



MD'S COMPANY UPDATE – DECEMBER 2021

Phase-1 drilling closes in Peru, whilst first-phase drilling at Frewena looks set for early 2022.

On behalf of Inca Minerals Limited (ASX: ICG; **Inca** or the **Company**) I would like to update you on recent and forthcoming Company activities. This update serves as an end-of-the-year message despite there being some ongoing programs. With two Company presentations at the Resource Rising Stars “Boom in the Room” conference and the Noosa “Unearthed” investor conference under the belt, I am reaching out to you, as I do from time to time, with the following key events:

- The completion of *Ficha Técnica Ambiental (FTA)* permit phase-1 NE Area drilling at our Riqueza Project in Peru;
- The completion of the Jean Elson airborne magnetic and radiometric (**AMAGRAD**) survey and near completion of the Frewena AMAGRAD survey;
- The near completion of the Induced polarisation (IP) survey at MaCauley Creek in Queensland; and
- The planning and mobilisation of the phase-1 drilling at Frewena.

We approach the end the year with the vast majority of our drill targets intact and either ready for testing, or being prepared for drill testing. Whilst the NE Area drilling at Riqueza has not brought the success that was thought possible, we are already progressing with the next phase of drilling at Riqueza. I am certainly looking forward to 2022 with at least two major drilling programs planned at Frewena and Riqueza. With current and planned generative programs likely to add targets across our portfolio over the next few months, drilling is also expected at Jean Elson and MaCauley Creek.

Drilling at Riqueza

The FTA permit NE Area drill program was stopped after the seventh hole, hole RDDH030. A total of 3,738 metres were drilled to test the Puymanpata, Pucamachay (Chuje) and Yanacolipa targets (Table 1).

Hole_ID	Platform Number	Target	EAST	NORTH	Elevation	Dip	Azimuth	Planned Depth (m)	Actual Depth (m)
RDDH024	RP01	Puymanpata	459292.4	8595914.7	4432.5	-60	315	750.00	756.50
RDDH025	RP02	Puymanpata	459658.0	8595827.1	4346.1	-60	0	380.00	385.10
RDDH029	RP03	Puymanpata	459731.7	8595671.3	4312.9	-60	0	450.00	750.30
RDDH026	RP04	Puymanpata	459955.6	8595831.3	4259.5	-60	0	380.00	385.00
	Deferred		460174.4	8596278.6	4177.9	-60	90	220.00	
	Deferred		460788.6	8596244.9	4376.0	-60	90	600.00	
RDDH030	RP07	Yanacolipa	460763.2	8596058.0	4363.0	-60	90	350.00	450.00
RDDH027	RP08	Pucamachay (Chuje)	460900.8	8595328.0	4231.9	-60	0	560.00	555.50
RDDH028	RP09	Pucamachay	461444.9	8595791.5	4353.4	-60	90	450.00	455.60
	Deferred		460513.8	8596474.1	4186.0	-90	0	450.00	
	Deferred		461280.0	8596601.0	4502.2	-50	270	250.00	
	Deferred		460984.8	8595895.4	4394.0	-55	150	250.00	
	Deferred		461370.5	8595895.4	4349.3	-60	270	400.00	
	Deferred		460440.7	8596278.2	4189.4	-60	270	230.00	
								5720.00	3738.00

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

I want to talk about the program in terms of what it did find and what it did not find; and what it means in terms of the prospectivity of the NE Area and the prospectivity of the broader Riqueza Project. I preface the following comments by saying that assay results are still outstanding for the final two holes, RDDH029 and RDDH030.



The western-most cluster of holes (RDDH024, RDDH025, RDDH026, and RDDH029) tested the Puymanpata Porphyry Target (**Puymanpata**). This drilling intersected a thick sequence a mostly propylitic altered (chlorite-dominant) limestone and andesitic sills. Argillic alteration (sericite) appears localised and is probably related to structure zones (breccias and faults). Pyrite is generally pervasive. Chalcopyrite (copper sulphide) and sphalerite (zinc sulphide) are present but in low levels and in minor intersections.

We interpret that was intersected as representing the upper and outer zones of the possible hydrothermal intrusive system [possibly porphyry] that is considered too deep for the purposes of exploration and development. Puymanpata is accordingly downgraded.

The eastern-most pair of holes (RDDH027 and RDDH028) tested the Chuje-Pucamachay Porphyry Target (**Pucamachay**). Like the western drilling, this pair of holes intersected a thick sequence a propylitic altered limestone and andesitic sills, with argillic alteration localised and probably related to structure zones. Like at Puymanpata, pyrite is pervasive; however chalcopyrite and sphalerite levels are lower than at Puymanpata.

We interpret that was intersected as representing the far upper and outer zones of the possible hydrothermal intrusive system. Pucamachay is accordingly downgraded.

Finally, one hole, RDDH030, was drilled into the Yanacolipa Target (**Yanacolipa**). Drilling interested the same sequence as that in the previous holes. No chalcopyrite nor interesting sulphide occurrence was intersected. Yanacolipa is accordingly downgraded.

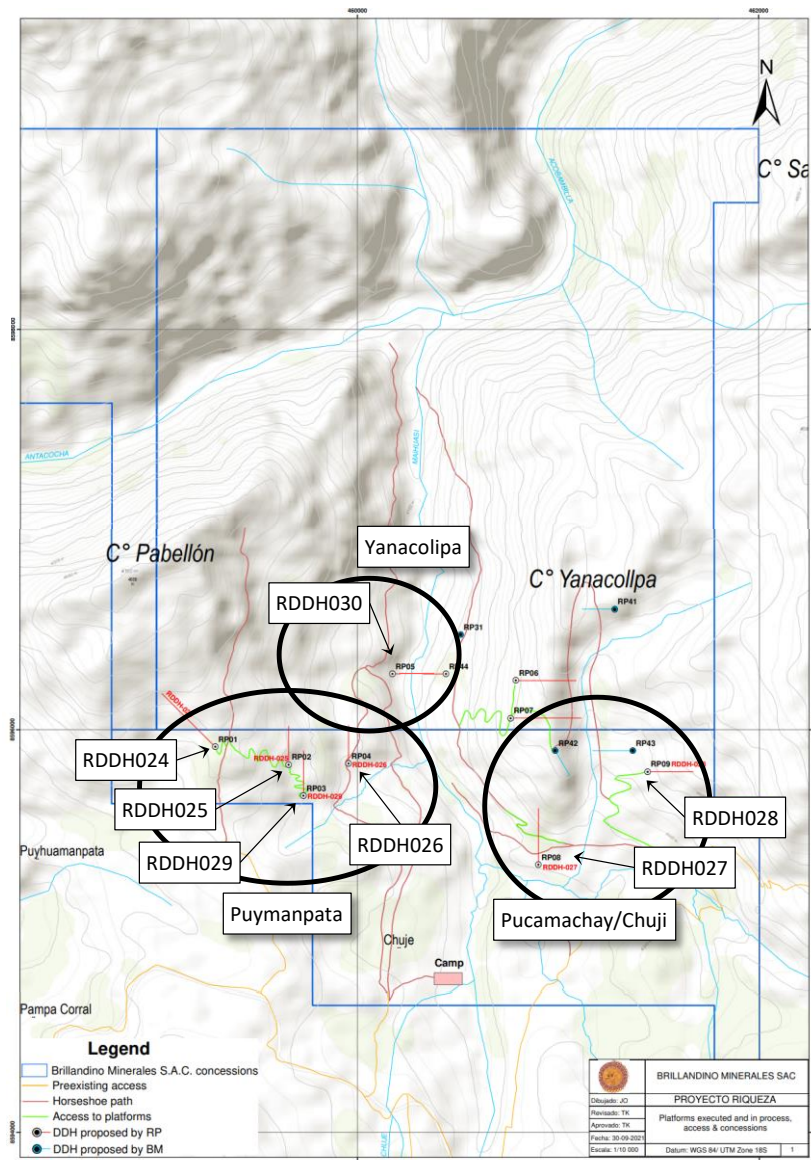


Figure 1: NE Area drill hole location plan.



No hole in the program intersected alteration and/or sulphide mineralisation that might be interpreted as being at, or in close proximity to, epithermal, porphyry or skarn mineralisation. Potassic alteration, porphyry-style vein systems and broad occurrences of copper sulphide mineralisation were absent in all drill holes.

Overall, I feel that the NE Area drilling program has adequately tested the targets of this part of Riqueza. It is believed that the relative abundance and distribution of the pyrite in the sequence may be the cause of the geophysical signatures below ground at each target. It is also felt that the metal halos reported in the drill core sample assays may be the cause of the geochemical signatures at surface at each target. No further holes are recommended under the FTA. A full review of the drill hole data will be completed and, where appropriate, further holes may be considered as part of the future planned EIAsd drill program.

Whilst the NE Area is downgraded, the remainder of the great Riqueza Project (Riqueza and Riqueza South) remains strongly prospective for large-scale epithermal, skarn and porphyry mineralisation.

How can this be? It is a case of location. The NE Area is off the main northwest-southeast trend, which is defined by the Chonta Fault system, which controls the mineral corridor of the area (Figure 2). Merging the plans contained on slides 9 and 10 from the Noosa Presentation (posted on the ASX on 10 November 2021) I have created a plan that shows the main mineralised trend that crosses the greater project area. The NE Area is offset to the northeast of this trend.

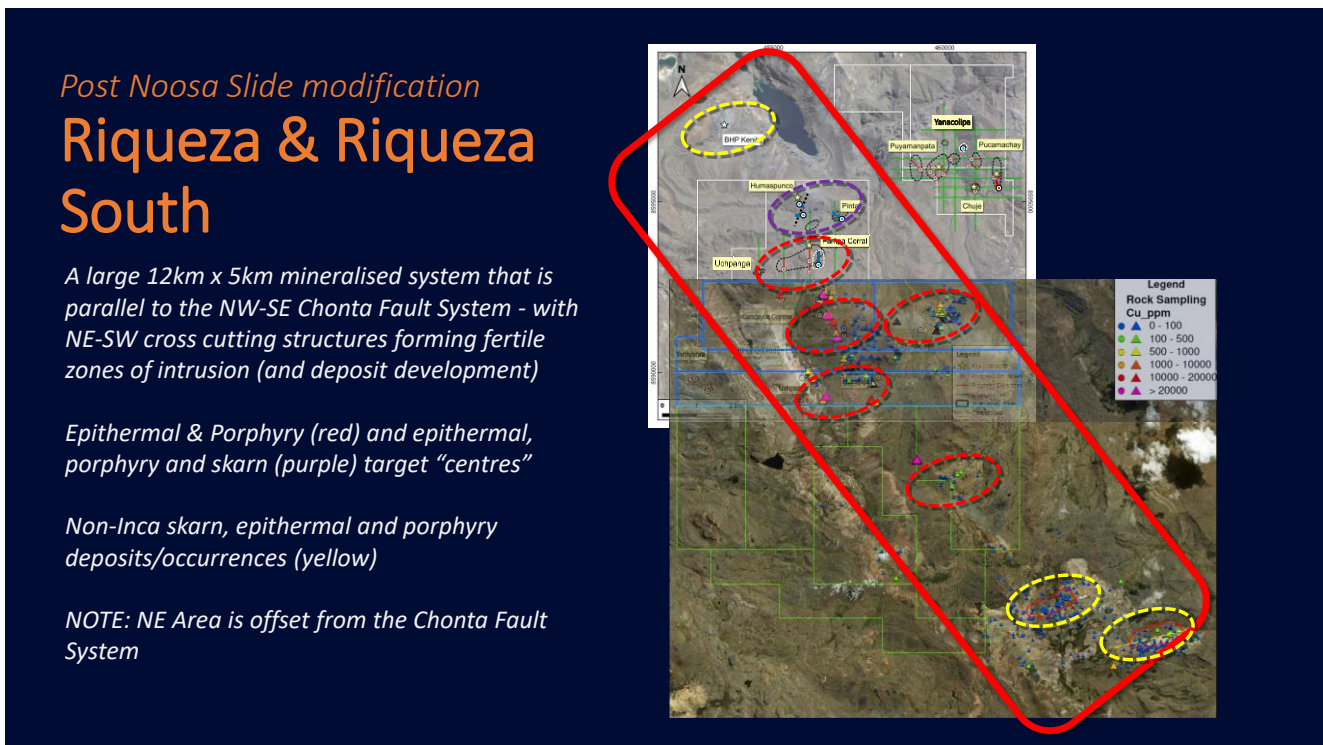


Figure 2: A PowerPoint presentation slide that morphs the plans of the Noosa Conference presentation (slides 9 and 10) into a single plan. The red oblong area denotes the NW-SE trending mineral corridor along which is distributed the targets that will be tested in phase 2 and phase 3 drilling programs. The NE Area, recently drilled, is off this trend.

The NW-SE trending mineral corridor at Riqueza is book-ended by the copper-molybdenum Kenita skarn occurrence (formerly owned by BHP) to the NW, and the Huancullo copper-gold high-sulphidation and copper-gold porphyry occurrences, to the SE (partly owned by Anglo American). A new slide (Figure 2) shows the distribution of mineralised prospects at Riqueza and Riqueza South. Slide number 12 from the Noosa conference shows the relatively small part of Riqueza tested by the NE Area drill program (Figure 3).

A total of 13 large-scale drill targets remain at Riqueza. It is expected that additional targets will be generated as mapping and sampling resumes in the Riqueza South area in 2022.

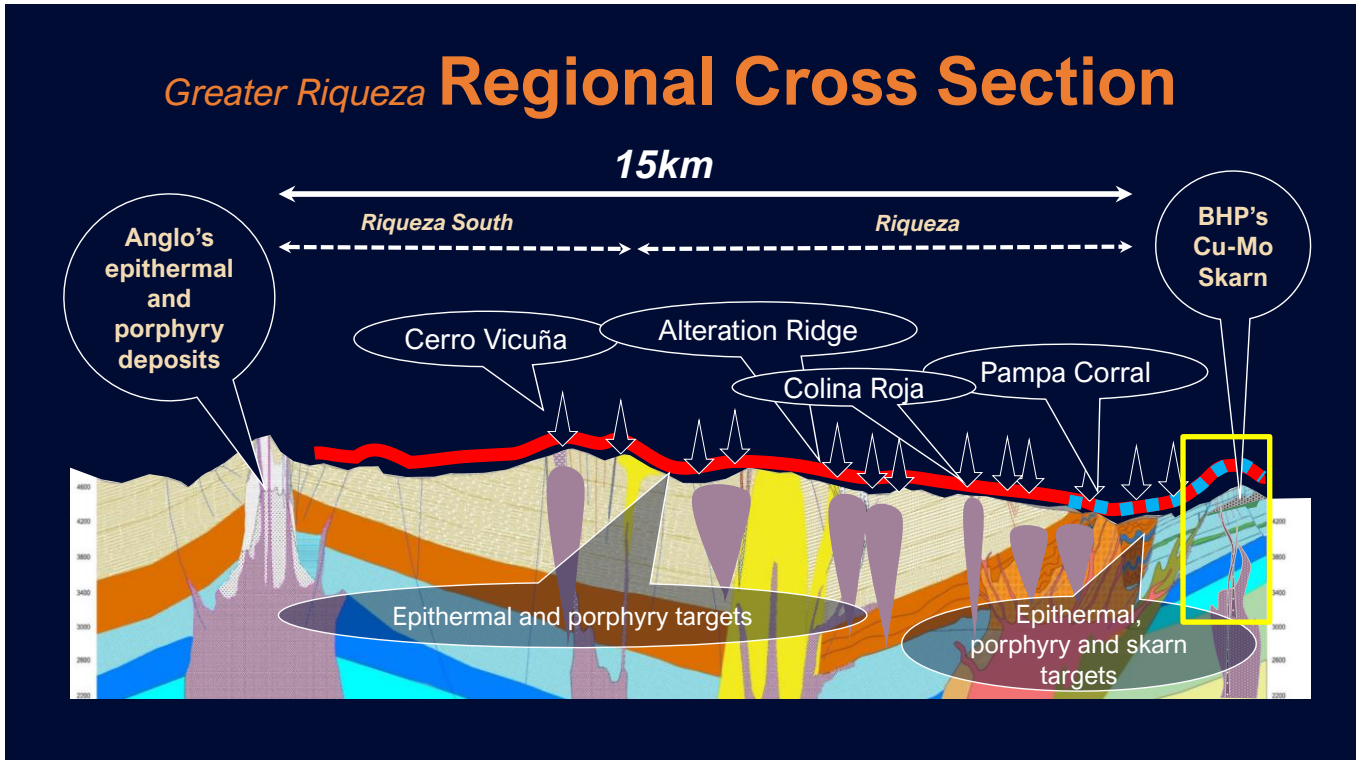


Figure 3: Slide 12 from the Noosa conference. In terms of cross section coverage, the NE Area drill program has tested a small part of the mineralised system at greater Riqueza, as indicated by a yellow box.

The 2021-2023 Drilling Strategy of Riqueza

The broader strategy of drilling at the greater Riqueza Project is worth reiterating. We started with a category-1 FTA permit to commence phase-1 drilling at Riqueza. FTA permits have the shortest lead time to granting, allowing drilling to start expeditiously. Upon granting of the FTA, the Company commenced the process of acquiring a category-2 DIA drill permit for phase-2 drilling to cover the central and SW parts of Riqueza. DIA's are more complicated to obtain than an FTA. The Company has already lodged this DIA drill permit for nine targets located in the central and southwest parts of Riqueza (ASX announcement dated 1 November 2021). Phase-2 drilling is expected to commence in early-mid 2022. The Company will commence the process of acquiring a category-3 EIAsd drill permit for phase-3 drilling to cover all of Riqueza, now to include Riqueza South.

This strategy is designed to achieve complete drill target coverage with minimised "down time" between campaigns with increased drill program capacity. The number of platforms allowed under an FTA is <20. The number of platforms allowed under a DIA is <40. The number of platforms allowed under a EIAsd is <600. By this you can see that drilling capacity greatly expands as we work through each drill permit category. The final EIAsd permit will cover the entire greater Riqueza project area, to capture deferred holes or possible new holes derived from prior FTA and DIA reviews.

This illustrates a long-term commitment to the Riqueza Project that is not subject to the vicissitudes of drilling. We test, we upgrade or downgrade, we move on. Not a hole too few – not a hole too many.

Multiple Programs at Frewena

As previously announced, the Company is conducting a large AMAGRAD survey at Frewena, to cover the relatively new parts of the project area (Frewena Frontier, the south-eastern parts of Frewena East, and the most southern parts of Frewena Far East). This survey is now 75% complete. It is expected to be completed in approximately two weeks.

The Company had previous broadcast its intension to drill "as soon as possible" at Frewena (Mount Lamb), by that, meaning possibly by the end of the year. For several reasons, explained in some detail below, drilling will not occur before the end of the year. Above all else, it has taken considerable time to contact the landowner to get agreement for the Company to enter onto the land, and undertake ground disturbing activities, as is required by the MMP.



Other factors that have contributed to the forecast delay in commencing the planned drilling at Frewena, include, but are not limited to:

- Our decision to sub-contract the landowner to put in the access tracks because of the cost efficiencies and to ensure that any ground disturbing activities are undertaken to a standard the landowner requires for his property;
- The need for the Company to establish a sound and good relationship with the landowner from the outset, given the long time that we expect to be onsite conducting drilling and other exploration activities; and
- The fact that whilst in principle agreement has now been reached with the landowner to progress these matters, he has subsequently returned to his WA properties where he is difficult to contact to finalise these operational commitments.

Whilst this is frustrating and has resulted in unexpected delays, the Company is of the view that it is critical to establish a robust working relationship with the landowner from the outset. The time lost now in ensuring this outcome will no doubt be recovered once we start drilling in early 2022.

The plan remains to drill as soon as possible, but access building by the landowner on the Company’s behalf (explained immediately above) and the weather remain influencing factors in this.

It is the intention of the Company to commence phase -1 drilling in the greater Mount Lamb area (Figure 4) as soon as possible. The Mount Lamb area hosts seven targets that are prospective for sedimentary exhalative (SEDEX) and, to a lesser extent, iron oxide, copper, and gold (IOCG) mineralisation.

Outside our control but very much imminent are two pending matters worth highlighting. The government will soon release the assay data of NDIBK04. This is important to Inca shareholders because Inca has lodged an application (ELA32808) over NDIBK04 and NDIBK01. The government will soon also announce which of the two competing applications will be approved for granting.

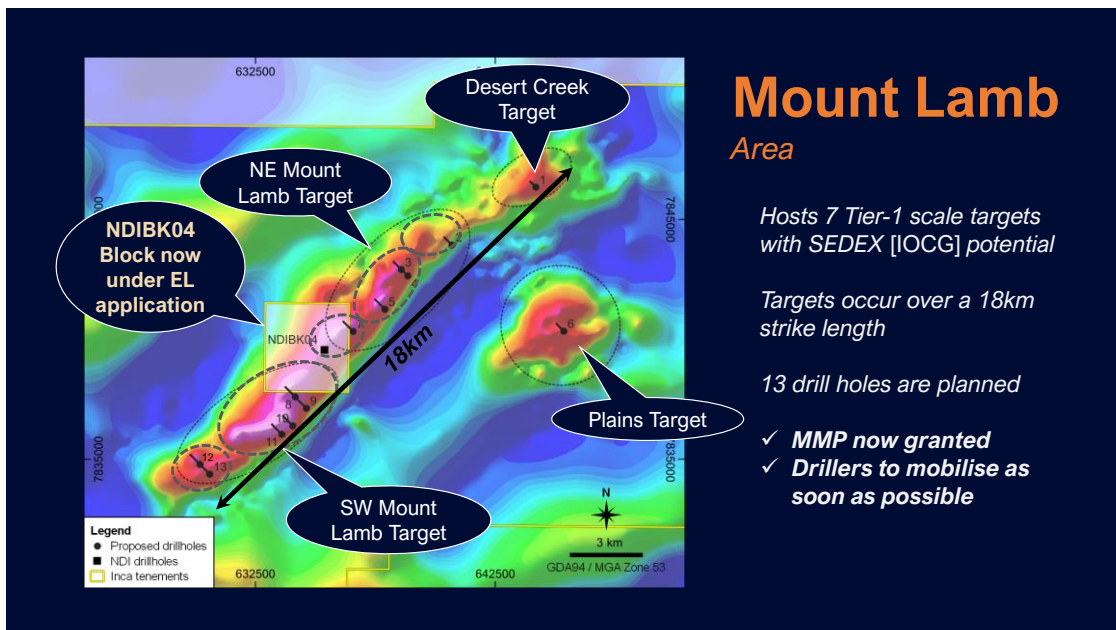


Figure 4: Slide 16 from the Noosa conference. The Mount Lamb area hosts seven large-scale targets of which six are arranged along a 18km long magnetic and gravity high corridor.

AMAGRAD Completed at Jean Elson

This large AMAGRAD survey is now complete. Data modelling, targeting and a final interpretation will take a considerable amount of time, but ultimately depends on the number of targets generated. We anticipate that a final report will be available sometime in March 2022 with interim results possible along the way.

AMAGRAD and IP at MaCauley Creek

Two programs were planned for MaCauley Creek following the better-than-expected mapping and sampling results (ASX announcement dated 20 September 2021). An AMAGRAD survey was planned to cover the northern and southeast parts of the project area. Due to COVID-related state border controls survey staff and equipment could not leave Victoria (and enter Queensland). The planned IP survey went ahead.



After a few delays relating to whether and general adverse working conditions, the third and final IP grid is underway. We expect the survey to be completed in a few weeks with interpretations available in the new year.

Summary of Completed and Planned Exploration

The Company has completed several programs on schedule as in accordance with the June 2021 forecast (Chart 1). Principal among those not completed on schedule include the core logging of government drill hole NDIBK04 and the MaCauley Creek AMAGRAD, both delays directly attributable to state/territory border closures associated with COVID-19.

Also now predicated to commence behind schedule is the drilling at Frewena. Difficulties in the initial contact with the landowner (now achieved) had caused the front end of planning to be drawn out. The flow-on effect is creating delays in access building. There are no fatal flaws in the planning, with drilling now anticipated in early 2022.

Project	Program	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22
Frewena Far East	Ground Gravity	★			☑								
Frewena Far East	NDIBK-01-04 logging	★	→	→	→	→	→						
Frewena Far East	Drilling			★	★	★	★	→	★	★	★	★	★
Frewena Fable	Ground Gravity	★		★	☑								
Frewena Fable	Drilling								★	★	★	★	→
Frewena East	Ground Gravity	★			★	☑				★	★		
Frewena East	AMAGRAD (co-funded)		★	★	★	★	☑						
Frewena East	Drilling								★	★	★	★	★
Frewena Frontier	AMAGRAD (co-funded)		★	★	★	★	☑						
Frewena Frontier	Ground Gravity										★		
Frewena Frontier	Drilling											★	→
Jean Elson	AMAGRAD (co-funded)		★	★	★	★	☑						
Jean Elson	Ground Geophysics								★	★	★		
MaCauley Creek	AMAGRAD			★	★	★	→	→					
MaCauley Creek	Expert Mapping			★	☑								
MaCauley Creek	Ground Geophysics				★	★	☑						

Chart 1: Timeline of exploration programmes. This first appeared in a MD Letter ASX announcement on 24 June 2021.

I opened the Noosa conference with the comment that the Company has 44 drill worthy targets in its current portfolio of project assets. Discounting the four from the NE Area of Riqueza, the Company has 40 drill worthy targets it fully expects to test over the coming 24 months, few years.

As with all forward-looking statements, please be aware that the above schedule may change due to a range of factors including service provider availability (i.e. drillers); weather conditions (you will notice we are not planning exploration in the northern Australian Wet Season); exploration results; Company project prioritisation and funding allocation.

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Ross Brown
 Managing Director
 Inca Minerals Limited

Competent Person's Statements

The information in this report that relates to exploration activities for the Riqueza project, located in Peru, the Frewena Group and Jean Elson located in the Northern Territory, MaCauley Creek 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: ASIC 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
<i>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.</i>
Company Commentary
This announcement refers to several exploration activities including diamond core drilling, airborne magnetic and radiometric survey and to an induced polarisation survey. No sampling or sample assays results are included in this announcement regarding the drilling.
JORC CODE Explanation
<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>
Company Commentary
No sampling or assay results are referred to in this announcement.
JORC CODE Explanation
<i>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.</i>
Company Commentary
No sampling or assay results are referred to in this announcement.
Criteria: Drilling techniques
<i>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 method, etc).</i>
Company Commentary
This announcement refers to a diamond core drilling program at the Company's Riqueza Project, located in Peru. The core is not orientated.
Criteria: Drill sample recovery
JORC CODE Explanation
<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>
Company Commentary
Core recoveries follow best-practise methods in real-time as core barrels are pulled out of hole. Core lengths are measured against drill stem depths (hence interval).
JORC CODE Explanation
<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>
Company Commentary
Core recovery maximisation follows best-practise methods.
JORC CODE Explanation
<i>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.</i>
Company Commentary
No drilling results (grade) are referred to in this announcement.
Criteria: Logging
JORC CODE Explanation
<i>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.</i>
Company Commentary
No Minerals Resource estimates are made in this announcement.



JORC CODE Explanation
<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i>
Company Commentary
Logging of core is both qualitative and quantitative.
JORC CODE Explanation
<i>The total length and percentage of the relevant intersections logged.</i>
Company Commentary
All core is logged (100%).
Criteria: Sub-sampling techniques and sample preparation
JORC CODE Explanation
<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>
Company Commentary
Where core sampling is warranted, half-core samples are taken only after technical logging is completed.
JORC CODE Explanation
<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>
Company Commentary
There are no non-core samples taken and/or referred to in this announcement.
JORC CODE Explanation
<i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i>
Company Commentary
Diamond core sampling follows best-practise methods.
JORC CODE Explanation
<i>Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.</i>
Company Commentary
No sub-sampling has occurred and/or referred to in this announcement.
JORC CODE Explanation
<i>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.</i>
Company Commentary
Well-executed diamond core drilling, where approaching 100% of core recovery is achieved, is debatably the best drill method to obtain samples of in situ material.
JORC CODE Explanation
<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>
Company Commentary
The diamond core (half core) samples are sufficient large (in weight) relative to the "grain size" of the intersected material.
Criteria: Quality of assay data and laboratory tests
JORC CODE Explanation
<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>
Company Commentary
No sample assay results are referred to in this announcement.
JORC CODE Explanation
<i>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.</i>
Company Commentary
No sample assay results are referred to in this announcement.
JORC CODE Explanation
<i>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.</i>



Company Commentary
No sample assay results are referred to in this announcement.
Criteria: Verification of sampling and assaying
JORC CODE Explanation
<i>The verification of significant intersections by either independent or alternative company personnel.</i>
Company Commentary
No sample assay results or significant mineralised intersections are referred to in this announcement.
JORC CODE Explanation
<i>The use of twinned holes.</i>
Company Commentary
Twinned holes were not used.
JORC CODE Explanation
<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>
Company Commentary
Primary drilling data (penetration rate, recoveries) are recorded, verified, and stored by the Company in real-time. Primary geophysical data (AMAGRAD, IP surveys) referred to in this announcement are recorded, verified, and stored by specialist consultancies conducting the survey(s). The data collection, presentation of raw imagery followed best-practise protocols.
JORC CODE Explanation
<i>Discuss any adjustment to assay data.</i>
Company Commentary
No assay results are referred to in this announcement.
Criteria: Location of data points
JORC CODE Explanation
<i>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.</i>
Company Commentary
Drill holes are located using hand-held GPS's. Georeferencing geophysical data points follow best-practise methods.
JORC CODE Explanation
<i>Specification of the grid system used.</i>
Company Commentary
This announcement covers multiple project areas. The grid system for Peru is WGS846-18L. The grid system for MaCauley Creek is GDA94. The grid system for Frewena is WGS846-18L. The grid system for Jean Elson is zone 55GDA94 Zone 53
JORC CODE Explanation
<i>Quality and adequacy of topographic control.</i>
Company Commentary
For all exploration program referred to in this announcement best-practise data collection geo-referencing was carried out.
Criteria: Data spacing and distribution
JORC CODE Explanation
<i>Data spacing for reporting of Exploration Results.</i>
Company Commentary
This announcement refers to drilling at the Riqueza Project. The drill hole spacing is appropriate for the targets they were testing. This announcement also refers to AMAGRAD surveys Jean Elson and at Frewena. The coverage, line spacing and use of tie-lines follows best-practise data-spacing protocols for this form of geophysical survey. This announcement also refers to an IP survey at MaCauley Creek. The coverage, line spacing and use of tie-lines follows best-practise data-spacing protocols for this form of geophysical survey.
JORC CODE Explanation
<i>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.</i>
Company Commentary
This announcement refers to drilling at the Riqueza Project. The drill hole spacing is appropriate for the targets they were testing. This announcement also refers to AMAGRAD surveys Jean Elson and at Frewena. The coverage, line spacing and use of tie-lines follows best-practise data-spacing protocols for this form of geophysical survey. This announcement also refers to an IP survey at MaCauley Creek. The coverage, line spacing and use of tie-lines follows best-practise data-spacing protocols for this form of geophysical survey. No geological or grade continuity statements were made in this announcement.



JORC CODE Explanation
<i>Whether sample compositing has been applied.</i>
Company Commentary
No sample compositing was carried out and/or referred to in this announcement.
Criteria: Orientation of data in relation to geological structure
JORC CODE Explanation
<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>
Company Commentary
This announcement refers to drilling at the Riqueza Project. The drill hole spacing, dip and azimuths are considered unbiased in terms of structure and deposit type. This announcement also refers to AMAGRAD surveys Jean Elson and at Frewena. The coverage, line spacing and use of tie-lines follows best-practise data-spacing protocols for this form of geophysical survey. This announcement also refers to an IP survey at MaCauley Creek. The coverage, line spacing and use of tie-lines follows best-practise data-spacing protocols for this form of geophysical survey. In all cases data point coverages are considered unbiased in terms of structure and deposit type.
JORC CODE Explanation
<i>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.</i>
Company Commentary
This announcement refers to drilling at the Riqueza Project. The drill hole spacing, dip and azimuths are considered unbiased in terms of mineralised structures.
Criteria: Sample security
JORC CODE Explanation
<i>The measures taken to ensure sample security.</i>
Company Commentary
No sampling or sample results are referred to in this announcement.
Criteria: Audits and reviews
JORC CODE Explanation
<i>The results of any audits or reviews of sampling techniques and data.</i>
Company Commentary
No sampling or sample results are referred to in this announcement.
Section 2 Reporting of Exploration Results
Criteria: Mineral tenement and land tenure status
JORC CODE Explanation
<i>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.</i>
Company Commentary
This announcement refers to multiple projects and tenure types.
Riqueza Tenement Type: 14 granted Peruvian mining concessions. Ownership: 100% by the Company, except Nueva Santa Rita. The Company has executed a 5-year concession transfer option and assignment agreement (“Agreement”) whereby the Company may earn 100% outright ownership of the concession.
Frewena East, Frewena Far East and Frewena Frontier Tenement Type: Exploration Licences (EL): EL32580, ELA32856, ELA32857, EL32293, ELA32808, EL32688, EL32689, EL32690. Ownership: The Company has the right to earn 90% with a residual 1.5% NSR payable to MRG Resources Pty Ltd (MRG) and Dr Jonathan West (West), through an executed Joint Venture and Royalty Agreement (JVRA) with MRG/West.
Jean Elson Tenement Type: EL32485, EL32486. Ownership: The Company has the right to earn 90% with a residual 1.5% NSR payable to MRG, through an executed JVRA with MRG.
MaCauley Creek Tenement Type: EL32485, EL32486. Ownership: The Company has the right to earn 90% with a residual 1.5% NSR payable to MRG, through an executed JVRA with MRG.
JORC CODE Explanation
<i>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.</i>
Company Commentary
The tenements are in good standing at the time of writing.



Criteria: Exploration done by other parties
JORC CODE Explanation
<i>Acknowledgement and appraisal of exploration by other parties.</i>
Company Commentary
Primary AMAGRAD data and IP data were collected via airborne/ground surveys conducted by a specialist consultancy.
Criteria: Geology
JORC CODE Explanation
<i>Deposit type, geological setting, and style of mineralisation.</i>
Company Commentary
<p>Riqueza: 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/porphyry/skarn related Cu-Au-Ag-Pb-Zn-Mo mineralisation.</p> <p>Frewena: The geological setting of the area is that of Palaeozoic Georgina Basin that is regionally mapped as shales and limestones of varying thickness. Local geology, however, is inferred from radiometric and ASTER data to be dominated by outcropping or near surface granitic lithologies. These older granitic lithologies are considered prospective to host IOCG mineralisation.</p> <p>Jean Elson: The geological setting falls within the Palaeoproterozoic to Nesoproterozoic Arunta Block that is dominated by metamorphic and igneous lithologies. The project area is extensively covered by younger sedimentary cover that is estimated from airborne electromagnetic surveying to be approximately 0-50m thick. The project area is prospective for IOCG style and intrusion -related mineralisation.</p> <p>MaCauley Creek: The geological setting is dominated by well exposed Carboniferous aged granitic rocks that have intruded older Devonian-Carboniferous metamorphic lithologies. Minor sedimentary and volcanic unit overlie the prospective granitic rocks in portions of the project area. The project area is prospective for porphyry, intrusive-related, and skarn style mineralisation.</p>
Criteria: Drill hole information
JORC CODE Explanation
<i>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:</i>
<ul style="list-style-type: none"> • <i>Easting and northing of the drill hole collar</i> • <i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</i> • <i>Dip and azimuth of the hole.</i> • <i>Down hole length and interception depth.</i> • <i>Hole length.</i>
Company Commentary
Drilling parameters are included in Table 1.
JORC CODE Explanation
<i>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.</i>
Company Commentary
Drilling parameters are included in Table 1.
Criteria: Data aggregation methods
JORC CODE Explanation
<i>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.</i>
Company Commentary
No weighted averages, maximum/minimum truncations and cut-off grades were applied to reporting contained in this announcement.
JORC CODE Explanation
<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>
Company Commentary
No metal equivalents are referred to in this announcement.
Criteria: Relationship between mineralisation widths and intercept lengths



JORC CODE Explanation
<i>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.')</i>
Company Commentary
No mineralisation is referred to in this announcement.
Criteria: Diagrams
JORC CODE Explanation
<i>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</i>
Company Commentary
Plans are provided to show the coverage drilling and .
Criteria: Balanced reporting
JORC CODE Explanation
<i>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.</i>
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
<i>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.</i>
Company Commentary
This announcement refers to four previous ASX announcements, dated 24 June 2021, 20 September 2021, 1 November 2021, and 10 November 2021.
Criteria: Further work
JORC CODE Explanation
<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>
Company Commentary
By nature of early phase exploration, further work is necessary to better understand the prospectivity of the projects the subject of this announcement.
JORC CODE Explanation
<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>
Company Commentary
A plan is provided to show the coverage of the IP survey raw chargeability data.