



15 May 2020

## IMPORTANT RIQUEZA UPDATE

### Partner Withdrawals from Riqueza

Inca Minerals Limited (**Inca** or the **Company**) wishes to advise that it received a Withdrawal Notice (**Notice**) from South32 Limited (**South32**) in regards to the Company's Riqueza Project. The Notice was received yesterday afternoon and dated 14 May 2020. The Share Subscription Earn-in Agreement between South32 and Inca will terminate in 60 days' time, in accordance with that agreement.

By this Notice, South32 has not satisfied the right to a share in the project. As such, Inca will retain 100% ownership of Riqueza.

Between 2017 to 2020 South32 solely funded the Riqueza Project. The total investment of approximately A\$3.8 million funded an airborne magnetics and radiometrics survey (during the Option Agreement) and several exploration programs during the first year of the Share Subscription Earn-in Agreement, including: Expert mapping, a comprehensive soil geochemical program, satellite WorldView3 interpretations, ongoing mapping and sampling and, most recently, an induced polarisation (**IP**) survey conducted over high priority areas.

### IP Interpretation and Drilling Recommendations Report

It is disappointing from Inca's perspective that South32 elected to issue the Notice prior to the receipt of the IP interpretation report, which is currently being compiled by an independent consultancy and is due in approximately 10 to 14 days' time. A drill target recommendations report that utilises all datasets of the above-mentioned programs, being compiled by the same consultancy, is due at around the same time. As soon as the reports are received, Inca will inform the market.

### Thank you

On behalf of Inca, I would like to extend my great thanks to South32 for its contributions to exploration at the Riqueza Project. The funds were deployed in the execution of very thorough and professional exploration and have elevated the standing of the project to a position where drilling targets will shortly be defined. Inca looks forward to receiving the drill recommendations report in the above mentioned timeframe.

Ross Brown  
Managing Director  
Inca Minerals Limited

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### 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.