



# INCA MINERALS LTD

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



ASX Announcement | 16 August 2021 | ASX: ICG

## INCA EXPANDS RIQUEZA COPPER-GOLD PROJECT TO THE SOUTH

Significant copper discovered in recent sampling, rapidly elevating the prospectivity of the new areas

### Highlights

- Inca's Riqueza South Project significantly expanded after Inca wins three of eight contested concession auctions – with Anglo American Peru S.A.C. winning the remaining five concession areas
- Inca's uncontested concession applications, Ccarhua I and Gutierrez II, now granted
- Significant new copper occurrence found at the newly granted Occorccocho II concession
- Previously described copper and silver mineralisation and porphyry found at Ccarhua I
- Review of recent mapping programs confirms the **greater Riqueza epithermal-porphyry-skarn system** continues from Riqueza to Riqueza South, with a mineralised footprint of over 12km x 5km

### Other news:

- Application lodged over ground covering the Government NDIBK04/01 drill holes at Tennant East
- Australian projects update
- The board thanks option-holders with 92% of ICGOB class options converted

Inca Minerals Limited (ASX: ICG) is pleased to announce that it has been successful in expanding its Riqueza South Project in Peru and that, through preliminary mapping, it has discovered significant new occurrences of copper (Cu) and silver (Ag) in these new areas.

This announcement provides details of the new concessions and outlines the results of mapping and sampling programs that were carried out on Riqueza South, and on southern parts of Riqueza.



**Figure 1:** Outcrop photo showing extensive massive secondary copper mineralisation (malachite and chrysocolla) located on the new Occorccocho II concession. The location of this outcrop is shown in Figure 3. **Even with multiple copper occurrences at Riqueza, this copper outcrop is the largest of its kind in the entire greater Riqueza Project area.**

ASX: ICG | Shares on issue 449.58m

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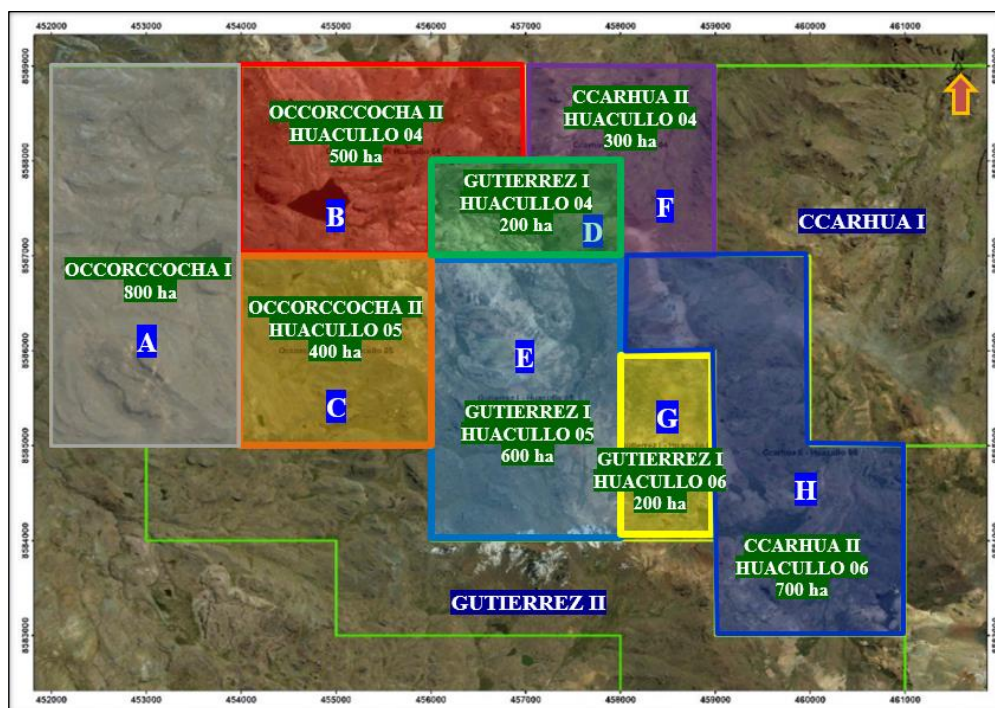


**Riqueza South Concession Acquisitions**

As announced previously (ASX announcement dated 19 November 2020), Inca had lodged competing concession applications with Anglo American Peru S.A.C. (**Anglo**) for ground immediately south of Riqueza (Table 1, Figure 2). The Company is pleased to advise that it has won three concessions including: Occorccocho I Mining Concession (**Occorccocho I**) [Area A], Occorccocho II/Huaculco 04 (**Occorccocho II**) [Area B], and Ccarhua II/Huaculco 04 (**Ccarhua II**) [Area F] (Figures 1 and 6). For the sake of clarity, Anglo won the other auction areas C, D, E, G and H (Figures 2 and 6). Occorccocho I, Occorccocho II and Ccarhua II will move through the normal granting processes and be expected to be granted later this year. Anglo’s successful bids were multiples of what Inca had bid and provides strong endorsement of the prospectivity of the greater Riqueza area and where Inca is the dominant landholder. Anglo’s new landholding totals 2,100ha. Inca’s new landholding totals 3,600ha with the greater Riqueza area now totalling 9,958ha. [BHP and First Quantum Minerals, with market caps of \$267B and \$17.8B respectively, are also present in the area.]

The Company has also been recently informed that its uncontested concessions Gutierrez II and Ccarhua I, have now been granted (Figures 2 and 6).

**The acquisition of these five concessions now defines the spatial extent of the Riqueza South Project. With a total area of 3,600ha, Riqueza South forms a continuous landholding with Riqueza (to the north) and surrounds the new Anglo project area.**



**Figure 2:** The contested concessions, marked A to H, of Inca Minerals’ subsidiary Brillandino Minerales S.A.C. and Anglo American Perú S.A. cover a total of 3,700ha. Inca has won CCORCCOCHA I (A), OCCORCCOCHA II (B) and CCARHUA II (F). Inca’s uncontested concessions, CCARHUA I and GUTIERREZ II, are now granted. Also refer to Table 1 and to Figure 6.

Brillandino Minerales S.A.C. \ Anglo American Perú S.A.	HUACULLO 03	HUACULLO 04	HUACULLO 05	HUACULLO 06	Total of superimposition (ha)
OCCORCCOCHA I	800 (A)	-	-	-	800
OCCORCCOCHA II	-	500 (B)	400 (C)	-	900
GUTIERREZ I	-	200 (D)	600 (E)	200 (G)	1,000
CCARHUA II	-	300 (F)	-	700 (H)	1000

**Table 1:** The contested concessions for cross reference to Figure 1. The columns are the names of the original concession applications made by Anglo. The rows are the names of the original concession applications made by Inca. The corresponding areas are colour coded and assigned a letter code which cross references Figure 1. The numbers in each cell relate to the size (in hectares) of each concession.

**Mapping and Sampling at Riqueza South and in Select Parts of Southern Riqueza**

During the permitting phase for the current NE Area FTA drilling program, the Company conducted small low-cost orientation programs across southern targets at Riqueza and across its new and expanding Riqueza South Project. Areas covered at Riqueza included the Enclave area of the Uchpanga III concession area; the Ajo Orjo drill target Prospect; and the Cachillusca Prospect, which is an original AMAGRAD P-2 target area. Mapping at Riqueza South covered, *inter alia*, the Occorccocho II and Ccarhua I concession areas.



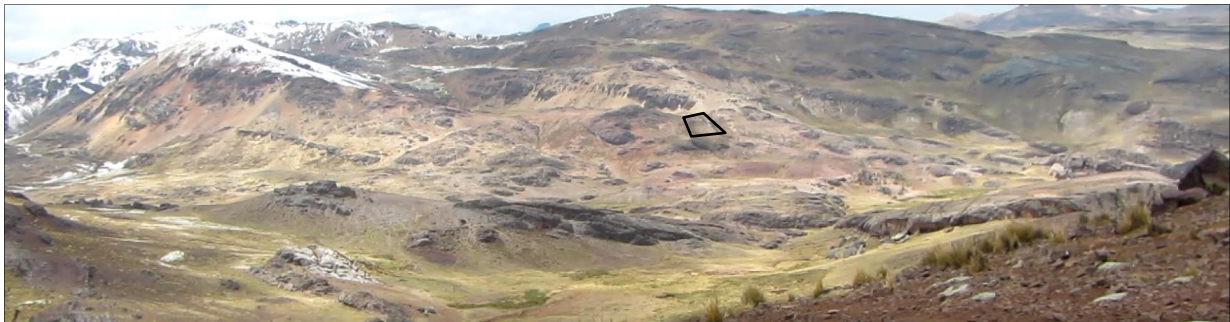


Occorccochoa II (Concession auction won by Inca - Application)

Pre-auction exploration conducted at Occorccochoa II included satellite image interpretation, and mapping and sampling.

Based on satellite imagery, the broadly altered areas of the Alteration Ridge Prospect, to the north-west of Occorccochoa II, appear to continue into this new area. The satellite anomalies of Alteration Ridge and Occorccochoa II are believed to reflect alteration processes relating to the “deposit-controlling” Chonta Fault System (Figures 6 and 10).

Brief mapping and sampling was conducted at Occorccochoa II over various satellite anomalies. A large outcrop with visible secondary copper mineralisation (malachite and chrysocolla) has been identified at a new (to date, unnamed) prospect that has a distinctive alteration colouration (Figure 3). Assay results are not currently available.



**Figure 3:** Landscape photo looking to the north-east of the new prospect located on the Occorccochoa II concession. The prospect is predominantly composed of volcanic rocks that are extensively altered, presenting in outcrop as pale earthy colours (as opposed to dark grey colours of unaltered rocks). The location of the copper outcrop of Figure 1 is shown (small black polygon).

**The occurrence of a large copper-bearing outcrop within widespread phyllic alteration makes this prospect an exceptional new target.**

Ccarhua I (Uncontested concession – Granted)

The Company has already released mapping and sampling results for the Ccarhua I Concession (ASX announcement dated 19 November 2020). **These results include 4.55% Cu (BM-00962) and 3.73% Cu (BM-00963)** (refer also to Appendix 1).

The work completed in 2020 (and previously reported) at Ccarhua I identified two new zones of alteration and mineralisation, which became known as Cerro Vicuña and Cerro Ccarhua.



**Figure 4:** Outcrop photo showing extensive secondary copper mineralisation at Cerro Vicuña. Samples BM-00962 (a 3m x 5m composite sample) and BM-00963 (a 2m x 1m composite sample) were taken from this location. **BM-00962 returned 4.55% Cu and 23g/t Ag. BM-00963 returned 3.73% Cu and 6.89g/t Ag.**

Cerro Vicuña hosts secondary copper mineralisation (malachite, chrysocolla and azurite) associated with argillic and sericite altered, brecciated and/or faulted and veined volcanic rocks.

Cerro Ccarhua is a larger target than Cerro Vicuña and is located approximately 800m to the south-east. It hosts 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.

Importantly, a small phyllic altered porphyry intrusion was also identified at Cerro Ccarhua. It has disseminated boxwork grains (possibly after pyrite). The occurrence of a small porphyry intrusion and widespread phyllic alteration, including pervasive silicification and disseminated pyrite, makes Cerro Ccarhua an exceptional new target.



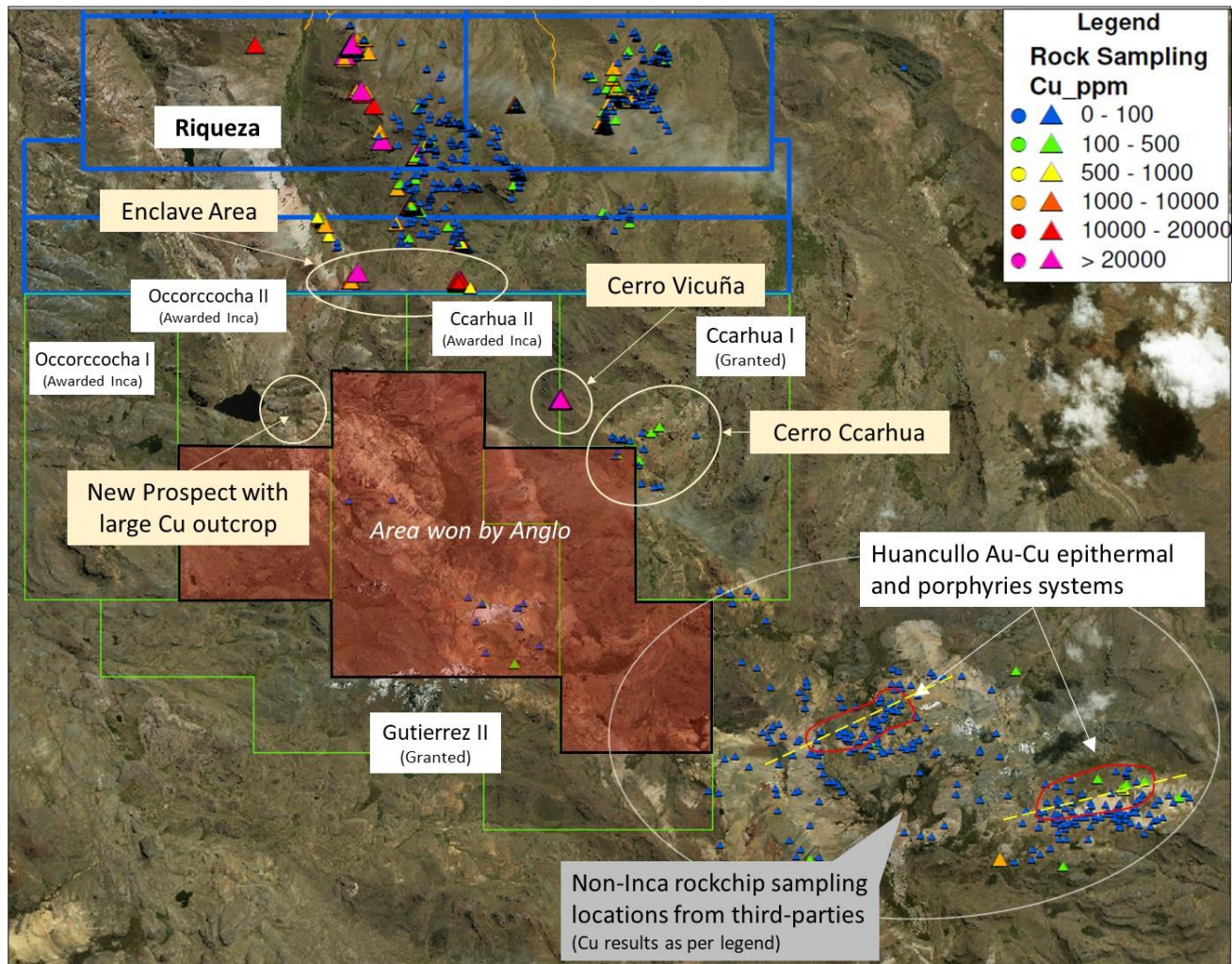


**Mapping and Sampling Programs Conducted in the Southern Parts of Riqueza**

The Company has already released mapping and sampling results for the Uchpanga III Enclave area (ASX announcement dated 20 October 2020). These results include 4.54% Cu, 50g/t Ag (BM-00956) (Figure 5) and 3.48% Cu, 82g/t Ag (BM-00957).



**Figure 5:** Outcrop photo showing brecciated structures hosting massive secondary copper mineralisation (malachite and chrysocolla) from the Enclave area of Riqueza (concession name Uchpanga III, previously reported in ASX announcement of 20 October 2020. Assay results from this outcrop include 4.54% Cu, 50g/t Ag (BM-00956) and 3.48% Cu, 82g/t Ag (BM-00957).



**Figure 6:** Satellite concession plan south of Riqueza. Inca’s new Riqueza South Project is defined by the multiple green outline polygons. Anglo’s project is shown as a red shaded polygon. Rockchip sample location are shown (triangles) and include those **not taken by Inca** (shown 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).





Ajo Orjo Prospect – Riqueza Project

Ajo Orjo is a well-established prospect located in the southeast part of Riqueza. It hosts two drill targets, Ajo-1 and Ajo-2, each with two drill holes recommended, which have been previously reported to the market. Mapping conducted over the broader Ajo Orjo area was successful in identifying additional occurrences of copper mineralisation (Figure 7). The assay results of the samples pictured in Figure 7 are not currently available.

The Ajo Orjo Prospect (Figure 9) has also expanded in size and prospectivity as a result of the mapping and sampling program and additional drill targets are likely to be added.



**Figure 7:** Secondary Cu mineralisation (malachite and chrysocolla) from Ajo Orjo. At Ajo Orjo the mineralisation occurs in brecciated volcanics with quartz and calcite veinlets. The assay results of these samples are not currently available.

Cachillusca Prospect – Riqueza Project

The Cachillusca Prospect is an original Airborne Magnetism and Radiometrics (AMAGRAD) survey target, that was generated by an independent service provider over a year ago. Preliminary mapping conducted recently at Cachillusca has identified copper and silver mineralisation associated with structure-affected volcanics in three samples (Table 2 and Figures 8 and 9). **The peak copper and silver values are 2.54% and 101 g/t respectively.**

Sample Number	Sample Type	Sample Location			Sample Dimension		Ag	Cu
		Coordinates		HeightAbove Sea Level (m)	Channel Length (m)	Channel Width (m)	G/t	%
		E_WGS84	N_WGS84					
BM-01031	Channel	460628	8590286	4641	0.30	0.20	4.7	0.55
BM-01032	Channel	460704	8589245	4782	0.35	0.20	101	2.54
BM-01033	Channel	460704	8589248	4782	0.25	0.20	49	1.07

**Table 2:** Cachillusca Prospect assay results.



**Figure 8:** Sample specimen photos of BM-01032 (left) and BM-01033 (right). At Cachillusca the mineralisation occurs in structures with manganese oxides and quartz veinlets. Coordinates listed in Table 2 and approximate locations shown on Figure 9.

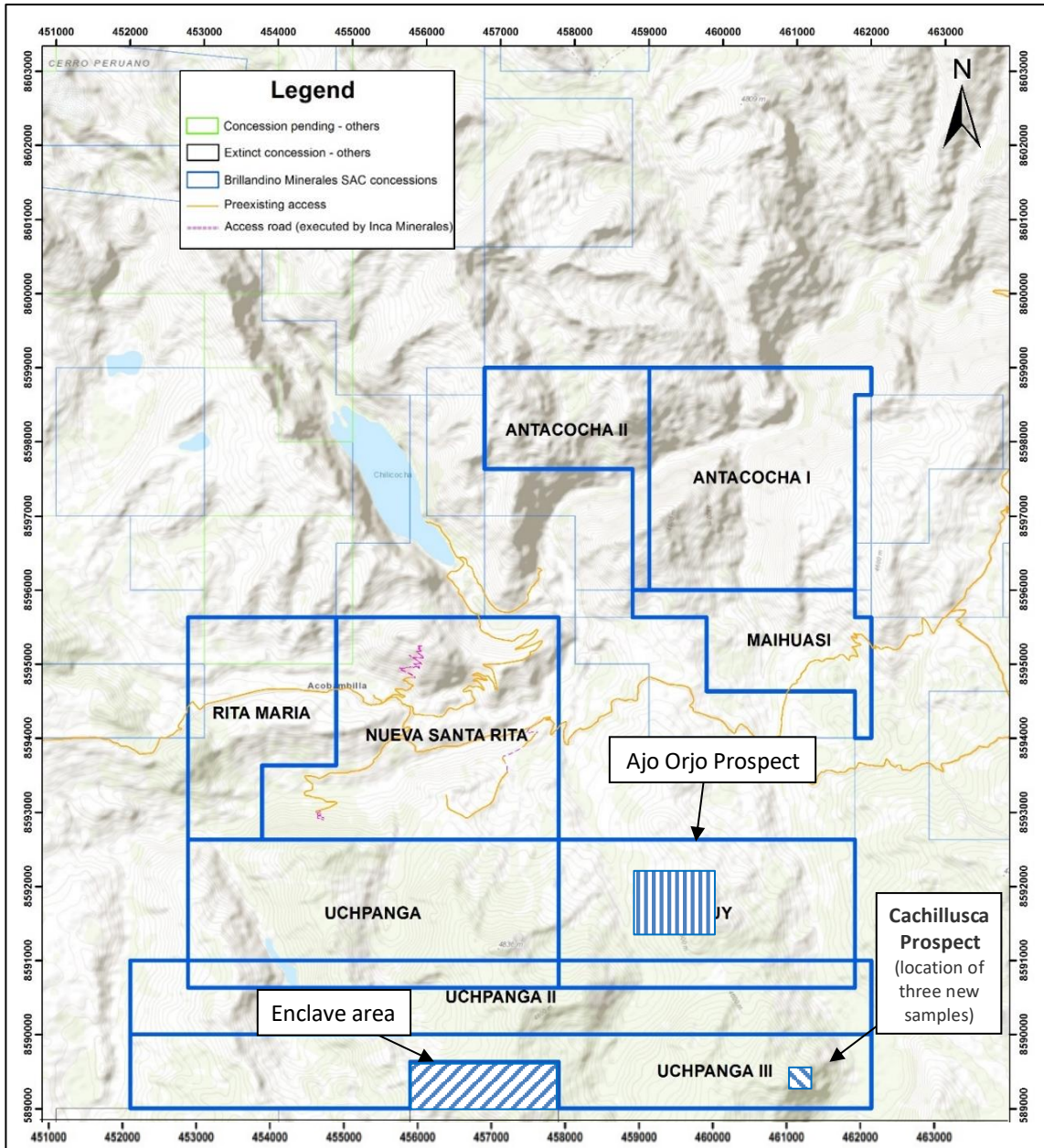


Figure 9: Riqueza Project location plan showing the location of the Enclave Area, the Ajo Orjo Prospect and the newly recognised Cachillusca Prospect, where three new samples were collected.

Importance of Mapping and Sampling Results of Riqueza South and Southern Riqueza

Preliminary mapping and sampling has identified significant new occurrences of copper and silver mineralisation at Riqueza South (Occorccochoa II and Ccarhua I) and in the southern parts of Riqueza (The Enclave and Cachillusca Prospect). These new forms of mineralisation are reminiscent of mineralisation found elsewhere at Riqueza.

Although a significant amount of additional exploration is required to fully determine the prospectivity of Riqueza South, the preliminary results strongly indicates that the mineralised intrusive system known at Riqueza continues into Riqueza South. This being the case, the greater Riqueza mineralised system has an estimated total area of approximately 12km x 5km. The greater Riqueza system comprises multiple intrusion-related epithermal, porphyry, skarn and carbonate replacement forms of mineralisation over a contiguous northwest-southeast strike length of 14km (Figure 10).

In a broader regional context, the greater Riqueza mineralised system is believed to be located at the intersection between the Chonta Fault System and the Meyers Transfer Zone (Figure 10). Several known mineralised [economic] deposits occur at this “intersection”. Of particular relevance to Inca, is the epithermal gold mine at Corihuarmi; the Au-Cu porphyry deposit at Bethania (which has satellite Ag-Pb-Zn vein deposits); the high sulphidation Au-Cu epithermal deposit at Huancullo; and the Au-Cu porphyry deposit also at Huancullo. In other words, that which Inca is seeking at Riqueza/Riqueza South is already known to occur within the immediate regional target intersection area.



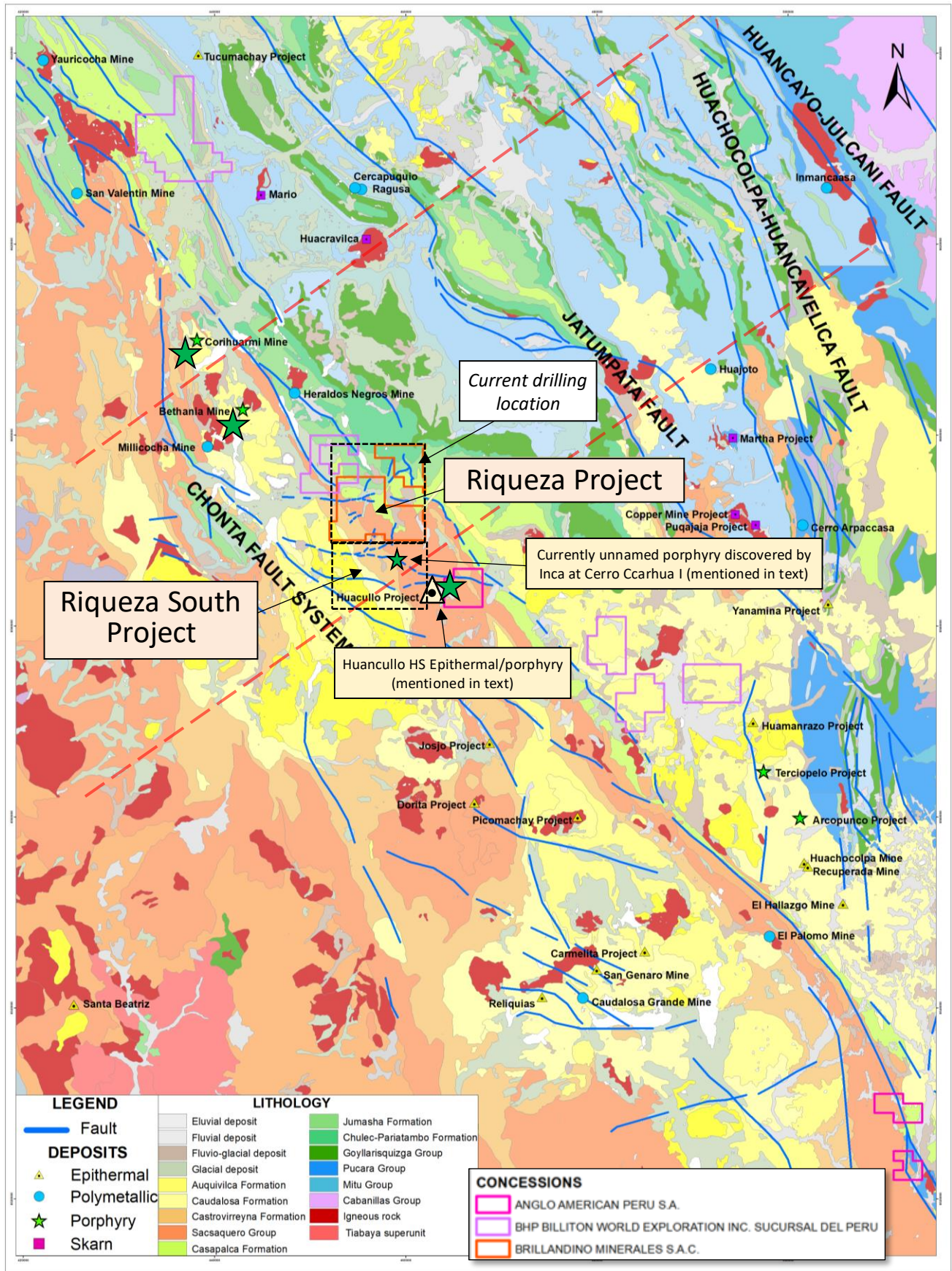


Figure 10: Regional geology of the Riqueza Project, modified from INGEMMET and further modified from an internal Riqueza geological report. The broad NW-SE trending Chonta Fault System (blue lines) intersects the Meyers Transfer Zones (broad dashed orange lines). The area of this intersection is highly prospective for Tier-1 deposits and already hosts several epithermal, porphyry and skarn deposits and occurrences. It is already an area where at least three major mining houses have interests, BHP, Anglo and First Quantum.

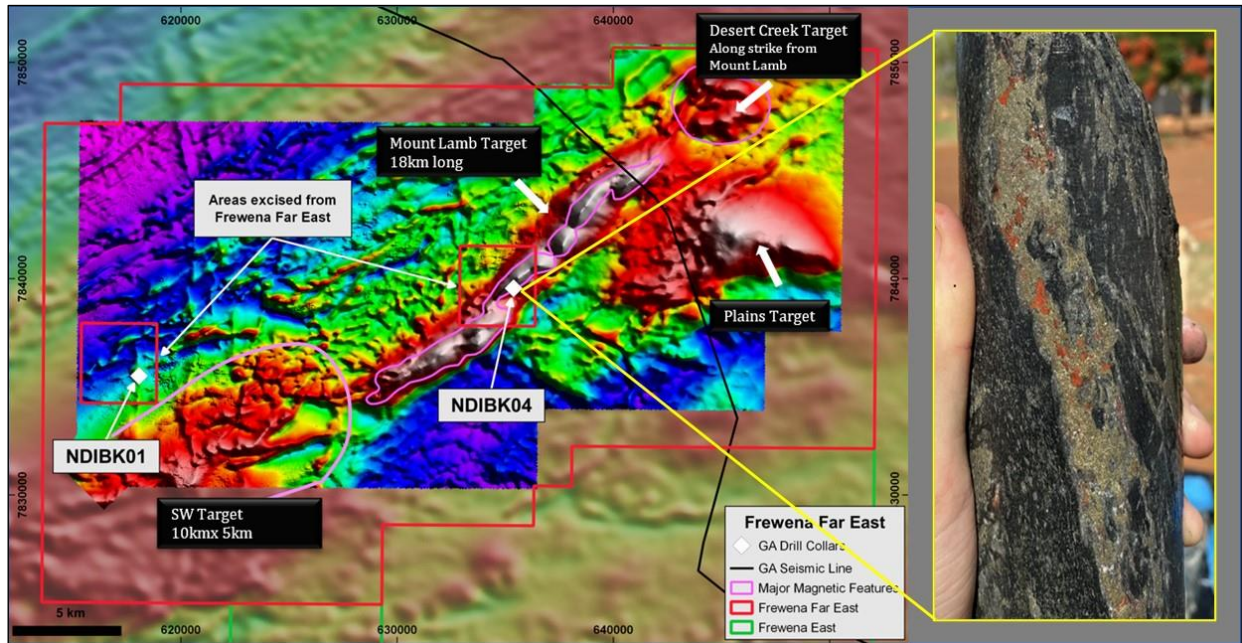




**Application Lodged for NDIBK04 and NDIBK01 area**

In Australia, the Company confirms that it has formally lodged an application for an Exploration Licence to cover the recently relinquished government-held blocks that hosted the government drill holes NDIBK04 and NDIBK01 in the Northern Territory. As previously announced (ASX announcement dated 29 March 2021), NDIBK04 intersected widespread hydrothermal alteration and sulphide mineralisation (Figure 12) over a down-hole interval of 326.8m from 89.5m to 416.3m (end-of-hole).

Inca’s application covers two separate blocks (Figure 11) which are surrounded by Inca’s existed granted Exploration Licence EL 32293.



**Figure 11:** Regional and detailed magnetic anomaly image (left) of Frewena Far East showing the location of GA drill holes NDIBK01 and NDIBK04. GA’s drilling was undertaken in two areas that are wholly enclosed by Inca’s EL 32293 tenement (red outline). The Mount Lamb, Desert Creek, Plains and SW targets are also highlighted. **DRILLING WAS NOT CONDUCTED BY INCA** Figure first appeared in ASX Announcement of 8 March 2021.



**Government Drill Hole NDIBK04**

- Longitude: 136.2903606
- Latitude: 19.5341998
- Elevation: 270m
- Dip: Vertical
- Azimuth: Not applicable

**Figure 12:** Photo of core from Government drill-hole NDIBK04, core depth is 339.5m. The core has been cut in half and one half has been cut again. A quarter-core sample every metre has been submitted for multi-element analysis. **THE CORE IN THIS PICTURE IS FROM GOVERNMENT DRILL HOLE NDIBK04 - IT IS NOT THE PROPERTY OF THE COMPANY - PENDING ASSAYS BEING CONDUCTED BY THE GOVERNMENT WILL BE PROVIDED TO THE PUBLIC VIA GOVERNMENT AGENCY WEBSITES.**





Should Inca's application be successful, the government holes will effectively be absorbed into the Company's Frewena Far East Project. Critically, the 326.8m down-hole interval of widespread hydrothermal alteration and sulphide mineralisation will become part of the Mount Lamb Target (where NDIBK04 was drilled). This interval includes multiple zones of visible copper mineralisation (as previously announced to the market).

The planned core logging of both NDIBK04 and NDIBK01, which was delayed due to COVID travel restrictions is now planned for mid-September. The results of this study will take on a new significance should Inca's exploration licence application be successful. Indeed, post-granting, should government assays still not be available, the Company would re-sample both holes wherever sulphide mineralisation was noted.

#### ***Frewena, Jean Elson and MaCauley Creek Updates***

The government co-funded AMAGRAD surveys planned for Frewena East, Frewena Far East and Frewena Frontier, and Jean Elson have been delayed due to adverse weather conditions prevailing at the project where the contractor's helicopter is currently located. Forecast delays are weeks, not months and a second helicopter is being considered, by the contractor, as a possible remedy to ensure that work is completed as soon as possible.

The multi-target ground gravity survey planned at Frewena Fable, Frewena East and Frewena Far East will begin imminently and will start with the Mount Lamb Prospect at Frewena Far East.

The COVID-affected core logging program of the government drill hole NDIBK04 and NDIBK01 is planned to resume in mid-September.

More recently, the Company has completed a large mapping and sampling program at MaCauley Creek. The results are currently being compiled and will be reported to market as soon as possible.

The AMAGRAD survey planned for MaCauley Creek is anticipated to commence this month.

#### ***Results of the Conversion of the ICGOB Class Options***

Inca is pleased to advise that approximately 92% of the ICGOB options were converted prior to the 30 July expiry date, raising a total of *circa* \$5.6 million. In addition, a small CR placement with existing sophisticated shareholders, completed at the close of the exercise of the ICGOB Options period, raised a further \$1.4 million and the Company now has a substantial cash base to allow it to fund all ongoing exploration programs over the coming months.

The Company's Board and senior management would like to extend its thanks to the option-holders for their continued support, which has put the Company in a very strong position to continue to execute its exploration and growth programs.

The company also advises shareholders who participated in the two capital raisings in the 2020-2021 financial year that the JMEI tax credits which they are eligible for will shortly be provided for them to complete their tax returns.

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*This announcement was authorised for release by the Board of Directors.*

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Ross Brown  
Managing Director  
Inca Minerals Limited

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#### ***Competent Person's Statements***

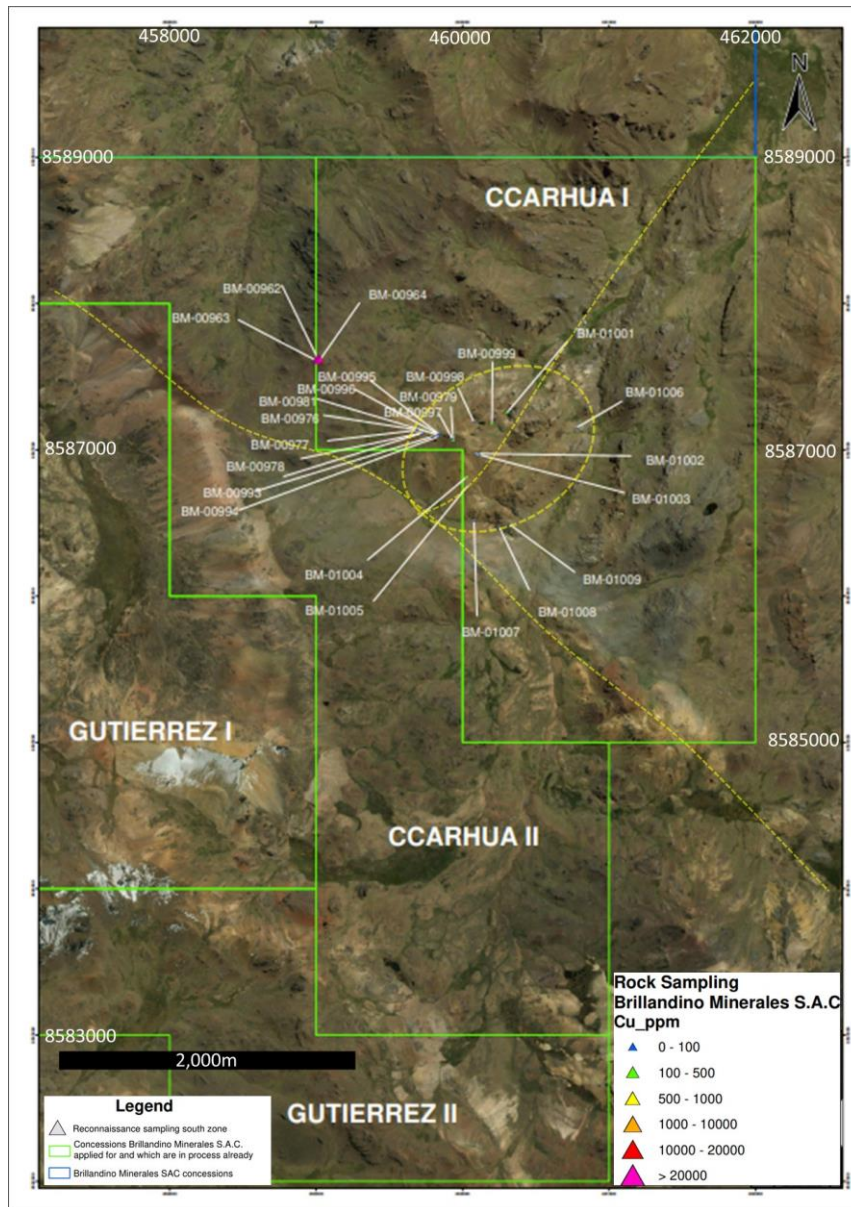
The information in this report that relates to exploration activities for the Riqueza and Riqueza South Project, located in Peru, the Frewena and Jean Elson Projects, located in the Northern Territory, and the MaCauley Creek Project, located in Queensland, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, 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 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 is a fulltime employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.





Appendix 1: Assay Tables and Sample Location Plan (from ASX announcement 19 November 2020)

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	







## Appendix 2: JORC 2012 Compliancy Table

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

### SECTION 1 SAMPLING TECHNIQUES AND DATA

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#### 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 previously released reconnaissance mapping and sampling results conducted within the Company's Riqueza Project and at the Company's new Ccarhua I mining concession application area. This announcement also provides rock specimen photos of samples and outcrop containing visible mineralisation not previously released. These rock specimens of three samples only, were then subject to assay testing. This announcement also provides update of the concession applications of the Riqueza South Project area. No new sample results are included in this announcement. Assays results for the photographed samples are provided in this announcement.

##### 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

This announcement refers to previous reconnaissance mapping and sampling results conducted within the Company's Riqueza Project and at the Company's new Ccarhua I mining concession application area. This announcement also provides rock specimen photos of samples and outcrop photos containing visible mineralisation. These rock specimens of three samples only, were then subject to assay testing. The samples are considered representative of visible mineralisation and hydrothermal alteration outcropping at these locations.

##### 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 three rockchip samples. Rockchip samples of approximately 2kg in weight were collected from outcrop lengths of between 0.35m and 0.2m long. There was no specific orientation of the sampling.

#### 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 included in this announcement.

##### JORC CODE Explanation

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

##### Company Commentary

No drilling or drilling results are included 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 included 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 included 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 included in this announcement.

**JORC CODE Explanation**

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

**Company Commentary**

No drilling or drilling results are included 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 included 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 included in this announcement.

**JORC CODE Explanation**

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

**Company Commentary**

No drilling or drilling results are included in this announcement.

**JORC CODE Explanation**

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

**Company Commentary**

No drilling or drilling results are included in this announcement.

**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**

No drilling or drilling results are included in this announcement.

**JORC CODE Explanation**

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

**Company Commentary**

No drilling or drilling results are included in this announcement.

**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 are used as standard laboratory procedures. The Company also enters 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**

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**

**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**

This announcement refers to previous reconnaissance mapping and sampling results conducted within the Company's Riqueza Project and at the Company's new Ccarhua I mining concession application area. This announcement also provides rock specimen photos of samples and outcrop photos containing visible mineralisation. These rock specimens of three samples only, were then subject to assay testing. These rock specimens of three samples only, were then subject to assay testing. These 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**

This announcement provides rock specimen photos of samples containing visible mineralisation. These rock specimens of three samples only, were then subject to assay testing. 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**

This announcement refers to previous reconnaissance mapping and sampling results conducted within the Company's Riqueza Project and at the Company's new Ccarhua I mining concession application area. This announcement also provides rock specimen photos of samples and outcrop photos containing visible mineralisation. These rock specimens of three samples only, were then subject to assay testing. The samples and outcrop locations the subject of this announcement were collected/photographed during a reconnaissance mapping and sampling program. Samples were taken at the site of visible mineralisation. In this sense, sampling and photography are biased towards visible mineralisation. 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 3 sample locations.

**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. The mineralisation was noted to be associated with a structure(s) and so the orientation was as perpendicular to the structure as possible.

**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 or drilling results are included 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

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### 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: Two granted Peruvian Mining Concessions, Ccarhua I and Gutierrez II.

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

Tenement Type: Three Peruvian Mining Concession applications, Occorccocho I, Occorccocho II and Ccarhua II.

Ownership: Occorccocho I, Occorccocho II and Ccarhua II are owned 100% by the Company.

For those projects where updates are provided only, tenements are not included here. Please refer to the current Quarterly Report for all tenement details.

#### 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

All the concessions mentioned above are 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.

### 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 included 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 included 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.')*

**Company Commentary**

The orientation of the visible mineralisation encountered in the outcrop that were sampled/photographed and the subject of this announcement are believed related to structures with known/measurable orientations. Whilst sample orientations were as perpendicular as possible, 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**

Adequate plans are provided showing the general 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 two previous ASX announcement dated: 20 October 2020 and 19 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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