granted	EL32689	90%[2]
NT		Frewena Frontier South	Granted	EL32690	90%[2]
NT	Lorna May	Lorna May	Application	EL32107	Application[3]
NT		Lorna May (non-consent area)	Application	EL33151	Application[4]
NT	Jean Elson	Jean Elson West	Granted	EL32485	90%[4]
NT		Jean Elson East	Granted	EL32486	90%[4]
NT		Jean Elson Northwest	Granted	EL33214	90%[4]
WA	Brammall Hills	Brammall Hills	Application	E80/5904	Application
WA		West Brammall Hills	Application	E80/5968	Application
WA		Tent Hill	Application	E80/5967	Application

Note 1: JV Agreement and Royalty Deed between Inca (90% and MRG Resources (10%) free-carried to feasibility and with residual 1.5% NSR

Note 2: JV Agreement and Royalty Deed between Inca (90%), MRG Resources (5%) and Dr. J. West free-carried to feasibility and with residual 1.5% NSR

Note 3: JV Agreement and Royalty Deed between Inca (95%) and MRG Resources (5%) free-carried to feasibility and with residual 1.5% NSR

Note 4: JV Agreement and Royalty Deed between Inca (90%) and MRG Resources (10%) free-carried to feasibility and with residual 1.5% NSR

Note 5: JV Agreement and Royalty Deed between Inca (90%) and MRG Resources (10%) West free-carried to feasibility and with residual 1.5% NSR

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Inca Minerals Limited	
ABN	**Quarter ended ("current quarter")**
36 128 512 907	31 March 2025

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(13)	(223)
	(e) administration and corporate costs	(165)	(470)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(174)**	**(685)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	(166)	(584)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	46
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – New opportunities	(3)	(181)
2.6	**Net cash from / (used in) investing activities**	**(169)**	**(721)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	30	874
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(13)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**30**	**861**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**668**	**898**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(174)	(685)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(169)	(721)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	30	861
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**355**	**355**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	295	608
5.2	Call deposits	60	60
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**355**	**668**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(26)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(174)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(166)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(340)
8.4	Cash and cash equivalents at quarter end (item 4.6)	355
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	355
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.0

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, $1,107,000 (before costs) raised after quarter end as announced to ASX on 1 April 2025.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, as set out in 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: .

Brett Dickson

Company Secretary

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.