20 June 2019

# INTERMEDIATE SULPHIDATION SYSTEM IDENTIFIED AT RIQUEZA

## IN THIS ANNOUNCEMENT

- ***Results of geological mapping program at Riqueza***
- ***Condition Precedent of Inca-South32 earn-in agreement met***
- ***Explanation of key interpretations including description of a volcanic (rhyolite) dome and intermediate sulphidation epithermal system***
- ***Current programs at Riqueza***
- ***Competent Person Statement, Key words and ASX JORC 2012 compliance tables – Appendix 1***

## HIGHLIGHTS

- Expert geological mapping results of Inca-South32 program received by the Company
- The Condition Precedent for South32 funding Riqueza has been met and funds received
- Multiple new findings elevate greater Alteration Ridge Area:
    - Volcanic (rhyolitic) dome recognised
    - Intermediate sulphidation epithermal system recognised
    - Visible epithermal mineralisation discovered and sampled – assay pending
    - Mapping does not find porphyry indictors – follow-up mapping required
- First pass mapping does not find skarn indictors at Yanacolipa – area down graded
- Grid sampling program has commenced at greater Alteration Ridge Area and Yanacolipa

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Inca Minerals Limited (**Inca** or the **Company**) has received results of a geological mapping program conducted at Riqueza as part of the Inca-South32 Year-1 program. At the same time as receiving these results, the Condition Precedent for South32 funding Riqueza has been met. Funds have been received. The mapping program was conducted in May 2019 and covered two areas: the greater Alteration Ridge Area, which includes the Humaspunco, Uchpanga, Colina Roja and Cuncayoc Copper prospect area and several geophysical targets; and the Yanacolipa Geophysical Target Area (Figure 1), which hosts high priority geophysical targets in a limestone terrain. The key findings of the mapping program include:

- A large intermediate sulphidation (**IS**) epithermal system is believed to occur within the greater Alteration Ridge Area.
- Alteration Ridge comprises a large rhyolite (or rhyolitic) dome. This dome may have provided the conditions for the formation of mineralisation occurring at Alteration Ridge, Humaspunco, Uchpanga, Colina Roja and Cuncayoc Copper.
- Other than being an IS epithermal system, the Alteration Ridge Area does not host surface evidence of a porphyry system (Figure 6 explains the relationship between IS and porphyry systems).
- The surface geology of the Yanacolipa Geophysical Target Area (NE Area) does not support the geophysical interpretation of a porphyry and/or skarn system being present. Evidence of porphyry and/or skarn was not identified.

Whilst the 10-day mapping program failed to identify direct evidence of a mineralised porphyry at Riqueza, the interpretation that a rhyolite dome and IS epithermal system occurs at Riqueza is encouraging. IS epithermal systems are potentially economic, and whilst porphyry systems are not always associated with IS systems, IS systems can and do occur above and lateral to large and economic grade porphyries (Figure 5, Key Words).



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**There are three examples of economic epithermal mines in close proximity to Riqueza:** the Julcani gold-silver-lead-copper mine (65km SE of Riqueza), the Corihuarmi gold mine (15km NW of Riqueza) and the Yauricocha silver-lead-zinc-gold mine (57km NW of Riqueza).

The Julcani gold-silver-lead-copper mine, operated by *Compania de Minas Buenaventura* (**Buenaventura**), is an example of an economic IS epithermal deposit associated with rhyolitic domes in similar regional setting as Riqueza. Buenaventura is a diversified miner with a market-cap of US$4.0B. It operates or is joint owner of nine mines in Peru. The Corihuarmi gold mine is both a high sulphidation and IS epithermal deposit with gold ore hosted in dacitic-rhyolitic domes. The Yauricocha polymetallic deposit has the same metal zoning at the greater Alteration Ridge area. On this basis, Riqueza shares similarities with all these near-by economic deposits.

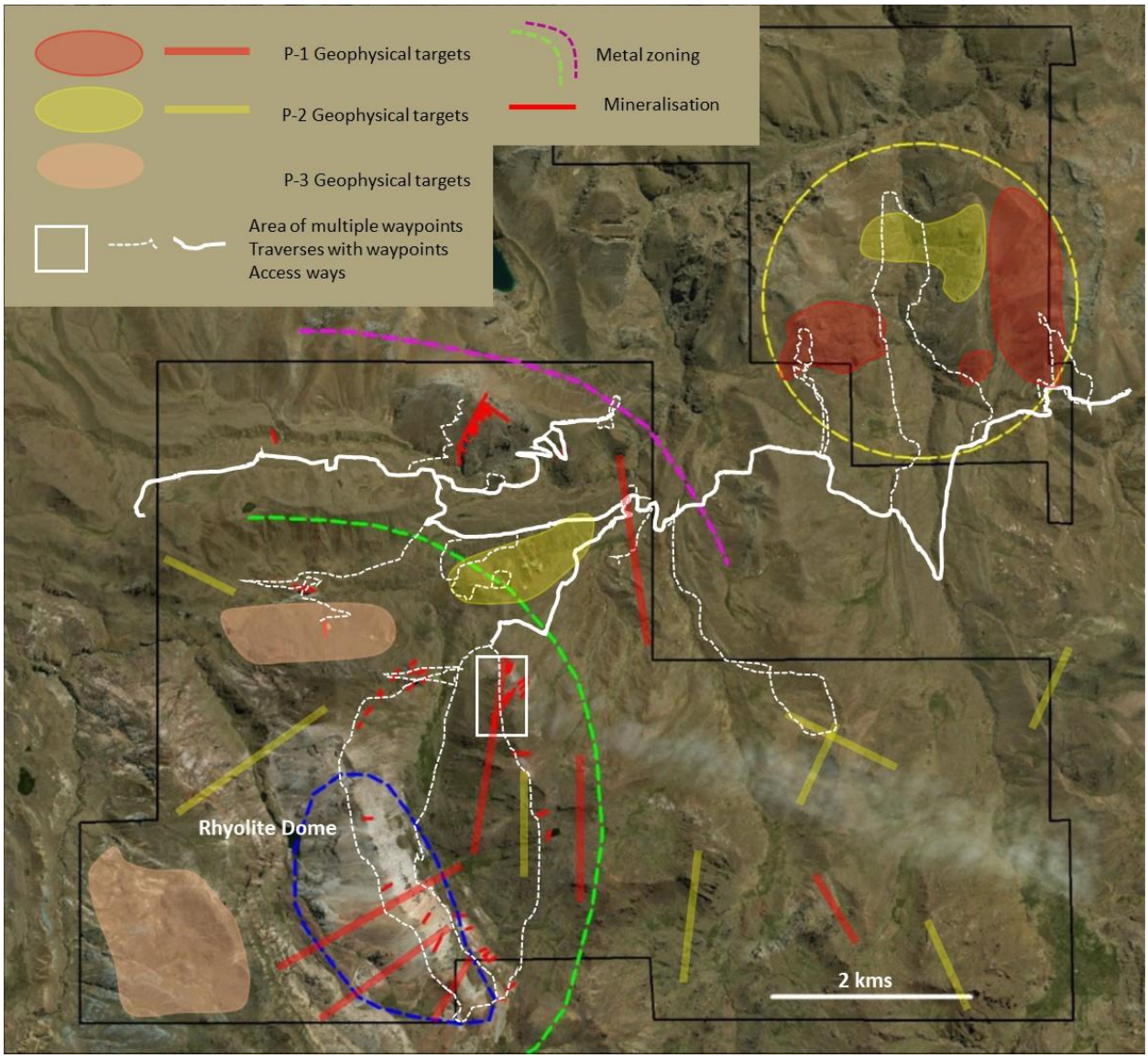


Figure 1 **ABOVE:** A satellite image of the Riqueza Project area (black line shows project boundary). The solid white polygon indicates an area with multiple waypoints with traverses not shown in the Cuncayoc Copper Prospect area. The dashed white lines show mapping traverses with waypoints and the solid white lines shows traverses on access tracks with no to limited waypoints. The geophysical targets are added to illustrate mapping coverage relative their positions. The diagram also indicates metal zoning and mineralisation (also appearing in Figure 4).



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### *Mapping Results in Relation to the Geophysical Targets and Other Known Features*

The mapping program covered the northeast and south-central parts of project area, focussing on Priority One (**P-1**) geophysical targets in those areas (Figure 1). Whilst mapping mostly covered areas not previously explored with no to very little previous information to help interpretation, it is felt that the recognition of a large IS epithermal system does provide adequate explanation of a number of those targets examined in the field.

The greater Alteration Ridge Area comprises five priority 1 geophysical targets (Figures 1 & 4). The P-1 geophysical targets Parionilla North (P-1PrN), Parionilla South (P-1PrS) and Ushpanga (P-1Ush) correspond to the southern part of the rhyolite dome, to alteration, faulting and to Cu-Mn mineralisation (Figures 1 & 4). The P-1 geophysical target Cunayhuasi (P-1Cun) corresponds to the new Cuncayoc Copper Prospect (Figures 1 & 4).

The greater Yanacolipa Geophysical Target Area comprises three priority 1 geophysical targets (Figures 1 & 4). The targets are believed not related to porphyry and/or skarn mineralisation but rather to magnetic diorite sills, which have now been mapped at surface. The geophysical 3D model created for the Pucamachay P1- Target (P-1Puc) (that has featured regularly in Company reports) requires further examination but may now be associated with diorite dykes postulated to occur at depth below the diorite sills.

Grid soil sampling is planned for the Yanacolipa Geophysical Target Area and further mapping of the area is recommended by the Company. As Yanacolipa does not host direct evidence at surface of porphyry or skarn, at this time, the area is downgraded.

### *Reconnaissance Rockchip Sampling*

At the same time of mapping, rockchip samples were taken whenever visible mineralisation was noted and deemed pertinent to geological understanding. A total of 32 such reconnaissance samples were taken. Most were taken in the new Cuncayoc Copper Prospect area as well as from Colina Roja (Figures 1,2 & 3). At the time of writing, assays are not available.

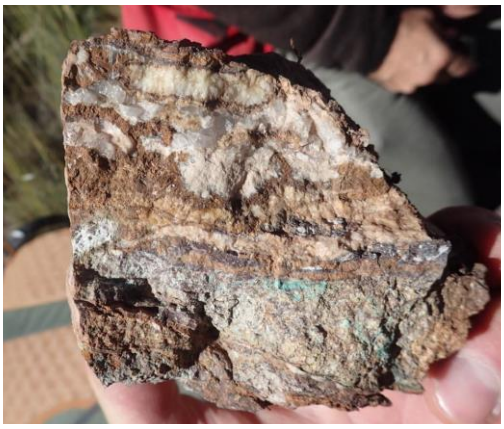

Figure 2 **RIGHT:** Rock specimen collected at Colina Roja with banded calcite and manganese carbonate epithermal veins with visible Cu mineralisation.

### *Pampa Corral*

The Pampa Corral Skarn Prospect (**Pampa Corral**), south of Humaspunco and north of Cuncayoc Copper is interpreted as a small skarnoid (skarn-like) occurrence that is believed older in geological age than the greater Alteration Ridge Area IS epithermal system, and as such, not temporally related to it. It hosts skarn-style Cu-mineralisation in thin limestone beds adjacent to multiple-phase diorite intrusions. Although the intrusions caused mineralisation, they are not mineralised nor particularly well altered themselves.

The juxtaposition of younger IS epithermal mineralisation north, south and east of Pampa Corral (North: Ag-Pb-Zn at Humaspunco, South: Cu at Cuncayoc Copper, East: Au-Ag-Pb-Zn-Mn at Uchpanga) shows a strong spatial link to the IS epithermal event. The occurrence of other altered intrusive bodies at Pampa Corral (ASX announcement 1 May 2017) including a monzonite dyke (Figure 2) and a contact-metamorphosed gabbro, suggests the area may have experienced multiple phases of intrusion and hydrothermal activity. The Company believes Pampa Corral requires further close examination.



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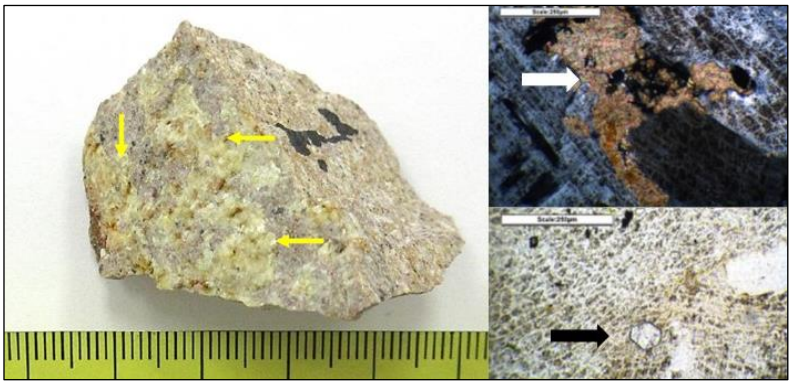
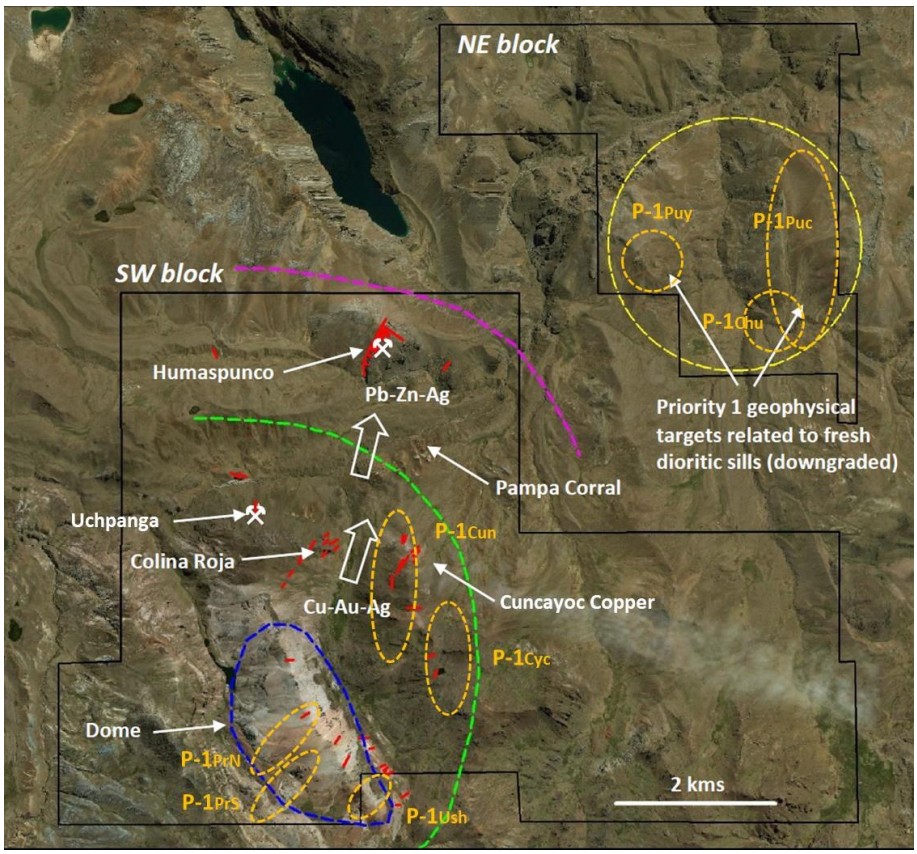


Figure 3 **LEFT:** Rock specimen and thin-section photos of a monzonite dyke discovered at Pampa Corral by the Company in 2017. The rock specimen was petrographically examined to determine its mineral assemblage and geological history. The monzonite dyke formed from a slow cooling granitic intrusive body which was subsequently subjected to hydrothermal alteration. The white and yellow arrows highlight ankerite alteration, the black arrow highlights a garnet grain.

Figure 4 **RIGHT:** A satellite image of the Riqueza Project area. The NE block encapsulates the Yanacolipa Geophysical Target Area and hosts three P-1 geophysical targets (orange dashed shapes). The SW block encapsulates the greater Alteration Ridge Area and hosts five P-1 geophysical targets. The diagram highlights the metal zoning of the IS epithermal system with distal Pb-Zn-Ag mineralisation associated with Humaspunco and Cu-Au-Ag (±Pb/Zn) mineralisation associated with Uchpanga, Colina Roja and Cuncayoc Copper. This metal zoning is entirely consistent with established epithermal and porphyry models (examples of which are provided in Figure 5) and with polymetallic epithermal systems in central Peru (i.e. Yauricocha Mine).




The far SW and SE corners of the Riqueza Project area were not covered in the mapping program (Figure 1). Therefore, a number of P-1, P-2 and P-3 geophysical targets remain unexamined in the field.

### *Volcanic Domes and IS Epithermal Systems*

This section of the announcement seeks to explain volcanic (or rhyolitic) domes and IS epithermal systems. In very broad geological terms, both features pertain to a volcano or volcanic event. An IS epithermal system pertains to a mineralised or metal-bearing volcano and volcanic event and to its deeper intrusive roots. Not all volcanoes are mineralised. Those that are mineralised, are classified according to their style formation and alteration/metal assemblage and almost always formed by hydrothermal processes (Figures 5 & 6).



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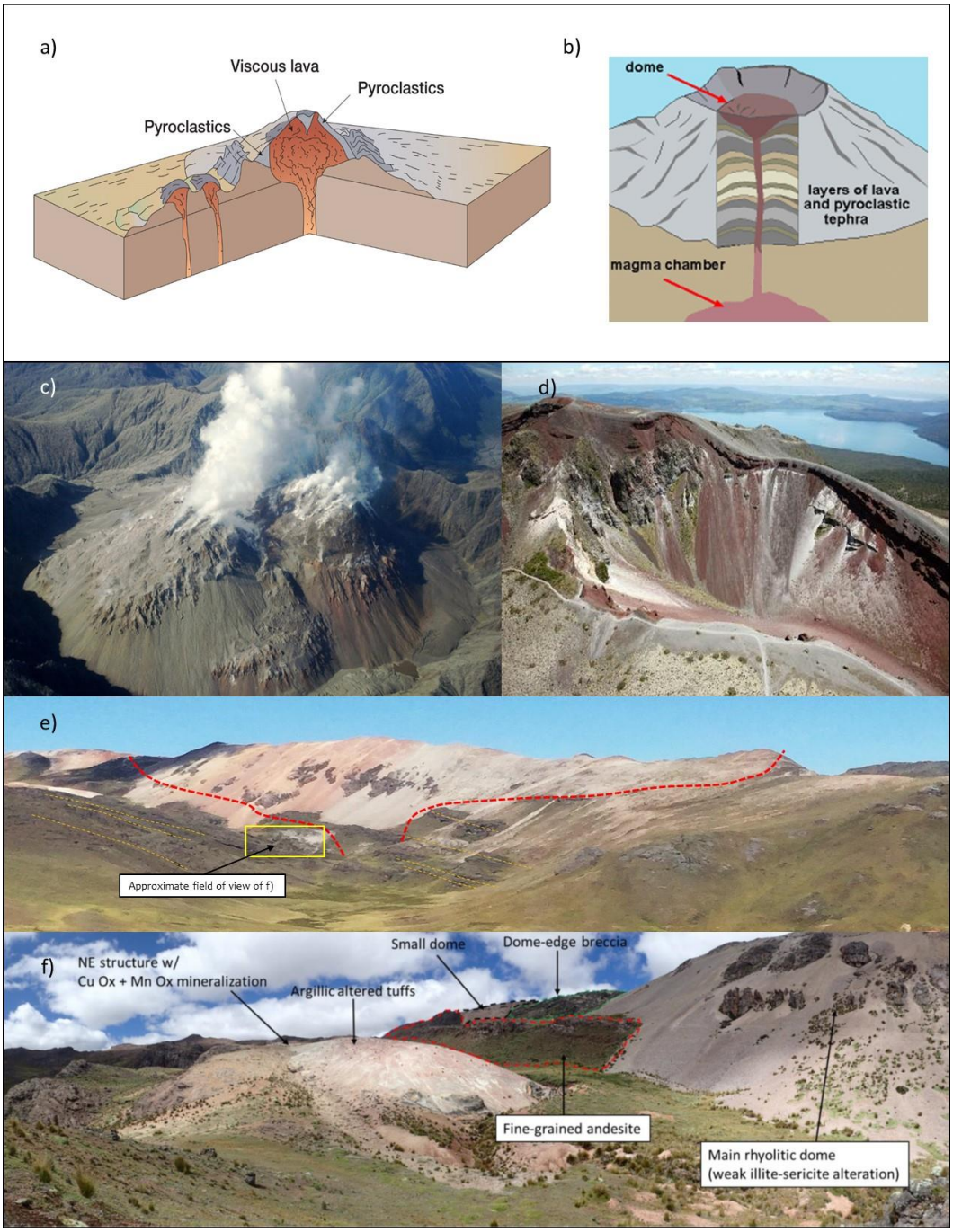


Figure 5 **ABOVE:** An explanation of a volcanic [rhyolitic] dome like that at Riqueza; a) A schematic 3D cross section of a volcanic dome. Rhyolite (described here as viscous lava) breaks through country rock. The material that erupts from the volcano (pyroclastics) piles up adjacent to the rhyolite (Pearson Prentice Hall Inc., 2005); b) A schematic cross section of a volcanic dome showing its relationship with the underlying magma chamber; c) An active volcano located in Iceland showing the development of a "hot" rhyolitic dome in the volcanic crater. This photo is included to illustrate the fact that rhyolite domes are hot and in the context of an intermediate epithermal system may be the "engine room" for mineralisation at Riqueza; d) an example of an ancient rhyolitic dome in a dormant or extinct volcano located in New Zealand. Alteration Ridge is believed to be an ancient (possibly Miocene-aged) rhyolite dome of an extinct volcano; e) Alteration Ridge. The dashed red lines indicate the approximate edge of the rhyolite dome. It has intruded (cut across) older Sacsaquero volcanics, which form the gently sloping strata seen in the photo (orange dashed lines); f) a diagram that highlights various geological features of the margin of the rhyolite dome, including, a NE structure and zone of Cu+Mn mineralisation, argillic-altered tuffs (pyroclastics), a zone where the edge of the dome is brecciated, and the weakly illite-sericite altered dome itself.

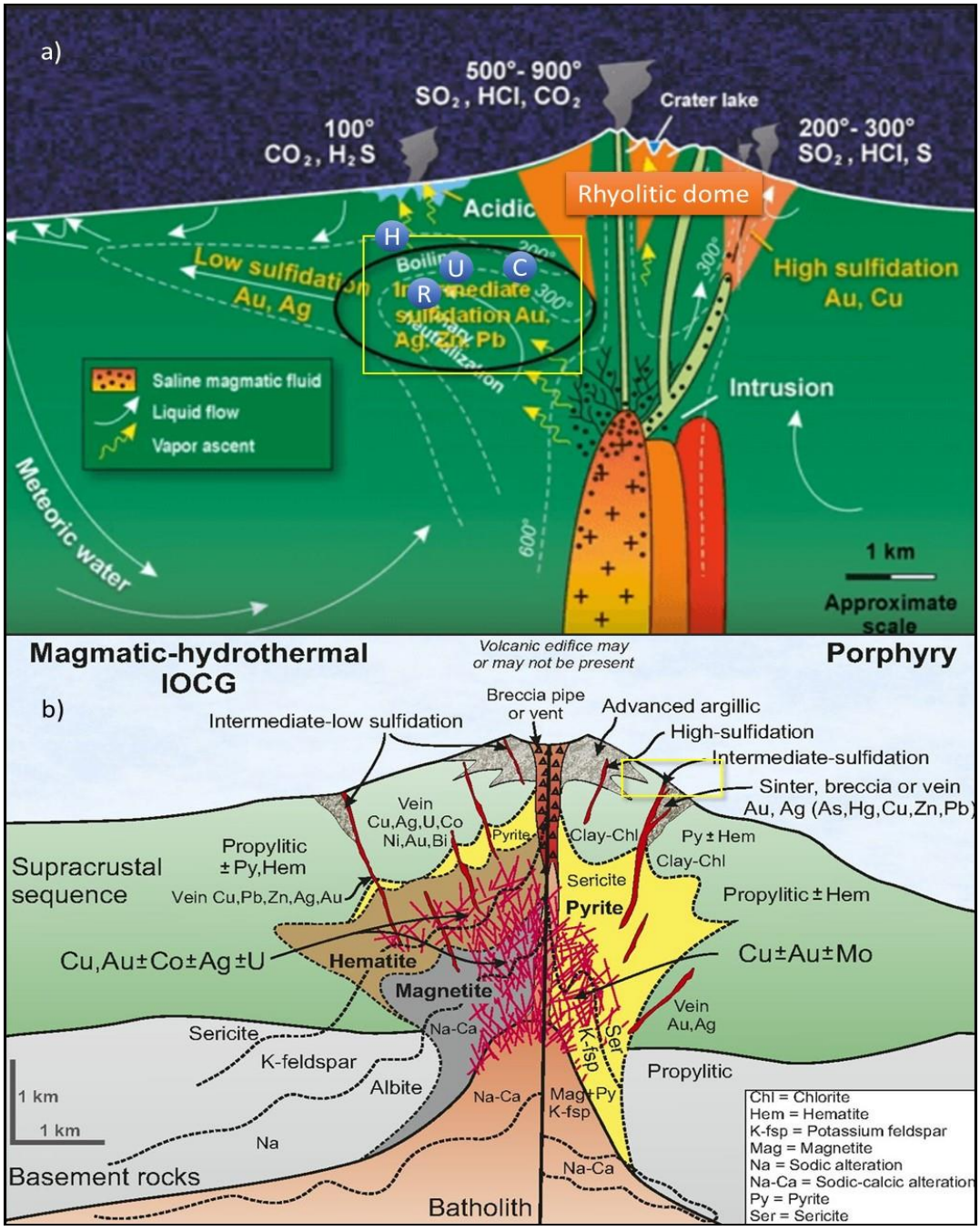


Figure 6 **ABOVE:** An explanation of an intermediate epithermal system, illustrating the relationship between a rhyolitic dome, zoned mineralisation and underlying porphyries: a) A schematic cross section model of an epithermal system showing the relationship between low sulphidation, intermediate sulphidation and high sulphidation systems to an underlying intrusion. It also shows the metal assemblage that characterises each system. It is believed that the metals present at the mineralised prospects Humaspunco, Uchpanga, Colina Roja, Cuncayoc Copper and Alteration Ridge may all relate to an intermediate epithermal system (yellow polygon and prospect initials in blue); b) A schematic cross section model of an IOCG and porphyry system. This diagram is provided to illustrate the association between low-intermediate-high sulphidation systems and underlying IOCG-porphyry systems (Richards & Mumin, 2013). The hypothetical position of the rhyolite dome and mineralised prospects of Riqueza are provided (yellow boxes in both models) as a best fit taking into consideration the limitations (scale and generations) of each model. In the case of a) a rhyolitic dome is superimposed to more clearly schematically illustrate the spatial relationships and Humaspunco (H), Uchpanga (U), Colina Roja (R) and Cuncayoc Copper (C).

### *Earn-in Agreement (EIA) Condition Precedent Satisfied*

The transfer of all Riqueza concessions to the project company Brillandino, which is a condition precedent in the executed EIA (ASX announcements 17 January 2019, 18 March 2019, 1 April 2019 and 5 June 2019) with South32 has been met. The first tranche of funds from South32 has been paid to Brillandino already.

### *Current and Future Year Exploration at Riqueza*

The mapping results, subject of this announcement, have provided the basis for a broader understanding of the mineralised system occurring at Riqueza and has provided information useful in the refinement ongoing programs including the soil geochemistry program.

At the time of writing, assay results of reconnaissance samples taken at the same time as the mapping program are still incomplete. 32 samples were taken where significant mineralisation was identified. Once these results are available and correctly georeferenced, the Company will make a separate ASX announcement.

A [near] project-wide grid soil geochemistry program (**soil program**) commenced last week in the greater Alteration Ridge Area. Soil samples are being taken on a 200m x 200m NS-EW grid and will be subject to multi-element analysis. The objective of the soil program is to identify geochemical indictors of (pathways to) hidden porphyry and/or skarn mineralisation. Of particular interest are the large expanses of non-outcrop within the greater Alteration Ridge Area where the usefulness of mapping is limited.

Detailed geological mapping and rock chip sampling is now planned to occur concomitantly with the soil program so that any/all zones of mineralisation and alteration found during soil sampling are described and sampled in a timely manner.

Further mapping is also necessary to cover recently discovered zones of mineralisation, for example, at the Cuncayoc Copper Prospect, and to examine geophysical targets not yet covered. Cuncayoc is important because of its association with IS epithermal mineralisation and proximity to Alteration Ridge, Colina Roja and Pampa Corral. Other priorities not yet covered include all other P-1's and P-2's and the P-3 cluster in the extreme SW.

Results of the WorldView3 satellite program are due soon. These will provide an additional layer of data that will assist in project-wide target generation and prioritisation.

The remainder of the Year-1 program will be influenced by the results of the soil program, the WorldView3 program and the ongoing mapping and sampling programs. Earmarked programs and contingencies include ground geophysics and drill permitting.

### *Competent Person Statement*

The information in this report that relates to exploration results and mineralisation for Riqueza located in Peru, is based on information reviewed and compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience, which is relevant to exploration results, the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown is a fulltime employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.



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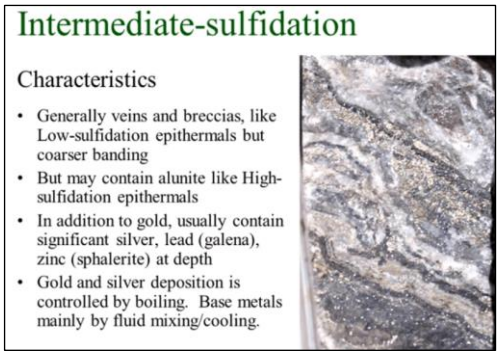
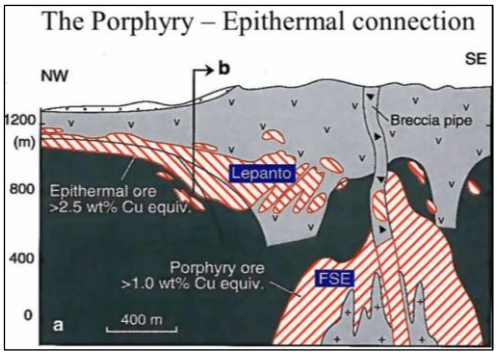
***Selected Key Words Used in this Announcement*** *(order of appearance and cross reference)*

| | |
|---|---|
| Intermediate Sulphidation | This term is defined in the main body of this announcement (pages 3-5). Please also refer to Figure 5. SEE also below from Andrew Jackson (Sprott International). |




| | |
|---|---|
| Volcano(-ic) | A vent of the surface of the Earth through which *magma* and associated gases and ash erupt. *Volcanic* is a term describing activities associated with a volcano. |
| Magma | Molten rock that can be extrusive (occurs at the Earth's surface) and *intrusive* (occurs below the Earth's surface). |
| Intrusion(-ive) | The rock or process of the emplacement of *magma* in pre-existing rock below the Earth's surface. |
| Rhyolite(-ic) | A classification of a group of igneous rocks generally porphyritic and exhibiting flow texture. *Rhyolitic* is term describing *rhyolite* characteristics. |
| Volcanic Dome | A step-sided, rounded extrusion (quasi-intrusive) of highly viscous *magma* erupted from a volcano. The *dome* often occurs within the volcano's crater, which may be later eroded away leaving a high topographic *dome* feature. |
| Epithermal | Said of *hydrothermal* processes occurring at temperatures ranging from 50°C to 200°C, and within 1,000m of the Earth's surface. |
| Hydrothermal | Of, or pertaining to "hot water" usually used in the context of *ore-forming* processes. |
| Porphyry (Deposit) | A type of *deposit* containing *ore-forming* minerals occurring as disseminations and veinlets in a large volume of rock. The rock is typically porphyritic (a texture of large crystals in a fine groundmass). Porphyry *deposits* are economically very significant. |
| Skarn (Deposit) | A type of *deposit* that forms as a result of *alteration* which occurs when *hydrothermal* fluids interact either igneous or sedimentary rocks. In many cases, *skarns* are associated with the *intrusive granitic* rocks, especially *porphyry intrusions*, in and around *faults* that intrude into *limestone*. |
| IOCG (Deposit) | A type of *deposit* containing *ore-forming minerals* occurring as *disseminations* and *veinlets* in a large volume of rock. The rock is typically iron rich (a distinction from *porphyry* deposits). *IOCG deposits* are economically very significant. |
| Deposit | A [mineral] *deposit* is a naturally occurring accumulation or concentration of metals or minerals of sufficient size and concentration that might, under favourable circumstances, have economic value (Geoscience Australia). It is not a defined term in the JORC Code 2012 for Australasian Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). |
| Alteration | A process that involves the *alteration* of (change to) a rock, mineral or mineralisation by processes involving, but not limited to, the presence of *hydrothermal* fluids. |
| Waypoint | In mapping, a specific location that has been geologically described with a GPS recording. |

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

| | |
|---|---|
| Geophysics | An exploration method using instruments to collect and analyse properties as magnetics, radioactivity, gravity, electronic conductivity, etc. Instruments can be located on surface (ground survey) or above the ground (airborne survey). |
| Ore-forming Minerals | Minerals which are economically desirable. |
| Vein | A tabular or sheet-like form of mineralisation, often resulting from in-filling a vertical or near-vertical fracture. They often cut across *Country Rock*. |
| Calcite | A common carbonate mineral with the chemical formula $CaCO_3$. |
| Reconnaissance Sampling | Refers to very early-stage, in some cases, first-pass, [often rockchip] sampling recording location, rock type, structure, alteration and mineralisation. |
| Diorite | A classification of a group of *plutonic* igneous rocks intermediate between acidic and basic rocks. |
| Plutonic | Said of a rock that has formed at great depth. |
| Granite/granitic | A *plutonic* rock in which quartz constitutes 1- to 50% of the felsic component and in which the alkali feldspar/total feldspar ratio is generally restricted to 65% to 90%. |
| Sill | A tabular igneous *intrusion* that parallels the planar structure of the surrounding rock. |
| Dyke | A tabular igneous *intrusion* that cuts across the planar structure of the surrounding rock. |
| Fault | A surface or zone of rock fracture along which there has been displacement. |
| Country Rock | Rock that encloses or is cut by mineralisation. And more broadly, rock that makes up the geology of an area. |
| Pyroclastic(s) | A classification of a group of clastic rocks formed by *volcanic* explosions. |
| Magma chamber | A reservoir of *magma* at a significant depth below the Earth's surface, from which *volcanic* materials are derived. |
| Miocene | An epoch in the Tertiary Period between 23 and 5.3 million years ago. |
| Argillic | In the context of this announcement, said of clay *alteration*. |
| Tuff | A classification of *pyroclastic* rocks that a very fine grained, ash and/or dust in size. |
| Breccia | Broken or fragmented rock. |
| Illite | A group of clay minerals. The presence of *illite* can indicate the occurrence of *hydrothermal alteration*. |
| Sericite | A group of white/colourless clay minerals. The presence of *sericite* can indicate the occurrence of *hydrothermal alteration*. |
| Limestone | A calcium carbonate sedimentary rock typically formed of ancient shallow marine deposits such as coral reefs and reef-related deposits. |
| Monzonite | A classification of an intermediate light/dark *intrusive* igneous rocks with little amount of quartz. |
| Gabbro | A classification of a group of dark basic *intrusive* igneous rocks. |
| Contact Metamorphism | One of the principal forms of thermal metamorphism genetically related to the intrusion of magma, taking place in rocks and/or at/near contacts with igneous intrusions. |
| Ankerite | A calcium, iron, magnesium, manganese carbonate mineral. The presence of *ankerite* can indicate the occurrence of *hydrothermal alteration.* |
| Garnet | A wide group of minerals typically found in igneous and metamorphic rocks. The presence of *garnet* can indicate the occurrence of *skarn* mineralisation. |
| Geochemistry | The study of the distribution and amounts of the chemical elements in minerals, ores, rocks, soils, water and the atmosphere. |



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# Appendix 1

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

## SECTION 1 SAMPLING TECHNIQUES AND DATA

### Criteria: Sampling techniques

**JORC CODE Explanation**

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

**Company Commentary**

This announcement refers to mapping results conducted at the Company's Riqueza Project in Peru. Thirty-two reconnaissance samples were collected during the mapping program for the purpose of geochemical analysis. No assay results are referred to 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**

With the exception of a photo of a mineralised hand specimen (referred to a diagram for a location), no sampling or assay results are referred to in this announcement.

**JORC CODE Explanation**

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

**Company Commentary**

With the exception of a photo of a mineralised hand specimen (referred to a diagram for a location), no sampling or assay results are referred to in this announcement.

### Criteria: Drilling techniques

**JORC CODE Explanation**

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

**Company Commentary**

No drilling results are referred to in this announcement.

### Criteria: Drill sample recovery

**JORC CODE Explanation**

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

**Company Commentary**

No drilling results are referred to in this announcement.

**JORC CODE Explanation**

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

**Company Commentary**

No drilling results are referred to in this announcement.



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**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 results are referred to in this announcement.

### Criteria: Logging

**JORC CODE Explanation**

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

**Company Commentary**

No drilling results/logging results are referred to in this announcement.

**JORC CODE Explanation**

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

**Company Commentary**

No drilling results/logging results are referred to in this announcement.

**JORC CODE Explanation**

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

**Company Commentary**

No drilling results/logging results are referred to in this announcement.

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

**JORC CODE Explanation**

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

**Company Commentary**

No drilling results/sub-sampling results are referred to in this announcement.

**JORC CODE Explanation**

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

**Company Commentary**

No drilling results/sub-sampling results are referred to in this announcement.

**JORC CODE Explanation**

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

**Company Commentary**

No drilling results/sub-sampling results are referred to in this announcement.

**JORC CODE Explanation**

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

**Company Commentary**

No drilling results/sub-sampling results are referred to 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.*



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**Company Commentary**

No drilling results/sub-sampling results are referred to in this announcement.

**JORC CODE Explanation**

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

**Company Commentary**

No drilling results/sub-sampling results are referred to 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**

No assay results are referred to in this announcement.

**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 tools, spectrometers, hand-held XRF instruments, etc. results are referred to in this announcement.

**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**

No assay results are referred to in this announcement.

**Criteria: Verification of sampling and assaying**

**JORC CODE Explanation**

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

**Company Commentary**

No significant intersections are referred to in this announcement.

**JORC CODE Explanation**

*The use of twinned holes.*

**Company Commentary**

No twinned holes 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**

Mapping and sampling data entry, verification and storage adhere to best practice protocols.

**JORC CODE Explanation**

*Discuss any adjustment to assay data.*

**Company Commentary**

No sampling results/assay results are referred to in this announcement.



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**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**

Location of mapping data points (also referred to as waypoints) and reconnaissance samples were obtained by the use of 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**

Location of mapping data points and reconnaissance samples were obtained by the use of hand-held GPS.

**Criteria: Data spacing and distribution**

**JORC CODE Explanation**

*Data spacing for reporting of Exploration Results.*

**Company Commentary**

Location of mapping data points and reconnaissance samples reflects the reconnaissance nature of the program. No sampling or assay results are referred to in this announcement.

**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, 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 is referred to 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**

No sampling or assay results are referred to in this announcement.

**JORC CODE Explanation**

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

**Company Commentary**

No drilling results, sampling or assay results are referred to in this announcement.



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**Criteria: Sample security**

**JORC CODE Explanation**

*The measures taken to ensure sample security.*

**Company Commentary**

Sample security adheres to best practice protocols.

**Criteria: Audits and reviews**

**JORC CODE Explanation**

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

**Company Commentary**

No audits were required in relation to information 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: Nine Peruvian mining concessions which make up the Greater Riqueza project area. Concession Names: Nueva Santa Rita, Antacocha I, Antacocha II, Rita Maria, Maihuasi, Uchpanga, Uchpanga II, Uchpanga III and Picuy.

Ownership: EPM 27124 and EPM 27163 (applications in the name of MRG) with MOU for Inca to acquire 90%. 1.5% NSR payable to MRG.

In relation to all other above-named concessions the Company has 100% ownership.

**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 Agreement and all concessions 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 refers to mapping results conducted by consultant geologists engaged by the Company on normal commercial terms. The consultants have no affiliation to the Company.

**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 folded sequence of Cretaceous limestones and Tertiary "red-beds" and volcanics.

**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:*



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- *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 results are referred to in this announcement.

**JORC CODE Explanation**

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

**Company Commentary**

No drilling results are referred to in this announcement.

**Criteria: Data aggregation methods**

**JORC CODE Explanation**

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

**Company Commentary**

No sampling results/drilling results/data aggregations are referred to 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**

No drilling results/mineralisation widths and intercept lengths are referred to in this announcement.

**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**

Diagrams are provided that shows location key mapping results discussed 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 this ASX announcement provides a balanced report of the exploration results referred to in this announcement.



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**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 five previous ASX announcements, dated 1 May 2017, 17 January 2019, 18 March 2019, 1 April 2019 and 5 June 2019.

**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**

This announcement presents results of mapping conducted in relatively under-explored parts of the Riqueza Project. Further exploration work conducted by the Company is necessary to progress the understanding of the economic potential of these mapped areas.

**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**

Refer above.

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