19 November 2020

# 4.55% COPPER IN ROCKCHIP RESULTS ON NEW RIQUEZA CONCESSION

## IN THIS ANNOUNCEMENT

- ***Description of mapping and assay results from the Ccarhua I Mining Concession Application south of Riqueza and the significance of results***
- ***Description of the main land holders in the vicinity of Riqueza***
- ***Competent Person Statement, Key words and ASX JORC 2012 compliance statements (Appendix 1)***

## HIGHLIGHTS

- Significant mineralisation is identified in the new Ccarhua I mining application area
- Two new targets are generated, Cerro Vicuña and Cerro Ccarhua
- High copper grades at Cerro Vicuña include:
  - **4.55% Cu** BM-0062 (3m x 5m composite sample)
  - **3.73% Cu** BM-0063 (2m x 1m composite sample)
  - **3.08% Cu** BM-0064 (4m x 4m composite sample)
- Phyllic alteration, elevated Cu-Ag-Mo and small porphyry intrusion are found at Cerro Ccarhua
- Cerro Vicuña and Cerro Ccarhua are along strike from known gold-silver-copper epithermal and gold-silver-copper porphyry occurrences to the near southeast
- Ccarhua I is an uncontested mining concession application lodged by the Company in September 2020

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Inca Minerals Limited (**Inca** or the **Company**) has received results from a very brief reconnaissance ridge-top mapping and sampling program (**program**) recently conducted within Inca's Ccarhua I mining concession application area (**Ccarhua I**), located south of the Company's Riqueza Project. This work is part of a larger program to find possible southern extensions of the Riqueza mineralised system, and/or to find possible new mineralised systems centred in the south.

As a result of the cancellation of a number of third-party owned mining concessions, a large area south of Riqueza became subject to a mining concession moratorium. This moratorium came to end on 1 November 2020. Competing applications from Inca and Anglo America were lodged on the first available business day, as detailed in a previous ASX announcement (18 November 2020).

Prior to this claim activity by Inca and Anglo American, in September 2020 Inca had lodged two mining concession applications, Ccarhua I and Gutierrez II, over two areas that were free of title and not subject to the moratorium. This ASX announcement describes mapping results from ridge-top traverses and gold (**Au**), silver (**Ag**), copper (**Cu**), lead (**Pb**), zinc (**Zn**) and molybdenum (**Mo**) geochemistry results for 24 rockchip samples collected within the uncontested Ccarhua I mining concession application area.

### *New Targets at Cerro Vicuña and Cerro Ccarhua*

Ridge-top mapping and sampling conducted at Ccarhua I has identified two new zones of alteration and mineralisation, which have been quickly elevated to drill target status. The first new target, known as Cerro Vicuña, hosts Cu mineralisation with a peak value of 4.55% Cu (sample BM-0062) (Table 1 and Figure 2).

The outcrops that were mapped and sampled at Cerro Vicuna host secondary copper mineralisation (malachite, chrysocolla and azurite) associated with argillic and sericite altered, brecciated and/or faulted and veined volcanic rocks.



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The second, larger new target that has been identified is approximately 800m southeast of Cerro Vicuña. Coinciding with a distinctive satellite image colour anomaly, the target, referred to as Cerro Ccarhua, is roughly circular in shape and 1.3km in diameter (Figures 1 and 2). Mapping has identified multiple zones of argillic and phyllic alteration (including quartz and pyrite) associated with Fe/Mn-oxide stained breccias and quartz-calcite veins/veinlets within a sequence of volcanic country rock. A small phyllic altered porphyry intrusion was also identified at Cerro Ccarhua. It has disseminated boxwork grains (possibly after pyrite) and is highly silicic.

Whilst Cerro Ccarhua does not currently host Cu grades as high as those at Cerro Vicuña or at Riqueza (for example at Cuncayoc Copper and Ushpanga), the occurrence of a small porphyry intrusion and widespread phyllic alteration, including pervasive silicification and disseminated pyrite, makes Cerro Ccarhua an exceptional target. Importantly, the Cu levels at Cerro Ccarhua are comparable to those of the known Huancullo Au-Ag-Cu epithermal and Au-Ag-Cu porphyry deposits just 4kms the southeast (Figure 1).

| Sample Number | Sample Location Details | | | Sampling dimensions (m) | Au | Ag | | Cu | | Pb | Zn | Mo |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Coordinates | | Height Above Sealevel | | FAI313 | ICM40BR | AAS41B | ICM40BR | AAS41B | ICM40BR | ICM40BR | ICM40BR |
| | E_WGS84 | N_WGS84 | | | PPB | PPM | G/T | PPM | % | PPM | PPM | PPM |
| BM-00962 | 459010 | 8587627 | 4854 | 3.00 x 5.00 | 2 | 23 | 23 | **45530** | **4.553** | 13.1 | 33 | 3.76 |
| BM-00963 | 459005 | 8587608 | 4856 | 2.00 x 1.00 | 1 | 6.89 | -- | **37320** | **3.732** | 17.2 | 404 | 3.62 |
| BM-00964 | 459029 | 8587619 | 4856 | 4.00 x 4.00 | 2 | 19 | 19 | **30830** | **3.083** | 15.4 | 35 | 2.57 |
| BM-00976 | 459689 | 8587134 | 4796 | 0.50 | 3 | 0.12 | -- | 30.8 | -- | 16.5 | 50 | 5.82 |
| BM-00977 | 459734 | 8587118 | 4800 | 1.00 x 1.00 | 4 | 0.1 | -- | 25 | -- | 20.2 | 41 | 6.84 |
| BM-00978 | 459716 | 8587112 | 4796 | 1.00 x 1.00 | 2 | 0.12 | -- | 19.3 | -- | 25.8 | 74 | 3.65 |
| BM-00979 | 459935 | 8587063 | 4832 | 0.40 | 3 | 21 | 21 | 126.7 | -- | 229.5 | 108 | 87.24 |
| BM-00981 | 459829 | 8587103 | 4830 | 0.50 | 4 | 1.46 | -- | 42.9 | -- | 31.2 | 177 | 11.06 |
| BM-00993 | 459793 | 8587091 | 4816 | 0.50 | 2 | 0.3 | -- | 90.5 | -- | 44 | 163 | 3.02 |
| BM-00994 | 459835 | 8587091 | 4826 | 0.50 | 2 | 0.28 | -- | 89 | -- | 20.4 | 138 | 3.32 |
| BM-00995 | 459842 | 8587105 | 4834 | 1.00 x 1.00 | 1 | 0.11 | -- | 15.8 | -- | 9.2 | 116 | 2.09 |
| BM-00996 | 459841 | 8587104 | 4834 | 1.00 x 1.00 | 2 | 0.17 | -- | 41.4 | -- | 13.4 | 125 | 2.92 |
| BM-00997 | 459929 | 8587076 | 4840 | 0.80 | 2 | 0.08 | -- | 31.9 | -- | 20.6 | 173 | 14 |
| BM-00998 | 460077 | 8587190 | 4824 | 0.50 | 2 | 1.04 | -- | 26.4 | -- | 74.7 | 466 | 4.76 |
| BM-00999 | 460200 | 8587182 | 4761 | 0.50 | 2 | 9.59 | -- | 225.2 | -- | 135.6 | 462 | 5.92 |
| BM-01001 | 460304 | 8587255 | 4702 | 0.80 | 0.5 | 14 | 14 | 124 | -- | 142.6 | 300 | 4.36 |
| BM-01002 | 460115 | 8586974 | 4778 | 0.40 | 2 | 0.97 | -- | 32.5 | -- | 52.9 | 188 | 3.6 |
| BM-01003 | 460086 | 8586974 | 4797 | 0.80 | 1 | 0.1 | -- | 24.2 | -- | 14.8 | 90 | 3.73 |
| BM-01004 | 460032 | 8586818 | 4756 | 1.00 x 1.00 | 5 | 32 | 32 | 101.6 | -- | 1322.7 | 350 | 6.76 |
| BM-01005 | 460040 | 8586761 | 4737 | 0.35 | 1 | 9.67 | -- | 35.2 | -- | 1998.1 | 333 | 10.12 |
| BM-01006 | 460782 | 8587154 | 4564 | 1.00 x 1.00 | 1 | 0.43 | -- | 6.6 | -- | 106.4 | 36 | 21.12 |
| BM-01007 | 460078 | 8586519 | 4609 | 1.00 x 1.00 | 3 | 6.62 | -- | 26.4 | -- | 330.1 | 330 | 50.4 |
| BM-01008 | 460249 | 8586475 | 4601 | 1.00 x 1.00 | 3 | 0.29 | -- | 35 | -- | 30.7 | 207 | 7.5 |
| BM-01009 | 460321 | 8586491 | 4603 | 1.00 x 1.00 | 2 | 0.56 | -- | 30.8 | -- | 168.1 | 463 | 12.72 |

Table 1 **ABOVE:** Assay results (Au, Ag, Cu, Pb, Zn and Mo).

### *Importance of Results*

Cerro Vicuña and Cerro Ccarhua host new and significant Cu mineralisation and several porphyry-related features (alteration, veins/veinlets, porphyry intrusion). Whilst Cerro Ccarhua and Cerro Vicuña lack the level of work to that conducted at the 30 Riqueza drill targets, they are considered valid and compelling drill targets.

There are many reasons why these results are important:

- Cerro Ccarhua and Cerro Vicuña occur within the northwest-southeast trending regional Chonta Fault System, well known to host epithermal, porphyry and skarn deposits in the region and local vicinity.
- Cerro Ccarhua occurs at an intersection of the northwest-southeast Chonta Fault System and a southwest-northeast lineament (Figure 2). Southwest-northeast lineaments (i.e. faults, joints) are known to be important in controlling mineralisation and large geophysical targets at Riqueza.



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- Cerro Ccarhua and the Huancullo epithermal-porphyry deposits show a similar southwest-northeast orientation.
- Cerro Ccarhua and the Huancullo epithermal-porphyry deposits are defined by large satellite image colour anomalies (Figure 1). BHP has three projects in the area that centred over satellite image anomalies (Figure 4).
- Cerro Ccarhua and Cerro Vicuña occur along strike, between the Riqueza mineralised system and the Huancullo epithermal-porphyry deposits.
- Cu grades at Cerro Vicuña are materially high (>3% Cu) and although the sample population is very low, the grades still represents very significant mineralisation.
- Cerro Ccarhua hosts a small porphyry intrusion and hosts common phyllic alteration. These are indicative of possible proximal porphyry mineralisation (Figure 3).
- Cu grades at Cerro Ccarhua are lower than at Cerro Ccarhua but are comparable to the Huancullo epithermal-porphyry deposits.
- Cerro Ccarhua corresponds to a large, roughly circular alteration zone, approximately 1.3km in diameter. The overall size is commensurate with epithermal and porphyry deposits in this region and vicinity.

Cerro Ccarhua and Cerro Vicuña are considered highly prospective for Au-Ag-Cu epithermal and Au-Ag-Cu porphyry mineralisation. Further work has been strongly recommended (Refer below).

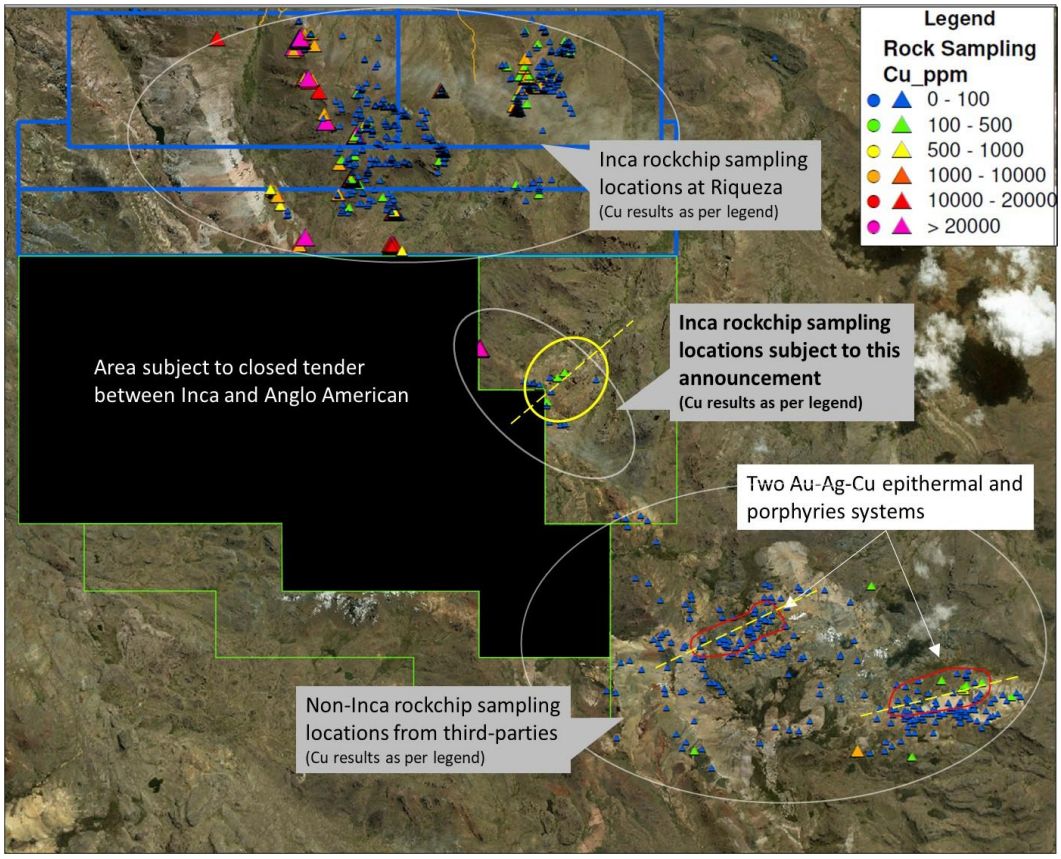


Figure 1 **ABOVE:** Satellite sample location plan showing the areas south of Riqueza, including the contested area (blacked out) and the two uncontested concessions (green solid lines). Rockchip sample regimes include those taken by Inca at Riqueza (within the topmost oval shape), samples taken by Inca 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).

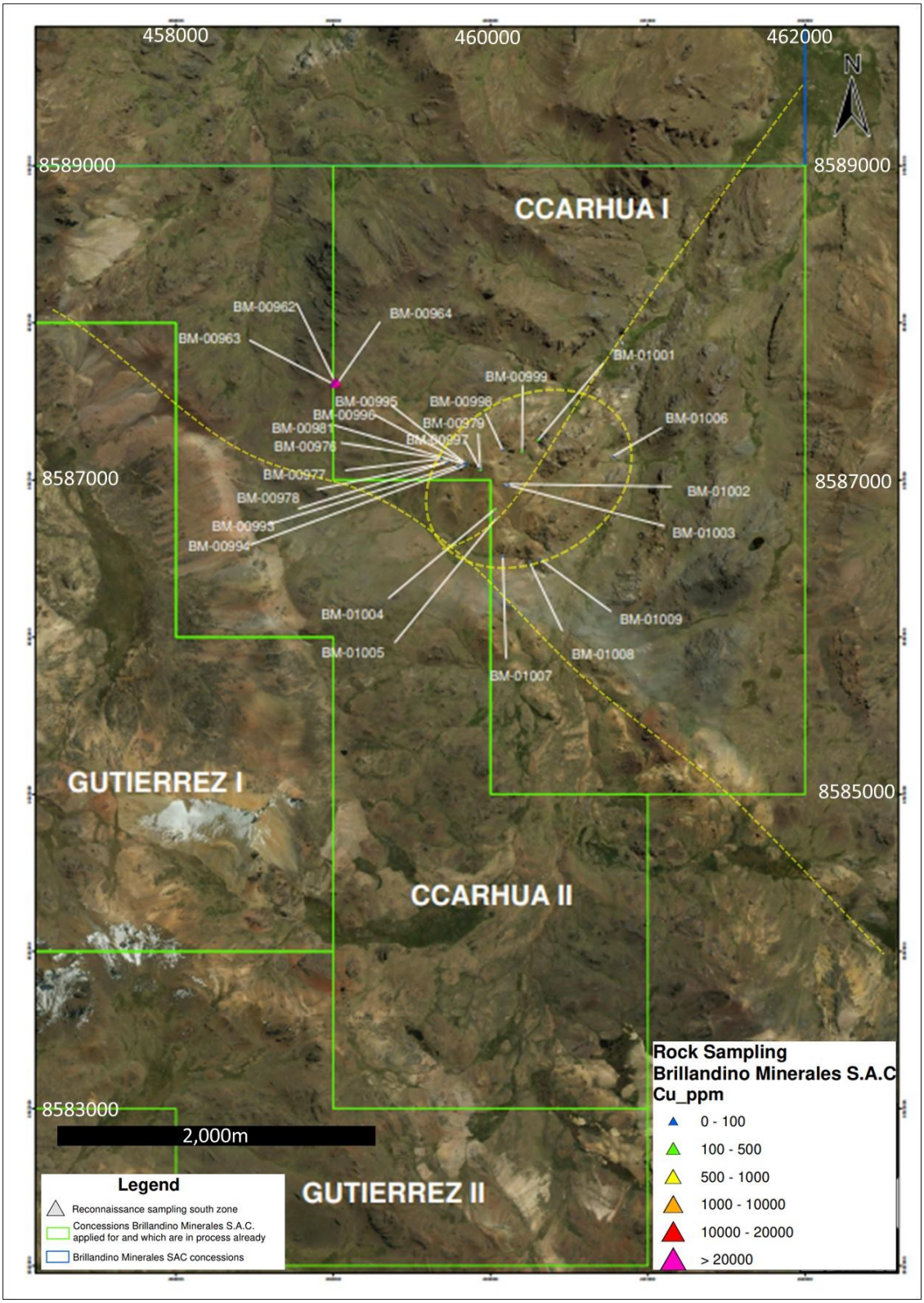


Figure 2 **ABOVE:** Satellite location plan showing rockchip sample locations and Cu geochemical results. Also shown are the traces of the alteration zone at Cerro Ccarhua and a regional lineament which is part of the NW-SE Chonta Fault System.



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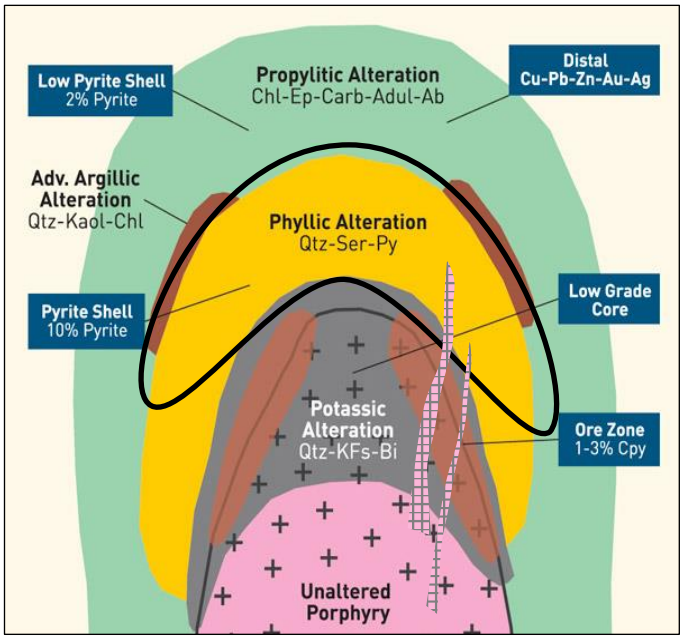


Figure 3 **LEFT:** Schematic cross section model of a Cu-porphyry system showing the alteration zones. The phyllic alteration zone (yellow colour) is relatively close to the ore-zone(s) of the porphyry system and comprises quartz, sericite, and pyrite (up to 10%). The alteration assemblage at Cerro Ccarhua and the occurrence of a small porphyry intrusion (which may represent a finger-like extension from the main body – added to the Cu-porphyry model) indicates the possible proximity of the large porphyry at depth, below Cerro Ccarhua.

### *Next Steps South of Riqueza*

Low-cost mapping and sampling will be conducted at Cerro Ccarhua and Cerro Vicuña as an interim program prior to drilling commencing at Riqueza. The ridge-top mapping and sampling was the preferred method for reconnaissance. More detailed mapping and sampling is now planned in December and January to focus on the known mineralisation and to cover areas, especially areas within satellite anomalies, that have not been traversed to date.

Additional mapping and sampling will also occur at Inca's uncontested Gutierrez II mining concession application area. None of the planned exploration south of Riqueza will cause delays to the Company's FTA drill permit application.

### *FTA Drill Permit Update*

Progress continues with the evaluation by the MINEM of our FTA drill permit application. Other than progress itself, no material developments have occurred since our latest detailed update of 10 November 2020 in respect to the FTA.

### *Inca-Anglo American Mining Concession Applications and BHP in the Area*

In a previous ASX announcement (18 November 2020), the Company reported that it and Anglo American had applied for four mining concessions over the same ground. The Company also reported the application of two earlier mining concessions in the approximate same area that were not affected by completing applications.

The six applications that have been lodged by Inca include:

- 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



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The Ccarhua I mining concession, the subject of mapping and sampling results of this announcement, and Gutierrez II, are not contested. These are anticipated to be granted in March-April next year.

The northwest-southeast trending epithermal-porphyry-skarn mineral belt in the vicinity of Riqueza is book-ended by the Bethania porphyry system to the north and the Huancullo porphyry system to the south (highlighted in Figure 4). The ground between is predominantly held by Inca, and, subject of the tender, possibly Anglo American. To the south, BHP owns three projects, each targeting satellite image/alteration anomalies (Figure 4).

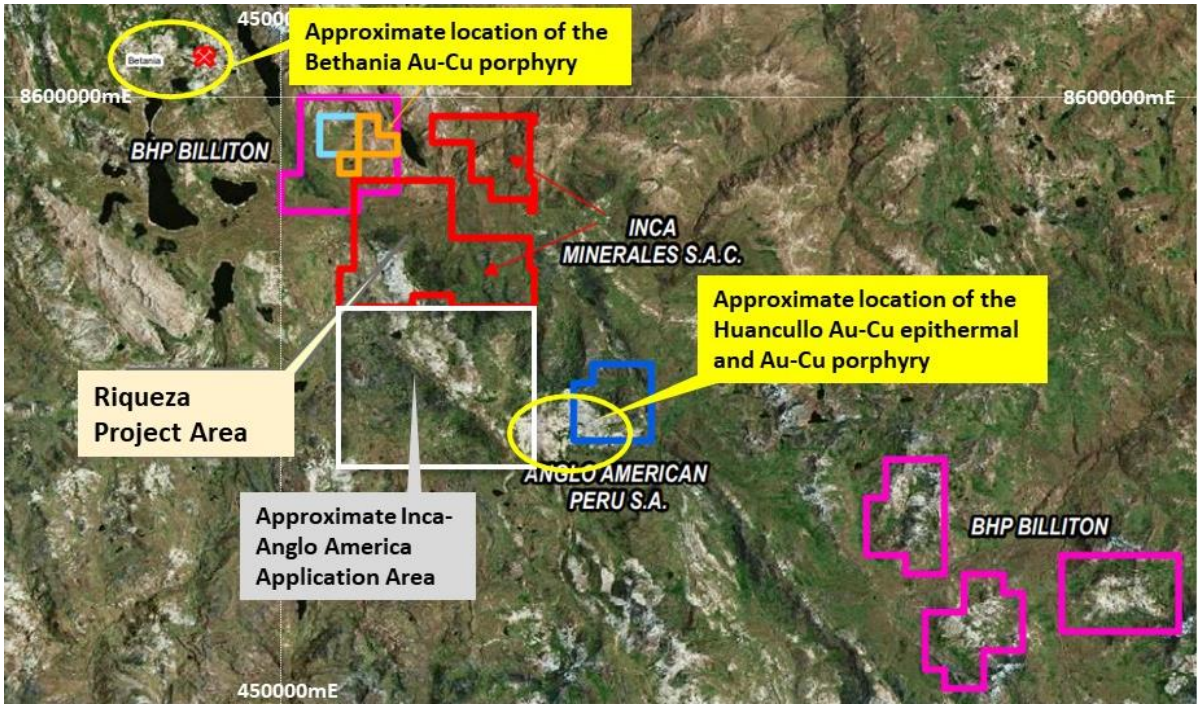


Figure 4 **ABOVE:** Mining concessions on online satellite image showing the Riqueza project (red lines), existing BHP concessions (pink lines), existing Anglo American concessions (blue lines), the location of the Huancullo gold-copper epithermal and gold-copper porphyryies(circled yellow), the Bethania gold-copper porphyry and the general area subject to Inca-Anglo American applications (solid white line frame).

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### *Forward Looking Statement*

The information in this report contains forward looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and are believed to have a reasonable basis at the time of inclusion in this report. These statements reflect current expectations, intention and/or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and/or strategies described in this report. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

### *Competent Person Statement*

The information in this report that relates to exploration results and mineralisation for Riqueza located in Peru, is based on information reviewed and compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience, which is relevant to exploration results, the 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 is a fulltime employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.

***Selected Key Words Used in this Announcement*** *(order of appearance and cross reference)*

| | |
|---|---|
| Mineralisation | A general term describing the process or processes by which a mineral or minerals are introduced into a rock (or geological feature such as a *vein*, fault, etc…). In the strictest sense, *mineralisation* does not necessarily involve a process or processes involving *ore-forming minerals*. Nevertheless, *mineralisation* is very commonly used to describe a process or processes in which *ore-forming minerals* are introduced into a rock at concentrations that are economically valuable or potentially valuable. The potential *mineralisation* occurring at Riqueza is *epithermal*, *porphyry* and porphyry-related. |
| Epithermal (Deposit) | A type of deposit that forms as a result of *hydrothermal* processes which occur at temperatures ranging from 50°C to 200°C, and within 1,000m of the Earth's surface. |
| Hydrothermal | Of, or pertaining to "hot water" usually used in the context of *ore-forming* processes. |
| Ore-forming Minerals | Minerals which are economically desirable. |
| Porphyry (Deposit) | A type of *deposit* containing *ore-forming minerals* occurring as disseminations and veinlets in a large volume of rock. The rock is typically porphyritic (a texture of large crystals in a fine groundmass). *Porphyry deposits* are economically very significant. |
| Intrusion (-ive) | An igneous rock, or the process of, the emplacement of magma in pre-existing rock. |
| Skarn (Deposit) | A type of deposit that forms as a result of alteration which occurs when hydrothermal fluids interact either igneous or sedimentary rocks. In many cases, skarns are associated with the intrusion o granitic rocks, especially *Porphyry* intrusions, in and around faults that intrude into a limestone. |
| Deposit | A *deposit* is a naturally occurring accumulation or concentration of metals or minerals of sufficient size and concentration that might, under favourable circumstances, have economic value (Geoscience Australia). It is not a defined term in the JORC Code 2012 for Australasian Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). |
| Channel Sampling | A technique whereby a continuous section of rock is collected for *geochemical* analysis, usually in a perpendicular orientation to *mineralisation*. A single channel sample is typically one metre long in length or shorter. A series of *channel samples* may extend for tens of metres. This technique is often used in trenches or across large expanses of rock outcrop. |
| Rock chip Sampling | An exploration method to obtain *geochemical* data from rock outcrop. This program type is often deployed as part of *reconnaissance* exploration [mapping and sampling] but may also be deployed over targets that are relatively well defined. |
| Reconnaissance | Refers to very early-stage, in some cases, first-pass, [often rock] sampling recording Sampling location, rock type, *structure*, *alteration* and *mineralisation* (if present). |
| Ridge-top Mapping | A method of mapping along the top of prominent ridges that in the Andes provide excellent outcrop conditions and easier and safer access. |
| Ridge-top Sampling | A method of sampling (normally *rockchip* and/or *channel sampling*) along the top of prominent ridges that in the Andes provide excellent outcrop conditions and easier and safer access. |
| Alteration | A process that involves the *alteration* of (change to) a rock, mineral or *mineralisation* by processes involving, but not limited to, the presence of *hydrothermal* fluids. |
| Argillic Alteration | *Alteration* typically associated with *hydrothermal* activities in which clay minerals are produced. |
| Propylitic Alteration | *Alteration* typically associated with *hydrothermal* activities in which epidote, chlorite and calcite are produced. Refer to Figure 3. |
| Phyllic Alteration | *Alteration* typically associated with *hydrothermal* activities in which *quartz*, *sericite* and pyrite are produced. Refer to Figure 3. |
| Quartz | One of the most common minerals on Earth. *Quartz* is often a product of *hydrothermal alteration*. |
| Sericite | A group of white/colourless clay minerals. The presence of *sericite* can indicate the occurrence of *hydrothermal alteration*. In the field *sericite* is often golden in colour. |
| Breccia | Broken or fragmented rock. *Breccia veins* which are common at Riqueza, are narrow fissures containing numerous rock fragments. The rock fragments are called *clasts* and the space around the clasts is called the *matrix*. Often the *matrix* in the *breccia veins* at Riqueza contains the *ore-forming minerals*. |
| Brecciation | A process of a *breccia* being created. |
| Matrix | The fine component of a *breccia*, occurring between the *clasts.* |
| Clasts | The coarse component of a *Breccia.* |
| Ore-forming Minerals | *Minerals* which are economically desirable, as contrasted to *Gangue Minerals*. |
| Gangue Minerals | Valueless minerals in ore. |
| Malachite | A hydrated copper oxide with a chemical formula: $Cu2(CO_3)(OH)_2$; 57.48% Cu mol weight. |
| Azurite | A hydrated copper oxide with a chemical formula: $Cu3(CO_3)_2(OH)_2$; 55.31% Cu mol weight. |

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|---|---|
| Chrysocolla | A hydrated copper aluminium oxide with a chemical formula: $(Cu,Al)_2H_2Si_2O_5(OH)_2.n(H20)_2$; 33.86% Cu mol weight. |
| Barite/Baryte | A barium sulphate mineral with the chemical formula $BaSO_4$. |
| Calcite | A common carbonate mineral with the chemical formula $CaCO_3$. |
| Fe-oxides | A group of oxide minerals containing iron (Fe), including but not limited to *haematite*, limonite, and goethite. |
| Mn-oxides | A group of oxide minerals containing manganese (Mn), including but not limited to pyrolusite, franklinite, jacobsite. |
| Vein | A tabular or sheet-like form of mineralisation, often resulting from in-filling a vertical or near-vertical fracture. They often cut across *Country Rock*. |
| Veinlet | A small and narrow mineral filling of a fracture in country rock that is tabular or sheet-like in shape. *Veinlets* are narrow versions of veins. |
| Structure | A very broad and widely used geological term used to describe linear features such as geological faults, lineaments, or *veins*. |
| Fault | A surface or zone of rock fracture along which there has been displacement. |
| Lineament | A straight or generally curved, lengthy feature of the Earth's crust, generally seen on satellite images or interpreted in geophysical interpretive images. Lineaments may reflect *structures* and/or *faults*. |
| Country Rock | Rock that encloses or is cut by *mineralisation*. And more broadly, rock that makes up the geology of an area. |
| Geophysics(-ical) | An exploration method using instruments to collect and analyse properties as magnetics, radioactivity, gravity, electronic conductivity, etc. Instruments can be located on surface (ground survey) or above the ground (*airborne* survey). |
| Airborne | Said of a *geophysical* survey in which the *geophysical* tool is above the ground. |
| Geochemistry(-ical) | The study of the distribution and amounts of the chemical elements in minerals, ores, rocks, soils, water and the atmosphere. |

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# Appendix 1

The following information is provided to comply with the JORC Code (2012) exploration reporting requirements.

## SECTION 1 SAMPLING TECHNIQUES AND DATA

### Criteria: Sampling techniques

**JORC CODE Explanation**

*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or hand-held XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*

**Company Commentary**

This announcement refers to a reconnaissance mapping and sampling program (mapping and 24 sample assay results) conducted within the Company's Ccarhua I mining concession application area. It is clearly stated that the mining concession is not currently granted. The 24 samples are surface rockchip samples taken during a ridge-top mapping and sampling program.

**JORC CODE Explanation**

*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*

**Company Commentary**

No measurement tool or system were used in the reconnaissance mapping and sampling program the subject of this announcement.

**JORC CODE Explanation**

*Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is a coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*

**Company Commentary**

Industry standard methods were used in the collection of the 24 rockchip samples. Rockchip samples of approximately 2kg in weight were collected from outcrop lengths of between 0.35m and 0.8m long. Composite samples, totalling 2kg in weight covering areas from 1m x 1m to 4m x 4m, were used where continuous sampling was not possible. There was no specific orientation of the sampling.

### Criteria: Drilling techniques

**JORC CODE Explanation**

*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*

**Company Commentary**

No drilling or drilling results are referred to in this announcement.

### Criteria: Drill sample recovery

**JORC CODE Explanation**

*Method of recording and assessing core and chip sample recoveries and results assessed.*

**Company Commentary**

No drilling or drilling results are referred to in this announcement.

**JORC CODE Explanation**

*Measures taken to maximise sample recovery and ensure representative nature of the samples.*



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**Company Commentary**

No drilling or drilling results are referred to in this announcement.

**JORC CODE Explanation**

*Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*

**Company Commentary**

No drilling or drilling results are referred to in this announcement.

### Criteria: Logging

**JORC CODE Explanation**

*Whether core and chip samples have been geologically and geo-technically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*

**Company Commentary**

No drilling or drilling results are referred to in this announcement.

**JORC CODE Explanation**

*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography*

**Company Commentary**

No drilling or drilling results are referred to in this announcement.

**JORC CODE Explanation**

*The total length and percentage of the relevant intersections logged.*

**Company Commentary**

No drilling or drilling results are referred to in this announcement.

### Criteria: Sub-sampling techniques and sample preparation

**JORC CODE Explanation**

*If core, whether cut or sawn and whether quarter, half or all core taken.*

**Company Commentary**

No drilling or drilling results are referred to in this announcement.

**JORC CODE Explanation**

*If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*

**Company Commentary**

No drilling or drilling results are referred to in this announcement.

**JORC CODE Explanation**

*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*

**Company Commentary**

Rockchip sampling followed industry best practice.

**JORC CODE Explanation**

*Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.*

**Company Commentary**

No sub-sampling procedures were undertaken.



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**JORC CODE Explanation**

*Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*

**Company Commentary**

The orientations of the rockchip outcrop channels were aligned perpendicular to the visible zone of mineralisation.

**JORC CODE Explanation**

*Whether sample sizes are appropriate to the grain size of the material being sampled.*

**Company Commentary**

The sample sizes are adequate in terms of the nature and distribution of mineralisation visible in the outcrop.

**Criteria: Quality of assay data and laboratory tests**

**JORC CODE Explanation**

*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*

**Company Commentary**

The analytical assay technique used in the elemental testing of the rockchip samples for non-Au was 4-acid digestion and HCl leach, which is considered a complete digestion for most material types. Elemental analysis was via ICP and atomic emission spectrometry. Fire Assay ICP-AES finish (for Au). These methods are considered appropriate for soil geochemical orientation programs.

**JORC CODE Explanation**

*For geophysical tools, spectrometers, hand-held XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*

**Company Commentary**

N/A – No geophysical tool or electronic device was used in the generation of the rockchip sample results other than those used by the laboratory in line with industry best practice.

**JORC CODE Explanation**

*Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*

**Company Commentary**

Blanks, duplicates and standards were used as standard laboratory procedures. The Company also entered blanks, duplicates and standards as an additional QAQC measure.

**Criteria: Verification of sampling and assaying**

**JORC CODE Explanation**

*The verification of significant intersections by either independent or alternative company personnel.*

**Company Commentary**

The sample assay results are independently generated by SGS Del Peru (**SGS**) who conduct QAQC procedures, which follow industry best practice.

**JORC CODE Explanation**

*The use of twinned holes.*

**Company Commentary**

No drilling or drilling results are referred to in this announcement.

**JORC CODE Explanation**

*Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.*

**Company Commentary**

Primary data (regarding assay results) was supplied to the Company from SGS in two forms: Excel and PDF form (the latter serving as a certificate of authenticity). Both formats were captured on Company laptops/desktops/iPads which are backed up from time to time. Following critical assessment (e.g. price sensitivity, *inter alia*), when time otherwise permits, the data was entered into a database by Company GIS personnel.

**JORC CODE Explanation**

*Discuss any adjustment to assay data.*

**Company Commentary**

No adjustments were made.

**Criteria: Location of data points**

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**JORC CODE Explanation**

*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*

**Company Commentary**

The sample locations were determined using hand held GPS.

**JORC CODE Explanation**

*Specification of the grid system used.*

**Company Commentary**

WGS846-18L.

**JORC CODE Explanation**

*Quality and adequacy of topographic control.*

**Company Commentary**

Topographic control was achieved via the use of government topographic maps, in association with GPS.

**Criteria: Data spacing and distribution**

**JORC CODE Explanation**

*Data spacing for reporting of Exploration Results.*

**Company Commentary**

The samples the subject of this announcement were collected during a ridge-top mapping and sampling program. Sample distribution is therefore biased towards ridge-tops. Ridge-tops do not represent a bias in terms mineralisation or alteration. Samples were taken along ridge-tops when mineralisation and/or alteration was visible. In this sense, sampling is biased towards visible mineralisation and alteration. This is in line with the purposes of reconnaissance mapping and sampling, where the purpose is to record and quantify new forms of mineralisation.

**JORC CODE Explanation**

*Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*

**Company Commentary**

No grade continuity, Mineral Resource or Ore Reserve estimations are referred to in this announcement.

**JORC CODE Explanation**

*Whether sample compositing has been applied.*

**Company Commentary**

Sample compositing at the time of sampling was applied at 12 sample locations.



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**Criteria: Orientation of data in relation to geological structure**

**JORC CODE Explanation**

*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*

**Company Commentary**

The samples the subject of this announcement were taken where mineralisation and/or alteration was visible. In this sense, sampling is biased towards visible mineralisation and alteration. No relationship to structure was noted.

**JORC CODE Explanation**

*If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*

**Company Commentary**

No drilling results are referred to in this announcement.

**Criteria: Sample security**

**JORC CODE Explanation**

*The measures taken to ensure sample security.*

**Company Commentary**

Sample security was managed by the Company in line with industry best practice.

**Criteria: Audits and reviews**

**JORC CODE Explanation**

*The results of any audits or reviews of sampling techniques and data.*

**Company Commentary**

Where considered appropriate, assay data is independently audited. None were required in relation to assay data subject of this announcement.

## SECTION 2 REPORTING OF EXPLORATION RESULTS

**Criteria: Mineral tenement and land tenure status**

**JORC CODE Explanation**

*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*

**Company Commentary**

Tenement Type: Peruvian Mining Concession application, Ccarhua I.

Ownership: Ccarhua I is owned 100% by the Company.

**JORC CODE Explanation**

*The security of the land tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*

**Company Commentary**

The Ccarhua I concessions is an application only. The application is in good standing at the time of writing.

**Criteria: Exploration done by other parties**

**JORC CODE Explanation**

*Acknowledgement and appraisal of exploration by other parties.*

**Company Commentary**

This announcement does not refer to exploration conducted by previous parties.



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**Criteria: Geology**

**JORC CODE Explanation**

*Deposit type, geological setting and style of mineralisation.*

**Company Commentary**

The geological setting of the area is that of a gently SW dipping sequence of Cretaceous limestones, Tertiary "red-beds" and volcanics on a western limb of a NW-SE trending anticline; subsequently affected by an intrusive rhyolite volcanic dome believed responsible for a series of near vertical large scale structures and multiple and pervasive zones of epithermal related Au-Cu-Ag-Mn-Zn-Pb mineralisation.

**Criteria: Drill hole information**

**JORC CODE Explanation**

*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*

- *Easting and northing of the drill hole collar*
- *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.*
- *Dip and azimuth of the hole.*
- *Down hole length and interception depth.*
- *Hole length.*

**Company Commentary**

No drilling or drilling results are referred to in this announcement.

**JORC CODE Explanation**

*If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*

**Company Commentary**

No drilling or drilling results are referred to in this announcement.

**Criteria: Data aggregation methods**

**JORC CODE Explanation**

*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations shown in detail*

**Company Commentary**

No weighted averages, maximum/minimum truncations and cut-off grades were applied to assay reporting in this announcement.

**JORC CODE Explanation**

*The assumptions used for any reporting of metal equivalent values should be clearly stated.*

**Company Commentary**

No metal equivalents are referred to in this announcement.

**Criteria: Relationship between mineralisation widths and intercept lengths**

**JORC CODE Explanation**

*These relationships are particularly important in the reporting of Exploration Results.*

*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*

*If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known.')*



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**Company Commentary**

The orientation of the visible mineralisation encountered in the outcrop that were sampled and the subject of this announcement are not known. The sample dimensions do not therefore necessarily relate to the true-widths of the actual mineralisation.

**Criteria: Diagrams**

**JORC CODE Explanation**

*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not limited to a plan view of drill hole collar locations and appropriate sectional views*

**Company Commentary**

Plans are provided showing the position of the samples subject of this announcement.

**Criteria: Balanced reporting**

**JORC CODE Explanation**

*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*

**Company Commentary**

The Company believes the ASX announcement provides a balanced report of its exploration results referred to in this announcement.

**Criteria: Other substantive exploration data**

**JORC CODE Explanation**

*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*

**Company Commentary**

This announcement makes reference to 1 previous ASX announcement dated: 18 November 2020.

**Criteria: Further work**

**JORC CODE Explanation**

*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*

**Company Commentary**

By nature of early phase exploration, further work is necessary to better understand the mineralisation appearing in the outcrop subject of this announcement.

**JORC CODE Explanation**

*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*

**Company Commentary**

Plans are provided showing the position of the samples subject of this announcement.

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