INCA MINERALS LTD

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

ASX Announcement | 6 October 2021 | ASX: ICG

REVISED RIQUEZA PROJECT, PERU – NE AREA DRILLING UPDATE

Large hydrothermal system interpreted at depth at the Puymanpata porphyry target, believed to be responsible for the widespread brecciation and veining, alteration and mineralisation seen in drilling to date

Highlights

- Large hydrothermal system interpreted below the first three diamond holes, RDDH024, RDDH025 and RDDH026
- The hydrothermal system corresponds to the Puymanpata porphyry target, identified by geophysics
- Alteration minerals and sulphides contained in RDDH024, RDDH025 and RDDH026 are representative of the propylitic and argillic zone of the possible Puymanpata porphyry system at depth
- Assay results now available for RDDH024 reveal low tenor gold, silver, lead and zinc mineralisation characteristic of the distal part (outer halo) of the possible Puymanpata porphyry
- The fourth and fifth diamond holes, RDDH027 and RDDH028, intersected an altered sequence of limestone and andesitic sills with zones of pervasive pyrite with minor low levels of chalcopyrite and galena mineralisation
- The sixth hole, RDDH029, is currently in progress to test deeper into the Puymanpata porphyry target

*Inca Minerals Limited (ASX: **ICG**) advises that this announcement is a revised version of the ASX announcement of 5 October 2021 titled "Riqueza Project, Peru – NE Area Drilling Update." The JORC compliancy data (Appendix 2) has been corrected with the addition of "Drill Technique" criteria. The data is also reformatted as a table for sake of clarity. No other entries of this table were altered. In addition, Table 1 (of the original announcement - page 1) is improved to show all requisite information. The revised table is now included as Table 1a (page 2). The deficient table is included as Table 1b.*

The Company wishes to thank the ASX for their notification of these errors which has now been addressed.

The Company wishes to take the opportunity to release new information concerning Riqueza. It has now submitted a category-2 DIA drill permit with the Ministry of Energy and Mines. This is in line with original strategies to drill at Riqueza using continuous, or near continuous drill permits. The DIA permit will cover the large central and southwest parts Riqueza (not Riqueza South) and will include over 10,000m of drilling testing multiple high priority targets.

The Company will provide updates about the DIA whenever material develops occurs. It is anticipated that the DIA will be approved late in 2021 or early in 2022. As with the FTA drill permit process, an archaeological permit, an approved environmental monitoring program and a [modified] water permit will be required. These will be progressed during the DIA. Once the DIA is approved a corresponding Certificate to Commence Work (or Exploration Permit) will be required.

That which follows is unchanged from the 5 October version unless clearly indicated.

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Inca Minerals Limited (ASX: **ICG**) is pleased to provide an update on encouraging recent developments with the ongoing diamond drilling program at the NE Area of its **Riqueza Project** in Peru.

Five holes have been completed to date for a total of ~2,756m (Table 1), representing ~45% of the total program, with the main focus of the drilling being to test the Puymanpata Porphyry Target and the Pucamachay Porphyry Target.

Inca has received a detailed northwest-southeast cross-section of the first three drill holes, RDDH024, RDDH025, and RDDH026, which contains an interpreted large hydrothermal system that is believed to be responsible for the alteration, mineralisation, veining and brecciation seen in these holes (Figure 1).

The Company has also received assay results for the first drill hole, RDDH024, which returned low-tenor but nevertheless anomalous gold, silver, lead and zinc mineralisation. The presence of this low-grade mineralisation in a limestone-dominated sequence is very significant, because limestone itself is generally un-mineralised. This is characteristic and indicative of a distal part of a possible **metal-bearing hydrothermal intrusive system present at depth at the Puymanpata porphyry target**.

Quick-logs for the fourth and fifth holes, RDDH027 and RDDH028, have also now been received from the exploration team in Peru. The logs show encouraging indications of alteration and subtle visible mineralisation, similar to RDDH026.

Hole_ID	Drill Technique	Platform Number	EAST	NORTH	Elevation	Dip	Azimuth	Planned Depth (m)	Actual Depth (m)
RDDH024	Diamond Core	RP01	459292.4	8595914.7	4432.5	-60	315	750.00	756.50
RDDH025	Diamond Core	RP02	459658.0	8595827.1	4346.1	-60	0	380.00	385.10
RDDH029	Diamond Core	RP03	459731.7	8595671.3	4312.9	-60	0	450.00	*current*
RDDH026	Diamond Core	RP04	459955.6	8595831.3	4259.5	-60	0	380.00	385.00
	Diamond Core		460174.4	8596278.6	4177.9	-60	90	220.00	220.00
	Diamond Core		460788.6	8596244.9	4376.0	-60	90	600.00	
	Diamond Core		460763.2	8596058.0	4363.0	-60	90	700.00	
RDDH027	Diamond Core	RP08	460900.8	8595328.0	4231.9	-60	0	560.00	555.00
RDDH028	Diamond Core	RP09	461444.9	8595791.5	4353.4	-60	90	450.00	455.15
	Diamond Core		460513.8	8596474.1	4186.0	-90	0	450.00	
	Diamond Core		461280.0	8596601.0	4502.2	-50	270	250.00	
	Diamond Core		460984.8	8595895.4	4394.0	-55	150	250.00	
	Diamond Core		461370.5	8595895.4	4349.3	-60	270	400.00	
	Diamond Core		460440.7	8596278.2	4189.4	-60	270	230.00	
								6070.00	2756.75

***Table 1a REVISED**: Completed and current drill hole parameters of the FTA drill program.*

Hole_ID	Platform Number	EAST	NORTH	Elevation	Dip	Azimuth	Planned Depth (m)	Actual Depth (m)
RDDH024	RP01	459292.4	8595914.7	4432.5	-60	315	750.00	756.50
RDDH025	RP02	459658.0	8595827.1	4346.1	-60	0	380.00	385.10
RDDH029	RP03	459731.7	8595671.3	4312.9	-60	0	450.00	*current*
RDDH026	RP04	459955.6	8595831.3	4259.5	-60	0	380.00	385.00
		460174.4	8596278.6	4177.9	-60	90	220.00	220.00
		460788.6	8596244.9	4376.0	-60	90	600.00	
		460763.2	8596058.0	4363.0	-60	90	700.00	
RDDH027	RP08	460900.8	8595328.0	4231.9	-60	0	560.00	555.00
RDDH028	RP09	461444.9	8595791.5	4353.4	-60	90	450.00	455.15
		460513.8	8596474.1	4186.0	-90	0	450.00	
		461280.0	8596601.0	4502.2	-50	270	250.00	
		460984.8	8595895.4	4394.0	-55	150	250.00	
		461370.5	8595895.4	4349.3	-60	270	400.00	
		460440.7	8596278.2	4189.4	-60	270	230.00	
							6070.00	2756.75

***Table 1b**: Completed and current drill hole parameters of the FTA drill program.*

The RDDH024-RDDH025-RDDH026 Cross-section

A northwest-southeast orientated cross-section traversing the Puymanpata porphyry target was compiled to incorporate the down-hole information gained from RDDH024, RDDH025 and RDDH026 (Figure 1). The cross-section includes lithology (rock type) and structural (faults, breccias, fractures) information. The result is a 5km-wide representation of known down-hole data with hypothesised geology below the extent of the holes.

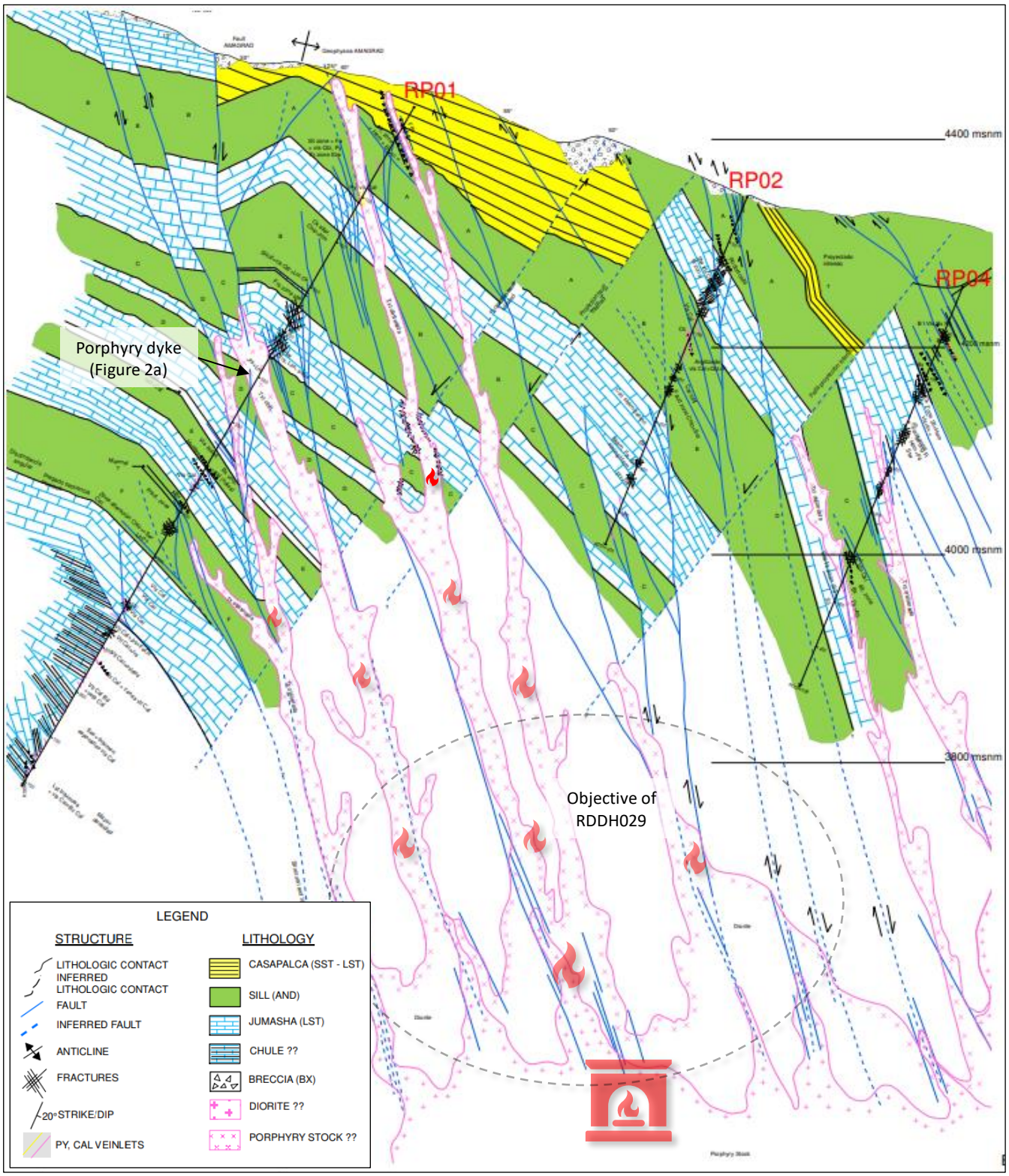

***Figure 1**: Schematic north-west to south-east cross-section of RDDH024 (RP01), RDDH025 (RP02) and RDDH26 (RP04). The section shows the shallow to steep dipping, interdigitated layers of limestone (blue brick) and andesitic sills (solid green). The dykes that have been recognised in the drill core, may be imagined as "chimneys" rising upwards, cutting through the sequence. The "furnace" from which the chimneys rise, is the heat source – the cause of alteration, mineralisation, brecciation and veining. It is a hypothesised hydrothermal intrusion (a possible porphyry intrusion or intrusions).*

An interdigitated series of shallow to steeply dipping limestone units and andesitic sills are faulted and folded during a phase of regional compression. It is likely that, during the same phase of compression, a swarm of steeply-dipping intrusive dykes, at times porphyritic, have intruded this sequence. These dykes are believed to be genetically related to brecciation, quartz and calcite veining, which are a common feature through each of the three holes.

Chlorite, pyrite, calcite and silica (quartz) are common minerals in the drill-holes. Less common alteration minerals include epidote, sericite, jarosite, limonite and rhodochrosite – which appear to be more associated with faults, breccias and sill margins. The alteration assemblage is characteristic of the propylitic and argillic zones of an intrusive porphyry system (Appendix 1).

Metal sulphide minerals of economic interest include very small amounts of visible chalcopyrite (a copper sulphide mineral), sphalerite (a zinc sulphide mineral) and galena (a lead sulphide mineral). These minerals are generally associated with the observed argillic alteration.

The spread and characteristics of the alteration, predominant pyrite mineralisation, horizons of elevated levels of gold, silver, lead and silver☞, the juxtaposition of dykes (porphyritic at times – see Figure 2), and the arrangement of faults, breccias, and veins systems, strongly indicates the presence of a metal-bearing hydrothermal intrusive system at depth.

☞ *Note that only the assays for RDDH024 have been received to date. Refer below for a discussion of the assay results.*

The sequence revealed in the RDDH024, RDDH025, and RDDH026 section is believed to represent the inner propylitic to outer argillic, upper shoulder to upper crest zone of the deep hydrothermal intrusive [porphyry] system (Appendix 1).

A note on the construction of the cross-section. The drill cross-section has a northwest-southeast orientation (east is right and west is left on the page). While hole RDDH024 was drilled in this orientation, both holes RDDH025 and RDDH026 were drilled in a north direction. The effect of reducing their down-hole data to a northwest-southeast orientation is a steepening of the drill angles as it appears on the cross-section (Appendix 1).

***Figure 2a**: Core photo RDDH024, interval 302.20m to 305.92m showing an argillic-sericitic porphyry dyke, with quartz veinlets that have pyrite margins. Refer to Figure 1.*

***Figure 2b**: Core photo RDDH025, 41.5m to 45.2m showing highly brecciated iron-oxide altered andesitic sill with visible malachite (copper) mineralisation.*

Drill Hole RDDH024 Assay Results

Assay results for RDDH024, the most westerly hole of the NE Area drill program, have been received by the Company. Low tenor geochemical anomalism is recognised in the following down-hole intervals (grades and true width are not provided as the mineralisation is of a low tenor):

Low tenor gold:

- 145m to 151m associated with argillic alteration.
- 252m to 276m associated with silica (quartz) alteration – this interval also has high grade silver (371g/t sample number DDH-00136.
- 367m to 377m associated with calcite and argillic alteration.

Low tenor lead/zinc:

- 284m to 287m associated with argillic alteration.

Low tenor zinc:

- 51m to 57m associated with argillic alteration.

As mentioned above, **the presence of low-tenor geochemical anomalism is very significant**. It is characteristic of the distal part of an intrusive metal-bearing system. RDDH024 is collared on the western part of the Puymanpata porphyry target and drilled to the west. It is concluded that RDDH024 was drilled away from (laterally and above) an interpreted possible porphyry intrusive system at depth (Figure 1).

Drill-Hole RDDH027 and RDDH028 Preliminary Observations

RDDH027 is the first hole to test the Pucamachay porphyry target. Only a quick-log is available for this hole. Preliminary core logging has identified a sequence of interdigitated limestones and andesitic sills. The sequence is very similar to that intersected in the holes drilled at Puymanpata (RDDH024, RDDH025 and RDDH026).

RDDH028 is located approximately 600m north-east of RDDH027 (Figure 3). Only an incomplete quick-log of RDDH-028 has been received to date. An altered sequence of limestone has been reported to date. Andesitic sills are less common in this hole than in the previous holes. As in RDDH027, pyrite is the dominant sulphide mineral in RDDH028. Pyrite occurs as disseminations and as patches in limestone and occurs in association with calcite veins and veinlets.

It is interesting that the relative levels of pyrite remain still high in RDDH028 whilst the occurrence of intrusive sills is decreased. This indicates that the pyrite is not related to the presence of sills, but rather to a different mechanism. This is further discussed below.

Next Drill-Hole RDDH029 Objective

The next drill hole will be RDDH029, which will be located on platform number RP03 (Figures 1 and 3). The objective of this hole is to test for the occurrence of either:

- Potassic alteration which indicates hotter alteration conditions like those associated with proximal intrusions, and/or;
- Manto-style mineralisation, and/or;
- Mineralised breccias, and/or;
- Exo-skarn mineralisation that may extend upwards and outwards from a deeper porphyry stock(s), and/or…
- Endo-skarn and porphyry-style mineralisation within a porphyry stock(s).

Mineralised silver-lead-zinc±gold mantos and breccias may reasonably be expected to originate from porphyry tops. Near-vertical breccias are already recorded in the cross-section.

Mineralised copper-gold-zinc exo-skarns may reasonably be expected to develop along the dipping limestone units that occur here. These would occur closer to an inferred intrusion.

Mineralised copper-gold endo-skarns and porphyry copper-gold-molybdenum mineralisation might reasonably be expected to develop, at greater depths in a central intrusive location.

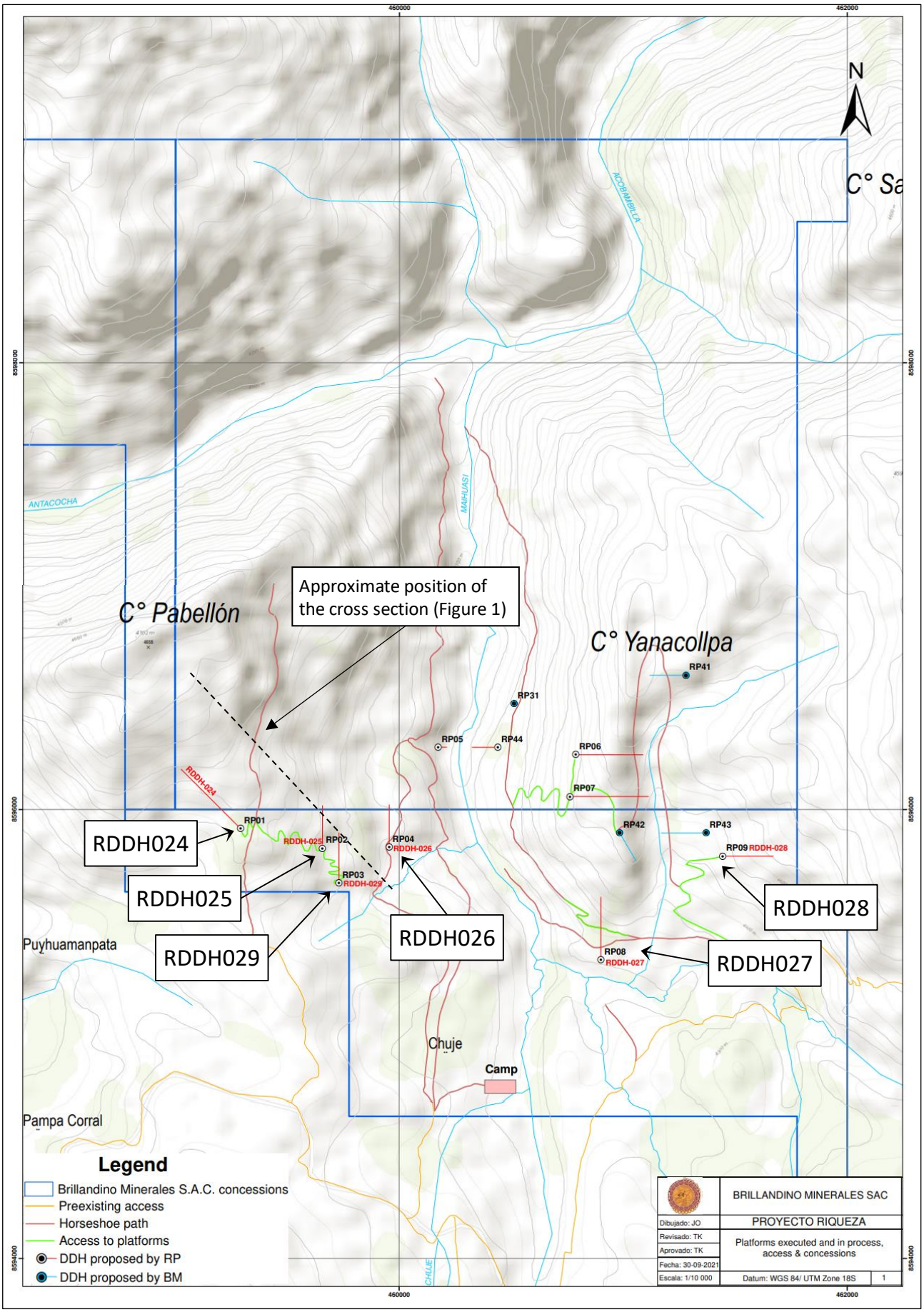

***Figure 3**: Topographic drill hole location plan showing the approximate location of the cross section (Figure 1). The "RP" series labels refer to the drill platform number.*

Importance of Results

The FTA NE Area program to date has been testing the Puymanpata Porphyry Target and the Pucamachay Porphyry Target (Figure 1). It is approximately 45% complete.

Drill holes RDDH024, RDDH025, and RDDH026 have drilled into a stacked sequence of limestones and andesitic sills. The sequence is pervasively altered, propylitic and argillic styles. The sequence is high brecciated and veined. The vectoring (towards heat) of these holes is vertical, not horizontally as previous believed.

The presence of gold, zinc and lead at elevated levels (only RDHH024 assays are currently available) in a limestone dominated sequence, the occurrence of pervasive alteration, brecciation and veining, [porphyry] dykes (Figure 2a), and suspected vertical vectoring, strongly indicates the presences of a hydrothermal metal-bearing, possible porphyry intrusive-related system at depth at Puymanpata.

While drill holes RDDH027 and RDDH028 have intersected a similar sequence to that of the previous holes, RDDH028 is subtly different. The pyrite in RDDH028 remains relatively high in the absence of the [intrusive] sills. This indicates that the pyrite is not present due to the intrusion of sills, but rather, it is believed, to hydrothermal actively associated with a possible intrusive event. It is concluded that the pyrite in all the holes drilled to date is related to a broad hydrothermal alteration event, such as that as a large "hot" intrusion.

The core logging and reporting of the holes drilled at the Pucamachay porphyry target (RDDH027 and RDDH028) is incomplete. No material conclusions about this target can be made at this time.

Own Research

The internet is a ready source of information for porphyry and skarn mineralisation. There are numerous porphyry and skarn models (cross section images depicting "slices" through the system) that can be located. Search "*porphyry and skarn model*" and click on images for an array of such models. The NE Area can be imagined and seen in the context of any number of these models.

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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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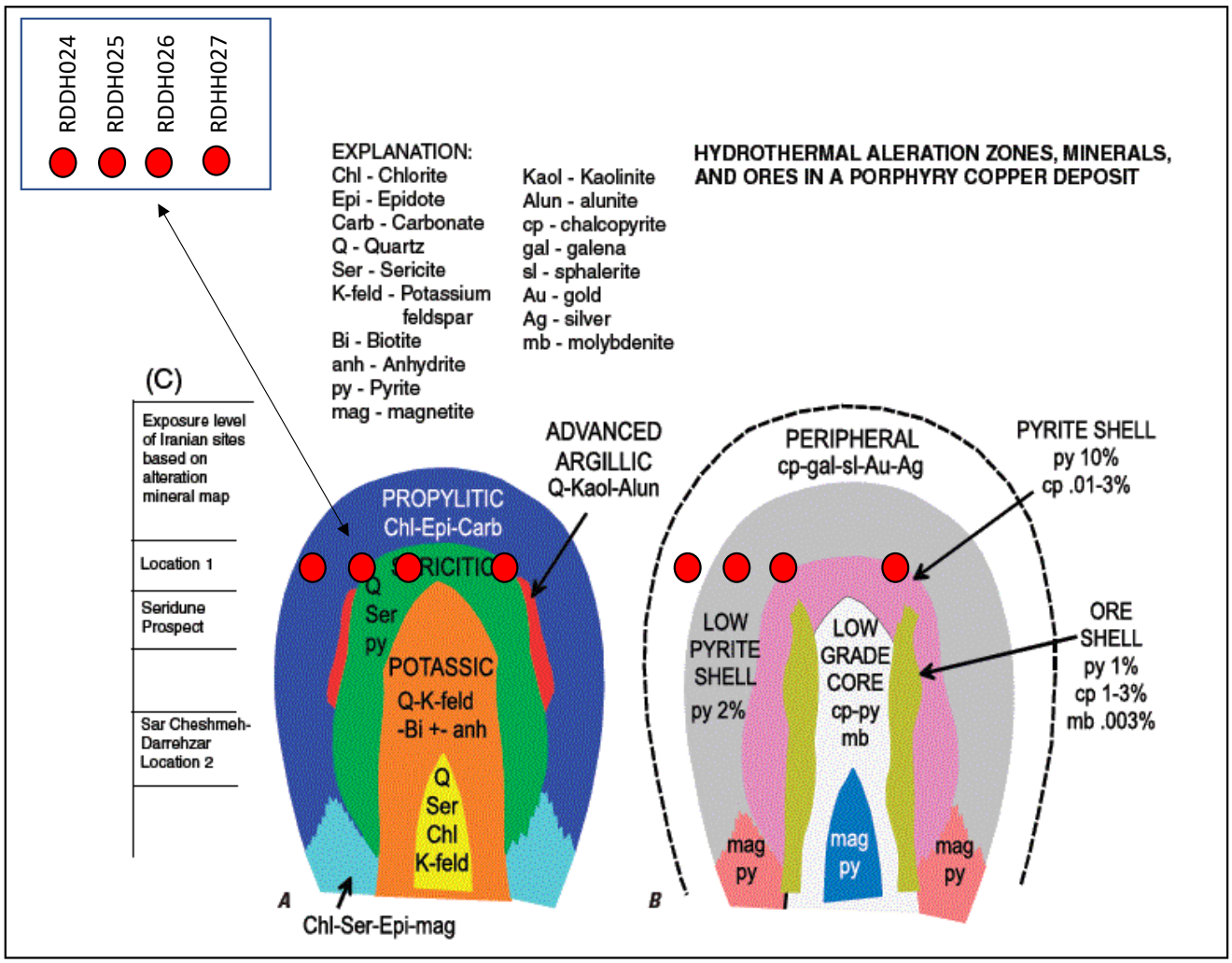
Competent Person's Statements

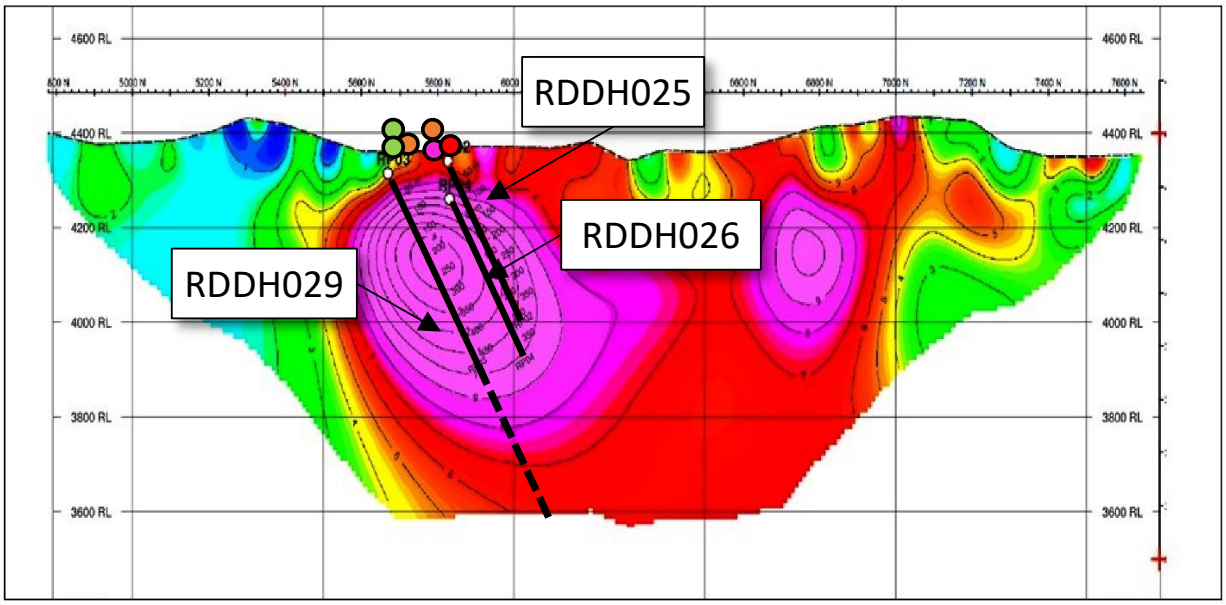
The information in this report that relates to exploration activities for the Riqueza, located in Peru, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. He has 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: NE Area Drilling in relation to the Lowell and Guilbert Copper Porphyry Model

The diagram below is a schematic cross-section model showing the internal architecture of a Cu-porphyry showing alteration halos, mineral assemblages and sulphide content %'s (modified from Lowell and Guilbert, 1970). The relative positions of drill holes RDDH24, RDDH25, RDDH26 and RDDH27 are annotated on to the model based on known alteration minerals and %'s of sulphides.

DDH029 will be testing deeper parts of the Puymanpata porphyry target (below) seen on IP data imagery (previously released).





Appendix 2: JORC 2012 Compliancy Table

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
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 provides an update of the current FTA NE Area diamond core drilling program. Results include preliminary core logging and mention of certain alteration minerals and low levels of visible copper mineralisation, a drill section and assay results of a single drill hole that report elevated level of metals not sufficiently high to quantify.
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 core sample assay results of diamond drill RDDH024 and to core logging results of RDDH025 to RDDH028. 266 samples from RDDH024 were submitted for multi-element analysis. Geotechnical core logging is carried out for all holes prior to core cutting and core sampling to ensure sample representivity.
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 are being used in the collection of the all core samples of diamond drill holes RDDH024 to RDDH028. Core samples of approximately 2kg in weight were collected from core lengths of a standardised 1m interval.
Criteria: Drilling techniques - ADDED
Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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 metohd, etc).
Company Commentary
This announcement refers to core sample assay results of diamond drill RDDH024 and to core logging results of RDDH025 to RDDH028. The core diamond holes are diamond core from collar to total depth, each hole starting with NQ (47.6mm dia) and finishing with BQ (36.4mm). The core barrel is a stand tube. The core is not oriented.
Criteria: Drill sample recovery
JORC CODE Explanation
Method of recording and assessing core and chip sample recoveries and results assessed.
Company Commentary
This announcement refers to core sampling of diamond drill RDDH024 – the first drill hole of the current FTA NE Area drilling program, and to preliminary core logging results of RDDH024 to RDDH028. Core recoveries are above 90%.
JORC CODE Explanation
Measures taken to maximise sample recovery and ensure representative nature of the samples.
Company Commentary
This announcement refers to core sampling and core logging results of diamond drill RDDH024 to RDDH028. Best practice drilling methods are being deployed to maximise sample recovery.
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
This announcement includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH028. It also refers to assay results of RDDH024. Although intersections of elevated geochemistry are made, no grade is referred to in this announcement. With >90% core recovery there is no bias introduced in terms of grade and recovery.
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
This announcement includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH028. It also refers to assay results of RDDH024. On-site geologist(s) log structure, lithology, alteration, mineralisation on a shift basis. Core recoveries are noted at the time of core barrel recovery.
JORC CODE Explanation
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography
Company Commentary
This announcement includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH028. It also refers to assay results of RDDH024. Core logging is both qualitative and quantitative. Core photos were taken for every core-tray.
JORC CODE Explanation
The total length and percentage of the relevant intersections logged.
Company Commentary
This announcement includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH028. No intersections 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
This announcement includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH028. Core is being sawn in half following geotechnical logging. One half will be bagged and labelled. The remaining half will be returned to the core tray.
JORC CODE Explanation
If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.
Company Commentary
This announcement includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH028. The drill method is diamond core.
JORC CODE Explanation
For all sample types, the nature, quality, and appropriateness of the sample preparation technique.
Company Commentary
This announcement includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH028. Core sampling will follow industry best practice.
JORC CODE Explanation
Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.
Company Commentary
This announcement includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH028. No sub-sampling procedures will be undertaken.
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
This announcement includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH028. Core sawing orientation is determined by geotechnical logging, and such that [apparent] mineralisation will be equally represented in both halves of the core. Sample intervals will be determined by either down-hole vein and manto intervals or by whole-metre intervals, and be collected as either a one or part metre samples. Sampling will be subject to visible signs of mineralisation. In all cases, measures to ensure representative sampling will take place.
JORC CODE Explanation
Whether sample sizes are appropriate to the grain size of the material being sampled.
Company Commentary
This announcement includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH028. The sample sizes will be adequate in terms of the nature and distribution of mineralisation visible in the core.
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
This announcement refers to assay results of RDDH024 only. To be clear—assay results for RDDH025 to RDDH028 are not available and included I this announcement. The analytical assay technique used in the elemental testing of the core 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 drill core 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
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
There are no twinned holes referred to in this announcement. Each hole is drilled on its own platform.
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 includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH028. The drill hole locations were determined using handheld 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 includes a brief description of the depth, drill penetration rate, geology and alteration of RP01, RP02 and RP03 of the NE Area drill program of Riqueza. The drill hole locations were determined using hand held GPS.
Criteria: Data spacing and distribution

JORC CODE Explanation
Data spacing for reporting of Exploration Results.
Company Commentary
This announcement refers to core sampling of diamond drill RP01 – the first drill hole of the current FTA NE Area drilling program, and to preliminary core logging of RP02 and RP03. Data spacing is according to best practise reporting of linear data (such as drill core).
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
No sample compositing has been undertaken and reported in this announcement.
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
This announcement refers to core sampling of diamond drill RDDH024 – the first drill hole of the current FTA NE Area drilling program. The samples have been submitted for multi-element analysis and the assay results have been received. The samples of this hole and all future holes will be taken where alteration and/or mineralisation was visible. In this sense, core sampling is biased towards mineralisation and alteration. The relationship to structure is noted at the time of the core logging but the overall relationship of the geochemical signature and/or mineralisation is only determined after desktop studies. Only RDDH024 has been completed.
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
This announcement refers to core sampling of diamond drill RDDH024 – the first drill hole of the current FTA NE Area drilling program. The samples have been submitted for multi-element analysis and the assay results have been received. The samples of this hole and all future holes will be taken where alteration and/or mineralisation was visible. In this sense, core sampling is biased towards mineralisation and alteration. The relationship to structure is noted at the time of the core logging but the overall relationship of the geochemical signature and/or mineralisation is only determined after desktop studies. Only RDDH024 has been completed. This announcement does not indicate the width and grade of mineralisation.
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: Granted Peruvian Mining Concession.
Ownership: 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 concession 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.
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
Drilling data is provided in Table 1 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
Drilling data is provided in Table 1 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
This announcement includes a brief description of the rock type, alteration, mineralisation and structure of RDDH024 to RDDH028. Visible mineralisation (chalcopyrite - Cu, sphalerite -Zn, galena – Pb) is mentioned in relation certain holes. The orientation of the visible mineralisation encountered in these holes and the direction and dip of the same hole are estimated and represented in the drill cross section.
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 and cross sections are provided showing the position of holes mentioned in 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 no reference to previous ASX announcements.
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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