



INCA MINERALS LTD

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



Quarterly Report

ASX Announcement | 19 January 2022 | ASX: ICG

DECEMBER 2021 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Extensive drill program independently generated for the Frewena Group Project (**Frewena**) in the NT
- Exploration Licence Application (**ELA**) covering Government drill holes NDIBK01/04 awarded in favour of Inca – ELA now to proceed through granting process
- 90,000 line-kilometres of detailed airborne magnetic and radiometric (**AMAGRAD**) surveying completed at Jean Elson and Frewena
- Modified Induced Polarisation (**IP**) survey completed at MaCauley Creek, Queensland
- Office/core shed facility purchased in Mt Isa to support the upcoming Frewena drilling program

“The December quarter saw the exciting announcement by the NT Government that Inca had been awarded the exploration licence covering the very significant MinEx CRC hole NDIBK04. Two large, government co-funded airborne geophysical surveys at our Frewena and Jean Elson projects were also completed as well as an initial ground geophysics survey at our MaCauley Creek Project in Queensland. All interpretations are currently underway and we expect to generate additional drill-worthy targets in the weeks and months ahead.”

“2022 is the year that we commence drilling in Australia.”
Inca Minerals Managing Director, Mr Ross Brown.

SUMMARY OF ACTIVITIES

A number of the Company's current Australian projects (Frewena, Jean Elson, and MaCauley Creek) were active in the December quarter, and all have delivered promising exploration results.

Two major AMAGRAD surveys covering c. 4,680km² were completed at Frewena and at Jean Elson, while a rain-interrupted Induced Polarisation (**IP**) survey was partially completed at MaCauley Creek.

The Company has also made an investment in an office/core shed facility in Mt Isa that will serve as a base for future Australian exploration operations.

While drilling in the NE Area of Riqueza in Peru to test four targets did not identify economic mineralisation, the planning of a drill program to test multiple tests in the more preferred central and south-western parts of the project materially advanced.

Frewena (the NT): Large Drill Program Proposed Targeting IOCG & SEDEX

This was reported in the September Quarter activity report as a material exploration development post-quarter and is largely repeated here for the sake of completeness of the current quarter.

During previous quarters, the Company conducted a multiple-zone ground gravity survey at Frewena to cover targeted areas at Frewena Fable, Frewena East and Frewena Far East. The gravity data was modelled, resulting in the recognition of 11 drill-worthy targets and a reconnaissance drill program proposal comprising 29 drill holes for 28,200m (Table 1). The drill proposal includes drilling at Frewena Far East, Frewena East and at Frewena Fable:

- 11 holes at the Mount Lamb Prospect, divided into two main prospects, **Mount Lamb Northwest**, and **Mount Lamb Southwest** that each host three and two individual targets respectively;
- 1 hole at the Desert Creek Prospect;
- 1 hole at the Plains Prospect;

ASX Code: ICG

Shares on Issue: 481.2M

Market Capitalisation: A\$52.93M (at 11.0c)

Cash: A\$9.446M (as of 31 Dec 2021)

ABN 36 128 512 907

Directors

Ross Brown – Managing Director

Dr Jonathan West – Non-Exec. Director

Gareth Lloyd – Non-Exec. Director

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- 8 holes at the SW Prospect;
- 5 holes at the Jumping Spider Prospect;
- 1 hole at the Roadhouse Prospect; and
- 2 holes at the Alpaca Hill Prospect.

As exploration at the Frewena Group Project is focusing on potential Tier-1 scale mineralisation below the cover sequence, the optimal exploration tool is geophysics as it penetrates below this cover. The *raison d'être* for each hole is therefore a measure of strength of the geophysical signatures.

The proposed holes are described in terms of geophysical targeting and priority. The proximity to positive government drill results is an addition prioritisation tool. This latter point is discussed further below.

Exploration Licence Application Covering Government Drill Hole NDIBK04 Awarded to Inca

During the quarter, the Department of Industry, Tourism and Trade has deemed Inca the successful applicant for an Exploration Licence encompassing the previously reported Government-funded drill-holes NDIBK01 and NDIBK04. Inca's application, ELA32808, will now move through the granting process at which point Inca will be allowed on-ground access.

ELA32808 covers the former Government-held blocks encompassing the NDIBK01 and NDIBK04 diamond drill-holes (Figure 1). Government drill-hole NDIBK04 intersected widespread hydrothermal alteration and open-ended visible sulphide mineralisation over a down-hole interval of 326.8m from 89.5m to 416.3m (EOH).

The approval of both blocks, especially NDIBK04, is a pivotal outcome for the Company. The ground that hosts NDIBK04 will be absorbed into Inca's broader Mount Lamb SEDEX/IOCG Target (Figures 1 and 2) and be integrated into the approaching drill program.

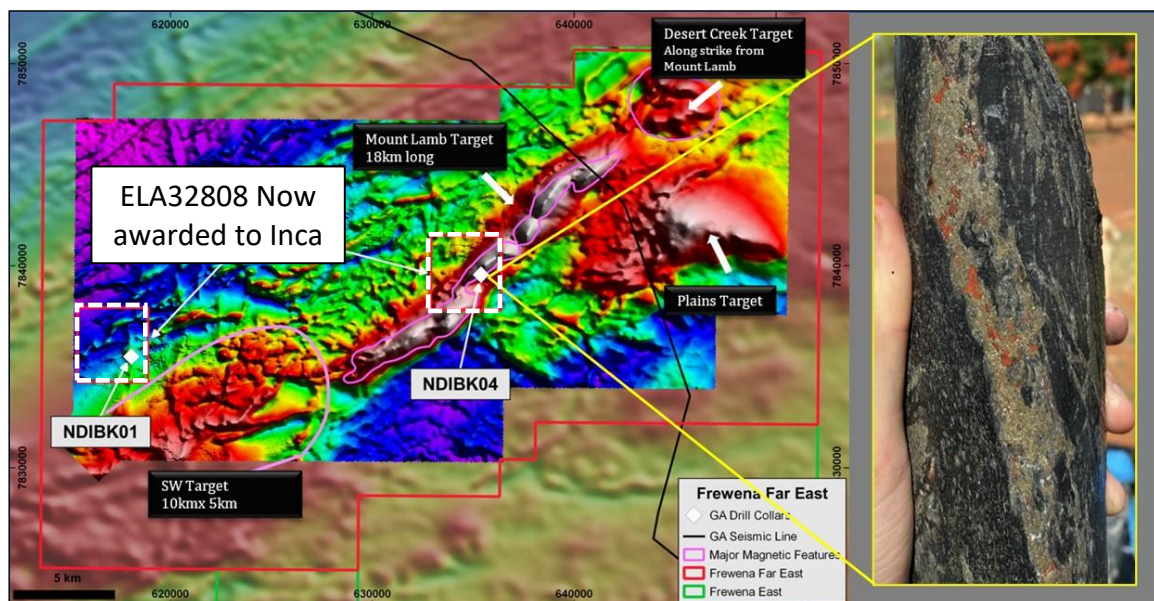


Figure 1: Regional and detailed magnetic anomaly image (left) of Frewena Far East showing the location of GA drill holes NDIBK01 and NDIBK04. GA's drilling was undertaken in two areas that are wholly enclosed by Inca's EL 32293 tenement (red outline). The Mount Lamb, Desert Creek, Plains and SW targets are also highlighted. **DRILLING WAS NOT CONDUCTED BY INCA.**

While the drill core and information/data derived from NDIBK01/04 remains the property of the Northern Territory Government, the hole has enormous strategic importance in terms of unlocking the SEDEX and IOCG potential of the broader East Tennant region.

In addition, when the tenement is granted, Inca will be entitled to drill at the same location and even re-open the holes to drill to greater depth (subject to the condition of the holes).

The Company, and the broader exploration and geological community, are eagerly awaiting the Government sample results from NDIBK04, which are still subject to a range of tests being undertaken by the Northern Territory Geological Survey on core from the hole. Sample analysis includes, but not limited to, multi-elements assays, petrological studies, and age-dating. Based on personal communications, Inca has been informed that results would be available before the end of 2021.

At the time of writing, sample results of NDIBK04 remain unavailable. The Company has sought further advice on the likely timing for the release of these results.

The Company had also planned to independently log the drill core for NDI holes and 1 and 4, however this has been delayed due to COVID restrictions and State border lockdowns over the past year. This remains a priority task for the Company and it is investigating all practical options with NTGS to ensure that it is done as soon as possible.

As outlined above, Inca reported to the market the receipt of an independent drill proposal of 28,200m during the December quarter.

The Mount Lamb Prospect is prominent in this proposal, with the greatest number of holes of the proposed program scheduled there. Following gravity survey modelling, the Mount Lamb Prospect is now recognised as comprising five separate [though juxtaposed] drill targets – Mt Lamb-1, Mt Lamb-2, Mt Lamb-3, Mt Lamb-4, and Mt Lamb-5 (these five corresponding to the two previous target names RP-FFE-02 and RP-FFE-03).

The Mt Lamb-3 target is approximately 2.5km long and hosts coincident gravity/magnetic high anomalies. It occurs mostly within the ELA32808/NDIBK04 ground. This effectively means that Mt Lamb-3 is already drill tested and, subject to assay results, hosts mineralisation of potential significance. Drill hole #7, approximately 1.6km from of NDIBK04, is designed to test the north-western end of Mt Lamb-3 (Figure 2).

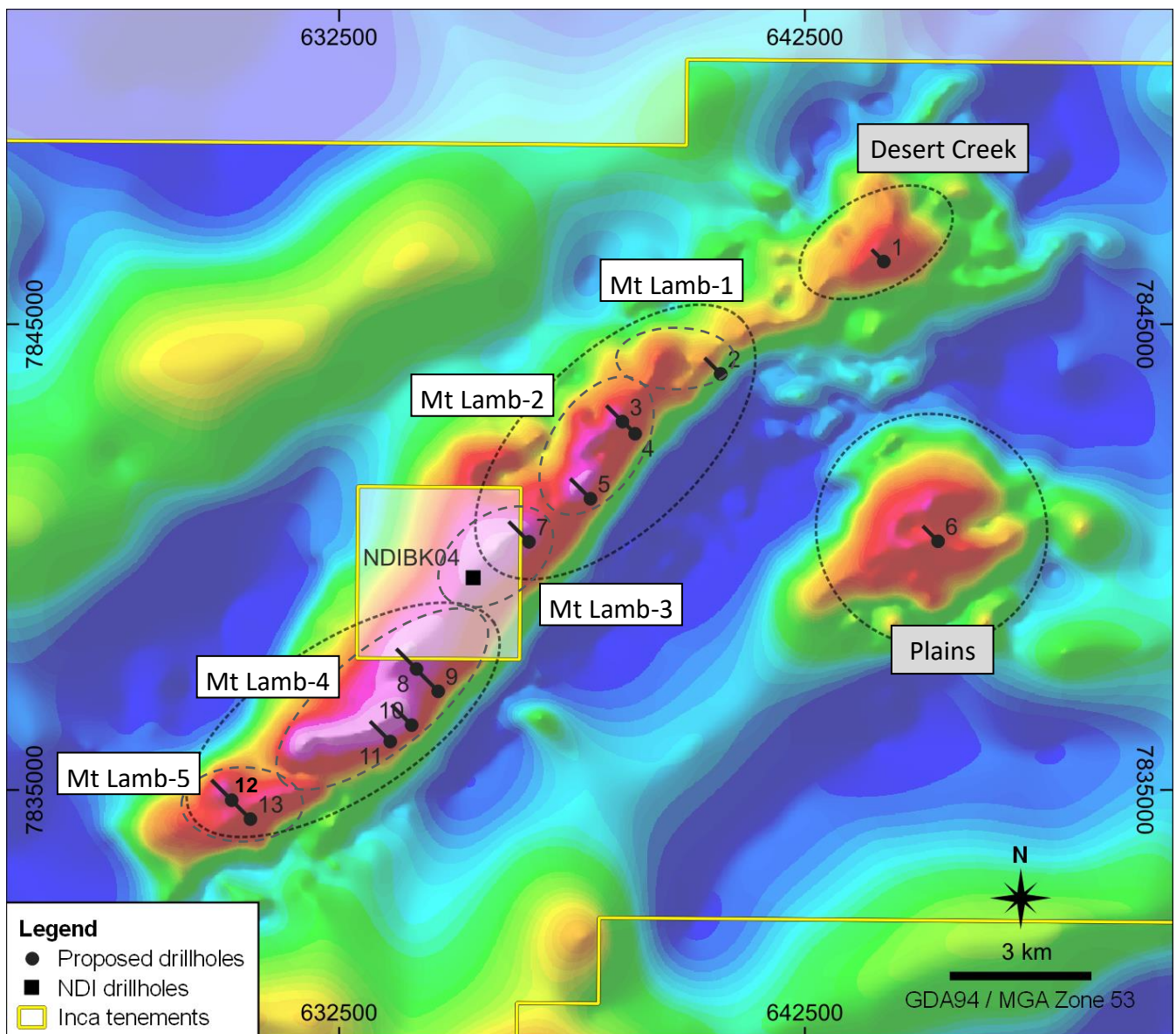


Figure 2: Proposed drilling for the Mt Lamb, Desert Creek and Plains prospect areas. Image background is merged government and Inca gravity data with gravity high seen as reds and pinks, and gravity lows seen as light and dark blues. Government drill hole NDIBK04 is also shown (black square).

Frewena Co-Funded AMAGRAD Survey Completed

During the previous quarter, Inca announced that it had been awarded a \$100,000 co-funding grant from the Northern Territory Department of Industry, Tourism and Trade (**DITT**) under its Round-14 Geophysics and Drilling Collaborations (**GDC**) Program for a AMAGRAD survey at Frewena.

The survey covers the southern part of Frewena Far East, most of Frewena East (except the latest EL application) and all of Frewena Frontier (Figure 3). An area approximately 3,592km² in size was covered during the 2021 AMAGRAD survey, bringing the total area surveyed by Inca at Frewena during the 2020 and 2021 programs to c. 4,680km².

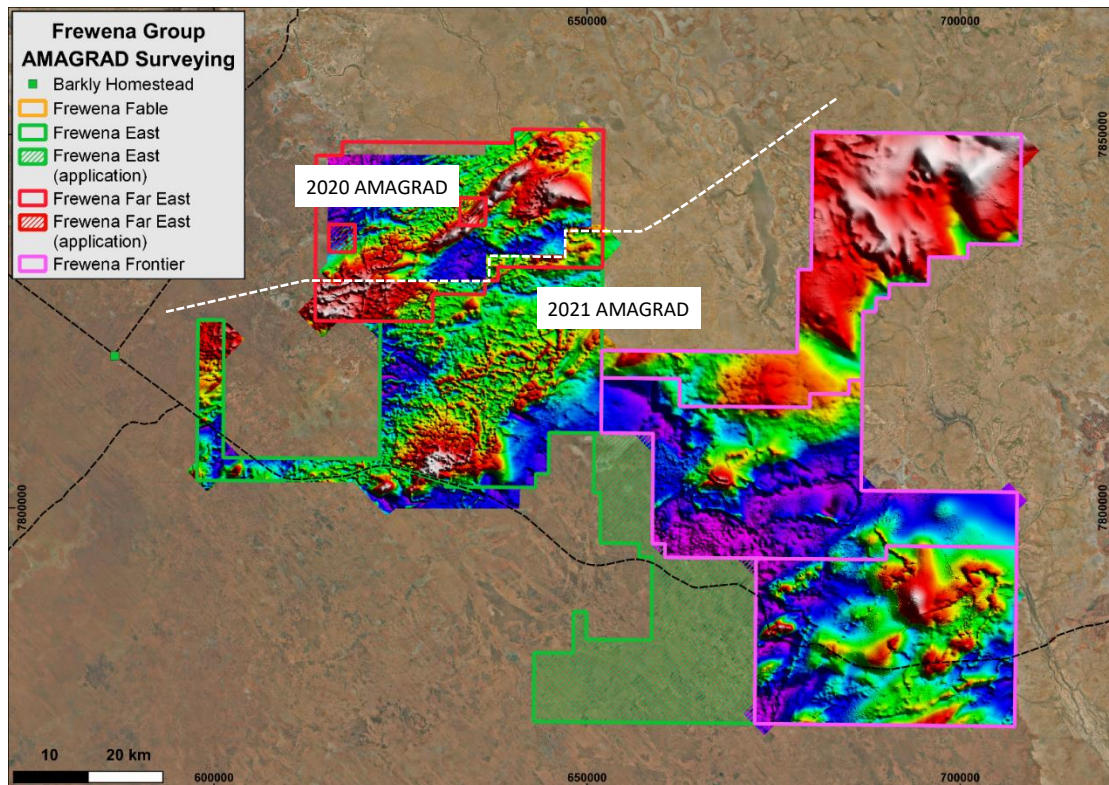


Figure 3: An unmodelled total magnetics image from the AMAGRAD surveys completed over the eastern parts of Frewena to date. Red and white colours indicate magnetic highs, blues and magenta colours indicate magnetic lows. The 2020 AMAGRAD survey was completed over Frewena Far East (the area above the white dashed line). The 2021 AMAGRAD survey was completed over Frewena Far East, Frewena East and Frewena Frontier (the area below the white dashed line).

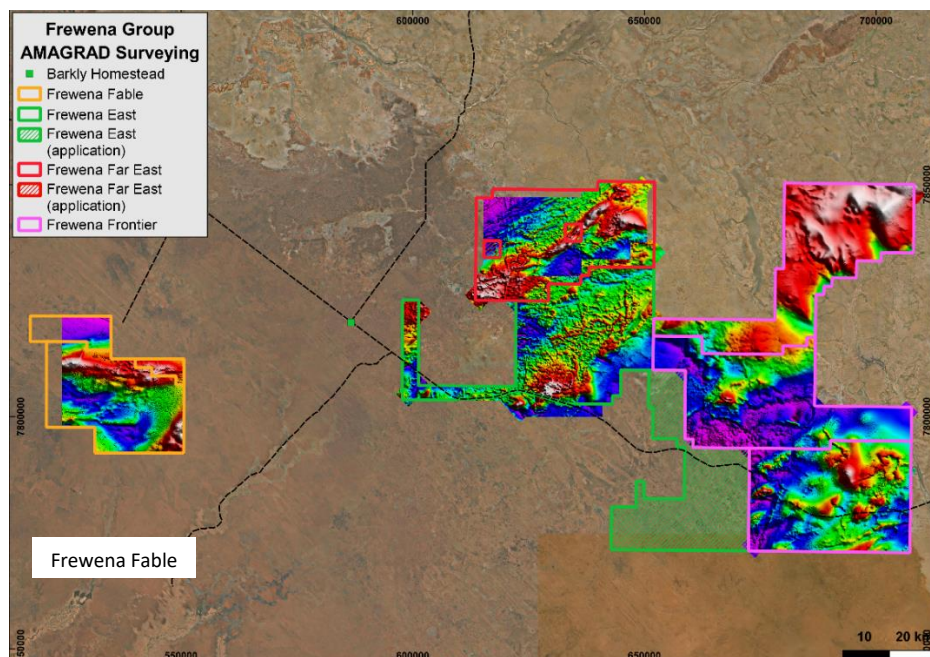


Figure 4: An unmodelled total magnetics image from the AMAGRAD surveys completed over the entire Frewena project to date, to include the Frewena Fable Project to the west. Red and white colours indicate magnetic highs, blues and magenta colours indicate magnetic lows.

Jean Elson Co-funded AMAGRAD Survey Completed

A second \$100,000 GDC grant was also secured by the Company for an AMAGRAD survey at Jean Elson. This survey, which included 29,382.73-line kilometres of magnetics and radiometric data collection and covered over 90% of the project area (Figure 4), has now been completed.

The purpose of the survey was to better define the Mt Cornish South and Camel Creek targets and to identify possible other exploration targets that may occur in the project area. Little can be (or should be) accomplished in terms of target generation prior to data modelling. Nevertheless, the total magnetics of the survey clearly shows a strong northwest-southeast structure that “slices” through the central parts of Jean Elson. This corresponds to the known craton margin of the East Arunta Block (Figure 5).

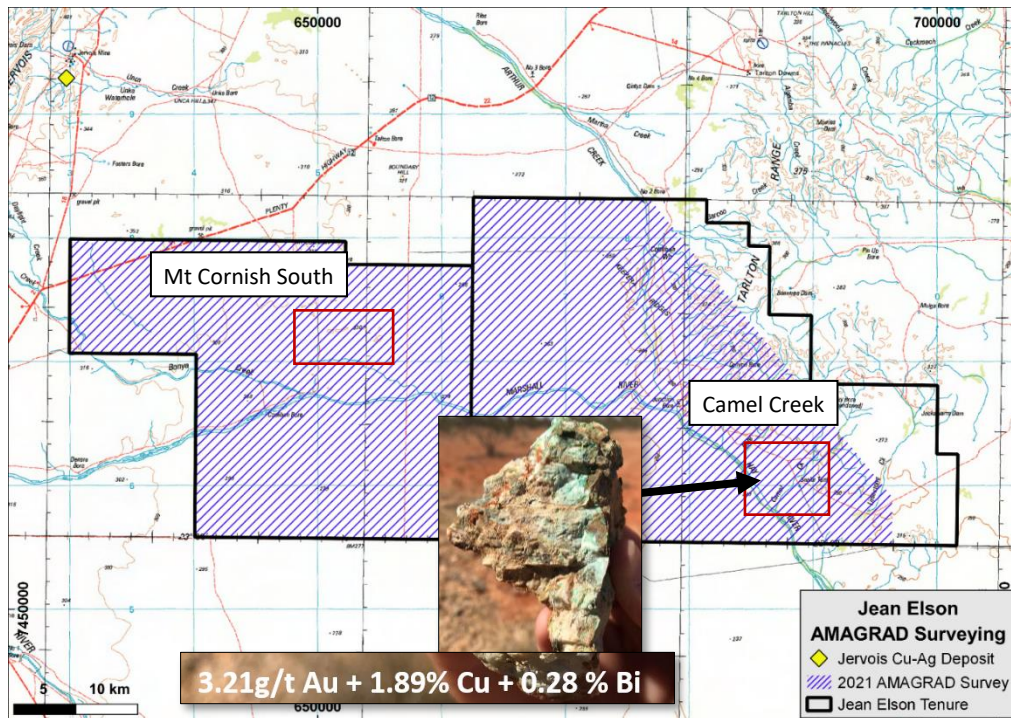


Figure 4: AMAGRAD survey coverage of the Jean Elson Project, showing the planned survey the subject of the current co-funding grant (blue cross-hatched area). The location of two prospect areas, Mt Cornish South and Camel Creek are shown. Gold was discovered at Camel Creek during the previous quarter.

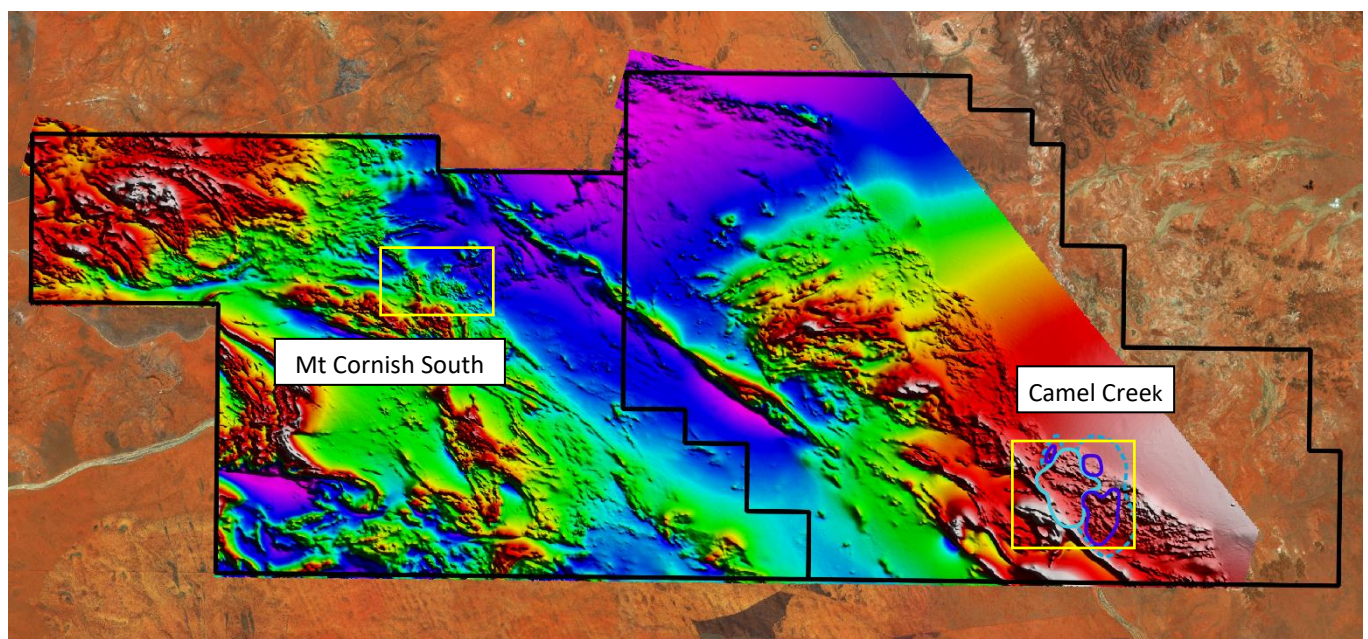


Figure 5: Total magnetics image of Jean Elson. Red and white colours indicate magnetic highs, blues and magenta colours indicate magnetic lows. The prospect areas are shown in yellow boxes. Note the location of Camel Creek on a major domain margin structure.

Mt Isa Field Base

A Mt Isa property was purchased during the quarter to serve as a field base for all Australian projects. Located in the Mt Isa mining hub and equidistant from Frewena, East Arunta and MaCauley Creek, the facility will provide a strong base from which to launch our Queensland and Northern Territory exploration programs.

The immediate purpose of the field base is to provide core storage and core logging capabilities for our upcoming Frewena drill program. With drilling also planned for Jean Elson and MaCauley Creek in 2022 and 2023, this facility will be used to its fullest capacity.



Figure 6: Various photos of Inca's new Mt Isa field base.

CORPORATE ACTIVITIES

Cash Management

Cash at 31 December 2021: \$9.446 million.

Payment of fees, salary, and superannuation to directors for December 2021 Quarter: \$84,000.¹

Prudent cash management is a central pillar of the Company, as is deploying the majority of funds for exploration. All the directors have shares in the Company and the NED's continue to salary sacrifice. Mineral discovery can only be achieved via a commitment to exploration. Our portfolio reflects this earnest pursuit. We invite you to read the September Quarter Cashflow Report (Appendix 5B) which is also released on the ASX today.

We invite you to read the December Quarter Cashflow Report (Appendix 5B) which is also released on the ASX today.

AGM and AGM Results

The 2021 AGM was held at the Company's auditor's offices on 19 November 2021 this quarter. All resolutions were passed.

We welcome the reappointment of Dr Jonathan West to the board.

Company Presentations

The Company presented at two conferences this quarter; the "Boom in the Room" Rising Resource Stars Conference in Perth, and at the "Unearthed" Noosa Mining Conference.

Rising Stars Conference presentation (ASX announcement): www.asx.com.au/asxpdf/20211110/pdf/452td80cmh3qd2.pdf

Noosa Conference presentation (ASX announcement): www.asx.com.au/asxpdf/20211014/pdf/451mg8tmthkrijw.pdf

¹ Sections 6.1 and 6.2 of Appendix 5B.

THE YEAR AHEAD – WHAT’S PLANNED FOR 2022 AND EARLY 2023

2022 promises to be an exciting year. It is the first year in which targets in the Australian projects will be drill tested. The project summaries below provide a bullet-point list of planned programs for 2022 and early 2023.

Greater Riqueza Project

The Greater Riqueza Project is transitioning from drilling at the NE Area under an FTA permit to drilling the preferred more southerly parts under a DIA. With this comes changes to permits and logistics, such as camp reconfiguration. With the acquisition of Riqueza South, the “epicentre” is shifting south and the exploration focus adjusts from skarn-porphyry-epithermal to epithermal-porphyry-skarn, changing from copper-zinc-gold to gold-silver-copper-zinc focussed.

- Drilling: Central and Southern Riqueza: Planned to commence Q2 2022.
- Mapping and sampling: Riqueza South: Planned to commence Q1-Q2 2022.

Frewena Group Project

The Frewena Group Project is very large. The projects that make up the group project area are at different stages of exploration development, commensurate with tenement status, acquisition date and/or exploration results. For example, Frewena Far East has had AMAGRAD, gravity and interpretation programs. Frewena Frontier has just had AMAGRAD which is yet to be reviewed.

- Drilling (Phase 1): Frewena Far East: Planned to commence *1*Q1-Q2 2022 (mobilisation planned for Q1 2022).
- Drilling (Phase 2): Above subject to results, plus Frewena East: Planned to commence *e*Q2 2022.
- Drilling (Phase 3): Above subject to results, plus Frewena Fable: Planned to commence *1*Q4 2023.
- AMAGRAD interpretation and targeting (the survey is already flown): Frewena East, Frewena Far East, Frewena Frontier: Commenced Q4 2021.
- [Departmental] Granting of EL32808: Forecast to be *e*Q2 2022.
- [Minex CRC] Assays for NDIBK04: Forecast for *m*Q1 2022.

With respect to drilling at Frewena, all programs are subject to adjustment according to drill results as well as the availability of drill rigs. The Company will stage and carefully plan its exploration and drilling activities to take into consideration the lengthy turnaround time required for laboratory assays (currently 2-3 months across the industry) and mitigate, to the extent possible, the impact on drill-hole reporting and planning.

East Arunta Group Project

This group project comprises Jean Elson, Lorna May and Hay River. Only Jean Elson is active with granted tenure.

- AMAGRAD interpretation and target generation (the survey is already flown): Jean Elson: Commenced Q4 2021.
- Ground geophysics (IP/gravity *TBD*): Jean Elson: Planned to commence *1*Q2 2022.
- Drilling (Phase 1) Jean Elson: Planned to commence *1*Q3-Q4 2022, subject to geophysical data being processed and priority drill targets identified.
- Traditional Owners access negotiations: Lorna May, Hay River: Ongoing since acquisition.

MaCauley Creek Project

MaCauley Creek is the only Australian project in Queensland (except for a small part of Hay River). It is a highly valued project and one that will receive heightened attention in 2022 and 2023.

- AMAGRAD survey: MaCauley Creek (northern tenement): Planned to commence *m*Q1 2022.
- AMAGRAD interpretation and target generation: MaCauley Creek (northern tenement): Planned to commence Q1-Q2 2022.
- IP survey: MaCauley Creek (southern tenement): Planned to commence *1*Q2-Q3 2022.
- IP interpretation and target generation: MaCauley Creek (both tenements): Planned to commence Q3 2022.
- Drilling (Phase 1): MaCauley Creek: Planned to commence *e*Q3 2022, subject to geophysical data being processed and priority drill targets identified.

Project	Program	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Frewena Far East	Drilling (Phase 1)															
Frewena Far East	NDIBK01/04 (EL32808)															
Frewena Far East	NDIBK04 assays															
Frewena East	Drilling (Phase 2)															
Frewena East	AMAGRAD interpretation and targeting															
Frewena Fable	Drilling (Phase 3)															
Frewena Frontier	AMAGRAD interpretation and targeting															
Jean Elson	AMAGRAD interpretation and targeting															
Jean Elson	Ground geophysics (survey and interpretation)															
Jean Elson	Drilling															
MaCauley Creek	AMAGRAD survey (survey and interpretation)															
MaCauley Creek	Ground geophysics (survey and interpretation)															
MaCauley Creek	Drilling															
Riqueza	DIA drilling															
Riqueza South	Mapping and sampling															

Table 1: 15-month timeline. All entries are current best estimates but are subject to change. The red blocked months represent the forecast duration of each program. The pink blocked months represent possible extension to drilling programs should results warrant uninterrupted continuation.

Investors should note that all forecast program commencement dates are subject to change. The schedule is provided in good faith and you should consider these as indicative only. The main risks to *exploration scheduling* include, but are not limited to, matters pertaining to land access (pastoralists/Traditional Owners), granting of drill permits and MMP's, COVID-19 illness and COVID 19 travel restrictions, exploration results (particularly drilling results), the availability of service providers (including drilling contractors) and the allocation of funds to projects.

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

Investor inquiries - Ross Brown, Managing Director - Inca Minerals - 0407 242 810

Media Inquiries/Investor Relations - Nicholas Read, Read Corporate - 0419 929 046

For and behalf of Inca



Ross Brown
 Managing Director
 Inca Minerals Limited

Directors:

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

Company Secretary:

Mal Smartt

Capital Structure (on 11 January 2022):

Shares on issue: 481,211,648
Options ICGOA (Exp 31 October 2022, exercise price 14c): 46,636,077
Options ICGOC (Exp 31 October 2023, exercise price 20c): 68,266,589

Market Capitalisation (11 January 2022): \$52.93 million (Last Quarter: \$64.93 million)

Shareholder Information (on 11 January 2022):

Directors and Management holding: 1.67% (Last Quarter: 1.85%)
Top 20 holding: 27.38% (Last Quarter: 26.38%)
Number of shareholders: 2,336 (Last Quarter: 2,391)

Competent Person's Statements

The information in this quarterly report that relates to previously reported exploration activities for the Riqueza Project located in Peru, and the Frewena Group, the East Arunta Group located in the Northern Territory, and MaCauley Creek Project located in Queensland, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, Managing Director, Inca Minerals Limited. Mr Brown has sufficient experience, which is relevant to the exploration activities, style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown consent to the report being issued in the form and context in which it appears.



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

Location		Project Name		Project Status	Tenement Number	Ownership	
Country	State	Project Name	Tenement Name				
Peru		Riqueza	Neuva Santa Ria	Granted	010045501	Earning 100% ¹	Brillandino Minerals S.A.C.
Peru		Riqueza	Rita Maria	Granted	010171016	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Antacocha I	Granted	010249916	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Antacocha II	Granted	010249716	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Maihuasi	Granted	010249816	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Uchpanga	Granted	010170916	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Uchpanga II	Granted	010251716	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Uchpanga III	Granted	010251616	100%	Brillandino Minerals S.A.C.
Peru		Riqueza	Picuy	Granted	010171116	100%	Brillandino Minerals S.A.C.
Peru		Riqueza South	Ccarhua I	Granted	010123020	100%	Brillandino Minerals S.A.C.
Peru		Riqueza South	Gutiérrez II	Granted	010123120	100%	Brillandino Minerals S.A.C.
Peru		Riqueza South	Ccarhua II	Application	010215320	100%	Brillandino Minerals S.A.C.
Peru		Riqueza South	Occorcocha I	Application	010215520	100%	Brillandino Minerals S.A.C.
Peru		Riqueza South	Occorcocha II	Application	010215620	100%	Brillandino Minerals S.A.C.
Peru		Cerro Rayas	La Elegida	Granted	010109205	100%	Inca Minerales S.A.C.
Peru		Cerro Rayas	Puyuhuan	Granted	010336917	100%	Inca Minerales S.A.C.
Peru		Cerro Rayas	Huaytapata	Granted	010337017	100%	Inca Minerales S.A.C.
Peru		Cerro Rayas	Huaytapata Sur	Granted	010221018	100%	Inca Minerales S.A.C.
Peru		Cerro Rayas	Vicuna Puquio	Granted	010221018	100%	Inca Minerales S.A.C.
Peru		Cerro Rayas	Vicuna Puquio II	Granted	010221018	100%	Inca Minerales S.A.C.
Peru		Cerro Rayas	Tablamachay	Granted	010221018	100%	Inca Minerales S.A.C.
Peru		Cerro Rayas	Yacuna	Granted	010221318	100%	Inca Minerales S.A.C.
Peru		Cerro Rayas	Intihuanunan	Granted	010221418	100%	Inca Minerales S.A.C.
Australia	QLD	MaCauley Creek	MaCauley Creek South	Granted	EPM27124	Earning 90% ²	Inca Minerals Limited
Australia	QLD	MaCauley Creek	MaCauley Creek North	Granted	EPM27163	Earning 90% ²	Inca Minerals Limited
Australia	NT	Frewena Fable	Frewena Fable	Granted	EL31974	Earning 90% ³	Inca Minerals Limited
Australia	NT	Frewena Fable	Frewena Fable North	Granted	EL32287	Earning 90% ³	Inca Minerals Limited
Australia	NT	Frewena East	Frewena East (SE)	Granted	EL32580	Earning 90% ³	Inca Minerals Limited
Australia	NT	Frewena East	Frewena East (Near Frontier)	Application	EL32856	Earning 90% ³	Inca Minerals Limited
Australia	NT	Frewena East	Frewena East (Near Frontier)	Application	EL32857	Earning 90% ³	Inca Minerals Limited
Australia	NT	Frewena Far East	Frewena Far East	Granted	EL32293	Earning 90% ³	Inca Minerals Limited
Australia	NT	Frewena Far East	Frewena Far East (NDIBK blocks)	Application	EL32808	Earning 90% ³	Inca Minerals Limited
Australia	NT	Frewena Frontier	Frewena Frontier North	Granted	EL32688	Earning 90% ³	Inca Minerals Limited
Australia	NT	Frewena Frontier	Frewena Frontier South Central	Granted	EL32689	Earning 90% ³	Inca Minerals Limited
Australia	NT	Frewena Frontier	Frewena Frontier South	Granted	EL32690	Earning 90% ³	Inca Minerals Limited
Australia	NT	Lorna May	Lorna May	Application	EL32107	Earning 95% ⁴	Inca Minerals Limited
Australia	NT	Jean Elson	Jean Elson West	Granted	EL32485	Earning 90% ⁵	Inca Minerals Limited
Australia	NT	Jean Elson	Jean Elson East	Granted	EL32486	Earning 90% ⁵	Inca Minerals Limited
Australia	NT	Hay River	Hay River West	Application	EL32579	Earning 90% ⁶	Inca Minerals Limited
Australia	QLD	Hay River	Hay River East	Application	EPM27747	Earning 90% ⁶	Inca Minerals Limited
East Timor		Manatuto	Manatuto	Application	N/A	100%	Inca Minerals Limited
East Timor		Ossu	Ossu	Application	N/A	100%	Inca Minerals Limited
East Timor		Paatal	Paatal	Application	N/A	100%	Inca Minerals Limited

Note 1: Exercised Transfer Mining Concession Option and Mining Assignment Agreement between Inca Minerales and Minera Rimpago S.A.C. with Suspensive Clause, with residual 1% NSR.

Note 2: JV Agreement and Royalty Deed between Inca (90%), MRG Resources (10%) free-carried to feasibility and with residual 5% NSR.

Note 3: JV Agreement and Royalty Deed between Inca (90%), MRG Resources (5%) and Dr J. West (5%) free-carried to feasibility and with residual 5% NSR.

Note 4: JV Agreement and Royalty Deed between Inca (95%) and MRG Resources (5%) free-carried to feasibility and with residual 5% NSR.

Note 5: JV Agreement and Royalty Deed between Inca (90%) and MRG Resources (10%) free-carried to feasibility and with residual 5% NSR.

Note 6: JV Agreement and Royalty Deed between Inca (90%) and MRG Resources (10%) free-carried to feasibility and with residual 5% NSR.
