INCA MINERALS LTD

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

Quarterly Report

ASX Announcement | 19 April 2021 | ASX: ICG

MARCH 2021 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS:

- Critical permits required for drilling at the Riqueza Project in Peru: the Ficha Techica Ambiental (FTA) granted; and Certificate to Commence Work (or Exploration Permit) granted (remaining Water Permit is expected within a very short timeframe)
- Two highly prospective copper occurrences discovered in the emerging East Tennant Iron Ore Copper Gold (**IOCG**) region in the Northern Territory, with very positive implications for Inca:
    - Middle Island Resources discovers copper mineralisation in surface sampling immediately west of Frewena East; and
    - NTGS-Minex CRC discovers copper mineralisation in drilling on excised ground surrounded by Frewena Far East
- Interim interpretation of Frewena Far East AMAGRAD data identifies numerous magnetic-gravity off-set targets highly prospective for IOCG mineralisation
- Acquisition of the Frewena Frontier Project more than doubles the Company's land-holding in the East Tennant region
- Final geophysical interpretations further highlights porphyry and skarn potential at MaCauley Creek
- $2.8M placement completed to sophisticated investors

"While the December 2020 Quarter was described as a busy pre-launch period for 2021, the March 2021 Quarter can fairly be described as a two-speed take-off! Slow progress for drill permits in Peru effectively stalled drilling at our flagship Riqueza Project in the quarter. The all-important EP was finally granted meaning drilling can now soon begin. The discovery of a 327m down-hole intersection of IOCG-style alteration and mineralisation in a Government-funded drill-hole greatly enhances our NT portfolio. NOW…with greatly enhanced copper credentials, and with heightened Tier-1 scale prospectivity across our portfolio, exploration pace is gathering, and anticipation is building—not only in Peru but also in Australia for what could well be a transformational period for Inca."

Inca Minerals Managing Director, Mr Ross Brown.

SUMMARY OF ACTIVITIES

At the time of writing, the Company has very nearly completed its drill permit requirements with the granting of the key EP drill permit for its flagship Riqueza Project in Peru. In Australia, the discovery of significant visual copper mineralisation in a Government-funded hole NDIBK04, located on excised ground at the Company's Frewena Far East Project in the Northern Territory, was a stand-out exploration highlight. This breakthrough development was punctuated with news of three key tenements making up the Frewena Group Project being granted, namely Frewena Fable (North), Frewena East and Frewena Far East. The Company also acquired the Frewena Frontier Project, which effectively doubles the Company's landholding in this emerging IOCG region.

ASX Code: ICG
Shares on Issue: 403.4M
Market Capitalisation: A$44.4M (at 11c)
ABN 36 128 512 907

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PROJECT ACTIVITIES

PERU – Riqueza

Permitting

The Company's Ficha Técnica Ambiental (**FTA**) drill permit was granted by Peru's Ministry of Energy and Mines (**MINEM**) in mid-January. This represented a material step forward in the pre-drilling permit process. The Company then submitted its Certificate to Commence Work (also known as an Exploration Permit – **EP**) and Water Permit.

For various unforeseen reasons, an automatic approval (a 5-business day period) of the EP was not afforded the Company. A more interactive assessment process was implemented by the MINEM resulting in a considerable lengthening of the EP grant period. As a material post quarter development, **the EP is now granted.**

The NE Area Drill Program

During the March 2021 quarter, the Company reaffirmed details of its upcoming drill program for the NE Area of Riqueza.

A total of 14 holes for 6,070m of diamond drilling are planned for the NE Area (Table 1). At an average depth of 433.5m, the holes will test eight specific targets within two "mega-targets". This program, outlined in the September 2020 Activities Report, represents a modification of an earlier program (described in ASX announcement of 17 August 2020) of 11 holes for 5,520m across seven targets. The increased number of holes and increased metres is designed to accommodate additional targets and to improve intersections of targets. No further changes were made to the program during the March 2021 quarter.

The 11 drill targets of the NE Area can be summarised as all being related to two interpreted porphyry systems. Each porphyry represents a "mega-target" within which multiple porphyry, skarn and carbonate replacement targets occur.

The broad parameters of the NE Area drill program are as follows:

- NE Area FTA program metres proposed: 6,070m (previous total 5,520m)
- NE Area FTA program holes proposed: 14
- NE Area average hole depth: 433m
- NE Area FTA program targets covered: 8
- NE Area FTA program targeted mineralisation: Gold-silver-copper porphyry
  Copper-zinc skarn
  Silver-lead-zinc carbonate replacement
- NE Area FTA program forecast commencement: Early-May 2021
- NE Area FTA program forecast duration: Estimated 4-5 months from start date

Platform	Hole_ID	EAST	NORTH	Elevation	Dip	Azimuth	Depth (m)
RP01	RP01	459292.4	8595914.7	4432.5	-60	315	750
RP02	RP02	459658.0	8595827.1	4346.1	-60	0	380
RP03	RP03	459731.7	8595671.3	4312.9	-60	0	450
RP04	RP04	459955.6	8595831.3	4259.5	-60	0	380
RP05	RP05	460174.4	8596278.6	4177.9	-60	90	220
RP06	RP06	460788.6	8596244.9	4376.0	-60	90	600
RP07	RP07	460763.2	8596058.0	4363.0	-60	90	700
RP08	RP08	460900.8	8595328.0	4231.9	-60	0	560
RP09	RP09	461444.9	8595791.5	4353.4	-60	90	450
RP31	RP31	460513.8	8596474.1	4186.0	-90	0	450
RP41	RP41	461280.0	8596601.0	4502.2	-50	270	250
RP42	RP42	460984.8	8595895.4	4394.0	-55	150	250
RP43	RP43	461370.5	8595895.4	4349.3	-60	270	400
RP44	RP44	460440.7	8596278.2	4189.4	-60	270	230
							6,070

***Table 1**: Drill-hole parameters of the NE Area drill program.*

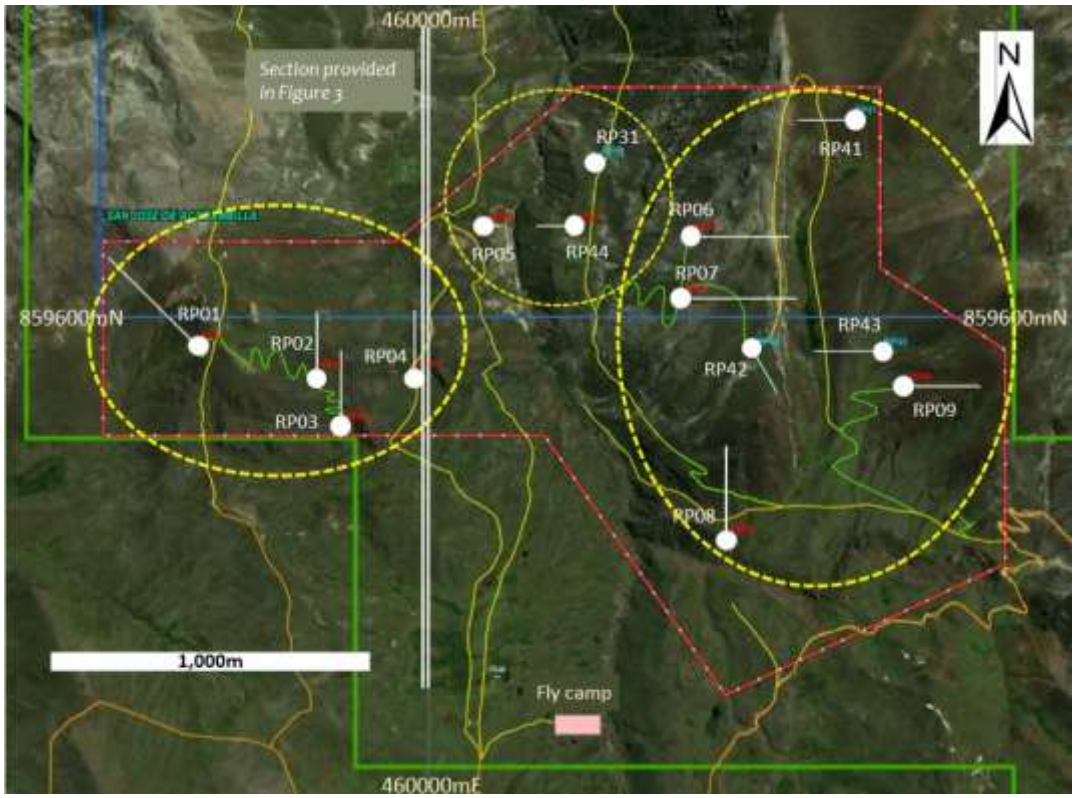

***Figure 1**: Drill hole location plan of the NE Area of Riqueza. Refer to Table 1 for drill hole coordinates. The hole collar positions are marked by white dots. The hole directions (2D projections on the page) are marked by solid white lines. There are three drill hole groupings, marked by dashed yellow lines. The groupings represent loosely defined mega-target objectives, the two flanking centres – porphyry targets and the centre grouping, skarn and/or carbonate replacement or even porphyry-extension targets.*

AUSTRALIA – Frewena Group Project

NTGS-Minex CRC Copper Discovery

During the quarter, results from the National Drilling Initiative (**NDI**) 10-hole stratigraphic drilling program were released. Conducted by Geoscience Australia (**GA**) in the East Tennant region of the Northern Territory, the program was designed to increase stratigraphic knowledge across this under-explored region of inland Australia and to evaluate the potential for large-scale forms of mineralisation, including but not limited to IOCG systems. The holes directly relevant to Inca are NDIBK01 and NDIBK04.

Both NDIBK01 and NDIBK04 intersected significant intervals of sulphide mineralisation with IOCG affinities. In a second round of data-release in the quarter the true magnitude of the results – in particular NDIBK04 – came to light.

***Figure 2**: Example of a copper mineralised core from NDIBK04, depth 251m.*

Detailed Government visual logging of NDIBK04 has confirmed the presence of **widespread hydrothermal alteration and sulphide mineralisation over a down-hole interval of 326.8m from 89.5m to 416.3m (end-of-hole or EOH)**. Importantly, the concentration of copper mineralisation – including the ore-forming minerals chalcopyrite and bornite – appears to increase in abundance from 250m depth to the EOH.

Critically, and of overwhelming importance to Inca, the geological, structural, alteration and mineralisation indicators of NDIBK04 are strongly indicative of IOCG-style mineralisation.

NDIBK04 in Relation to Inca's IOCG Targets

While the area where NDIBK04 was drilled was excised from Inca's Frewena Far East Project, this 327m interval of IOCG-style alteration and mineralisation has important implications for Inca's Frewena Far East Project area, which surrounds this drill hole.

Furthermore, NDIBK04 is located within Inca's own Mount Lamb Prospect. Mount Lamb is defined by a large-scale 18km long magnetic-gravity anomaly, which is itself, part of an even larger system of magnetic-gravity anomalies extending over a 30km strike length within Frewena Far East (Figure 3).

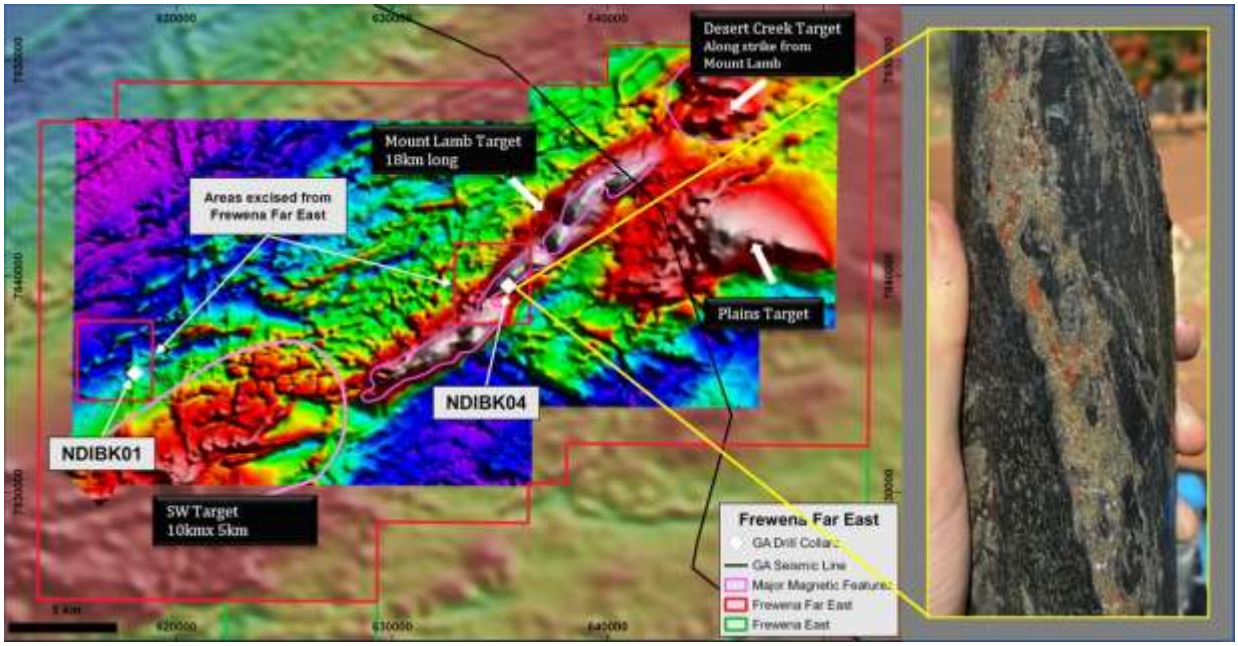

Figure 3: *Regional and detailed TMI image of Frewena Far East showing the location of the MinEx CRC drill-holes NDIBK01 and NDIBK04. MinEx CRC's drilling was undertaken in two areas that are wholly enclosed by Inca's EL 32293 tenement (shown in red outline). The Mount Lamb, Desert Creek, Plains and SW targets are also highlighted.*

Preliminary Interpretation of Government Geophysical Data and Inca's AMAGRAD data

Preliminary independent interpretations of Government geophysics data and Inca's AMAGRAD data during the quarter has identified multiple magnetic and gravity high anomalies with coincident off-set anomaly peaks, likely representing intense hematite and magnetite alteration zones.

Off-set gravity and magnetic geophysical signatures are a characteristic targeting feature for IOCG deposits.

Importantly, these IOCG targets occur on three regionally extensive, SW-NE trending magnetic-gravity ridges (Figure 4), where the intense magnetism is believed to be related to deep-seated large-scale hydrothermal activity affecting host Proterozoic metasedimentary and volcanic rocks located to the east of the Tennant Creek goldfield. In terms of the identified targets:

- IOCG target 1 (IOCG-T1) corresponds to Inca's Roadhouse Target, which is located immediately east of Middle Island's Crosswinds Copper Prospect. This target was recently the subject of a reconnaissance soil sampling and mapping field trip, the results of which are currently being interpreted by the Company. IOCG-T1 is located at the junction of two magnetic high trends.

- IOCG-T2 corresponds to Inca's existing SW Target, and is perhaps the largest to date identified, covering an area of approximately 15km x 10km.
- IOCG-T3 corresponds to Inca's existing Mount Lamb Target, and is also of a large size, approximately 12km x 2.5km. Importantly, a copper mineral-bearing government (Geoscience Australia, "GA") hole NDIBK04 is located right on the same IOCG-T3 target trend (Figure 2).
- IOCG-T4 corresponds to Inca's existing Desert Creek Target. Perhaps the smallest of the IOCG-like targets, it still has an approximate diameter of 3km.
- IOCG-T5 is a new IOCG target that is yet to be named. It straddles Frewena Far East (granted) and a new ELA that makes up the eastern two-thirds of the expanded Frewena East Project. It has an approximate diameter of 5km.

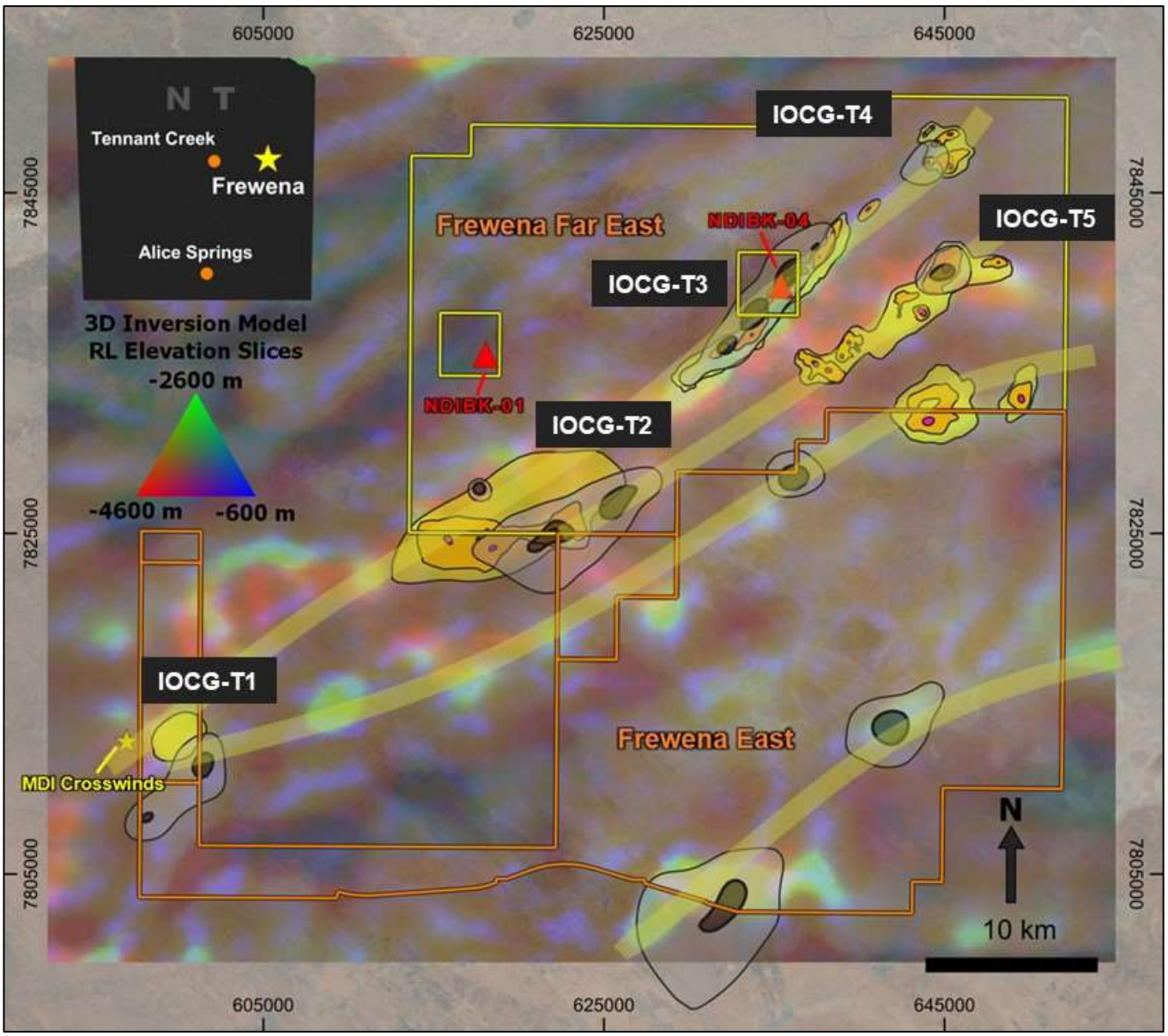

Figure 4: *Regional image of Frewena East and Frewena Far East showing modelled magnetic high responses at source body depth slices extending to 4.6km, overlain by magnetic-gravity ridge trends in pale yellow. Spot magnetic highs are outlined (yellow-orange shapes with solid black lines) and gravity highs are outlined (grey-brown shapes with solid black lines). The magnetic ridges are highlighted as well as MDI's Crosswind Copper Prosect and the government's NDIBK04 "copper hole".*

There are further, yet unnamed IOCG targets at Frewena Far East. The Company's decision to move quickly to acquire the Frewena Frontier Project (see below) was motivated by the findings of the Government drilling and the interpretations of the AMAGRAD of Frewena Far East.

Middle Island Copper Discovery

Towards the end of last year, Middle Island Resources (ASX: MDI) announced the discovery of secondary copper mineralisation hosted in calcrete and silcrete deposits at their Crosswinds Prospect. The copper is in the form of secondary mineralisation that is believed by Middle Island to be derived from possible primary copper occurrences hosted in Cambrian-aged 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.

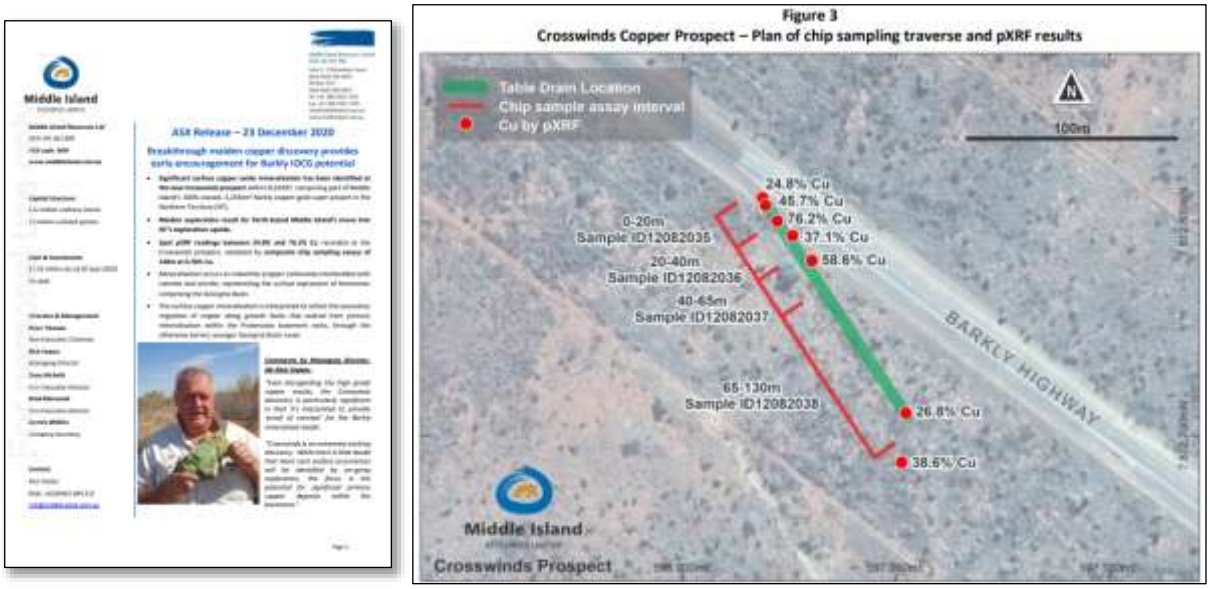

Figure 5*: Middle Island Announcement Front Cover and sample location plan as their Figure 3, showing copper assay results.*

The location of Middle Island's Crosswinds Copper Prospect is directly relevant to Inca and has positive implications for Inca's ground. It occurs 800m west of the Company's Frewena East Project (Figures 4 and 6), and based on geophysical reviews, is believed to occur on the western margin of a large conductivity anomaly and subtle gravity and magnetic anomaly centred on Inca's ground (Figure 6), now referred to as the Roadhouse Target (or **IOCG-T1** – referring to Figure 4).

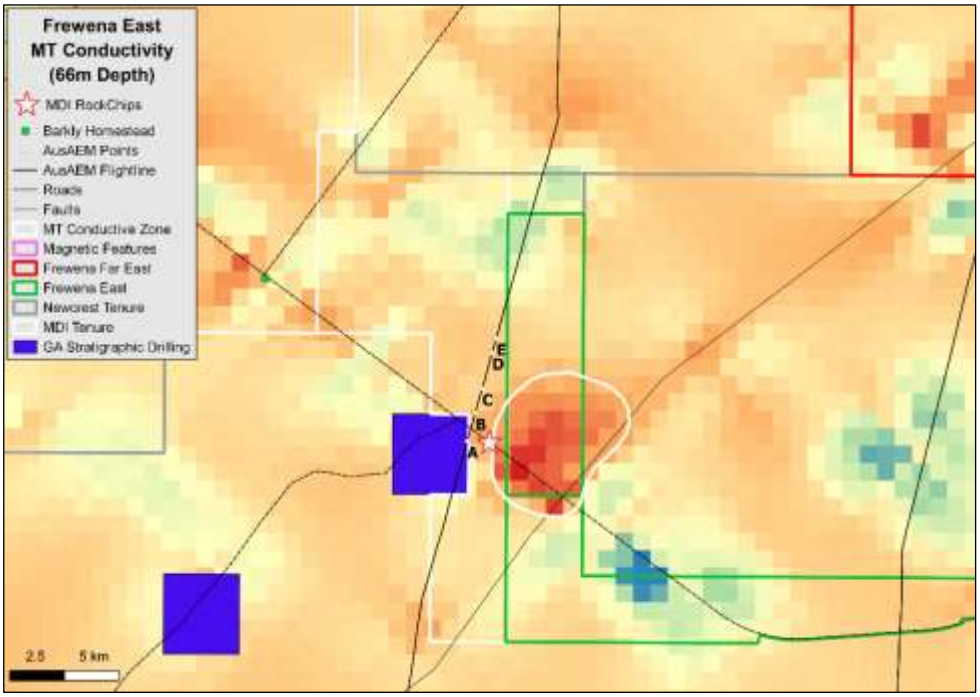

Figure 6: A MT conductivity 66m deep slice (orange-yellow- red highlights) defining the Roadhouse IOCG-T1 Target. The Middle Island Cu occurrence is located with a small white star and emphasised with a white arrow. It sits on the western margin of a large geophysical target (shown by MT magnetics (solid white line). The green lines show the Inca Frewena East outline, the white straight lines (Middle Island), the grey lines (Newcrest).

Inca Acquires the Frewena Frontier Project

Inca acquired the high-value, low-cost IOCG-focused Frewena Frontier Project in April (with the acquisition included in the March 2021 Activities Report as a material development subsequent to quarter-end). Frewena Frontier complements, and significantly expands, the Company's existing Frewena Group Project that consists of Frewena Fable, Frewena East and Frewena Far East, with the acquisition increasing Inca's total land-holding in the district to 4,736km^2 (Figure 7).

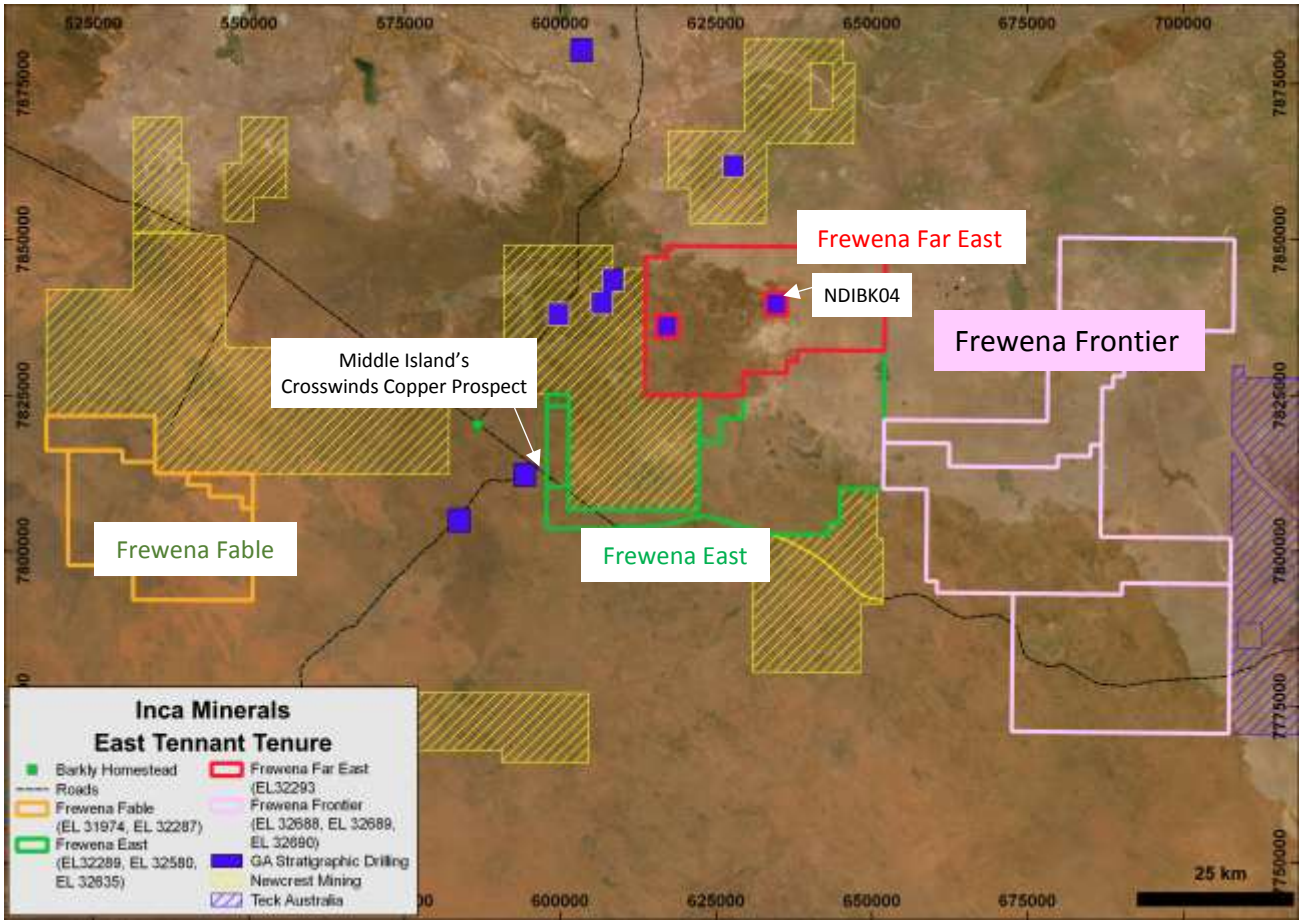

***Figure 7**: Inca's tenure in the East Tennant includes the Frewena Fable, Frewena East, Frewena Far East and the newly acquired Frewena Frontier Projects which, together, form the Frewena Group Project.*

By virtue of this acquisition, Inca's increased tenure now ranks the Company as one of the largest landholders in this emerging IOCG hot-spot, and arguably, the Company with the largest centrally located tenement holding in the exploration focus area.

Frewena Frontier comprises three Exploration Licence Applications (ELA 32688, ELA 32689, and ELA 32690) covering an area of 2,416km^2. This group of tenements is in proximity to the Company's Frewena East and Frewena Far East Projects and immediately west of Teck's project.

The reason for the acquisition of Frewena Frontier was compelling, as it hosts several gravity-magnetic targets that bear a strong resemblance to the copper mineralised gravity-magnetic anomalies at Frewena Far East. Principal among these targets is the 18km long Mount Lamb Prospect.

The northern part of the Project area hosts several compelling, large-scale magnetic-gravity geophysical anomalies that have clear parallels to Inca's Frewena Far East Project (Figure 8). This is important because comparisons to targets with known copper mineralisation, such as Mount Lamb, greatly enhances the prospectivity.

The southern part of the Project area hosts a large interpreted igneous intrusion with an array of gravity and gravity-magnetic geophysical anomalies that appear to ring its margin (Figure 9).

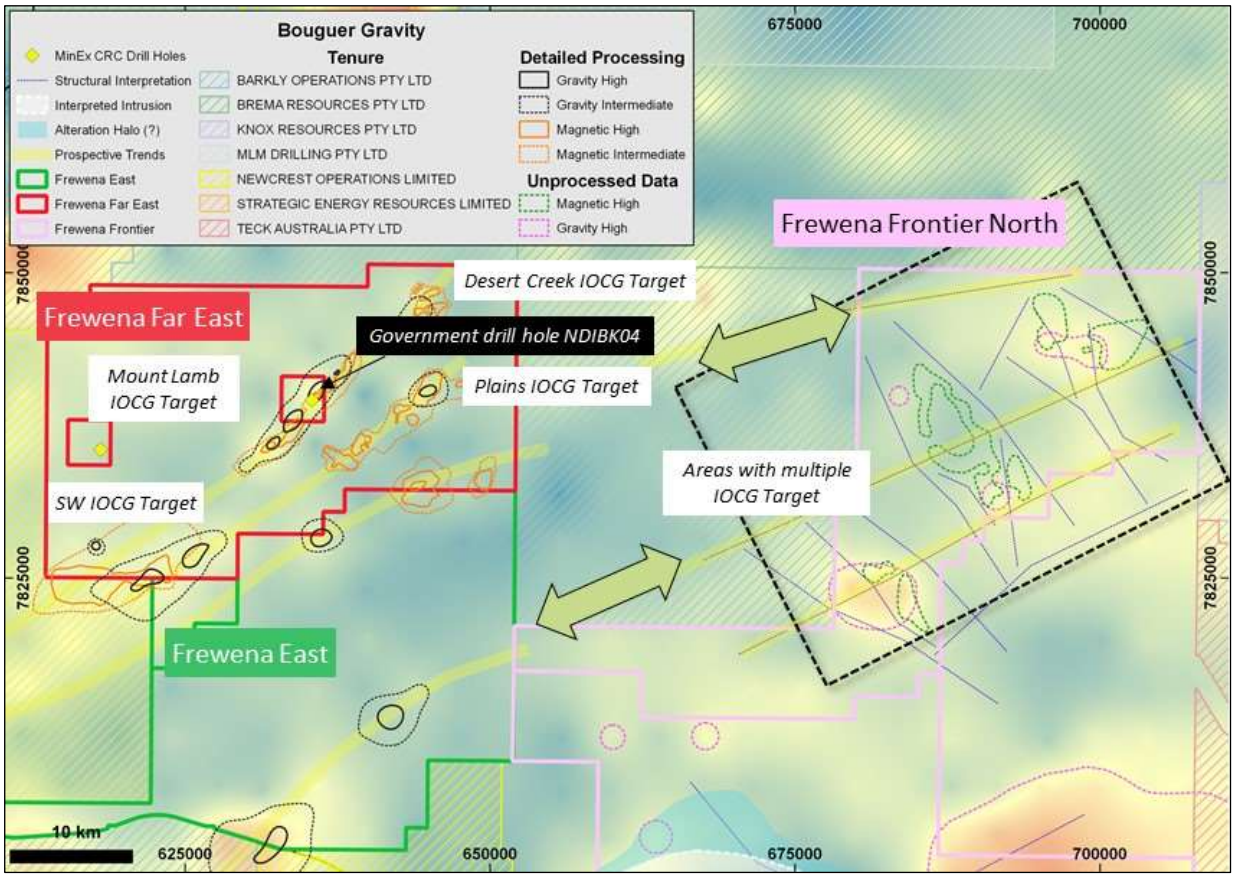

***Figure 8**: Bouguer gravity map of Frewena Frontier (North), Frewena Far East and part of Frewena East. Gravity highs are highlighted (dotted pink lines) as are magnetic highs (dotted green lines) and a basic structural interpretation (dotted blue lines) in Frewena Frontier (North). The hydrothermal-related mag-gravity trends of Frewena Far East and Frewena East (thick transparent yellow lines) align with mag-gravity and interpreted structures of Frewena Frontier (North).*

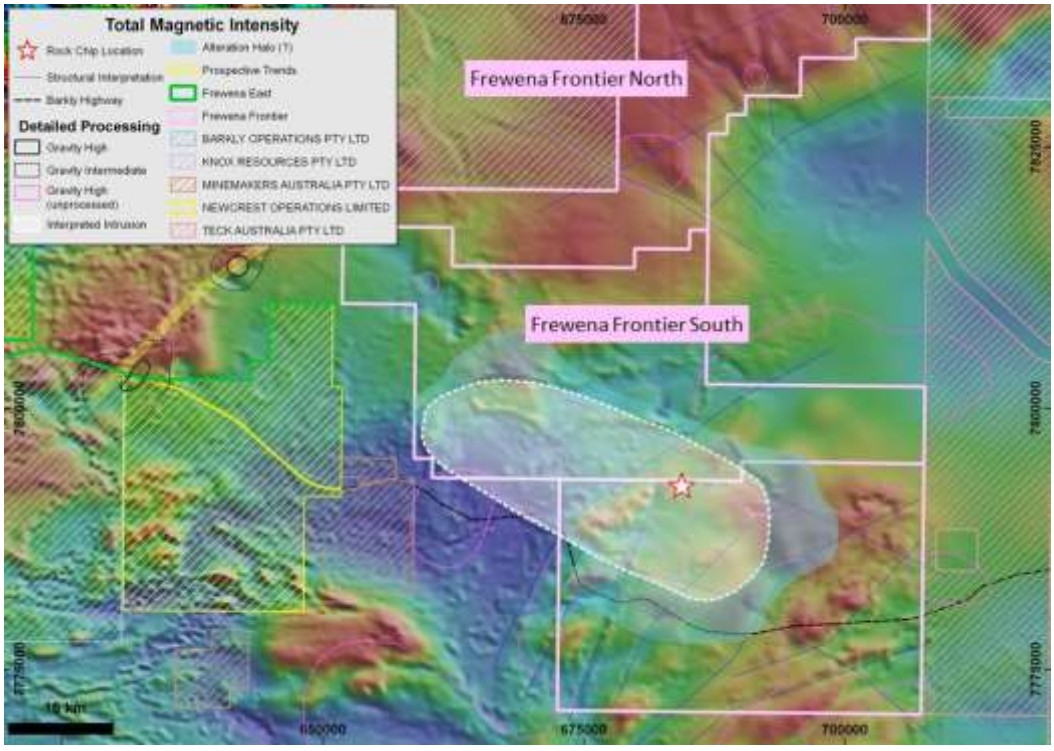

***Figure 9**: Total magnetic intensity map of Frewena Frontier (South) and part of Frewena East. Gravity highs are highlighted (dotted pink lines) and a basic structural interpretation (dotted blue lines). The area is considered prospective for IOCG, intrusion related Cu-Au and/or orogenic Au mineralisation. The white and red star mark the location of a Fe-rich breccia, sampled in 2018.*

Frewena Emerges as a World-Class IOCG Exploration Project

The work completed in 2019-2020 and during the March 2021 quarter has culminated in the Frewena Group Project being recognised as a world-class IOCG exploration project, encompassing numerous high-priority IOCG targets within a centrally located landholding of 4,736km^2.

IOCG is a broad term that includes iron enriched copper-gold mineralisation that can form through several different mechanisms (Figure 10). Common to these different mechanisms is the mixing of hot, metal endowed, reduced fluids from magmatic or metamorphic sources, with cool, oxidised surface waters that leads to metal precipitation and – ideally – ore deposit formation.

Across the East Tennant region, the excellent pre-competitive work led by Geoscience Australia and the Northern Territory Geological Survey has confirmed existence of an extensive, mantle tapping fault network that has allowed metal bearing magmas and fluids to ascend to the near surface environment during the geological past. While the dominant trend of these faults is SW-NE, more subtle secondary and tertiary structure orientations exist that represent accommodation structures resulting from a long lived, multi-episodic structural history.

A central tenet in the formation of IOCG systems, and indeed for most metallic ore deposits, is *ground preparation*☞ that includes fracturing and faulting, leading to weakening of host lithologies and an increase in permeability. Weakening of lithologies can assist magmas to intrude, while increased permeability along faults and fractures is crucial for fluid mixing.

☞ *Ground preparation* is a term to describe the various geological processes that make bedrock susceptible to breaking, generating space and permeability to allow metal-bearing fluids and magmas to rise from below.

Within the Frewena Frontier Project, numerous NW-SE accommodation structures are noted to crosscut the older, more dominant SW-NE trends. Where compelling gravity and magnetic anomalies occur proximal to the intersection of these structures, the potential for IOCG mineralisation increases.

Indeed, the NW-SE structures believed to be essential for the possible emplacement of IOCG systems pervade at Frewena Far East, controlling the Mount Lamb-Plains IOCG targets, while at Frewena Frontier they control the multiple magnetic-gravity IOCG targets and an interpreted large intrusion.

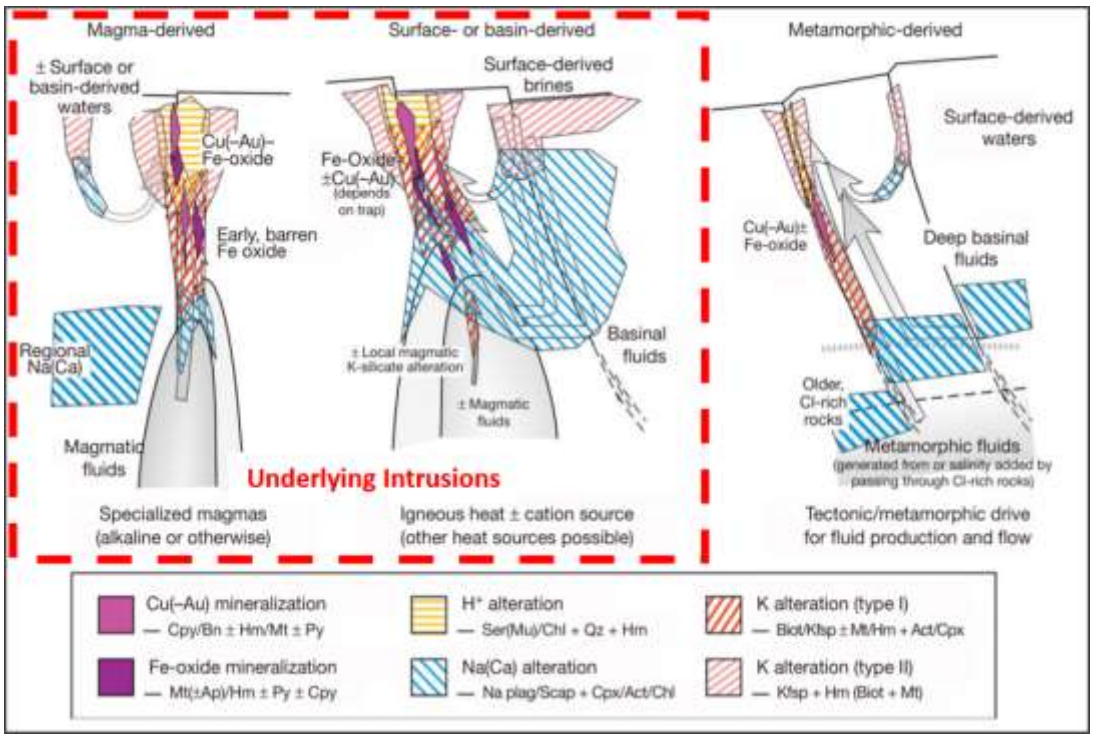

***Figure 10**: Schematic diagrams of different IOCG models includes the Magma-derived and Surface- or basin-derived types where metal-enriched fluids derived from underlying intrusions migrate upwards to mix with surface waters resulting in metal precipitation and ore deposit formation. Ground preparation through extensive faulting is required to allow fluid mixing.*

MaCauley Creek Independent Review of Geophysical Data Amplifies Project Potential

An independent review of geophysical data by a leading specialist consultancy has identified a 5km x 10km porphyry target in the centre of the MaCauley Creek Project area. Now referred to the Brolga Prospect this target is defined by multiple coincident anomalies and hosts prospective characteristics, including gravity and magnetic anomalies and hydrothermal alteration. It hosts numerous known occurrences of porphyry-style mineralisation recorded at historical small-scale mining sites, and in surface sampling and non-Inca drilling.

The independent geophysical review also identified a new, unexplored skarn target in the south-eastern part of the Project area, further strengthening MaCauley Creek's skarn potential. This new target is called the Mount Podge Prospect.

Additional exploration including geophysics (airborne magnetics, ground gravity and induced polarisation survey) is now being assessed to further refine high-quality drill targets across the project.

MaCauley Creek's exploration credentials are now impressive. Tier-1 scale targets include the:

- Mount Brown Prospect: Prospective for epithermal, porphyry and skarn mineralisation.
- Wallaroo Prospect: Prospective for epithermal and porphyry mineralisation.
- Carraway North Prospect: Prospective for epithermal and porphyry mineralisation.
- Western Intrusion Prospect: Prospective for epithermal and porphyry mineralisation.
- Central Intrusion Prospect: Prospective for epithermal and porphyry mineralisation.
- Eastern Intrusion Prospect: Prospective for epithermal and porphyry mineralisation.
- Eckleberg West Prospect: Prospective for epithermal and porphyry mineralisation
- Brolga Prospect: Prospective for epithermal and porphyry mineralisation.
- Mount Podge Prospect Prospective for skarn mineralisation.

A project size comparison (Figure 11) highlights the size of MaCauley Creek compared with the NE Area of Riqueza. Interestingly the entire mineralised intrusive system of Riqueza (7k.5km x 5km) is a similar size to the Brolga Prospect.

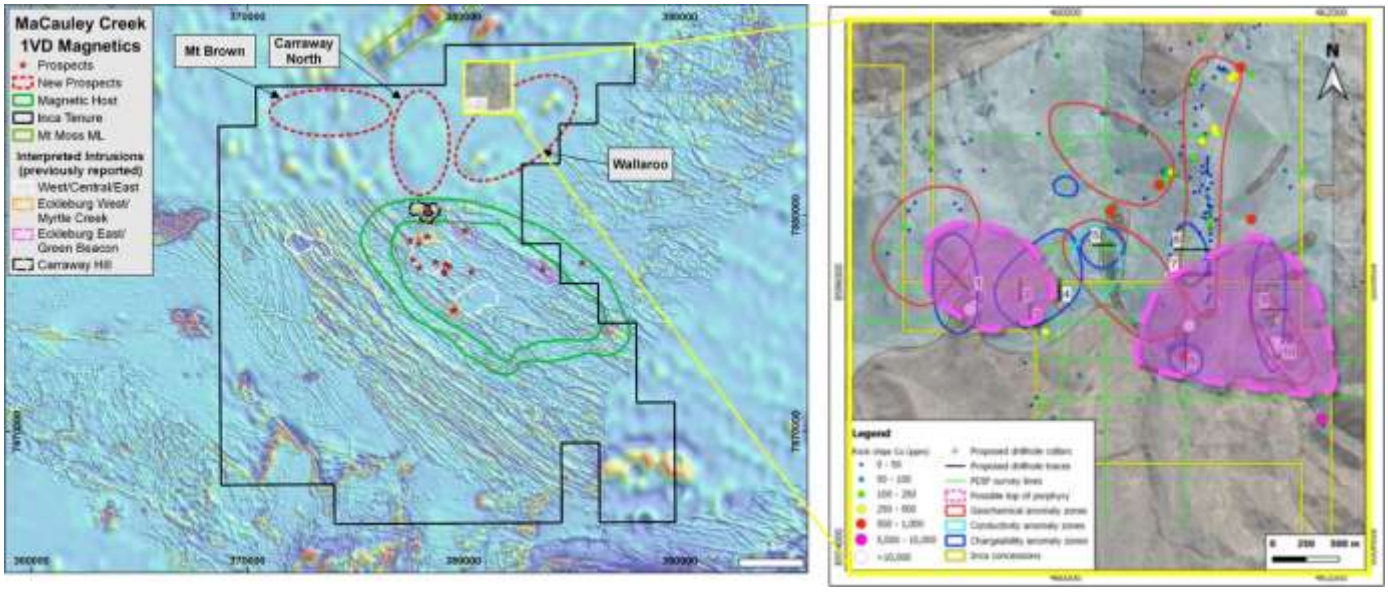

***Figure 11**: A project size comparison between MaCauley Creek and the SE Area of Riqueza. This diagram first appears in ASX announcement dated 28 September 2020.*

Equally important to the prospects outlined above, MaCauley Creek also hosts known porphyry-style mineralisation within "telescoped microgranites" (recorded in non-Inca drilling). "Telescoped" means granite intrusions within granite intrusions. The recently completed geophysics review and interpretation confirms the multi-phase intrusive history of this area. At the Silver Prospecting Area, past non-Inca drilling identifies a down hole 77m interval of 0.14% copper, 30g/t silver, 0.74% lead and 1.03% zinc. The final 17m of this interval includes 0.43% copper, 84g/t silver, 1.67% lead and 2.93% zinc (Figure 12).

The Silver Prospecting Area is located on the margin of the Central Intrusion Prospect and within the recently named Brolga Prospect. It coincides with the recent magnetic anomalies and alteration anomalies (the subject of this announcement).

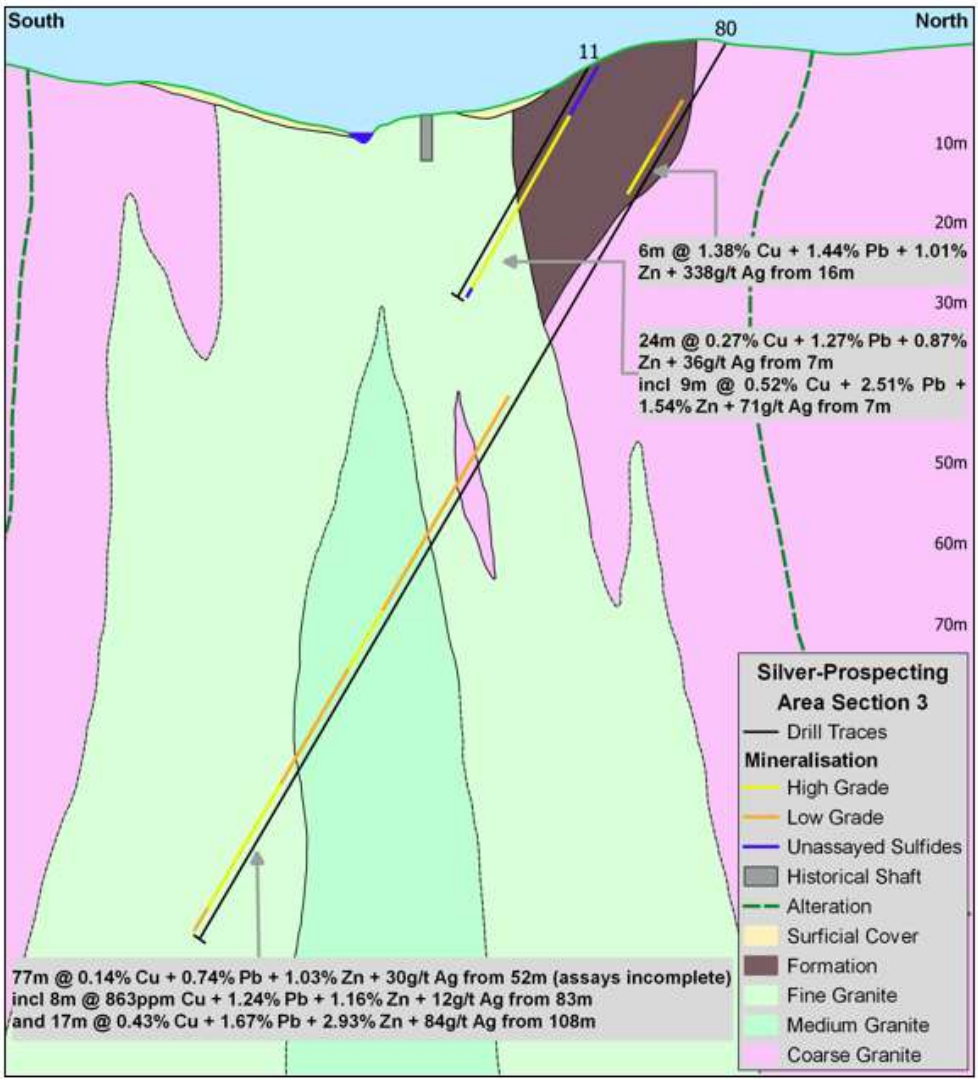

Figure 12**: Geological cross-section of past drilling by North Queensland Mining (hole number 11 & 80) at the Silver-Prospecting Area. Note the granite (dark green) "inside" another granite (light green). This is called telescoping and it is typical of multi-phase intrusive porphyry systems. It is particularly noteworthy that both the granites are mineralised. The Formation (as described in the legend (dark brown)) appears to be a mineralised marginal lithology. **THIS DRILLING AND SAMPLING WAS NOT COMPLETED BY THE COMPANY

CORPORATE ACTIVITIES

Placement

In March 2021, the Company made a small placement of 28 million shares to sophisticated investors (new and existing shareholders) to raise circa $2.8 million. The placement was at 10c, which represents an 85% increase in the share issue price from the prior placement at 5.5c.

Un-marketable/very small holding

At the end of the December 2020 quarter and into the start of the March 2021 quarter, the Company instigated a small parcel sale facility. This was successfully completed reducing the number of shareholders by 675 thus bringing a reduction of registry costs and was finalised in February 2021.

NEXT QUARTER

The June 2021 quarter promises to be an extremely busy and exciting period for the Company, with drilling at Riqueza in Peru now expected to commence in late April-early May.

In the meantime, Inca's Australian projects are rapidly developing, buoyed by Government drilling results, with the Frewena Group Project to be advanced expeditiously through to drilling while maintaining a rigorous approach to exploration. Various forms of airborne and ground geophysics will be undertaken to generate drill targets.

In addition, the final geophysical interpretation from MaCauley Creek Project in Queensland is imminent. MaCauley Creek hosts numerous Tier-1 scale epithermal, porphyry and skarn targets and has the potential to emerge as Inca's "sleeping giant", with equivalent Tier-1 discovery potential to Frewena and Riqueza.

Work will also be progressed on the Jean Elson IOCG-orogenic gold project in the NT, with a site visit planned, in the next two weeks, to both Mt Cornish South and the Camel Creek project areas. In particular, the 500m wide copper-bearing vein swarm at the Ningaloo Prospect and Camel Creek will the subject of further extensive field work in the hope of discovering further outcrop and mineralisation.

This week Inca will be attending the AGES conference at Alice Springs. The key stakeholders of the East Tennant exploration "hotspot" are all expected to be present together with various other groups keen to get involved in the region. The company plans to visually inspect core from Government hole NDIBK04, paying special attention to that part of the hole with IOCG-like alteration and mineralisation.

A recently published tenement activity heat map of Australia is provided below (Figure 13). The plan reveals where in Australia the exploration "hot spots" are located. The hotspots relevant to us are in the East Tennant region where we have the Frewena Group Project, and in the East Arunta region, where we have the Jean Elson, Lorna May, and Hay River projects.

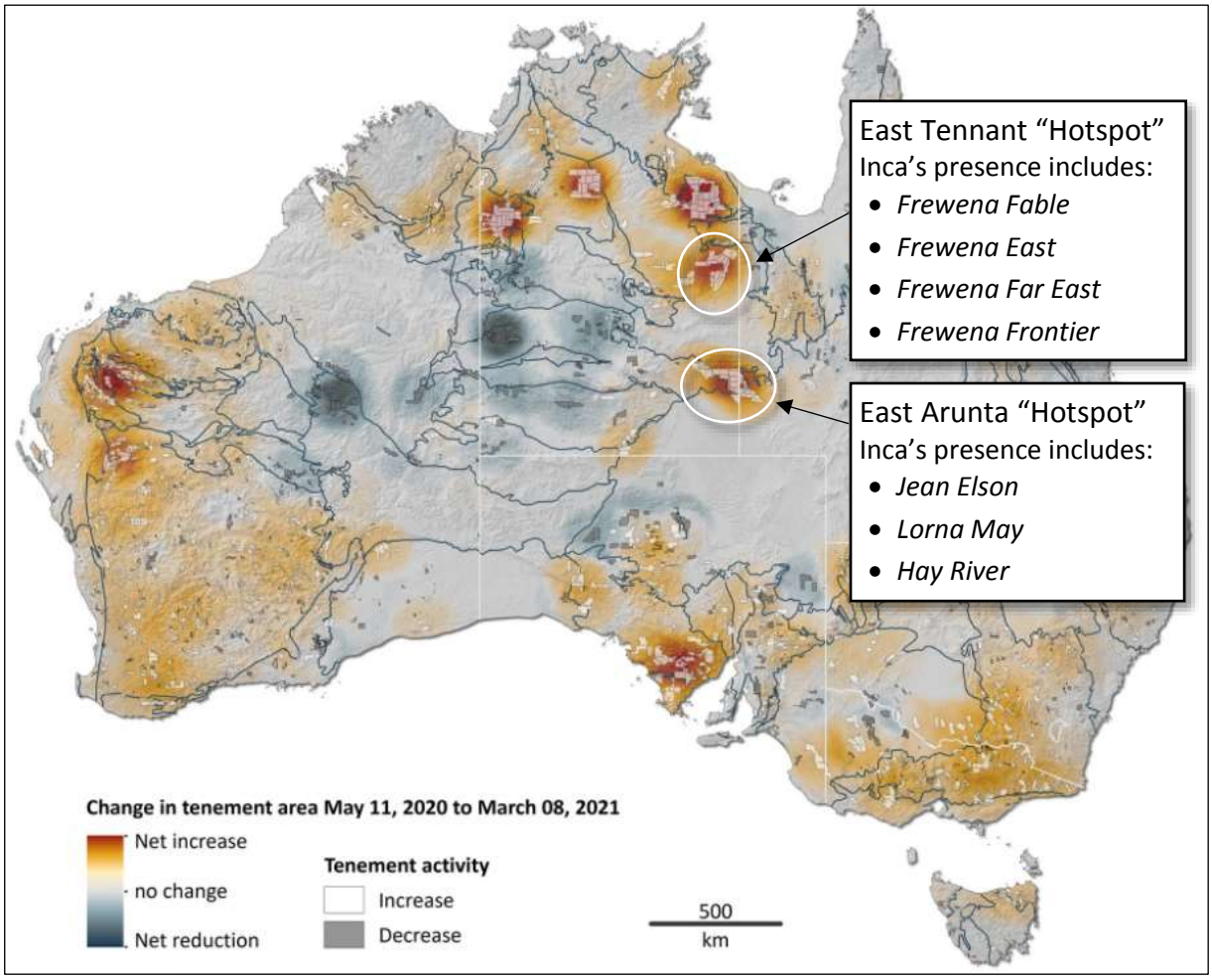

***Figure 13**: Change in tenement heat map of Australia. The red-orange areas are regions with high highs of new tenement applications.*

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For and behalf of Inca

Ross Brown
Managing Director
Inca Minerals Limited

*****

Directors:

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

Company Secretary:

Mal Smartt

Capital Structure (on 6 January 2021):

Shares on issue: 403,412,400
Options ICGOA (Exp 31 October 2022, exercise price 14c): 35,802,744
Options ICGOB (Exp 30 July 2021, exercise price 9c): 57,433,256
Options ICGOC (Exp 31 October 2023, exercise price 20c): 57,433,456

Market Capitalisation (12 April 2021): $50.43 million (Last Quarter: $21.63 million)

Shareholder Information (on 6 January 2021):

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

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 Group, 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, 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.

Inca Minerals Limited Tenement Schedule as at end-March Quarter 2021

Location		Project Name		Project Status	Tenement Number	Ownership	
Country	State	Project Name	Tenement Name				
Peru		Riqueza	Neuva Santa Ria	Granted	10045501	Earning 100%	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		Riqueza South	Ccarhua I	Application		100%	Brillandino Minerals S.A.C.
Peru		Riqueza South	Gutiérrez II	Application		100%	Brillandino Minerals S.A.C.
Peru		Riqueza South	Ccarhua II	Competing		100%	Brillandino Minerals S.A.C.
Peru		Riqueza South	Gutiérrez I	Competing		100%	Brillandino Minerals S.A.C.
Peru		Riqueza South	Occorcocha I	Competing		100%	Brillandino Minerals S.A.C.
Peru		Riqueza South	Occorcocha II	Competing		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 90%	Inca Minerals Limited
Australia	QLD	MaCauley Creek	MaCauley Creek North	Granted	EPM27163	Earning 90%	Inca Minerals Limited
Australia	NT	Frewena Fable	Frewena Fable	Granted	EL31974	Earning 90%	Inca Minerals Limited
Australia	NT	Frewena Fable	Frewena Fable North	Granted	EL32287	Earning 90%	Inca Minerals Limited
Australia	NT	Frewena East	Frewena East	Granted	EL32289	Earning 90%	Inca Minerals Limited
Australia	NT	Frewena East	Frewena East (extension)	Application	EL32580	Earning 90%	Inca Minerals Limited
Australia	NT	Frewena East	Frewena East (dot)	Application	EL32635	Earning 90%	Inca Minerals Limited
Australia	NT	Frewena Far East	Frewena Far East	Granted	EL32293	Earning 90%	Inca Minerals Limited
Australia	NT	Frewena Frontier	Frewerna Frontier North	Application	EL32688	Earning 90%	Inca Minerals Limited
Australia	NT	Frewena Frontier	Frewerna Frontier South Central	Application	EL32689	Earning 90%	Inca Minerals Limited
Australia	NT	Frewena Frontier	Frewerna Frontier South	Application	EL32690	Earning 90%	Inca Minerals Limited
Australia	NT	Lorna May	Lorna May	Application	EL32107	Earning 95%	Inca Minerals Limited
Australia	NT	Jean Elson	Jean Elson West	Application	EL32485	Earning 90%	Inca Minerals Limited
Australia	NT	Jean Elson	Jean Elson East	Application	EL32486	Earning 90%	Inca Minerals Limited
Australia	NT	Hay River	Hay River West	Application	EL32579	Earning 90%	Inca Minerals Limited
Australia	QLD	Hay River	Hay River East	Application	EPM27747	Earning 90%	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: Competing refers to Anglo American lodging completing applications on overlapping ground that will be resolved by hidden auction in July 2021.

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