



29 April 2020

THIRD ROUND OF FUNDS RECEIVED FOR RIQUEZA

Inca Minerals limited (**Inca** or the **Company**) is pleased to report that, subsequent to the release of the Company's March Quarterly Activity Report and March Quarterly Cash Flow Report, it has now received a third round of funds from South32 to complete the cash calls associated with Year-1 activities.

The third cash call (**RFE-3**) of USD332,263 (\pm AUD530,000) will fund exploration activities during the final three months of Year-1, being April, May and June 2020. Among other purposes, some of the funds will go to the final interpretation of the Induced Polarisation (**IP**) survey, running of the Riqueza camp and project management.

Year-1 refers to the first year of Inca and South32's Share Subscription and Earn-in Agreement (**SSEIA**). The minimum South32 SSEIA Year-1 commitment was USD1,700,000 (ASX announcement 1 April 2019). Inca has now received a total of USD2,157,771 for Year-1.

As the Riqueza April-May-June exploration program mainly comprises desk-top studies, it will be largely unaffected by the COVID-19-related travel and work restrictions of Peru. The Company expects the full interpretation of the IP results to be completed in early May. Interim results of this program were previously released to market on 7 April 2020. A Year-1 summary report is anticipated in mid-May.

Inca Minerals wishes to thank South32 for its continued support and application of expertise in the exploration development of Riqueza.

Ross Brown
Managing Director
Inca Minerals Limited

Competent Person's Statements

The information in this report that relates to exploration activities for the Riqueza project, located in Peru, 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 the exploration activities, style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown is a fulltime employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.