9 December 2019

FURTHER STRONG COPPER, SILVER AND ZINC AT RIQUEZA

IN THIS ANNOUNCEMENT

- *Discussion of assay results from recent mapping and sampling program*
- *Description of mineralisation – Yanacolipa and Cuncayoc-Ajo Orjo Areas*
- *Highlighted assays (Tables 1 & 2) and complete assay results (Table 5)*
- *Work to date (Tables 3 & 4), conclusions & next steps*
- *Key words and ASX JORC 2012 compliancy tables – Appendix 1*

HIGHLIGHTS

- Assay results from recent rockchip and channel sampling program received with bonanza grade Ag and strong copper grades recorded
- Best results:
  - **1,214g/t Ag**[1]**, 1.34% Cu, 1.23% Pb, 2.02% Zn** in breccia – channel sample BM-00103 (0.5m x 0.25m)
  - **519g/t Ag, 1.37% Pb** in breccia – channel sample BM-00102 (0.80m x 0.25m)
  - **4.84% Cu**, 78g/t Ag in breccia – channel sample BM-00081 (0.70m x 0.25m)
  - **4.31% Cu**, 37g/t Ag in breccia – channel sample BM-00099 (0.40m x 0.25m)
  - **3.34% Cu** in mineralised zone – channel sample BM-00073 (0.40m x 0.25m)
  - **31.36% Zn** in breccia – channel sample BM-00061 (0.10m x 0.25m)
- Results confirm geochemical areas **Yanacolipa** Ag-Pb-Zn±(Cu) and **Cuncayoc Copper-Ajo Orjo** Cu-Zn-Ag±(Pb±Mo) host strong mineralisation

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Inca Minerals Limited's (**Inca** or the **Company**) has received assay results and descriptions of rock samples collected during a mapping and sampling program which was completed recently at Riqueza (ASX announcement of 2 December 2019). A total of 95 samples were collected from the Yanacolipa and Cuncayoc Copper-Ajo Orjo geochemical areas.[2]

Assay results are positive with multiple strong grades of Cu+Zn+Mo and Cu+Ag recorded in the Yanacolipa and Cuncayoc Copper-Ajo Orjo geochemical areas respectively (Tables 1, 2 & 3; and Figures 1, 2, 3 & 4). The assay results are consistent with the levels of visible sulphide/oxide-dominant mineralisation (chalcopyrite, malachite, azurite, galena and smithsonite) described in the 2 December 2019 ASX announcement. Mineralisation is very typically associated with breccia bodies occurring in both areas.

Peak values of Cu, Ag, Pb and Zn include:

- **Cu: 4.84%** in sample BM-00081 (0.7mx0.25m)
- **Ag: 1,214g/t** in sample BM-00103 (0.5mx0.25m)
- **Pb: 2.05%** in sample BM-00035 (1.0mx1.0m)
- **Zn: 31.36%** in sample BM-00061 (0.10mx0.25m)

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[1] Ag = silver, Cu = copper, Pb – lead, Zn – zinc, Mo – molybdenum, Au = gold

[2] Note that the third of the new geochemical areas described in the 2 December 2019 ASX announcement, Pampa Corral-Colina Roja, was not sampled in this recent mapping program (the subject of this announcement).

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Rockchip Results from the Yanacolipa Geochemical Area

Of the 95 rockchip and channel samples collected during the ongoing mapping and sampling program (the subject of this announcement) 63 were taken from the Yanacolipa geochemical area (Figures 1 & 2). Assay results (Tables 1 & 3) reveal significant levels of Cu, Zn and Mo.

Table 1 **BELOW:** Anomalous rockchip and channel sample assay results for the Yanacolipa geochemical area. A larger format assay table with sample location coordinates is provided in Table 5.

Sample Number	Targeted feature	Sample Dimensions		Cu	Cu	Ag	Ag	Pb	Pb	Zn	Zn	Zn	Mo
				ICM40BR	AAS41B	ICM40BR	AAS41B	ICM40BR	AAS41B	ICM40BR	AAS41B	CON21B	ICM40BR
		Length	Width	ppm	%	ppm	g/t	ppm	%	ppm	%	%	ppm
BM-00013	Breccia	0.20	0.25	47	–	0.52	–	575.3	–	**14000**	**1.4**	–	**22.84**
BM-00035	Breccia	1.00	1.00	9.6	–	0.12	–	**20600**	**2.06**	**15000**	**1.5**	–	2.39
BM-00037	Breccia	0.60	0.25	73.4	–	0.45	–	1290.1	–	**15500**	**1.55**	–	6.29
BM-00059	Andesite (fractured)	0.50	0.25	**12630**	**1.263**	1.43	–	4.8	–	132	–	–	1.86
BM-00061	Breccia	0.10	0.25	175.6	–	2.84	–	455.3	–	**313600**	**>20**	**31.36**	**33.91**
BM-00062	Breccia	0.30	0.25	46.6	–	0.79	–	113.4	–	5024	–	–	6.38
BM-00066	Breccia	0.10	0.25	20.3	–	2.15	–	3844.3	–	**13500**	**1.35**	–	6.27
BM-00068	Breccia	0.10	0.25	**24020**	**2.402**	1.99	–	19.7	–	102	–	–	18.99

The mineralisation recorded in anomalous samples in the Yanacolipa area (as listed in Table 1) is hosted in brecciated (or highly fractured) limestone and/or andesite. The Jumasha Formation limestone is the dominant geology which has been intruded by andesitic sills. Samples BM-00013, 35 and 37 are from structure-related breccias and brecciated limestones with calcite veins and/or veinlets with Fe-oxides. These samples contain >1% Zn, anomalous levels of Pb and Mo. Sample BM-00059 is a chlorite-altered fractured andesite with Fe/Mn-oxides and contains >1% Cu. Samples BM-00061, 62 and 66 are from a clast-supported breccia. The clasts are sub-rounded to angular limestone and the matrix is calcite with Fe-oxides. These samples contain >1% Zn with a maximum of 31.36% Zn (in BM-00061) and elevated Mo. Sample BM-00068 is of a breccia with angular clasts of andesite with a volcanic-glass matrix. It contains >2% Cu and elevated levels of Mo.

Importantly, the Zn-Pb-Mo bearing breccia samples BM-00013, 35 and 37 are located within the Pucamachay P-1 /Yanacolipa P-2 airborne geophysical target areas, north and east of the Ag-Pb-Zn soil bullseye soil geochemical target (Figure 1). Equally importantly, the Cu-Zn-Mo bearing breccia samples BM-00059, 61-62, 66 and 68 are located within the Puymanpata P-1 airborne geophysical target areas, southwest of the Ag-Pb-Zn soil bullseye soil geochemical target (Figure 1). This indicates that the Ag-Pb-Zn soil anomaly is not related to specific outcrops of mineralisation but perhaps to an underlying pervasive form of mineralisation, and also, that the surrounding satellite form of mineralisation may be related to the brecciated margins of the pervasive system. This is considered to be characteristic of limestone-hosted skarn deposits, among other forms of carbonate replacement mineralisation.

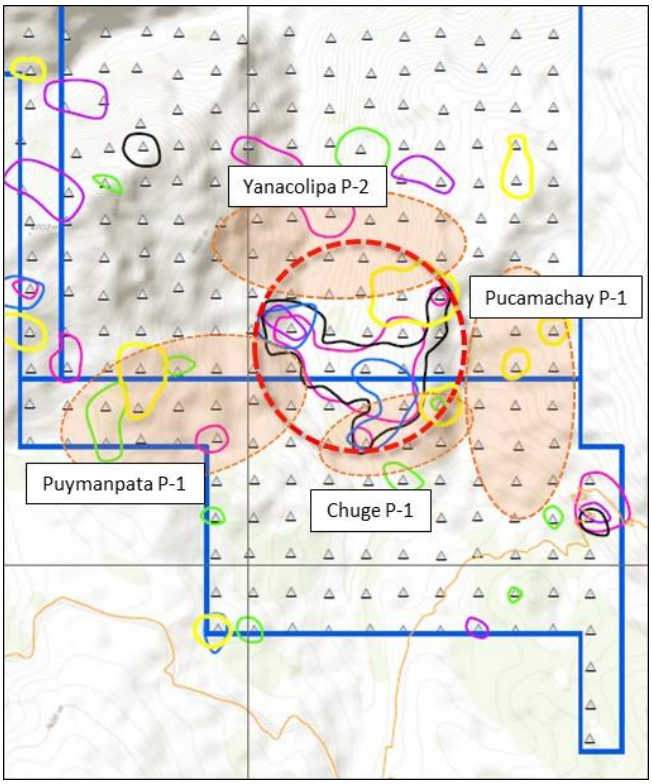
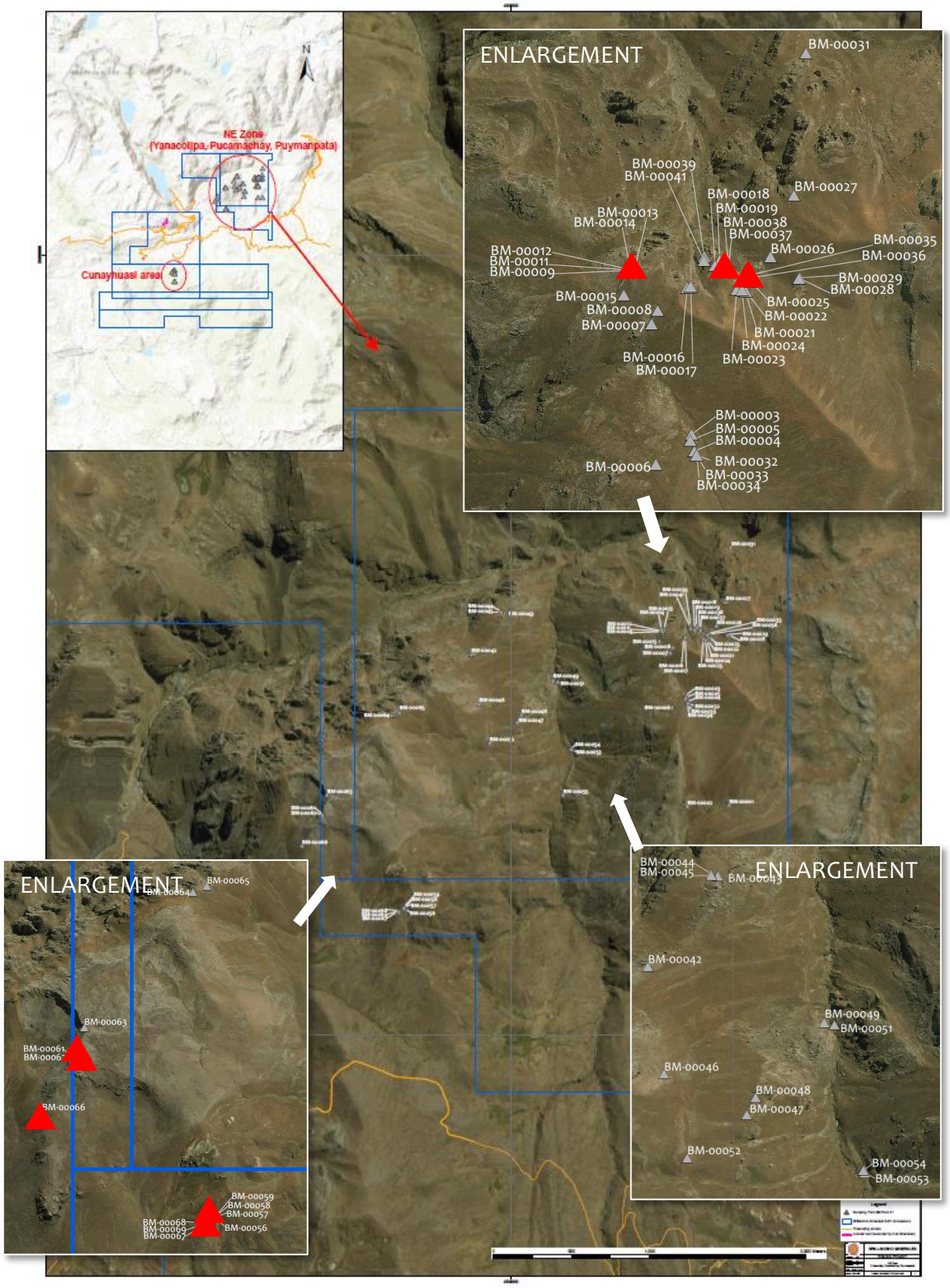


Figure 1 **RIGHT:** Cut and pasted section of Figure 5. The Ag-Pb-Zn anomaly (highlighted within the red dashed circle) is surrounded by airborne Puymanpata P-1magnetics targets, Pucamachay P-1, Chuge P-1, Puymanpata P-1 and Yanacolipa P-2.

Figure 2 **BELOW:** Sample Location Plan of the Yanacolipa Area. Red triangles highlight mineralised samples discussed in text.



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Cuncayoc Copper -Ajo Orjo Geochemical Area

Of the 95 rockchip and channel samples collected (the subject of this announcement) 32 were taken from the Cuncayoc Copper -Ajo Orjo Geochemical Area (Figures 3 & 4), and specifically from the Cuncayoc Copper Prospect area. Assay results (Tables 2 & 3) reveal significant levels of Cu and Ag associated with visible zones of oxide-dominated mineralisation.

Table 2 **BELOW:** Anomalous rockchip and channel sample assay results from the Cuncayoc Copper-Ajo Orjo geochemical area. A larger format assay table with sample location coordinates is provided in Table 5.

Sample Number	Targeted feature	Sample Dimensions		Cu ICM40BR	Cu AAS41B	Ag ICM40BR	Ag AAS41B	Pb ICM40BR	Pb AAS41B	Zn ICM40BR	Zn AAS41B	Zn CON21B	Mo ICM40BR
		Length	Width	ppm	%	ppm	g/t	ppm	%	ppm	%	%	ppm
BM-00071	Fracture zone with oxides	0.25	0.25	3654	–	36	36	152.7	–	81	–	–	2.08
BM-00072	Fracture zone with oxides	0.25	0.25	**20180**	**2.018**	31	31	128.6	–	189	–	–	2.4
BM-00073	Mineralised zone with oxides	0.40	0.25	**33380**	**3.338**	23	23	138	–	50	–	–	3.12
BM-00074	Fracture zone with oxides	1.00	0.25	**11380**	**1.137**	11	11	107.8	–	87	–	–	3.38
BM-00078	Mineralised zone with oxides	0.20	0.25	**13030**	**1.303**	9.11	–	82.6	–	60	–	–	2.74
BM-00081	Breccia with oxide fractures	0.70	0.25	**48440**	**4.844**	**78**	**78**	102.6	–	136	–	–	4.62
BM-00082	Breccia with oxide fractures	0.40	0.25	**12550**	**1.255**	14	14	56.1	–	65	–	–	3.03
BM-00084	Alteration	0.70	0.25	**11160**	**1.116**	7.73	–	47.7	–	136	–	–	2.01
BM-00086	Alteration zone with oxides	1.00	0.25	**20110**	**2.011**	11	11	53.7	–	130	–	–	2.89
BM-00087	Veinlets with oxides	0.60	0.25	**21730**	**2.173**	12	12	93.3	–	202	–	–	1.63
BM-00088	Fracture zone with oxides	1.00	0.25	**17240**	**1.724**	7.87	–	62.1	–	162	–	–	2.09
BM-00089	Fracture zone with oxides	0.80	0.25	**15910**	**1.591**	7.48	–	78.1	–	126	–	–	2.46
BM-00093	Fault zone with oxides	0.20	0.25	**10570**	**1.057**	7.64	–	52.1	–	299	–	–	2.24
BM-00095	Fracture zone with oxides	0.30	0.25	**21640**	**2.164**	32	32	105.7	–	233	–	–	3.09
BM-00096	Fracture zone with oxides	0.30	0.25	**26920**	**2.692**	**68**	**68**	89.2	–	163	–	–	4.22
BM-00097	Fault zone with oxides	0.60	0.25	**13230**	**1.323**	14	14	36.5	–	94	–	–	2.44
BM-00098	Fault zone with oxides	0.60	0.25	**21170**	**2.117**	16	16	32	–	65	–	–	2.19
BM-00099	Alteration zone with oxides	0.40	0.25	**43410**	**4.341**	**37**	**37**	45.5	–	108	–	–	2.95
BM-00102	Breccia	0.80	0.25	9629	–	**519**	**519**	**13700**	**1.37**	8881	–	–	3.66
BM-00103	Breccia	0.50	0.25	**13840**	**1.384**	**1214**	**1214**	**12300**	**1.23**	**20200**	**2.02**	–	7.43

Mineralisation reflected in the anomalous samples collected in the Cuncayoc Copper Prospect is consistently associated with fractured and/or brecciated volcanic rocks of the Casapalca Formation with very common Fe-Mn oxides, less frequently with calcite veins/veinlets and argillic alteration. Of the 32 samples taken from this 500m area, 26 samples (or 80%) contain >0.1% Cu and 18 samples (or 56%) contain >1.0% Cu. This broad level of Cu anomalism is very encouraging. Other noteworthy results include the **bonanza grade Ag in sample BM-00103, 1,214g/t Ag which occurs with 1.38% Cu, 1.23% Pb and 2.02% Zn.** This specific sample relates to a brecciated volcanic.

Importantly, the Cu-Ag bearing samples BM-00071 through to BM-00103 are located within the Cunayhuasi P-1 airborne geophysical target area and are north of the Cuncayoc-Ajo Orjo geochemical area (Figure 5). By this, they occur above the recently modelled large 3D magnetic body, which is thought to be an intrusive associated with the Cunayhuasi P-1 target.

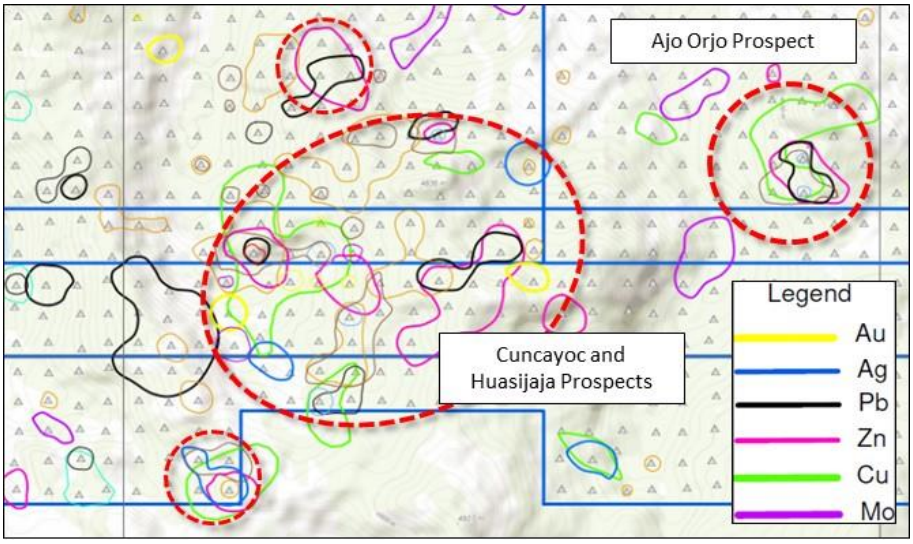

Figure 3 **RIGHT:** Cut and pasted section of Figure 5. Several areas are highlighted. The important areas are the Cuncayoc Copper and Huasijaja Prospects (centred larger red dashed circle) and the Ajo Orjo Prospect (to the right).

Figure 4 **BELOW:** Sample Location Plan of the Cuncayoc Copper Area.

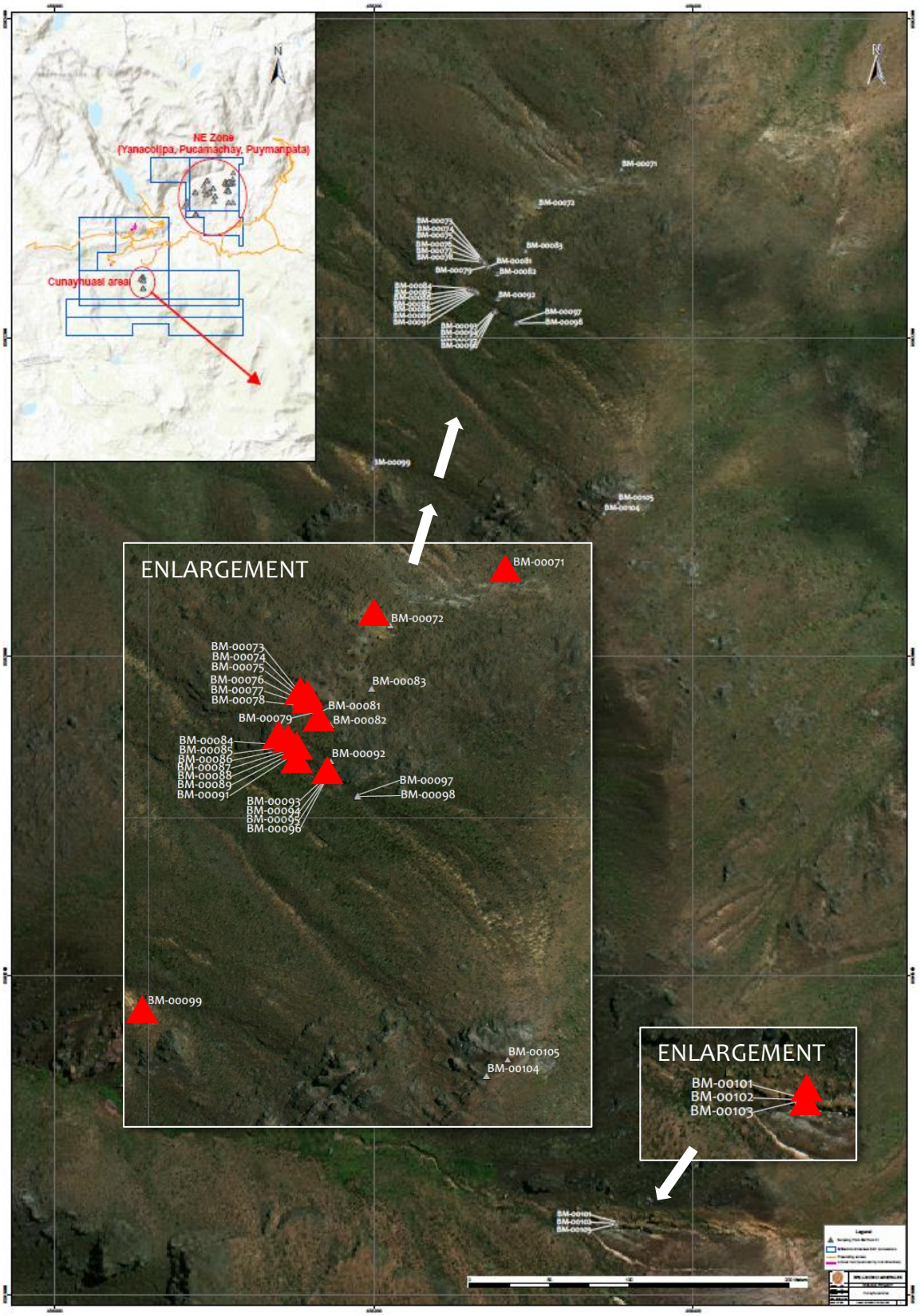

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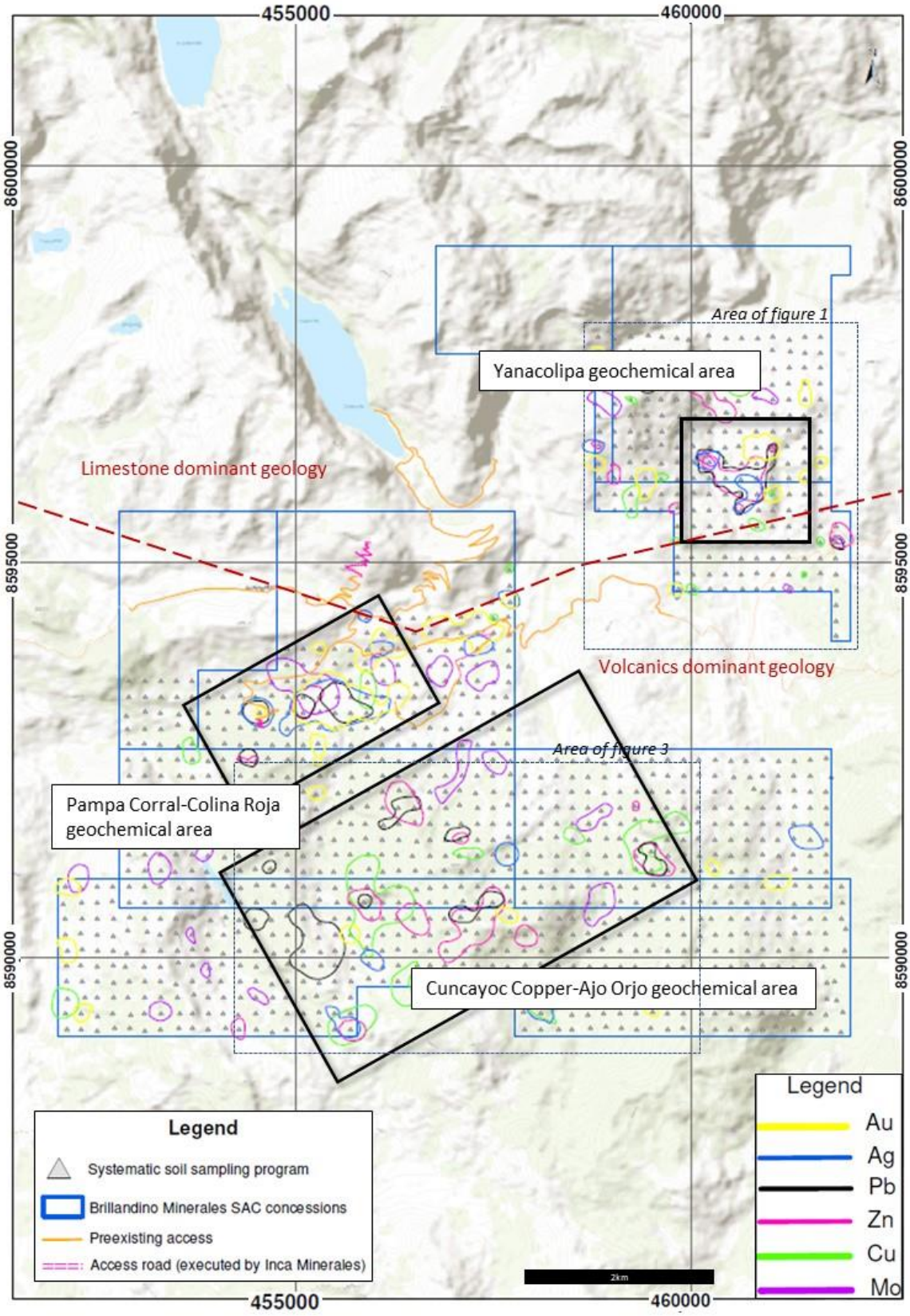
Figure 5 **BELOW:** Soil geochemical anomaly map of the Riqueza Project area showing Cu, Au, Ag, Pb, Zn, Mo (as per legend). The three geochemical areas are indicated. Each coloured shape represents anomalous levels of that element.



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Conclusions and Next Steps

Zn-Pb-Mo mineralisation in outcrop is now known for the first time in the northeast part of Riqueza. This mineralisation is associated with brecciated limestones and/or andesite sills. Mineralisation hosted in brecciated andesite sills illustrates that mineralisation occurred after the andesite sills were emplaced and during brecciation. The possible sequence of broad geological events that have affected NE Riqueza therefore includes the intrusion of the Jumasha limestone by andesite sills (and most probably dykes), followed by a hydrothermal event that had caused localised limestone decarbonisation and silicification, pervasive brecciation and Zn-Pb-Mo mineralisation (Figure 6).

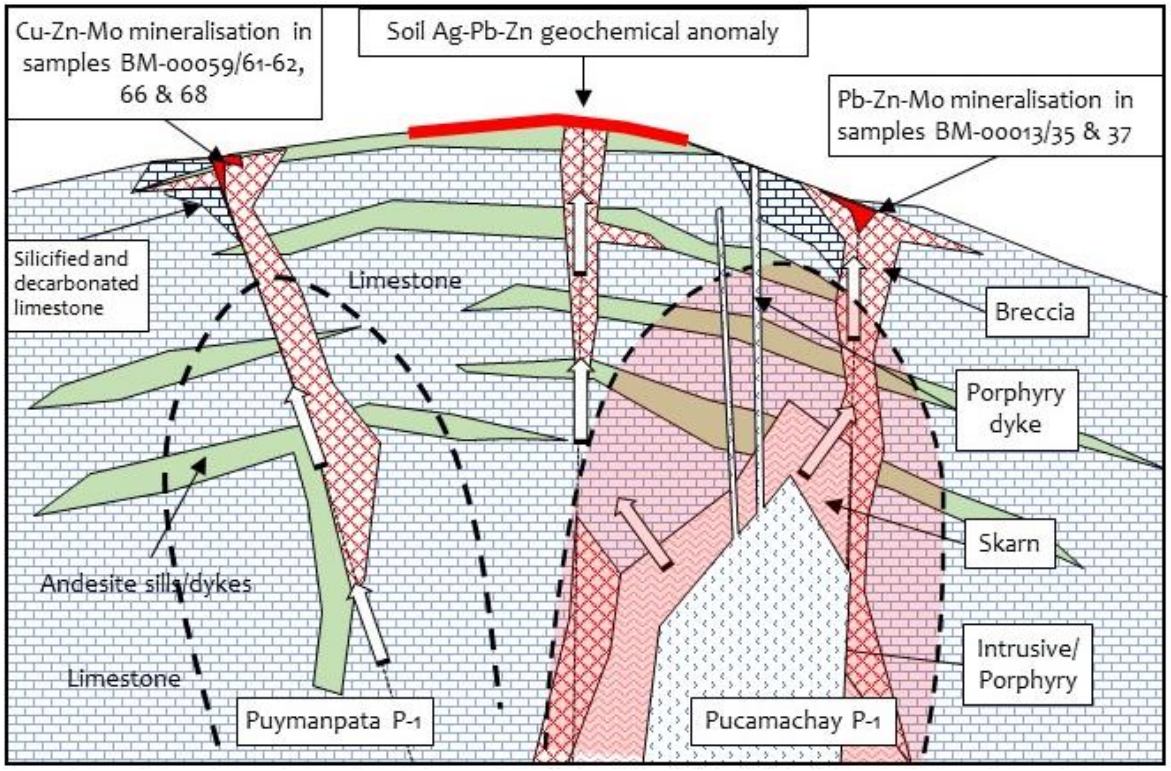

Figure 6 **ABOVE:** A schematic SW-NE cross section through the NE part of Riqueza, showing the known features: the soil Ag-Pb-Zn bullseye soil geochemical anomaly; the known zones of mineralisation associated with brecciated limestones and/or andesite sills; silicified and/or decarbonated limestone; the porphyry dyke, breccias, faults, the Puymanpata P-1 and Pucamachay P-1 airborne geophysical anomalies (with a 3D magnetic body associated with the latter); and a hypothetical (causative) skarn and porphyry intrusion. *3D magnetic modelling has not been carried out at Puymanpata P-1.* The white arrows indicate hypothetical heat flow, fluid movement and mineralisation upwelling.

The mapping and sampling results of the Cunayhuasi P-1 airborne geophysical target are highly encouraging and provides the impetus to continue similar works over the adjacent Cuncayoc West P-2, Cuncayoc East P-1 and Huasijaja P-2 airborne geophysical targets and the Ajo Orjo P-2 airborne geophysical targets, further to the east. All these targets occur within the Cuncayoc-Ajo Orjo geochemical area (Figure 5).

It is strongly believed that a separate large mineralisation event (to that which has affected the NE area) has affected the central and south-central parts of Riqueza. This broad area hosts the Pampa Corral-Colina Roja and Cuncayoc-Ajo Orjo soil geochemical areas; strong Cu-Ag mineralisation over a 500m strike length in the Cuncayoc Copper Prospect; multiple other mineralised Prospects (Colina Roja, Uchpanga); multiple P-1/P-2 airborne geophysical targets with unaccounted 3D magnetic bodies at Cuncayoc, Huasijaja and Ajo Orjo; a rhyolite dome and several intrusive stocks at Pampa Corral and inferred intrusive stocks in 3D modelling at several other locations. Evidence is mounting for a large epithermal/porphyry event(s).

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The process of compiling and assessing the multiple data sets has begun with the finalisation of the Soil Program. This announcement is an illustration of the assessment process to be deployed—combining airborne geophysical data and recent soil and rockchip geochemical, geological mapping and magnetics 3D imaging data. Further analysis will be considerably more inclusive, using all data sets and will be sufficiently detailed to derive well defined and prioritised target areas, for possible follow-up drilling. Low-cost mapping and sampling will continue the search for mineralisation, alteration, presence of intrusions, *ex cetera*, to assist assessments and target refinements.

A combined Induced Polarisation and resistivity (**IP**) ground-geophysical survey is being designed to provide sub-surface information to better define the highest priority targets. Mapping and sampling will also take place within the proposed IP survey areas to refine the targets even further.

Figure 7 **BELOW:** Proposed ground geophysical IP and Resistivity Survey for early 2020. Four large areas are targeted, the Cuncayoc geochemical area, the Pampa Corral-Colina Roja geochemical area and two targets within the Cuncayoc Copper-Ajo Orjo geochemical area, Cuncayoc Copper Prospect and the Ajo Orjo Prospect. Also indicated are the soil geochemical areas of Yanacolipa and Pampa Corral-Colina Roja have been enlarged in area in take in additional soil geochemical anomalies warranting IP coverage (refer to Figure 5).

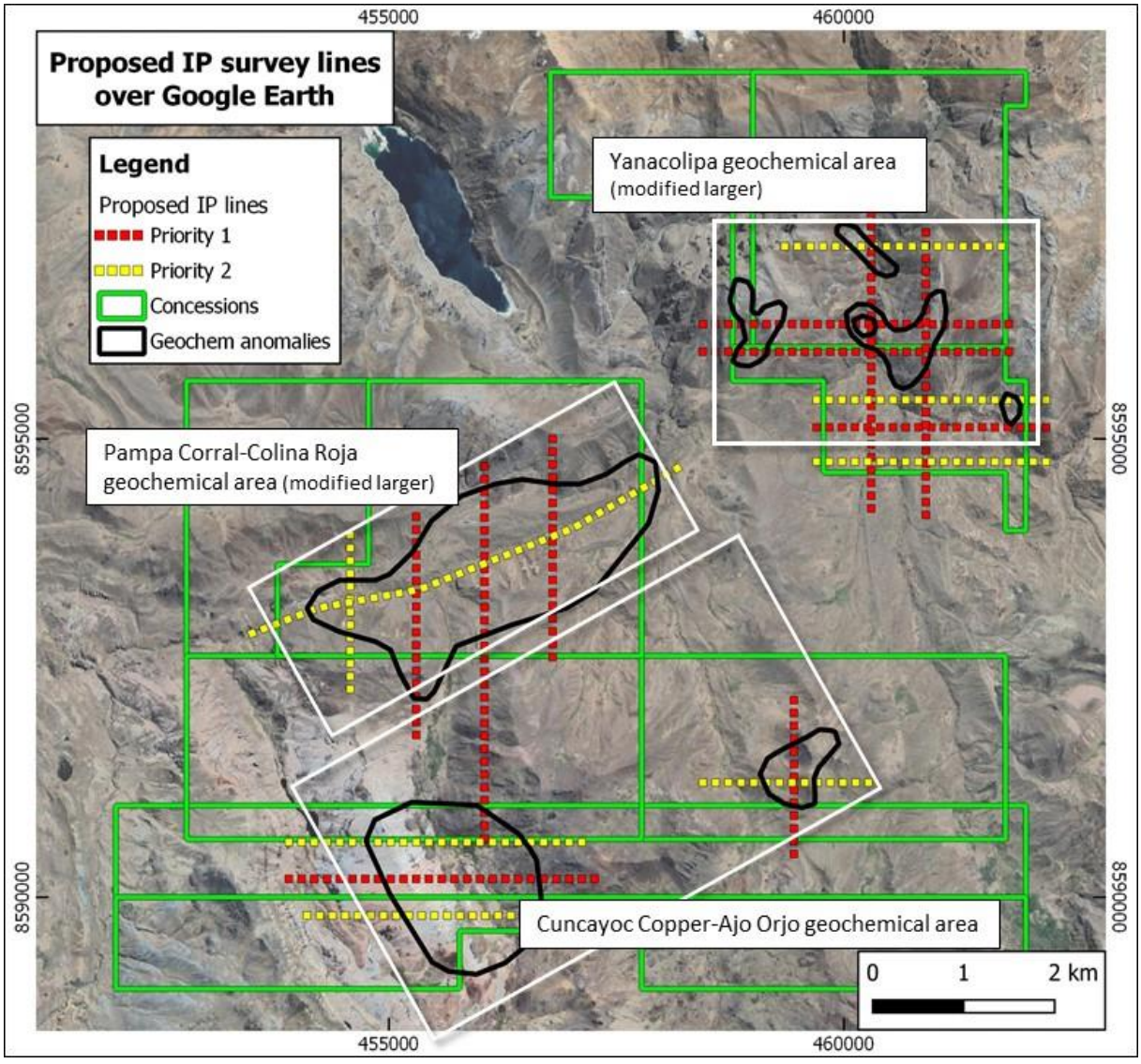

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Table 3 **RIGHT:** Inca-funded exploration summary showing the form of mineralisation identified at each of the Company's seven named prospect area. Inca's exploration focus prior to South32's participation was Ag-Pb-Zn carbonate replacement mineralisation (hosted in veins, mantos, breccias).

Inca-funded Exploration (2016-2018)				
Prospect Names	Mapped	Sampled	Drilled	Mineralisation
Humapunco	✓	✓	✓	Ag-Pb-Zn±Cu
Pinto	✓	✓		Ag-Pb-Zn±Cu
Uchpanga	✓	✓	✓	**Au-Ag-Pb-Zn-Mn**
Colina Roja	✓	✓		**Au-Ag-Pb-Zn**
Pampa Corral	✓	✓		**Cu**
Alteration Ridge	✓	✓		Cu
Cuncayoc Copper	✓	✓		**Cu-Ag-Pn-Zn**

Table 4 **BELOW:** South32-funded exploration summary showing the work completed to date. The coloured rows (green, blue and yellow) highlight the most prospective areas identified to date. They correspond to the geochemical areas first described in the 2 December 2019 ASX announcement, and which will be subject to an IP ground geophysical survey (as first mentioned in this announcement). The airborne magnetics and radiometrics geophysical survey (**AMAGRAD**) targets are cross referenced to Inca prospect areas (where there is correspondence). The upper case "P-1/2/3" refers to "priority", the upper case "P" refers to planned exploration.

South32-funded exploration (2019)											
AMAGRAD targets		**Inca prospect equivalents**	**Mapping coverage**		**Sampled**	**Mineralisation in outcrop**	**Satellite coverage**	**3D magnetics coverage**	**Soil covergae**	**Geochemical area**	**IP coverage (2020)**
Name	**Rating**		**Reconn**	**Detailed**							
Puymantata	**P-1**	*N/a*	✓	✓	✓	**Ag-Zn±Mo**	✓		✓	**Yanacolipa**	**P**
Chuge	**P-1**	*N/a*	✓	✓	✓	**Ag-Zn±Mo**	✓		✓	**Yanacolipa**	**P**
Pucamachay	**P-1**	*N/a*	✓	✓	✓	**Ag-Zn±Mo**	✓	✓	✓	**Yanacolipa**	**P**
Yanacolipa	**P-2**	*N/a*	✓	✓	✓	**Ag-Zn±Mo**	✓		✓	**Yanacolipa**	**P**
Pabellon	P-1	*N/a*	✓				✓		✓		
Chuspi Orjo	**P-1**	*N/a*	✓	**P**	**P**	*subject to mapping*	✓		✓	**Pampa Corral-Colina Roja**	**P**
Picuy	**P-1**	*N/a*	✓	**P**	**P**	*subject to mapping*	✓		✓	**Pampa Corral-Colina Roja**	**P**
Pampa Corral	**P-2**	**Pampa Corral**	✓	✓	✓	**Cu**	✓		✓	**Pampa Corral-Colina Roja**	**P**
Uchpanga	**P-3**	*N/a*	✓	**P**	**P**	*subject to mapping*	✓		✓	**Pampa Corral-Colina Roja**	**P**
Cunayhuasi	**P-1**	**Cuncayoc Copper**	✓	✓	✓	**Cu-Ag±Pb±Zn**	✓	✓	✓	**Cuncayoc Copper-Ajo Orjo**	**P**
Cuncayoc East	**P-1**	**Cuncayoc Copper**	✓	✓	✓	**Cu-Ag±Pb±Zn**	✓	✓	✓	**Cuncayoc Copper-Ajo Orjo**	**P**
Cuncayoc West	**P-2**	**Cuncayoc Copper**	✓	✓	✓	**Cu-Ag±Pb±Zn**	✓	✓	✓	**Cuncayoc Copper-Ajo Orjo**	**P**
Ushpanga	**P-1**	**Alteration Ridge**	✓	**P**	**P**	*subject to mapping*	✓	✓	✓	**Cuncayoc Copper-Ajo Orjo**	**P**
Parionilla North	**P-1**	**Alteration Ridge**	✓	**P**	**P**	*subject to mapping*	✓		✓	**Cuncayoc Copper-Ajo Orjo**	**P**
Parionilla South	**P-1**	**Alteration Ridge**	✓	**P**	**P**	*subject to mapping*	✓		✓	**Cuncayoc Copper-Ajo Orjo**	**P**
Ajo Orjo E-W	**P-2**	*N/a*	✓	**P**	**P**	*subject to mapping*	✓	✓	✓	**Cuncayoc Copper-Ajo Orjo**	**P**
Ajo Orjo N-S	**P-2**	*N/a*	✓	**P**	**P**	*subject to mapping*	✓	✓	✓	**Cuncayoc Copper-Ajo Orjo**	**P**
Huasijaja	**P-2**	*N/a*	✓	**P**	**P**	*subject to mapping*	✓	✓	✓	**Cuncayoc Copper-Ajo Orjo**	**P**
Chojepite	P-1	*N/a*	✓				✓		✓		
Shego N	P-2	*N/a*	✓				✓		✓		
Shego S	P-2	*N/a*	✓				✓		✓		
Ipillo	P-2	*N/a*	✓				✓		✓		
Huitico	P-2	*N/a*	✓				✓		✓		
Cachillusca	P-2	*N/a*	✓				✓		✓		
Puci Orjo	P-2	Alteration Ridge	✓				✓		✓		
Palcacancha	P-3	*N/a*	✓				✓		✓		
Yanaranra	P-3	*N/a*	✓				✓		✓		
Terciopelo	P-3	*N/a*	✓				✓		✓		

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Table 5 **BELOW:** Rockchip Sample Locations, Descriptions and Assays Results.

Sample Number	Sample Type	Sample Location						Sample Dimensions		Au	Cu	Cu	Ag	Ag	Pb	Pb	Zn	Zn	Zn	Mo
		Coordinates		Elevation (m's)	Area	Geochemical Area	Targeted feature			FAI313	ICM40BR	AAS41B	ICM40BR	AAS41B	ICM40BR	AAS41B	ICM40BR	AAS41B	CON21B	ICM40BR
		E_WGS84	N_WGS84					Length	Width	ppb	ppm	%	ppm	g/t	ppm	%	ppm	%	%	ppm
BM-00001	Rockchip	461399	8596473	4457	Pucamachay	Yanacolipa	Breccia	1.00	1.00	0.5	516	–	1.5	–	46.9	–	19	–	–	9.52
BM-00002	Rockchip	461131	8596469	4496	Pucamachay	Yanacolipa	Veinlets with limonite	3.00	3.00	0.5	23	–	0.07	–	9.9	–	40	–	–	1.69
BM-00003	Channel	461121	8597175	4516	Pucamachay	Yanacolipa	Breccia	0.50	0.25	0.5	12.1	–	0.22	–	1069.5	–	2332	–	–	14.1
BM-00004	Channel	461128	8597133	4515	Pucamachay	Yanacolipa	Breccia	0.40	0.25	0.5	4.5	–	0.05	–	11.1	–	92	–	–	1.81
BM-00005	Rockchip	461118	8597160	4516	Pucamachay	Yanacolipa	Zona de alteración	0.50	0.50	0.5	365	–	1.98	–	2671.9	–	1686	–	–	33.14
BM-00006	Rockchip	461032	8597100	4323	Pucamachay	Yanacolipa	Breccia	1.00	1.00	0.5	150.6	–	0.14	–	58.2	–	280	–	–	5.17
BM-00007	Channel	461021	8597451	4484	N - Pucamachay	Yanacolipa	Breccia	0.60	0.25	0.5	5.2	–	0.05	–	18.9	–	110	–	–	2.62
BM-00008	Channel	461037	8597485	4492	N - Pucamachay	Yanacolipa	Breccia	0.40	0.25	0.5	5.8	–	0.04	–	22	–	300	–	–	9
BM-00009	Channel	460973	8597585	4491	N - Pucamachay	Yanacolipa	Breccia	0.25	0.25	10	172.1	–	0.71	–	996.6	–	5650	–	–	90.32
BM-00011	Channel	460973	8597585	4491	N - Pucamachay	Yanacolipa	Limestone breccia	0.30	0.25	0.5	52.4	–	0.36	–	231.6	–	4683	–	–	12.74
BM-00012	Channel	460973	8597586	4491	N - Pucamachay	Yanacolipa	Limestone breccia	0.30	0.25	0.5	14.8	–	0.11	–	93.8	–	391	–	–	2.7
BM-00013	***Channel***	***460981***	***8597596***	***4489***	***N - Pucamachay***	***Yanacolipa***	***Breccia***	**0.20**	**0.25**	**0.5**	**47**	**–**	**0.52**	**–**	**575.3**	**–**	**14000**	**1.4**	**–**	**22.84**
BM-00014	Channel	460967	8597595	4485	N - Pucamachay	Yanacolipa	Breccia	0.25	0.25	0.5	89.7	–	0.11	–	60	–	182	–	–	9.05
BM-00015	Channel	460951	8597524	4463	N - Pucamachay	Yanacolipa	Breccia	0.25	0.25	0.5	104.1	–	0.2	–	85.3	–	947	–	–	14.22
BM-00016	Channel	461110	8597542	4485	N - Pucamachay	Yanacolipa	Breccia	0.20	0.25	0.5	4.6	–	0.06	–	198.8	–	6434	–	–	2.1
BM-00017	Rockchip	461119	8597546	4473	N - Pucamachay	Yanacolipa	Alteration zone	0.50	0.50	0.5	96.5	–	0.17	–	24.2	–	56	–	–	9.41
BM-00018	Rockchip	461191	8597611	4443	N - Pucamachay	Yanacolipa	Breccia	1.00	1.00	0.5	5.1	–	0.15	–	534.4	–	148	–	–	3.15
BM-00019	Rockchip	461180	8597598	4455	N - Pucamachay	Yanacolipa	Breccia and stockwork	1.00	1.00	0.5	4.1	–	0.16	–	422.2	–	6322	–	–	8.95
BM-00021	Channel	461255	8597534	4482	N - Pucamachay	Yanacolipa	Alteration zone within sill	1.00	0.25	0.5	180.9	–	0.02	–	16.9	–	52	–	–	2.05
BM-00022	Rockchip	461256	8597534	4483	N - Pucamachay	Yanacolipa	Sill with limonitic veinlets	1.00	1.00	0.5	60.8	–	0.02	–	4.4	–	69	–	–	2.02
BM-00023	Channel	461234	8597538	4487	N - Pucamachay	Yanacolipa	Breccia	0.40	0.25	0.5	47.3	–	0.02	–	7	–	115	–	–	3.44
BM-00024	Channel	461247	8597536	4488	N - Pucamachay	Yanacolipa	Breccia	0.60	0.25	0.5	392.2	–	0.37	–	88	–	24	–	–	3.42
BM-00025	Channel	461269	8597557	4465	N - Pucamachay	Yanacolipa	Breccia	0.60	0.25	0.5	393.4	–	0.02	–	9.1	–	90	–	–	3.6
BM-00026	Rockchip	461318	8597619	4441	N - Pucamachay	Yanacolipa	Breccia with limonite	1.00	1.00	0.5	829.6	–	0.33	–	21.8	–	65	–	–	25.39
BM-00027	Channel	461377	8597773	4423	N - Pucamachay	Yanacolipa	Breccia	1.20	0.25	0.5	24.7	–	0.03	–	8.5	–	42	–	–	3.69
BM-00028	Channel	461389	8597566	4487	N - Pucamachay	Yanacolipa	Breccia	1.00	0.25	0.5	39.6	–	0.02	–	15.8	–	50	–	–	7.41
BM-00029	Channel	461390	8597566	4486	N - Pucamachay	Yanacolipa	System of fractures with limonite	0.30	0.25	0.5	174	–	0.02	–	19.8	–	125	–	–	2.87
BM-00031	Channel	461407	8598128	4276	N - Pucamachay	Yanacolipa	Zone of calcite veinlets with limonite	0.60	0.25	0.5	8.2	–	0.01	–	4.6	–	48	–	–	0.62
BM-00032	Channel	461134	8597123	4520	Pucamachay	Yanacolipa	Zone of calcite veinlets with limonite	0.25	0.25	0.5	6.8	–	0.1	–	56.1	–	53	–	–	1.76
BM-00033	Channel	461134	8597123	4520	Pucamachay	Yanacolipa	Breccia	0.35	0.25	0.5	482.8	–	1.01	–	1086.1	–	115	–	–	11.07
BM-00034	Channel	461134	8597123	4520	Pucamachay	Yanacolipa	Mineralised zone of calcite veinlets with limonite	0.25	0.25	0.5	9.3	–	0.24	–	154.5	–	32	–	–	1.64
BM-00035	***Rockchip***	***461268***	***8597573***	***4565***	***N - Pucamachay***	***Yanacolipa***	***Breccia***	1.00	1.00	0.5	9.6	–	0.12	–	**20600**	**2.06**	**15000**	**1.5**	–	2.39
BM-00036	Channel	461261	8597565	4454	N - Pucamachay	Yanacolipa	Mineralised zone of calcite veinlets with limonite	0.20	0.25	0.5	4.2	–	0.21	–	1239	–	98	–	–	3.77
BM-00037	***Channel***	***461213***	***8597591***	***4440***	***N - Pucamachay***	***Yanacolipa***	***Breccia***	0.60	0.25	0.5	73.4	–	0.45	–	1290.1	–	**15500**	**1.55**	–	6.29
BM-00038	Channel	461214	8597595	4443	N - Pucamachay	Yanacolipa	Breccia	0.40	0.25	0.5	8.1	–	0.19	–	690.6	–	3973	–	–	4.4
BM-00039	Channel	461153	8597619	4433	N - Pucamachay	Yanacolipa	Fracture system	0.40	0.25	0.5	13	–	0.03	–	24.3	–	63	–	–	4.76
BM-00041	Channel	461152	8597610	4469	N - Pucamachay	Yanacolipa	Breccia fault	0.25	0.25	0.5	41.9	–	0.21	–	409.1	–	373	–	–	32.29
BM-00042	Rockchip	459747	8597439	4382	Yanacolipa	Yanacolipa	Fracture system	1.00	1.00	0.5	3.9	–	0.05	–	90.2	–	301	–	–	2.86
BM-00043	Rockchip	459954	8597707	4286	Yanacolipa	Yanacolipa	Veinlet system	1.00	1.00	0.5	1119.1	–	0.16	–	59.2	–	282	–	–	7.55
BM-00044	Channel	459934	8597714	4294	Yanacolipa	Yanacolipa	Breccia	0.60	0.25	0.5	19.3	–	0.03	–	6.9	–	53	–	–	2.03
BM-00045	Rockchip	459935	8597709	4294	Yanacolipa	Yanacolipa	Volcanic rock	1.00	1.00	0.5	79.6	–	0.03	–	13.1	–	50	–	–	1.45
BM-00046	Rockchip	459795	8597121	4437	Yanacolipa	Yanacolipa	Silicified limestone	1.00	1.00	0.5	4.9	–	0.05	–	11.8	–	119	–	–	1.61
BM-00047	Rockchip	460040	8597001	4260	Yanacolipa	Yanacolipa	Silicified limestone	1.00	1.00	0.5	208.3	–	0.08	–	45.7	–	98	–	–	2.21
BM-00048	Rockchip	460066	8597051	4255	Yanacolipa	Yanacolipa	Silicified limestone	1.00	1.00	0.5	1079.8	–	0.16	–	264.2	–	443	–	–	4.12
BM-00049	Rockchip	460269	8597273	4114	Yanacolipa	Yanacolipa	Breccia	0.40	0.40	0.5	21.5	–	0.15	–	432.7	–	716	–	–	3.53
BM-00051	Rockchip	460300	8597266	4099	Yanacolipa	Yanacolipa	Volcanic rock	1.00	1.00	0.5	53.4	–	0.01	–	61.1	–	45	–	–	1.52
BM-00052	Channel	459864	8596872	4394	Yanacolipa	Yanacolipa	Breccia	0.20	0.25	10	4428.2	–	0.45	–	10.8	–	125	–	–	5.08
BM-00053	Rockchip	460390	8596828	4094	Yanacolipa	Yanacolipa	Breccia	1.00	1.00	0.5	71.7	–	0.07	–	82	–	910	–	–	3.53

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Table 5 **BELOW:** Rockchip Sample Locations, Descriptions and Assays Results cont....

Sample Number	Sample Type	Sample Location						Sample Dimensions		Au	Cu	Cu	Ag	Ag	Pb	Pb	Zn	Zn	Zn	Mo
		Coordinates		Elevation (m's)	Area	Geochemical Area	Targeted feature			FAI313	ICM40BR	AAS41B	ICM40BR	AAS41B	ICM40BR	AAS41B	ICM40BR	AAS41B	CON21B	ICM40BR
		E_WGS84	N_WGS84					Length	Width	ppb	ppm	%	ppm	g/t	ppm	%	ppm	%	%	ppm
BM-00054	Channel	460386	8596835	4101	Yanacolipa	Yanacolipa	Breccia	1.00	0.25	0.5	82.9	–	0.15	–	1134.6	–	7834	–	–	4.51
BM-00055	Rockchip	460336	8596538	4110	Yanacolipa	Yanacolipa	Breccia	1.00	1.00	0.5	985.8	–	0.1	–	56.2	–	1005	–	–	11.59
BM-00056	Channel	459316	8595813	4446	Puymanpata	Yanacolipa	Andesite (fractured)	0.20	0.25	0.5	5746.8	–	0.97	–	6.4	–	140	–	–	2.55
BM-00057	Channel	459313	8595815	4447	Puymanpata	Yanacolipa	Andesite (fractured)	0.40	0.25	0.5	9604.7	–	1.08	–	5.1	–	117	–	–	2.22
BM-00058	Channel	459314	8595816	4447	Puymanpata	Yanacolipa	Andesite (fractured)	0.80	0.25	0.5	8818.7	–	0.94	–	3.2	–	122	–	–	1.94
BM-00059	***Channel***	***459315***	***8595817***	***4448***	***Puymanpata***	***Yanacolipa***	***Andesite (fractured)***	0.50	0.25	0.5	**12630**	**1.263**	1.43	–	4.8	–	132	–	–	1.86
BM-00061	***Channel***	***458792***	***8596412***	***4620***	***W - Puymanpata***	***Yanacolipa***	***Breccia***	0.10	0.25	**10**	175.6	–	2.84	–	455.3	–	**313600**	**>20**	**31.36**	33.91
BM-00062	***Channel***	***458790***	***8596411***	***4628***	***W - Puymanpata***	***Yanacolipa***	***Breccia***	0.30	0.25	**19**	46.6	–	0.79	–	113.4	–	5024	–	–	6.38
BM-00063	Channel	458820	8596536	4660	W - Puymanpata	Yanacolipa	Breccia	0.60	0.25	3	20.2	–	0.2	–	101.3	–	2798	–	–	5.75
BM-00064	Channel	459232	8597048	4666	W - Yanacollpa	Yanacolipa	Breccia	0.30	0.25	2	22.7	–	0.02	–	14.9	–	169	–	–	1.92
BM-00065	Channel	459285	8597072	4643	W - Yanacollpa	Yanacolipa	Breccia	0.40	0.25	2	77.4	–	0.18	–	211.9	–	578	–	–	6.9
BM-00066	***Channel***	***458660***	***8596214***	***4554***	***W - Puymanpata***	***Yanacolipa***	***Breccia***	0.10	0.25	**24**	20.3	–	2.15	–	3844.3	–	**13500**	**1.35**	–	6.27
BM-00067	Channel	459281	8595793	4435	Puymanpata	Yanacolipa	Andesite	0.40	0.25	2	800.9	–	0.01	–	25	–	140	–	–	1.49
BM-00068	***Channel***	***459281***	***8595793***	***4435***	***Puymanpata***	***Yanacolipa***	***Breccia***	0.10	0.25	5	**24020**	**2.402**	1.99	–	19.7	–	102	–	–	18.99
BM-00069	Channel	459281	8595793	4435	Puymanpata	Yanacolipa	Andesite	0.30	0.25	3	1820.1	–	0.02	–	10.4	–	88	–	–	3.51
BM-00071	***Channel***	***456355***	***8592306***	***4489***	***Cunayhuasi***	***Cuncayoc-Ajo Orjo***	***Fracture zone with oxides***	0.25	0.25	2	3654	–	**36**	**36**	152.7	–	81	–	–	2.08
BM-00072	***Channel***	***456303***	***8592282***	***4578***	***Cunayhuasi***	***Cuncayoc-Ajo Orjo***	***Fracture zone with oxides***	0.25	0.25	2	**20180**	**2.018**	31	31	128.6	–	189	–	–	2.4
BM-00073	***Channel***	***456267***	***8592250***	***4578***	***Cunayhuasi***	***Cuncayoc-Ajo Orjo***	***Mineralised zone with oxides***	0.40	0.25	2	**33380**	**3.338**	23	23	138	–	50	–	–	3.12
BM-00074	***Channel***	***456268***	***8592249***	***4576***	***Cunayhuasi***	***Cuncayoc-Ajo Orjo***	***Fracture zone with oxides***	1.00	0.25	2	**11380**	**1.137**	11	11	107.8	–	87	–	–	3.38
BM-00075	Channel	456268	8592248	4575	Cunayhuasi	Cuncayoc-Ajo Orjo	Fracture zone with oxides	0.50	0.25	2	711.2	–	1.27	–	67.9	–	95	–	–	2.97
BM-00076	Channel	456269	8592248	4578	Cunayhuasi	Cuncayoc-Ajo Orjo	Mineralised zone with oxides	0.50	0.25	2	6871.9	–	9.82	–	142.2	–	214	–	–	2.94
BM-00077	Channel	456269	8592248	4568	Cunayhuasi	Cuncayoc-Ajo Orjo	Fracture zone with oxides	0.60	0.25	2	581.2	–	0.64	–	65.1	–	48	–	–	3.46
BM-00078	***Channel***	***456269***	***8592247***	***4567***	***Cunayhuasi***	***Cuncayoc-Ajo Orjo***	***Mineralised zone with oxides***	0.20	0.25	2	**13030**	**1.303**	9.11	–	82.6	–	60	–	–	2.74
BM-00079	Channel	456271	8592245	4569	Cunayhuasi	Cuncayoc-Ajo Orjo	Fracture zone with oxides	0.60	0.25	2	897.5	–	0.9	–	102.3	–	96	–	–	2.01
BM-00081	***Channel***	***456272***	***8592245***	***4570***	***Cunayhuasi***	***Cuncayoc-Ajo Orjo***	***Breccia with oxide fractures***	0.70	0.25	2	**48440**	**4.844**	**78**	**78**	102.6	–	136	–	–	4.62
BM-00082	***Channel***	***456277***	***8592240***	***4573***	***Cunayhuasi***	***Cuncayoc-Ajo Orjo***	***Breccia with oxide fractures***	0.40	0.25	2	**12550**	**1.255**	14	14	56.1	–	65	–	–	3.03
BM-00083	Channel	456295	8592255	4577	Cunayhuasi	Cuncayoc-Ajo Orjo	Breccia (volcanic rock)	0.25	0.25	1	8634.6	–	11	11	73.5	–	123	–	–	3.79
BM-00084	***Channel***	***456259***	***8592231***	***4573***	***Cunayhuasi***	***Cuncayoc-Ajo Orjo***	***Alteration***	0.70	0.25	2	**11160**	**1.116**	7.73	–	47.7	–	136	–	–	2.01
BM-00085	Channel	456260	8592231	4576	Cunayhuasi	Cuncayoc-Ajo Orjo	Alteration zone with oxides	0.70	0.25	2	6184.7	–	5.2	–	60	–	106	–	–	2.2
BM-00086	***Channel***	***456262***	***8592230***	***4576***	***Cunayhuasi***	***Cuncayoc-Ajo Orjo***	***Alteration zone with oxides***	1.00	0.25	2	**20110**	**2.011**	11	11	53.7	–	130	–	–	2.89
BM-00087	***Channel***	***456262***	***8592230***	***4577***	***Cunayhuasi***	***Cuncayoc-Ajo Orjo***	***Veinlets with oxides***	0.60	0.25	2	**21730**	**2.173**	12	12	93.3	–	202	–	–	1.63
BM-00088	***Channel***	***456263***	***8592229***	***4577***	***Cunayhuasi***	***Cuncayoc-Ajo Orjo***	***Fracture zone with oxides***	1.00	0.25	2	**17240**	**1.724**	7.87	–	62.1	–	162	–	–	2.09
BM-00089	***Channel***	***456264***	***8592229***	***4578***	***Cunayhuasi***	***Cuncayoc-Ajo Orjo***	***Fracture zone with oxides***	0.80	0.25	3	**15910**	**1.591**	7.48	–	78.1	–	126	–	–	2.46
BM-00091	Channel	456265	8592229	4578	Cunayhuasi	Cuncayoc-Ajo Orjo	Fracture zone with oxides	0.80	0.25	2	8699.1	–	6.03	–	90.4	–	88	–	–	1.46
BM-00092	Channel	456278	8592224	4583	Cunayhuasi	Cuncayoc-Ajo Orjo	Breccia with oxides	0.40	0.25	2	6549.4	–	8.79	–	62	–	74	–	–	2.17
BM-00093	***Channel***	***456276***	***8592218***	***4560***	***Cunayhuasi***	***Cuncayoc-Ajo Orjo***	***Fault zone with oxides***	0.20	0.25	3	**10570**	**1.057**	7.64	–	52.1	–	299	–	–	2.24
BM-00094	Channel	456276	8592217	4580	Cunayhuasi	Cuncayoc-Ajo Orjo	Fault zone with oxides	0.40	0.25	2	9854.9	–	7.93	–	43.2	–	222	–	–	2.1
BM-00095	***Channel***	***456276***	***8592217***	***4579***	***Cunayhuasi***	***Cuncayoc-Ajo Orjo***	***Fracture zone with oxides***	0.30	0.25	2	**21640**	**2.164**	32	32	105.7	–	233	–	–	3.09
BM-00096	***Channel***	***456276***	***8592217***	***4546***	***Cunayhuasi***	***Cuncayoc-Ajo Orjo***	***Fracture zone with oxides***	0.30	0.25	2	**26920**	**2.692**	**68**	**68**	89.2	–	163	–	–	4.22
BM-00097	***Channel***	***456289***	***8592210***	***4577***	***Cunayhuasi***	***Cuncayoc-Ajo Orjo***	***Fault zone with oxides***	0.60	0.25	1	**13230**	**1.323**	14	14	36.5	–	94	–	–	2.44
BM-00098	***Channel***	***456289***	***8592209***	***4580***	***Cunayhuasi***	***Cuncayoc-Ajo Orjo***	***Fault zone with oxides***	0.60	0.25	2	**21170**	**2.117**	16	16	32	–	65	–	–	2.19
BM-00099	***Channel***	***456199***	***8592119***	***4577***	***Cunayhuasi***	***Cuncayoc-Ajo Orjo***	***Alteration zone with oxides***	0.40	0.25	2	**43410**	**4.341**	**37**	**37**	45.5	–	108	–	–	2.95
BM-00101	Channel	456353	8591645	4689	Cunayhuasi	Cuncayoc-Ajo Orjo	Breccia	1.00	0.25	3	350.4	–	2.1	–	885.1	–	1718	–	–	2.58
BM-00102	***Channel***	***456352***	***8591645***	***4688***	***Cunayhuasi***	***Cuncayoc-Ajo Orjo***	***Breccia***	0.80	0.25	3	9629	–	**519**	**519**	**13700**	**1.37**	8881	–	–	3.66
BM-00103	***Channel***	***456352***	***8591644***	***4688***	***Cunayhuasi***	***Cuncayoc-Ajo Orjo***	***Breccia***	0.50	0.25	2	**13840**	**1.384**	**1214**	**1214**	**12300**	**1.23**	**20200**	**2.02**	–	7.43
BM-00104	Channel	456344	8592090	4670	Cunayhuasi	Cuncayoc-Ajo Orjo	Volcanic breccia	0.50	0.25	3	58.3	–	2.76	–	161.5	–	680	–	–	0.91

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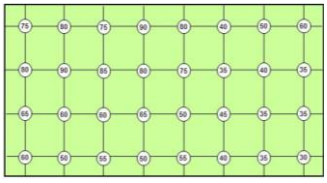
Competent Person Statement

The information in this report that relates to exploration results and mineralisation for the Greater Riqueza project area, located in Peru, is based on information 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.

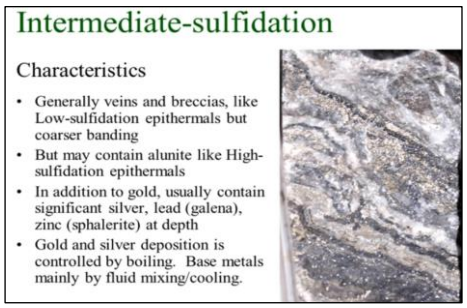
Selected Key Words Used in this Announcement *(copied from the 2 December ASX Announcement)*

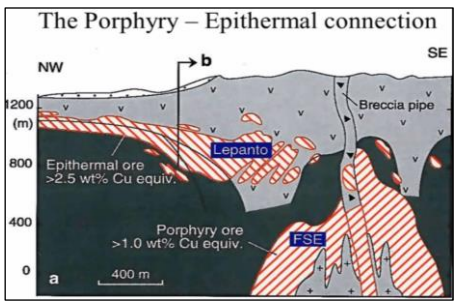
Soil Sampling	An exploration method to obtain *geochemical* data from the [upper] soil profile. This program type is often deployed over a grid, *grid sampling*, which may cover very large areas or very small area. It is usually deployed over targets relatively well defined.
Grid Sampling	A method of sampling whereby samples (typically soil samples) are taken from a prescribed grid-location often orientated to the cardinal points NS-EW. The grid spacing is arbitrary but can be from 10m to 10km depending on the purpose and survey area.
Geochemistry(-ical)	The study of the distribution and amounts of the chemical elements in minerals, ores, rocks, soils, water and the atmosphere.
Geophysics(-ical)	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).
Airborne	Said of a *geophysical* survey in which the *geophysical* tool is above the ground.
Magnetic 3D Modelling	A desk-top (computer-based) examination of magnetic data to produce three dimensional shapes to represent a magnetic feature/body.
Magnetics	A measurement of the intensity of the earth's magnetic field caused by the contrasting content of rock-forming magnetic minerals in the Earth's crust. This allows sub-surface mapping of geology, including *structures*. An *airborne* survey is flown either by plane or helicopter with the magnetometer kept at a constant height above the surface.
ASTER	Or Advanced Spaceborne Thermal Emission and Reflection radiometry is satellite-based remote sensing tool that is mounted on the Terra satellite (joint NASA-Japanese Ministry of Economy, Trade and Industry, Japanese Space Systems operated). ASTER is part of the Earth Observing System (EOS) that measures land surface temperature, reflectance and elevation. Through modelling the nature of Earth's reflectance mineral occurrences may be interpreted (all minerals reflect light in a particular wavelength pattern).
Limestone	A calcium carbonate sedimentary rock typically formed of ancient shallow marine deposits such as coral reefs and reef-related deposits.
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.
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*.
Structure	A very broad and widely used geological term but used at Riqueza to mean a large linear feature either a geological fault or a lineament.
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*.
Sill	A tabular igneous *intrusion* that parallels the planar structure of the surrounding rock.



Selected Key Words Used in this Announcement *(copied from the 2 Dec ASX Announcement)* cont...

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.
Breccia	Broken or fragmented rock. *Breccia veins* are narrow fissures containing numerous rock fragments. The rock fragments are called clasts and the space between the clasts is called the matrix. In *Porphyry* mineralised *breccias* can often form a large percentage of the ore.
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.
Ore-forming Minerals	Minerals which are economically desirable, as contrasted to *gangue minerals*.
Gangue Minerals	Valueless minerals in ore.
Chalcopyrite	Copper iron sulphide with the chemical formula $CuFeS_2$ with 34.63% Cu by mol. weight.
Malachite	Copper carbonate with the chemical formula $Cu_2(Co_3)(OH)_2$ with 57.48% Cu by mol. weight.
Azurite	Copper carbonate with the chemical formula $Cu_3(Co_3)_2(OH)_2$ with 55.31% Cu by mol. weight.
Galena	Lead sulphide mineral with the chemical formula PbS with 86.60% Pb by mol. weight.
Smithsonite	Zinc carbonate mineral with the chemical formula $ZnCO_3$ with 52.15% Zn by mol. weight.
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.
Decarbonation	A process where calcium of a limestone, for example, is lost/altered.
Silicification	A process where a rock becomes silica-rich either through alteration during hydrothermal processes and/or weathering processes. In the context of this announcement, limestone is silicified.
Chlorite	A group of phyllosilicate minerals that are/may be associated with the *alteration* of dark igneous rocks. In the field *chlorite* is often dark green in colour.
Epidote	A common secondary mineral that is often a product of *hydrothermal alteration*. In the field *epidote* is often apple green in colour.
Quartz	One of the most common minerals on Earth. *Quartz* is often a product of *hydrothermal alteration*.
Calcite	A common carbonate mineral with the chemical formula $CaCO_3$.
Fe-oxides	A group of oxide minerals containing iron (Fe), including but not limited to haematite, limonite and goethite.
Mn-oxides	A group of oxide minerals containing manganese (Mn), including but not limited to pyrolusite, franklinite, jacobsite.
Mineralisation	A general term describing the process or processes by which a mineral or minerals are introduced into a rock (or geological feature such as a *vein*, fault, etc...). In the strictest sense, *mineralisation* does not necessarily involve a process or processes involving *ore-forming minerals*. Nevertheless, *mineralisation* is very commonly use to describe a process or processes in which *ore-forming minerals* are introduced into a rock at concentrations that are economically valuable or potentially valuable.
Intermediate	Please refer below, from Andrew Jackson (Sprott International).
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	Pertaining to "hot water" usually used in the context of ore-forming processes.
Sulphidation (IS)	





Selected Key Words Used in this Announcement *(copied from the 2 Dec ASX Announcement)* cont...

Country Rock	Rock that encloses or is cut by *mineralisation*. And more broadly, rock that makes up the geology of an area.
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.
Intrusion(-ive)	The rock or process of the emplacement of *magma* in pre-existing rock below the Earth's surface.
Bonanza Grade	An informal term denoting very high-grade ore or *mineralisation*. Grades in excess of 900g/t Ag reported in this announcement may be considered *bonanza grade*.

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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 95 new assay results taken during a mapping program conducted at the Company's Riqueza Project in Peru. The mapping program was the subject of a prior ASX announcement of 2 December 2019 (refer below). The sample method was either rockchip sampling or channel sampling. Each sample is clearly indicated which of these methods were used.

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

In the case of rockchip sampling, multiple locations from a radius of <3m of the targeted rock (and/or mineralisation/ structure/alteration zone) were sampled to generate a single sample. In the case of channel sampling, the channel length was determined by the apparent width of targeted rock (and/or mineralisation/structure/alteration zone). Tape measurements were used in combination with a hand-held GPS. Individual channel samples were <1.0m in length.

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

Channels perpendicular to the exposed mineralisation within trenches or across outcrop were used to obtain continuous samples approximately 2kg in weight and between 0.25m and 1.0m long.

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 or 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 or drilling results are referred to in this announcement.

JORC CODE Explanation

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

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Company Commentary

No drilling or drilling results are referred to in this announcement.

JORC CODE Explanation

Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.

Company Commentary

No drilling or drilling results are 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 or drilling 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 or drilling results are referred to in this announcement.

JORC CODE Explanation

The total length and percentage of the relevant intersections logged.

Company Commentary

No drilling or drilling 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 or drilling 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 or drilling 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

Channel sampling follows industry best practice.

JORC CODE Explanation

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

Company Commentary

No sub-sampling procedures were undertaken.

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JORC CODE Explanation

Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.

Company Commentary

The orientation of the channels were aligned perpendicular to the visible zone of mineralisation.

JORC CODE Explanation

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

Company Commentary

The sample sizes are adequate in terms of the nature and distribution of mineralisation visible in the trenches and subsequent channels.

Criteria: Quality of assay data and laboratory tests

JORC CODE Explanation

The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.

Company Commentary

The analytical assay technique used in the elemental testing of the channel samples for non-Au was 4-acid digestion and HCl leach, which is considered a complete digestion for most material types. Elemental analysis was via ICP and atomic emission spectrometry. The analytical assay technique used in the elemental testing is considered industry best practice.

JORC CODE Explanation

For geophysical tools, spectrometers, hand-held XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.

Company Commentary

N/A – No geophysical tool or electronic device was used in the generation of the channel sample results other than those used by the laboratory in line with industry best practice.

JORC CODE Explanation

Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.

Company Commentary

Blanks, duplicates and standards were used as standard laboratory procedures. The Company also entered blanks, duplicates and standards as an additional QAQC measure.

Criteria: Verification of sampling and assaying

JORC CODE Explanation

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

Company Commentary

The sample assay results are independently generated by SGS Del Peru (**SGS**) who conduct QAQC procedures, which follow industry best practice.

JORC CODE Explanation

The use of twinned holes.

Company Commentary

No drilling or drilling results are referred to in this announcement.

JORC CODE Explanation

Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.

Company Commentary

Primary data (regarding assay results) is supplied to the Company from SGS in two forms: Excel and PDF form (the latter serving as a certificate of authenticity). Both formats are captured on Company laptops/desktops/iPads which are backed up from time to time. Following critical assessment (e.g. price sensitivity, *inter alia*), when time otherwise permits, the data is entered into a database by Company GIS personnel.

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

No adjustments were made.

Criteria: Location of data points

JORC CODE Explanation

Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.

Company Commentary

The sample locations were determined using hand held GPS.

JORC CODE Explanation

Specification of the grid system used.

Company Commentary

WGS846-18L.

JORC CODE Explanation

Quality and adequacy of topographic control.

Company Commentary

Topographic control is achieved via the use of government topographic maps, in association with GPS and Digital Terrain Maps (DTM's), the latter generated during antecedent detailed geophysical surveys.

Criteria: Data spacing and distribution

JORC CODE Explanation

Data spacing for reporting of Exploration Results.

Company Commentary

Regarding channel sampling, the channels were spaced so as to form a continuous line of sampling within each trench, or across each outcrop perpendicularly across the known mineralisation with individual samples taken <1m lengths along each channel.

JORC CODE Explanation

Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.

Company Commentary

No grade continuity, Mineral Resource or Ore Reserve estimations are referred to in this announcement.

JORC CODE Explanation

Whether sample compositing has been applied.

Company Commentary

No sample compositing had been applied to generate assay results subject of this announcement.

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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

Assay results subject of this announcement are believed associated with structure-hosted epithermal mineralisation. The area of visible mineralisation exposed in the new trenches/outcrop were accurately mapped.

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 are referred to in this announcement.

Criteria: Sample security

JORC CODE Explanation

The measures taken to ensure sample security.

Company Commentary

Sample security was managed by the Company in line with industry best practice.

Criteria: Audits and reviews

JORC CODE Explanation

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

Company Commentary

Where considered appropriate, assay data is independently audited. None were required in relation to assay data subject of this announcement.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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: The Riqueza Project area comprises nine Peruvian mining concessions: Nueva Santa Rita, Antacocha I, Antacocha II, Rita Maria, Maihuasi, Uchpanga, Uchpanga II, Uchpanga III and Picuy.

Nueva Santa Rita ownership: The Company has a 5-year concession transfer option and assignment agreement ("**Agreement**") whereby the Company may earn 100% outright ownership of the concession.

All other above-named concessions: The Company has direct 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 does not refer to exploration conducted by previous parties.

Criteria: Geology

JORC CODE Explanation

Deposit type, geological setting and style of mineralisation.

Company Commentary

The geological setting of the area is that of a gently SW dipping sequence of Cretaceous limestones, Tertiary "red-beds" and volcanics on a western limb of a NW-SE trending anticline; subsequently affected by an intrusive rhyolite volcanic dome believed responsible for a series of near vertical large scale structures and multiple and pervasive zones of epithermal related Au-Cu-Ag-Mn-Zn-Pb mineralisation.

Criteria: Drill hole information

JORC CODE Explanation

A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:

- *Easting and northing of the drill hole collar*
- *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.*
- *Dip and azimuth of the hole.*
- *Down hole length and interception depth.*
- *Hole length.*

Company Commentary

No drilling or drilling results are 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 or 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 weighted averages, maximum/minimum truncations and cut-off grades were applied to assay reporting in this announcement.

JORC CODE Explanation

The assumptions used for any reporting of metal equivalent values should be clearly stated.

Company Commentary

No metal equivalents are referred to in this announcement.

Criteria: Relationship between mineralisation widths and intercept lengths

JORC CODE Explanation

These relationships are particularly important in the reporting of Exploration Results.

If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.

If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known.')

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Company Commentary

The orientation of the zones of mineralisation encountered in the trenches/outcrop are relatively well known through concurrent detailed mapping, therefore the widths are considered true widths.

Criteria: Diagrams

JORC CODE Explanation

Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not limited to a plan view of drill hole collar locations and appropriate sectional views

Company Commentary

Plans are provided showing the position of the samples subject of this announcement.

Criteria: Balanced reporting

JORC CODE Explanation

Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.

Company Commentary

The Company believes the ASX announcement provides a balanced report of its exploration results referred to in this announcement.

Criteria: Other substantive exploration data

JORC CODE Explanation

Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.

Company Commentary

This announcement makes reference to one previous ASX announcement dated: 2 December 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

By nature of early phase exploration, further work is necessary to better understand the mineralisation appearing in the trenches/outcrop subject of this announcement.

JORC CODE Explanation

Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.

Company Commentary

Refer above.

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