



4 July 2014

Dingo Range Nickel Project Update

Inca Minerals Limited (“Inca” or the “Company”) refers shareholders to an ASX announcement by Cullen Resources Limited [ASX: CUL] on 3 July 2014 with respect to CUL’s Mt Eureka Project (“Nickel Exploration Drilling Commenced – Mt Eureka Project”).

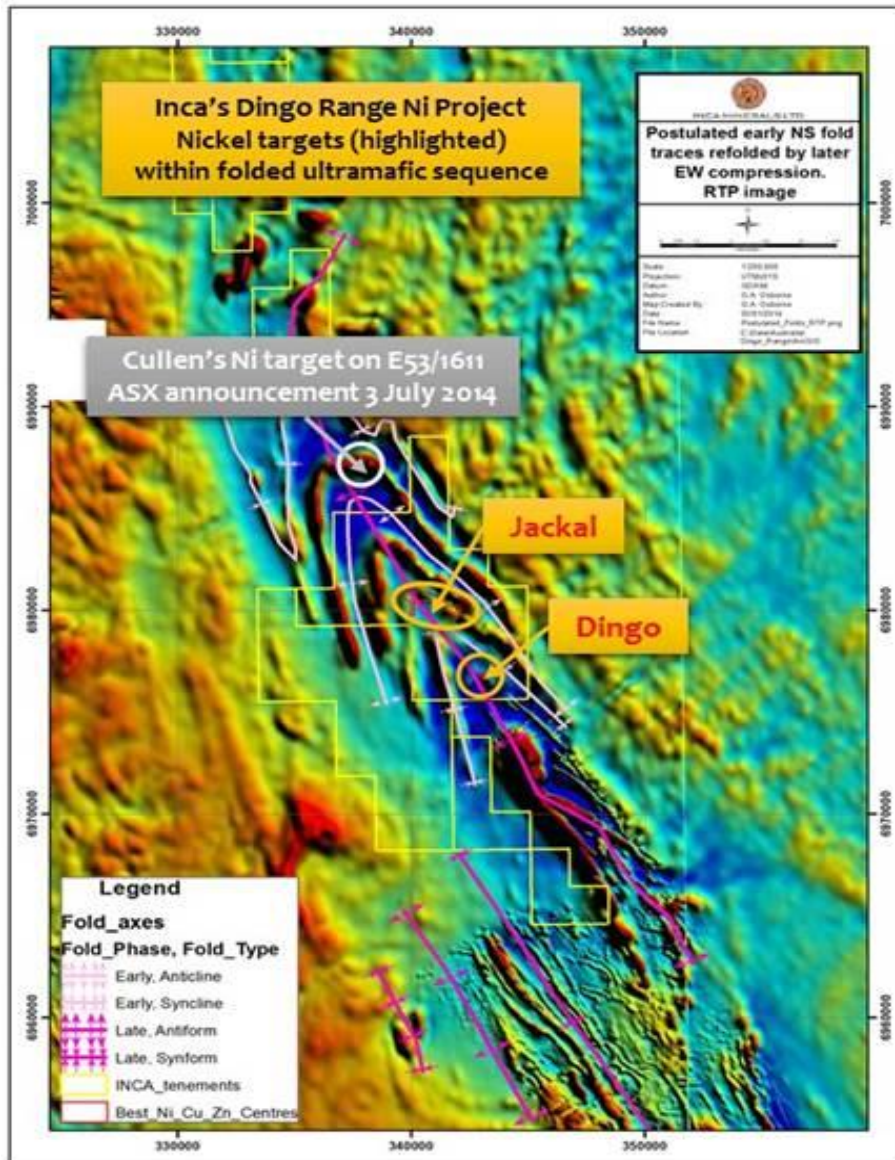


Figure1: Inca’s Dingo Range tenement location plan showing folded ultramafics and both Cullen and Inca nickel targets.

Figure 1 highlights the relative proximity between Inca’s Dingo Range Project and CUL’s Wanganoo Prospect nickel target within its Mt Eureka Project. Inca shareholders may also wish to refer to Inca’s ASX announcements 14 April 2014 “Inca’s Dingo Range Nickel Project” and 2 July 2014 “Investor Presentation Update – Chinese and English Versions” (Slide 14).