INCA MINERALS LTD
ACN 128 512 907

Annual Financial Report

For the year ended 30 June 2020

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CORPORATE PARTICULARS

Directors	Mr Ross Brown Mr Gareth Lloyd Dr Jonathan West	Managing Director Director Director
Company Secretary	Mr Malcolm Smartt	
Registered Office	Suite 1, 16 Nicholson Road Subiaco, WA, 6008	
Corporate Office	Suite 1, 16 Nicholson Road Subiaco, WA, 6008	
Mailing Address	PO Box 38 West Perth, WA, 6872	
Share Registry	Advanced Share Registry Services Pty Ltd 110 Stirling Highway Perth, WA, 6009	
Auditor	Stantons International Level 2, 1 Walker Avenue West Perth, WA, 6005	

MANAGING DIRECTOR'S ANNUAL REVIEW

Shareholders will recall my description of the 2018/2019 year as a period of transformation—the year before that as a period of an exploration "re-set". I describe 2019-2020 (the Report Period) as a year of preparation, culminating in a state of readiness. We have completed the long process of drill target generation at Riqueza and we have developed a stunning portfolio of new projects in Australia. It has been a three-year progression, mapped out and executed. Changing our exploration focus. Acquiring new-focus assets. Defining new-focus tier-1 targets for drill testing.

The Company focus is large-scale (or tier-1) gold, copper and silver mineralisation. Mineralised systems with tremendous gold-copper-silver payloads include porphyries and iron ore copper gold (IOCG) deposits.

At Riqueza, a total of 28 drill targets have been generated (most targets generated by an independent consultancy) that are to be tested for large-scale gold-silver-copper epithermal, gold-copper-silver porphyry and copper-zinc skarn mineralisation. The drill proposal is that of 43 holes for a total of 19,010 metres.

In the Northern Territory, additional projects have been acquired and existing ones expanded. The Frewena Group Project comprises the Frewena Fable Project (expanded), the Frewena East Project (new) and the Frewena Far East Project (new). They are centrally located in the new East Tennant IOCG belt. The Lorna May Project has been coupled with the Jean Elson Project (new). All of these projects have existing IOCG targets which will be the focus of definition and next-gen drilling.

In Queensland, at our MaCauley Creek Project, we have uncovered bonanza silver grade mineralisation and have had past geophysical data reviewed, in which three intrusive bodies have been reinterpreted by an independent consultancy. Mac Creek, as it's affectionately called, is highly prospective for tier-1 scale porphyry mineralisation. It too is part of the next-gen drilling campaign.

On the corporate front, we continue to drive down administrative costs. Our quarterly 2019-2020 administrative costs have averaged $167,000 during 2019-2020, down on a historical average (since listing in May 2012) of $190,000 per quarter. We believe we have struck the right balance between exploration and admin, spending $3.83 on exploration for every dollar spent on admin.

The Report Period will be remembered for COVID-19. Whilst exploration programs were not materially affected by this pandemic, Australian travel bans have led to the temporary cancellation of Inca's shareholder workshop program. We fully intend recommencing these invaluable Inca management-shareholder interactions—Q&A's designed to explain exploration results and Company strategies.

There are three things to remember about Inca when thinking about the Report Period and the coming year(s):

- Drill target generation is completed at Riqueza. After 3 years of thorough externally funded exploration, 28 tier-1 epithermal, porphyry and skarn targets have been de-risked to the extent they can. Actual "first-gen" drilling is next.
- The Australian project portfolio is settled. "Next-gen" drill targeting already begun for tier-1 porphyry and IOCG mineralisation.
- We have our house in order. Thanks to shareholder support, as a post Report Period material outcome, we have completed a capital consolidation. We continue to be careful with funds and strive for the balance between exploration and admin expenditure.

The strategy that was incubated in 2017-2018 is now two years running and paying dividends. The demise of our funding partner at Riqueza is a consequence of global events and high-level decision making. The partnership strategy remains a valid and valuable pursuit. Indeed, Inca secured a co-funding partner for a large geophysical survey at our new Frewena Group Project.

We will continue to look for strategic partnerships.

Ross Brown
Director

DIRECTORS' REPORT

The Directors of Inca Minerals Limited (**Inca** or **Company**) present their financial report on the Company and its controlled entities (**Group**) for the year ended 30 June 2020.

Directors

The names of directors in office at any time during or since the end of the financial year are listed hereunder. Directors were in office since the start of the financial year to the date of this report unless otherwise stated.

- Ross Brown, Managing Director
- Gareth Lloyd, Director
- Jonathan West, Director

Information on Directors and Company Secretary

ROSS BROWN B.Sc (Hons), M.Aus.IMM.
Managing Director

A geologist by profession, Mr Brown has over 30 years' experience in mineral exploration in Australia, Asia, Africa and South America and he has worked in a broad range of commodities, including gold, base metals, uranium, phosphate and diamonds. Mr Brown has a rare ability in recognising the commercial potential of exploration projects and geological process, and has a proven track record of bringing technical-based exploration concepts and projects to market.

In 2009 Mr Brown co-founded the gold/copper exploration company, Mystic Sands Pty Ltd, which was established for the purposes of conducting exploration in Chile, South America. With the assistance of other technical management, Mr Brown was responsible for the composition of the initial project portfolio. Mystic Sands was purchased by an Australian-listed explorer White Star Minerals Ltd. As part of the transaction, Sandfire Resources NL became a shareholder of White Star Minerals Ltd.

Mr Brown turned his attention to Peru in 2009 and through his network of Peruvian-based businessmen and geologists assessed the potential of more than a hundred projects. Mr Brown recognised the great potential of mineral discovery in that country and has subsequently secured a number of projects for the Company including the Riqueza and Cerro Rayas zinc-silver-lead projects which the Company is currently exploring and evaluating.

Mr Brown was the co-founder and Managing Director of Urcaguary Pty Ltd (**Urcaguary**), the Company's fully owned subsidiary (formerly called Inca Minerals Limited) and he became the Company's Managing Director after its takeover of Urcaguary. As at 30 June 2020, and in addition to his position with the Company, Mr Brown remains a Director of Urcaguary and the Company's other subsidiary companies. In the previous 3 years, Mr Brown has not been a director of any other ASX listed companies.

Mr Brown has been a member of AusIMM since 1988, and is also a member of GSA, SEG and AICD.

DIRECTORS' REPORT (continued)

Information on Directors and Company Secretary (continued)

GARETH LLOYD B.Sc (Hons)
Director

As at 30 June 2020, in addition to his position with Inca, Mr Lloyd was also a Director of Inca's subsidiary companies. Mr Lloyd has over 30 years' experience with mining and exploration companies and brings considerable technical, commercial and capital raising expertise to the Company. A mining engineer by training, he has operating experience in gold, base metals and coal operations in Australia, South Africa and the United Kingdom.

Mr Lloyd is a part owner of the Element group, a Perth-based boutique advisory and funds management group focused on the resources sector through which Mr Lloyd provides strategic advice and fund-raising services to both listed and unlisted companies (predominantly mining and exploration companies) using both equity and mezzanine instruments.

Prior to establishing Element (in 2008), Mr Lloyd was an Associate Director at the Rothschild Group where he helped establish the Golden Arrow Funds I and II, the latter fund becoming the ASX-listed LinQ Resources Fund. At the time of his departure from LinQ, the fund was one of Australia's largest listed resource funds with funds under management of over $475m. He has held a number of senior positions at Australian resource-focused stockbroking firms including Research Director at Hartleys and Resources Analyst at Eyres Reed. In the previous 3 years, Mr Lloyd has not been a director of any other ASX listed companies.

DR JONATHAN WEST BSc (Hons), MSc (Explor Geol), PhD.

Director (appointed 21 January 2019)

Dr Jonathan West has worked across a variety of resource and energy development and management areas, in both the private and public sector for over 40 years, both in Australia and overseas. He has extensive senior management experience with a particular focus on strategic planning, policy development, resource development and management, and corporate and organisational change management. He has extensive experience with shareholder/stakeholder engagement and in working directly with traditional owners on a range of resource management and economic development projects. He was a director at Excelsior Gold Limited between 2016 – 2018.

MALCOLM SMARTT BA (Accounting), Grad Dip Corporate Management, FCPA, FCIS, FCIM
Company Secretary (appointed 17 May 2019)

Mr Smartt is a Corporate Consultant to listed and unlisted public companies. He is a qualified Accountant and Company Secretary having had considerable experience in Directorial, Financial and Company Secretary roles with a number of listed companies in the resource sector in Australia, South East Asia and Africa.

DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL REVIEW

Operating Results

The Company's operating loss after income tax for the report period was $1,472,889 (2019: loss of $1,879,854).

Principal Activities

The Company's principal activities during the year were conducting exploration at our flagship Riqueza Project in Peru, partnership negotiations with South32 regarding Riqueza, assessing new projects and acquiring new projects. Inca's main focus of the year was to initiate a strategy of project acquisition, exploration and evaluation, and partnership. The strategy is designed to reduce operation costs, achieve partnerships over gold-copper focussed projects with Tier-1 potential and to have significant free carry positions.

Review of Operations

The Company's exploration activities, as well as other corporate activities of the year, were released to the Australian Securities Exchange (**ASX**) throughout the year ended 30 June 2020 (report period). These ASX announcements should be accessed (The Company's ASX code is **ICG**) and read in conjunction with this annual report.

During the report period, the Company's payments to suppliers and employees combined with payments for exploration and payments for project acquisitions totalled $3,791,293, of which $3,408,628 (89.90%) represents cash flows on exploration, and $382,665 (10.10%) represents cash outflows on administrative staff and administration. As in previous years, these figures highlight the Company's continued focus on the deployment of funds for exploration purposes to extract value through mineral discovery at its projects. The value-proposition this year now also extends to developing partnerships for extant and new projects alike.

The Company's funding partner at Riqueza withdrew during the Report Period. A Withdrawal Notice was provided to the Company on 14 May 2020 and, in accordance with the Earn-in Joint Venture Agreement (EIJVA), the EIJVA automatically terminated 60 days later on the 13 July 2020. The former partner funded exploration under an option agreement and EIJVA for a period of approximately 3 years, contributing approximately $3.5million. That company withdrew from Riqueza before the exploration programs it funded were reviewed and before an independent drill proposal was compiled.

The Company also focussed on delivering additional projects selected on the basis that they would be prospective for tier-1 scale mineralisation; be conducive to rapid value-add exploration; be attractive to major mining houses; and therefore have a trajectory similar to Riqueza.

Very significant developments were achieved during the Report Period at Riqueza. These include:

- The recognition of a very large (7.5km x7.5km) intrusive-related mineralised hydrothermal system.
- The generation of 28 drill targets prospective for tier-1 scale:
- Gold-silver-copper epithermal mineralisation;
- Gold-copper-silver porphyry mineralisation;
- Copper-zinc skarn mineralisation;
- Silver-lead-zinc carbonate replacement mineralisation;
- Gold-copper-zinc volcanic massive sulphide (VMS) mineralisation; and
- The generation of an independent drill program proposal of 43 holes for 19,010 metres of drilling.

DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL REVIEW (continued)

Review of Operations (continued)

Very significant developments were achieved during the Report Period at the Australian projects. These include:

- The Frewena Fable Project was expanded to the north through the successful application, NT Government (NTG) allocation and granting of Exploration Licence EL32287 (called Frewena Fable North). Frewena Fable now hosts the large Alpaca Army and Tamborine IOCG's targets and the project now adjoins a large Newcrest Mining project immediately to the north.
- The Frewena Far East Project was acquired through the successful application, NTG allocation and granting of Exploration Licence EL32293. Frewena Far East hosts an exceptionally large IOCG target with coincident gravity, magnetic, radiometric and topographic signatures. Initial field work located expansive occurrences of iron-rich breccias, a geological result that serves of a proof-of-concept for the IOCG exploration model of the project.
- The Company was awarded a co-funding grant as part of the Drilling and Geophysics Collaboration Scheme (DGCS) from the NTG. The grant will fund 45% of the costs of a 1,182km2 airborne magnetic and radiometric survey planned to cover all the IOCG targets of the Frewena Fable and Frewena Far East. It is scheduled in the latter part of 2020.
- The Frewena East Project was acquired through the successful application, NTG allocation and granting of Exploration Licence EL32289. Notwithstanding the fact that the NTG allocation greatly reduced the Company's application area, the project remains of strategic value.
- The Toolebuc Project was dropped by the Company in the Report Period. This was to reduce exploration costs associated with non-core exploration projects.

The 2019-2020 report period represents a very significant year, a year of preparedness, as the Company completes pre-drilling tier-1 target generation exploration at Riqueza and settles it's Australian projects. It's the third-year of a four-year progression: moving from year 1, changing our exploration focus; to year 2, acquiring tier-1-focus projects; merging with year 3, generating tier-1 targets for drill testing. Year 4 and beyond is the execution of tier-1 drilling, "first-gen" drilling at Riqueza and the "next-gen" drilling in Australia.

Pre-empting the increasing fluctuating fortunes of the resource sector and volatility of the money markets, some time ago the Company instigated a strategy of sustained exploration through partnerships to reduce operating costs while accessing exploration know-how and large exploration treasuries. This strategy remains in play, despite the withdrawal of the funding partner from Riqueza. Inca has already obtained a funding partner for exploration at the Frewena Group Project.

Financial Position

The net assets of the Group were $6,708,691 as at 30 June 2020 ($6,512,208 as at 30 June 2019).

Significant Changes in the State of Affairs

The Company raised capital of $2.3 million (before broker commissions and other costs of capital raising) during the report period via the issue of 1,102,633,628 fully paid ordinary shares.

During the year, the Company bought back 110,000,000 fully paid ordinary shares previously issued as collateral to a broker.

There were no other significant changes in the state of affairs of the Group during the financial year.

DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL REVIEW (continued)

Dividends Paid or Recommended

The directors do not recommend the payment of a dividend and no dividends have been paid or declared since the start of the financial year.

Significant Events After Reporting Date

The Company received written notification dated 14 May 2020 from South 32, that pursuant to the Agreement, South 32 exercised its right to withdraw from the Project held by Brillandino. Pursuant to the Agreement, the Agreement terminated 60 days from 14 May 2020. On 13 July 2020, the Agreement was terminated.

On 7 August 2020, 408,662,207 listed options exercisable at $0.012 per share expired.

On 25 August 2020, the Company held a General Meeting where shareholders approved a consolidation of capital on the basis that every twenty shares be consolidated into one share, and where this consolidation results in a fraction of share being held, the Company be authorised to round that fraction down to the nearest whole share.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the Company's operations or the state of affairs of the Company in future financial years.

Likely Developments and Expected Results

The Company expects to maintain the present status and level of operation and hence there are no likely unwarranted developments in the entity's operations.

Environmental Issues

The Company is subject to environmental regulation in respect of its exploration activities in Peru and Australia. The Company ensures the appropriate standard of environmental care is achieved and, in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Company are not aware of any breach of environmental legislation for the year.

Proceedings on Behalf of the Company

No person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Indemnification of Officers and Insurance Premiums

The Company has paid premiums to insure the directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

The premiums paid in respect of Directors' and Officers' insurance during the year amounted to $22,334 (2019: $17,457). Insurance premiums have not been allocated to individual directors or key management personnel.

Options

At the date of this report, there are 35,802,744 (post-consolidation) unissued ordinary shares of Inca Minerals Limited under option.

DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL REVIEW (continued)

Risk Management

The Board is responsible for ensuring that risks and opportunities are identified in a timely manner and that activities are aligned with the risks and opportunities identified by the Board.

Meetings of Directors

During the financial year, 4 meetings of directors were held. Attendances by each director were as follows:

	Board Meetings	
	No. of meetings eligible to attend	Number attended
Mr Ross Brown	4	4
Mr Gareth Lloyd	4	4
Mr Jonathan West	4	4

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for directors and executives of the Company.

Remuneration Policy

The remuneration policy of Inca Minerals Limited aligns director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and, where the Board believes it appropriate, may also include specific long-term incentives based on key performance areas affecting the Company's ability to attract and retain the best executives and directors to run and manage the Company.

The remuneration policy setting out the terms and conditions for the executive directors and other senior executives was developed by the Board. All executives receive a base salary (which is based on factors such as ability and experience). The Board reviews executive packages annually by reference to the economic entity's performance, executive performance, and comparable information from industry sectors and other listed companies in similar industries. The performance of the executive directors is measured against the objective of promoting growth in shareholder value.

The Board may exercise discretion in relation to approving incentives, bonuses, and options. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth. Executives may, where the Board believes it appropriate, participate in employee share and option arrangements.

The Board policy is to remunerate directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to directors and regularly reviews their remuneration based on market practice, duties and accountability. Independent external advice is sought when required. No external advice was sought during the report period. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders in a general meeting (currently $240,000 per annum).

Performance Based Remuneration

There was nil performance-based remuneration for the year ended 30 June 2020.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (continued)

Key management personnel service agreements

Details of the key conditions of service agreements for key management personnel are as follows:

	Commencement Date	Notice Period Base Salary	Base Salary	Termination Payments Provided[2]
Ross Brown[1]	1 March 2012	6 months	$255,708 per annum	The Company may terminate employment by giving 6 months' notice or 6 months payment in lieu
Gareth Lloyd	14 September 2012	Nil	$50,000 per annum director fees	None
Jonathan West	21 January 2019	Nil	$50,000 per annum director fees	None

[1] Mr Brown is engaged as Managing Director under a contract of employment with the Company. In addition to his base salary, Mr Brown was eligible to receive an additional $20,000 performance-based remuneration (excluding superannuation), none of which became payable during the report period as the conditions had not been met.

[2] Other than statutory entitlements.

At a General Meeting of the Company held on 31 May 2019, shareholders approved the ability for the Company to undertake a future issue of directors' remuneration-sacrifice shares to Mr Ross Brown, Mr Gareth Lloyd and Mr Jonathan West. Any shares are to be issued in accordance with the Company's Directors' Remuneration-Sacrifice Share Plan (**Share Plan**).

Under the Share Plan, the Company's directors agreed to reduce their cash remuneration by up to 50% through the issue of shares, in lieu of cash consideration. The reduction in cash consideration is for an amount up to $127,854 for Mr Brown, up to $25,000 for Mr Lloyd, and up to $25,000 for Mr West.

There are no other agreements with key management personnel.

(a) Key management personnel compensation

2020	Short-term benefits				Post-employment benefits		Performance related compensation as % of total remuneration	Total
Name	**Salary and fees $**	**Perfor-mance Bonus $**	**Other $**	**Non-monetary benefits $**	**Super-annuation $**	**Long service leave $**		**$**
Directors								
Ross Brown	255,708	-	3,000	-	22,992	(4,954)	-	276,746
Gareth Lloyd	50,000	-	-	-	3,266	-	-	53,266
Jonathan West	46,875*	-	-	-	2,227	-	-	49,102
Executives								
-	-	-	-	-	-	-	-	-
Totals	**352,583**	**-**	**3,000**	**-**	**28,485**	**(4,954)**	**0.0%**	**379,114**

*Jonathan West agreed to forgo part of his remuneration for the year amounting to $3125.
Premiums of $22,334 were paid in relation to directors and officers liability insurance.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (continued)

2019	Short-term benefits				Post-employment benefits		Performance related compensation as % of total remuneration	Total
Name	Salary and fees $	Perfor-mance Bonus $	Other $	Non-monetary benefits $	Super-annuation $	Long service leave $		$
Directors								
Ross Brown	255,708	-	3,600	-	24,438	34,228	-	317,974
Gareth Lloyd	50,000	-	-	-	4,750	-	-	54,750
Jonathan West	20,833	-	-	-	1,979			22,812
Justin Walawski	244,650	-	2,114	-	15,209	-	-	261,973
Executives								
-	-	-	-	-	-	-	-	-
Totals	**571,191**	**-**	**5,714**	**-**	**46,376**	**34,228**	**0.0%**	**657,509**

Premiums of $17,457 were paid in relation to directors and officers liability insurance.

b) Options and rights granted as remuneration

No options or rights were granted as remuneration during the year (2019: $nil).

c) Share Based Payments

During the year ended 30 June 2020, shares received by directors in lieu of cash consideration have been issued as follows.

Director	Shares Issued	Total $ Value of Shares Issued	Accrued Salary & Fees at 30 June 2020 to be Received in Shares
Ross Brown	2,892,310	$9,724	$6,963
Gareth Lloyd	5,592,502	$9,375	$6,250
Jonathan West	11,185,004	$18,750	$4,688

No other share-based payments were issued as key management personnel remuneration during the year (2019: $nil).

Key Management Personnel Relevant Interests

The relevant interests of key management personnel in the capital of the Company at the date of this report is as follows:

Director	*Number of Ordinary Shares*	*Number of Options over Ordinary Shares*
Ross Brown	39,304,072	3,833,334
Gareth Lloyd	5,592,502	-
Jonathan West	45,250,000	11,427,334

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (continued)

The following tables show the movements in the relevant interests of key management personnel in the share capital of the Company:

2020				
Name	**Opening balance 1 July 2019**	**Additions / Director Appointment**	**Disposals / Director Resignation**	**Closing balance 30 June 2020**
Ross Brown	35,911,762	3,392,310	-	39,304,072
Gareth Lloyd	-	5,592,502	-	5,592,502
Jonathan West	17,000,000	28,250,000	-	45,250,000
Totals	**52,911,762**	**37,234,812**	**-**	**90,146,574**

2019				
Name	**Opening balance 1 July 2018**	**Additions / Director Appointment**	**Disposals / Director Resignation**	**Closing balance 30 June 2019**
Ross Brown	31,411,762	4,500,000	-	35,911,762
Gareth Lloyd	-	-	-	-
Jonathan West	-	17,000,000	-	17,000,000
Justin Walawski	3,060,002	777,773	(3,837,775)	-
Totals	**34,471,764**	**22,277,773**	**(3,837,775)**	**52,911,762**

END OF REMUNERATION REPORT

Non-Audit Services

The Directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

No non-audit services were provided by the entity's auditor, Stantons International, as shown at Note 16.

Auditor's Independence Declaration

We have obtained an Auditor's Independence Declaration. Please refer to "Auditor's Independence Declaration" included on page 46 of the financial statements.

The Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

Ross Brown
Director

Dated at Perth this 7th day of September 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 30 June 2020

	Note	2020 $	2019 $
Revenue	2	36,018	279,333
Management and directors' fees		(71,076)	(74,059)
Wages and salaries		(131,676)	(270,171)
Administrative expenses		(666,902)	(576,496)
Advertising and promotional costs		-	(39,623)
Professional fees		(130,629)	(184,756)
Listing and share registry expenses		(96,398)	(70,886)
Depreciation		(18,386)	(12,207)
Impairment of Peruvian Value Added Tax receivable		(131,380)	(223,805)
Foreign exchange (loss) / gain		(204,957)	(17,043)
Environmental rehabilitation		(35,717)	(34,942)
Exploration and evaluation expenditure written off	7	(21,786)	(655,199)
(Loss) before income tax		(1,472,889)	(1,879,854)
Income tax benefit	3	-	-
(Loss) after income tax		(1,472,889)	(1,879,854)
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations, net of tax		(379,011)	357,218
Total comprehensive (loss)		(1,851,900)	(1,522,636)
(Loss) for the year attributable to members of Inca Minerals Limited		(1,472,889)	(1,879,854)
Total comprehensive (loss) attributable to members of Inca Minerals Limited		(1,851,900)	(1,522,636)
Basic and diluted (loss) per share (cents)	13	(0.04)	(0.07)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2020

	Note	2020 $	2019 $
ASSETS			
Current Assets			
Cash and cash equivalents	14(b)	732,856	1,377,481
Trade and other receivables	5	31,431	30,597
Total Current Assets		764,287	1,408,078
Non-Current Assets			
Plant and equipment	6	207.841	237,937
Exploration and evaluation expenditure	7	9,118,246	6,871,149
Right-of-use asset	8(a)	42,467	-
Total Non-Current Assets		9,368,554	7,109,086
TOTAL ASSETS		10,132,841	8,517,164
LIABILITIES			
Current Liabilities			
Lease liability	8(e)	14,117	-
Trade and other payables	9(a)	144,916	172,055
Provisions	9(b)	114,064	126,359
Funding in advance	9(c)	3,121,977	1,706,542
Total Current Liabilities		3,395,074	2,004,956
Non-Current Liabilities			
Lease liability	8(e)	29,076	-
Total Non-Current Liabilities		29,076	-
TOTAL LIABILITIES		3,424,150	2,004,956
NET ASSETS		6,708,691	6,512,208
EQUITY			
Contributed equity	10	41,559,456	39,543,924
Accumulated losses		(34,748,899)	(33,276,010)
Foreign currency translation reserve		(134,717)	244,294
Share Option Reserve		32,851	-
TOTAL EQUITY		6,708,691	6,512,208

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2020

	Contributed Equity	Accumulated Losses	Foreign Currency Translation Reserve	Share Option Reserve	Total
	$	$	$	$	$
2019					
Balance at 1 July 2018	37,270,506	(31,396,156)	(112,924)	-	5,761,426
Total comprehensive loss for the year	-	(1,879,854)	357,218	-	(1,522,636)
Shares issued during the year	2,401,111	-	-	-	2,401,111
Cost of equity issue	(127,693)	-	-	-	(127,693)
Balance at 30 June 2019	39,543,924	(33,276,010)	244,294	-	6,512,208
2020					
Balance at 1 July 2019	39,543,924	(33,276,010)	244,294	-	6,512,208
Total comprehensive loss for the year	-	(1,472,889)	(379,011)	-	(1,851,900)
Shares issued during the year	2,305,469	-	-	-	2,305,469
Cost of equity issue	(289,937)	-	-	32,851	(257,086)
Balance at 30 June 2020	41,559,456	(34,748,899)	(134,717)	32,851	6,708,691

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 June 2020

	Note	2020 $	2019 $
Cash flows from operating activities			
Payments to suppliers and employees		(382,665)	(864,928)
Interest received		1,089	1,151
Government grant received		20,694	-
Net cash (used in) operating activities	14 (a)	(360,882)	(863,777)
Cash flows from investing activities			
Payments for exploration expenditures		(3,408,628)	(2,485,169)
Payments for plant and equipment		(21,151)	(62,391)
Net cash (used in) investing activities		(3,429,779)	(2,547,560)
Cash flows from financing activities			
Proceeds from issue of shares (net of share issue costs)		1,823,615	2,232,759
Proceeds from S32 under Share Subscription and Earn-in Agreement		1,356,466	1,718,791
Repayment of lease liability		(15,956)	-
Proceeds received in advance for shares		-	43,500
Net cash from financing activities		3,164,125	3,995,050
Net increase/ (decrease) in cash held		(626,536)	583,713
Cash and cash equivalents at the beginning of the financial year		1,377,481	789,315
Effect of exchange rate changes on cash and cash equivalents		(18,089)	4,453
Cash and cash equivalents at the end of the financial year	14 (b)	732,856	1,377,481

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 1: Statement of Significant Accounting Policies

The financial report covers the Company of Inca Minerals Limited, a listed public company incorporated and domiciled in Australia, and its controlled entities.
The financial report was authorised for issue on 7th September 2020 by the Board of Directors.

Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

For the year ended 30 June 2020, the Group incurred after tax losses of $1,472,889 (2019: loss of $1,879,854) and the Group had net cash outflows of $626,536 (2019: net cash inflows of $583,713).

The Directors believe that it is reasonably foreseeable that the Company and Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group has cash at bank at the reporting date of $732,856, a net working capital deficiency of $2,630,787 and net assets of $6,708,691;
- The ability of the Group to raise capital by the issue of additional shares under the Corporation Act 2001; and
- The ability to curtail administration, operational and investing cash outflows as required.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except for those as described below.

i) New and Amended Standards Adopted by the Group

The Group has considered the implications of new and amended Accounting Standards which have become applicable for the current financial reporting period. The Group had to change its accounting policies and make adjustments as a result of adopting the following Standard:

- AASB 16: Leases

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 1: Statement of Significant Accounting Policies (continued)

The Group as lessee
At inception of a contract the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. leases with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses incremental borrowing rate. The incremental borrowing rate was 5%.

Lease payments included in the measurement of the lease liability are as follows;

- fixed lease payments less any lease incentives;
- variable lease payments that depend on index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of options to terminate the lease.

The right-of-use asses comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the costs of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

ii. Initial Application of AASB 16: Leases

The Group has adopted AASB 16: Leases retrospectively with the cumulative effect of initially applying AASB 16 recognised as 1 July 2019. In accordance with AASB 16, the comparatives for the 2019 reporting period have not been restated.

The Group has recognised a lease liability and right-of-use asset for all leases (with exception of short-term and low value leases) recognised as operating leases under AASB 117: Leases where the Group is a lessee.

Lease liabilities are measured at the present value of the remaining lease payments. The Group's incremental borrowing rate as at 1 July 2019 was used to discount the lease payments.

The right-of-use assets were measured at their carrying values as if AASB 16 Leases had been applied since the commencement date but discounted using the Group's incremental borrowing rate per lease term as at 1 July 2019. The right-of-use assets have been recognised in the statement of financial position as at 1 July 2019.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 1: Statement of Significant Accounting Policies (continued)

a) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Inca Minerals Limited and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 22.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

b) Revenue Recognition

Under AASB 15 Revenue from contracts with customers, revenue is recognised when a performance obligation is satisfied, being when control of the goods or services underlying the performance obligations is transferred to the customer.

Interest
Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

c) Income Tax

The income tax expense / (benefit) charged to the profit of loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (benefit) is charged or credited directly to equity instead of profit or loss when the tax related to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 1: Statement of Significant Accounting Policies (continued)

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates enacted or substantially enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a largely enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities related to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

d) Mining Tenements and Exploration and Evaluation Expenditure

Mining tenements are carried at cost, less accumulated impairment losses.

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development and/or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

d) Mining Tenements and Exploration and Evaluation Expenditure (continued)

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided for over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 1: Statement of Significant Accounting Policies (continued)

e) Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

In the periods presented the corporation does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

<u>*Financial assets at amortised cost*</u>

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows

- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 1: Statement of Significant Accounting Policies (continued)

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as listed bonds that were previously classified as held-to-maturity under AASB 139.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit or loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

The category also contains an equity investment. The Group accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in unlisted and listed equity securities at fair value through other comprehensive income (FVOCI). The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at fair value through other comprehensive income (FVOCI)

The Group accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaced AASB 139's 'incurred loss model'.

Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 1: Statement of Significant Accounting Policies (continued)

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Level 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Level 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

f) Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 1: Statement of Significant Accounting Policies (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

g) Plant and Equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation
The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	
Plant and equipment	10–33%
Motor vehicles	20–33%
IT equipment	10-33%
Leasehold improvements	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 1: Statement of Significant Accounting Policies (continued)

h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

i) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

j) Contributed Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

k) Earnings per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

l) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the economic entity, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 1: Statement of Significant Accounting Policies (continued)

m) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

n) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

o) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

p) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

q) Foreign Currency Transactions Balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 1: Statement of Significant Accounting Policies (continued)

Group companies

The financial results and position of foreign operations, whose functional currency is different from the Group's presentation currency, are translated as follows:

- assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position. These differences are recognised in profit or loss in the period in which the operation is disposed of.

r) Critical Accounting Estimates and Other Accounting Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company is of the view that there are no critical accounting estimates and judgements in this financial report, other than accounting estimates and judgements in relation to the carrying value of mineral exploration expenditure.

Key judgements
Deferred exploration and evaluation expenditure

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at reporting date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, or alternatively, are expected to be sold. Refer to the accounting policy stated in Note 1(d).

Deferred taxation
The potential deferred tax asset arising from the tax losses and temporary differences have not been recognised as an asset because in the directors' judgement, it is not probable that the Company will make taxable profits against which the tax losses can be recovered.

s) **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 2: Revenue

	Consolidated	
	2020	**2019**
	$	**$**
Interest received	1,100	1,345
Government grant received	34,918	
Income received under option agreement	-	277,988
	36,018	279,333

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 3: Income Tax

(a) Income tax recognised in profit

No income tax is payable by the Company as it recorded losses for income tax purposes for the year.

(b) Numerical reconciliation between income tax expense and the loss before income tax.

	Consolidated	
	2020	2019
	$	$
Loss before income tax	(1,472,889)	(1,879,854)
Income tax at 27.5% (2019: 27.5%)	(405,045)	(516,960)
Tax effect of:		
Deferred tax asset not recognised	510,590	598,698
Movement in unrecognised temporary differences	(96,035)	(98,464)
Tax effect of permanent differences	(414,555)	(500,234)
Income tax benefit	-	-

(c) Unrecognised deferred tax balances

Revenue tax losses available to the Company	28,315,337	26,689,724
Capital tax losses available to the Company	1,235	-
Total tax losses available to the Company	28,316,572	26,689,724
Potential tax benefit at 27.5% (2019: 27.5%)	7,787,057	7,339,674

A deferred tax asset attributable to income tax losses has not been recognised at reporting date as the probability criteria disclosed in Note 1(c) is not satisfied and such benefit will only be available if the conditions of deductibility, also disclosed in Note 1(c), are satisfied.

Note 4: Dividends

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Note 5: Trade and Other Receivables

	Consolidated	
	2020	2019
	$	$
Current		
Other receivables	29,166	21,891
Prepayments	2,265	8,706
	31,431	30,597

None of the trade and other receivables are past due date.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 6: Plant and Equipment

	Plant and equipment $	IT equipment $	Leasehold Improvements $	Total $
Balance at 1 July 2018	201,509	2,794	1,385	205,688
Additions / (disposals) and writeoffs	60,278	-	(694)	59,584
Depreciation / writeback on disposals*	(25,282)	(1,362)	(691)	(27,335)
Balance at 30 June 2019	236,505	1,432	-	237,937
At cost	338,275	21,848	6,213	366,336
Accumulated depreciation	(101,770)	(20,416)	(6,213)	(128,399)
Balance at 30 June 2019	236,505	1,432	-	237,937
Balance at 1 July 2019	236,505	1,432	-	237,937
Additions / (disposals) and writeoffs	11,405	-	-	11,405
Depreciation / writeback on disposals*	(40,069)	(1,432)	-	(41,501)
Balance at 30 June 2020	207,841	-	-	207,841
At cost	349,680	21,848	6,213	377,741
Accumulated depreciation	(141,839)	(21,848)	(6,213)	(169,900)
Balance at 30 June 2020	207,841	-	-	207,841

* *Inclusive of depreciation capitalised to exploration and evaluation expenditure.*

Note 7: Exploration and Evaluation Expenditure

Costs carried forward in respect of areas of interest in the following phases:

	Consolidated 2020 $	2019 $
Exploration and evaluation phase – at cost		
Balance at 1 July	6,871,149	5,307,999
Expenditure incurred (including exchange rate movements)	2,268,883	2,218,349
Expenditure written off	(21,786)	(655,199)
Balance at 30 June	9,118,246	6,871,149

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 8: Right-of-use Asset and Lease Liability

The Company's lease portfolio includes the office lease, The average term of the lease is 1-2 years with an option to extend for an additional 2 years.

(a): Carrying value

	Consolidated	
	2020	2019
	$	$
Balance at inception of the lease	56,623	-
Accumulated depreciation	(14,156)	-
	42,467	-

(b): AASB 16 related amounts recognised in the Statement of Profit or Loss and Other Comprehensive Income

	Consolidated	
	2020	2019
	$	$
Depreciation expense	14,156	-
Interest expense (included in administrative expenses)	2,526	-
	16,682	-

(c): Total cash outflows for leases

	Consolidated	
	2020	2019
	$	$
Repayment of lease liabilities	(15,956)	-

(d): Option to extend or terminate

The Company uses high sight in determining the lease term where the contract contains options to extend or terminate the lease.

(e): Lease liability

	Consolidated	
	2020	2019
	$	$
Recognised on 1 July 2019	56,623	-
Less: principal repayments	(15,956)	-
Add: interest expense on lease liability	2,526	
	43,193	-
Current lease liability	14,117	
Non-current lease liability	29,076	

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 9(a): Trade and Other Payables (current)

	Consolidated	
	2020	**2019**
	$	**$**
Trade and other creditors	104,911	107,009
Accrued liabilities	40,005	21,546
Share capital funds received in advance	-	43,500
	144,916	172,055

None of the payables are past due date.

Note 9(b): Provisions (current)

	Consolidated	
	2020	**2019**
	$	**$**
Annual leave	75,157	92,131
Long service leave	38,907	34,228
	114,064	126,359

Note 9(c): Funding in Advance (current)

	Consolidated	
	2020	**2019**
	$	**$**
Funding received under Share Subscription Agreement and Earn-In Agreement with South32*	3,121,977	1,706,542
	3,121,977	1,706,542

*Under the terms of the Share Subscription and Earn-In Agreement (Agreement) with South32 Group Operations Pty Ltd (South32) dated 29 March 2019, this amount represents funding received from South32 in relation to project expenditure that the Company must incur on the Greater Riqueza Project held by its 100% subsidiary Brillandino Minerales S.A.C. (Brillandino).

The Company received written notification dated 14 May 2020 from South 32, that pursuant to the Agreement, South 32 exercised its right to withdrawn from the Project held by Brillandino. Pursuant to the Agreement, the Agreement shall terminate 60 days from 14 May 2020. The funding provided is not refundable to South 32.

Refer to note 19 Subsequent Events as well as note 21 for contractual obligations in relation to the Agreement.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 10: Contributed Equity

	Consolidated	
	2020	**2019**
	$	**$**
a) Paid up capital		
4,078,233,994 ordinary shares (30 June 2019: 3,085,600,366 ordinary shares)	41,559,456	39,543,924

b) Movements in shares on issue	**No of shares**	**Paid up capital $**
Balance at 30 June 2018	2,592,788,159	37,270,506
Issued 2 August 2018	27,500,000	137,500
Issued 5 September 2018	136,128,818	680,644
Issued 19 September 2018	32,961,000	164,805
Issued 1 October 2018	12,900,000	64,500
Issued 22 October 2018	9,875,000	39,500
Issue 7 November 2018	10,000,000	50,000
Issued 3 December 2018	143,292,389	716,462
Issued 7 December 2018	1,540,000	7,700
Issued 7 December 2018	12,950,000	51,800
Issued 13 March 2019	13,450,000	67,250
Issued 13 March 2019	25,150,000	102,750
Issued 2 May 2019	46,640,000	233,200
Issued 2 May 2019	14,925,000	60,000
Issued 5 June 2019	3,000,000	15,000
Issued 5 June 2019	2,500,000	10,000
Transaction costs from issue of shares	-	(127,693)
Balance at 30 June 2019	3,085,600,366	39,543,924
Issued 4 July 2019	8,750,000	43,750
Issued 22 August 2019	40,000,000	150,000
Issued 2 October 2019	5,680,813	19,099
Issued 30 October 2019	966,087,592	1,932,175
Issued 19 November 2019	46,000,000	94,733
Issued 19 November 2019	8,700,000	26,133
Issued 7 January 2020	11,788,223	23,952
Selective buy-back 9 January 2020	(110,000,000)	-
Issued 6 April 2020	15,627,000	15,627
Transaction costs from issue of shares	-	(289,937)
Balance at 30 June 2020	4,078,233,994	41,559,456

c) Movements in options on issue

In relation to listed options exercisable at $0.012 per option at any time up to 7 August 2020, there were 8,750,000 options issued during the year, and 408,662,207 options outstanding over unissued ordinary shares on issue at 30 June 2020.

In relation to listed options exercisable at $0.007 per option at any time up to 31 October 2022, there were 716,058,395 options issued during the year, and 716,058,395 options outstanding over unissued ordinary shares on issue at 30 June 2020.

d) Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 11: Interests of Key Management Personnel

a) Key management personnel compensation

Refer to the Remuneration Report contained in the Director's Report for details of the remuneration paid to each member of the Company's key management personnel for the year ended 30 June 2020. The totals of remuneration paid to key management personnel of the Company during the year are as follows:

	Consolidated	
	2020	**2019**
	$	**$**
Short-term employee benefits (i)	350,629	576,905
Post-employment benefits (ii)	28,485	80,604
	379,114	657,509

(i) Includes payments for salaries, director fees, consulting fees and allowances.

(ii) Includes superannuation contributions and long service leave entitlements.

b) Key management personnel shareholdings

The number of ordinary shares in Inca Minerals Limited held by key management personnel of the Company during the financial year is as follows:

2020				
Name	**Opening balance 1 July 2019**	**Additions / Director Appointment**	**Disposals / Director Resignation**	**Closing balance 30 June 2020**
Ross Brown	35,911,762	3,392,310	-	39,304,072
Gareth Lloyd	-	5,592,502	-	5,592,502
Jonathan West	17,000,000	28,250,000	-	45,250,000
Totals	**52,911,762**	**37,234,812**	**-**	**90,146,574**

2019				
Name	**Opening balance 1 July 2018**	**Additions / Director Appointment**	**Disposals / Director Resignation**	**Closing balance 30 June 2019**
Ross Brown	31,411,762	4,500,000	-	35,911,762
Gareth Lloyd	-	-	-	-
Jonathan West	-	17,000,000	-	17,000,000
Justin Walawski	3,060,002	777,773	(3,837,775)	-
Totals	**34,471,764**	**22,277,773**	**(3,837,775)**	**52,911,762**

Note 12: Related Party Transactions

During the year ended 30 June 2020, shares received by directors in lieu of cash consideration have been issued as follows.

Director	Shares Issued	Total $ Value of Shares Issued	Accrued Salary & Fees at 30 June 2020 to be Received in Shares
Ross Brown	2,892,310	$9,724	$6,963
Gareth Lloyd	5,592,502	$9,375	$6,250
Jonathan West	11,185,004	$18,750	$4,688

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 12: Related Party Transactions (continued)

On 19 November 2019, Mr Jonathan West was issued 8,700,000 fully paid ordinary shares at $0.003 in relation to expenses incurred in the identification, development and exploration of a number of projects in the Northern Territory, being the Frewena projects, which were acquired by the Company. The total fair value of the shares issued was $26,133.

There were no other transactions and balances with directors and other key management personnel.

Note 13: Loss Per Share

	Consolidated 2020 $	Consolidated 2019 $
a) Basic Earnings Per Share		
Loss used in calculating basic earnings per share	(1,472,889)	(1,879,854)
Weighted average number of ordinary shares on issue during the year used as the denominator in calculating basic loss per share	3,767,265,224	2,889,474,545
Basic loss per share (cents)	(0.04)	(0.07)

b) Diluted loss per share (cents)

Diluted loss per share is the same as basic loss per share as the Company is in a loss making position.

Note 14: Cash Flow Information

a) Reconciliation of the net loss after income tax to the net cash flows from operating activities

	Consolidated 2020 $	Consolidated 2019 $
Net loss for the year	(1,472,889)	(1,879,854)
Depreciation	18,386	12,207
Impairment of Peruvian value added tax	131,380	223,805
Foreign exchange (gains) / losses	204,957	17,043
Exploration and evaluation expenditure written off	21,786	655,199
Peruvian capitalised exploration expenditure	773,240	332,082
Professional fees paid in share capital	-	49,500
Interest on lease liability	2,526	-
Changes in assets and liabilities		
(Increase) / decrease in trade and other receivables	(834)	93,934
Increase / (decrease) in trade and other payables	(27,139)	(130,592)
Increase / (Decrease) in provisions	(12,295)	40,887
Increase / (Decrease) in income received in advance	-	(277,988)
Net cash outflow from operating activities	(360,882)	(863,777)

(b) Reconciliation of cash and cash equivalents

	2020	2019
Cash balance comprises: cash assets	732,856	1,377,481

(c) Non-cash financing activities

On 19 November 2019, the Company issued 46,000,000 fully paid ordinary shares at $0.0206 for a total value of $94,733 as payment for services provided to the Company.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 15: Expenditure Commitments

The Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets in which it has an interest. These commitments are optional and only required if the Company wishes to maintain its rights of earn-in or rights of tenure. Outstanding exploration commitments for not later than one year and for between one and five years are as follows:

	Consolidated 2020 $	Consolidated 2019 $
Not later than one year	1,492,082	791,786
Between one and five years	5,993,580	5,211,435
	7,485,662	6,003,221

The exploration expenditure commitments above include commitments related to agreements for the acquisition of interests in mining concessions pertaining to the Group's Greater Riqueza (**Riqueza**) and Cerro Rayas projects in Peru. As at 30 June 2020 the Group has met all its obligations in respect of the agreements and all future exploration commitments are payable at the Group's discretion and dependent upon the Group acquiring the exclusive rights to the mining concessions. The key terms of the agreements pertaining to concessions within the Riqueza and Cerro Rayas projects are set out below.

1. Riqueza Project: A 5-year mining concession transfer option and assignment agreement granting the Group the exclusive option to acquire 100% interest in a mining concession called Nueva Santa Rita and referred to as the Riqueza Project. The Group has the exclusive right to terminate at any time during the transfer option and assignment period and any unpaid amounts are not payable to the vendor.

On 31 October 2018, 17 May 2019 and 7 July 2020, the Group executed addendums to the option and assignment agreement extending the payment timing. The total consideration payable has been increased in US$15,000. The addendum extended the assignment period to 6 years from the commencement date.

Other key terms are:

Total Mining Concession Transfer Option & Assignment (**MCTOA**) Consideration	US$1,798,000: - US$10,000 (Mining Assignment); and, - US$1,788,000 (Mining Option).
Payment Timing of MCTOA Consideration	Mining Assignment Payment (**MAP**): MAP Payment on Execution Date (ED): US$10,000* Mining Transfer Option Payments (**MTOP**): MTOP Payment on ED: US$30,000* MTOP Payment 6 months from ED: US$20,000* MTOP Payment 12 months from ED: US$50,000* MTOP Payment 18 months from ED: US$60,000* MTOP Payment 24 months from ED: US$50,000* MTOP Payment on or before November 15, 2018: US$31,500* MTOP Payment on or before December 15, 2018: US$31,500* MTOP Payment on or before 20 May 2019: US$10,000* MTOP Payment on or before 20 June 2019: US$20,000* MTOP Payment on or before 20 July 2019: US$70,000*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 15: Expenditure Commitments (continued)

	MTOP Payment 42 months from ED: US$100,000* MTOP Payment on or before 30 May 2020: US$15,000* MTOP Payment on or before 30 September 2020: US$30,000 MTOP Payment on or before 30 December 2020: US$30,000 MTOP Payment on or before 30 January 2021: US$30,000 MTOP Payment 60 months from ED: US$170,000 MTOP Payment 66 months from ED: US$520,000 MTOP Payment 72 months from ED: US$520,000
Mining assignment period	6 years from the Execution Date (19 May 2016).
NSR Royalty	2% NSR. The Group has a 20-year option to buy back 50% of the NSR for US$1,000,000 leaving a 1% NSR to the vendor.
Cancellability	The Group has the exclusive right to terminate at any time during the option and assignment period without cost or penalty. Any unpaid amounts are not payable to the vendor.

* *As at the date of the Directors' Declaration, the Group has met all applicable commitments under the agreement.*

2. Cerro Rayas Project - La Elegida Concession: A 2-year mining concession transfer option and assignment agreement commencing 30 June 2017 granting the Group the exclusive option to acquire 100% interest in a mining concession known as La Elegida which forms part of the Group's Cerro Rayas Project. The Group has the exclusive right to terminate at any time during the transfer option and assignment period and any unpaid amounts are not payable to the vendor.

On 17 July 2017, 10 April 2019 and 2 July 2020, the Group executed addendums to the option and assignment agreement extending the payment timing. The total consideration payable remains unchanged. The addendum extended the assignment period to 38 months from the commencement date.

In addition, on 28 April 2020, the Group notified the decision to exercise the Mining Option. On 2 July 2020, the Group acquired 100% of La Elegida Concession.

Other key terms are:

Total Mining Concession Transfer Option and Assignment (**MCTOA**) Consideration	- US$245,000:US$1,000 (Mining Assignment); and, - US$244,000 (Mining Option).
Payment Timing of MCTOA Consideration	Mining Assignment Payment (**MAP**): MAP on Commencement Date (CD): US$1,000* Mining Transfer Option Payment (**MTOP**): MTOP on **CD**: US$5,000* MTOP on or before 6 months from CD: US$11,000* MTOP on or before 12 months from CD: US$90,000* MTOP on or before 13 – 19 months from CD: US$4,000 per month. These payments total USD28,000* MTOP on 2 April 2019: US$4,000* MTOP on or before 22 months from CD: US$2,500* MTOP on or before 23 months from CD: US$2,500*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 15: Expenditure Commitments (continued)

	MTOP on or before 24 – 32 months from CD: US$4,000 per month. These payments total USD36,000* MTOP on or before 33 months from CD: US$10,000* MTOP on or before 34 months from CD: US$5,000* MTOP on or before 38 months from CD: US$5,000*
Mining assignment period	38 months from the Commencement Date (30 June 2017).

* *As at the date of the Directors' Declaration, the Group has met all applicable commitments under the agreement.*

3. Cerro Rayas Project - La Elegida I Concession: A 2.5-year mining concession transfer option and assignment agreement commencing 10 October 2016 granting the Group the exclusive option to acquire 100% interest in a mining concession known as La Elegida I which forms part of the Group's Cerro Rayas Project. The Group had the exclusive right to terminate at any time during the transfer option and assignment period and any unpaid amounts are not payable to the vendor. The group exercised its right to early terminate the agreement, through a letter dated February 27, 2019. On 27 June 2019, the Group lodged with the Lima Registry Office the termination of the agreement and has no further rights or obligations pursuant to the agreement.

In addition to exploration expenditure commitments the Group has certain operating commitments pertaining to non-cancellable operating leases and agreements contracted for but not recognised in the financial statements:

	Consolidated 2020 $	Consolidated 2019 $
Not later than one year	39,109	38,618
Between one and five years	35,102	52,654
	74,211	91,272

Note 16: Auditor's Remuneration

	Consolidated 2020 $	Consolidated 2019 $
Statutory audit by auditor of the parent company		
Audit and review of financial statements of parent entity	29,937	29,100
Audit and review of financial statements of subsidiary entity	-	500
	29,937	29,600
Statutory audit by auditor of Inca Minerales S.A.C. and Brillandino Minerales S.A.C.	12,068	14,687
Other services by auditor of Inca Minerales S.A.C. and Brillandino Minerales S.A.C.	-	2,139
	12,068	16,826
	42,005	46,426

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 17: Segment Information

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Company operates in the segments of mineral exploration within Peru and Australia. The Company is domiciled in Australia. All revenue from external parties is generated from Australia only. Segment revenues are allocated based on the country in which the party is located. Operating revenues of approximately Nil (2019: Nil) are derived from a single external party. All the assets are located in Peru and Australia. Segment assets are allocated to countries based on where the assets are located.

Reportable segments:	**Australia**	**Peru**	**Consolidated**
	$	**$**	**$**
Segment revenue			
2020	36,018	-	36,018
2019	279,333	-	279,333
Segment result			
2020	(548,614)	(924,275)	(1,472,889)
2019	(515,928)	(1,363,926)	(1,879,854)
Segment assets			
2020	1,067,584	9,065,297	10,132,881
2019	227,598	8,289,566	8,517,164
Segment liabilities			
2020	(184,794)	(3,239,356)	(3,424,150)
2019	(188,181)	(1,816,775)	(2,004,956)
Depreciation and amortisation expense			
2020	(15,777)	(2,609)	(18,386)
2019	(2,938)	(9,269)	(12,207)

Note 18: Financial Risk Management Objectives and Policies

(a) Interest rate risk

The Company's exposure to interest rate risk which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities as set out below:

	Weighted average interest rate (%)	**Non-interest bearing $**	**Floating interest rate $**	**Fixed interest maturing 1 year or less $**	**Fixed interest maturing 1 to 5 years $**	**Total $**
30 June 2020						
Cash and cash equivalents	0.11	76,858	635,998	20,000	-	732,856
30 June 2019						
Cash and cash equivalents	0.06	1,183,293	174,188	20,000	-	1,377,481

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 18: Financial Risk Management Objectives and Policies (continued)

(b) Interest rate sensitivity analysis

At 30 June 2020, if interest rates had changed by 25 basis points during the entire year with all other variables held constant, profit for the year and equity would have been $2,638 higher/lower (2019: $2,708), mainly as a result of higher/lower interest income from cash and cash equivalents.

A 25-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

(c) Credit risk

The maximum exposure to credit risk at reporting date on financial assets of the Company is the carrying amount, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

(d) Commodity price risk

The Company is not exposed to commodity price risk as the operations of the Company are not yet at the production stage.

(e) Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows.

The table below analyses the entity's financial liabilities into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date. As the amounts disclosed in the table are the contractual undiscounted cash flows, these balances will not necessarily agree with the amounts disclosed in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 18: Financial Risk Management Objectives and Policies (continued)

	Less than 6 months $	6 months to 1 year $	1 to 5 years $	Total $
30 June 2020				
Financial liabilities due for payment				
Trade and other payables	(144,916)	-	-	(144,916)
Lease liabilities	(7,058)	(7,059)	(29,076)	(43,193)
Funds in advance	(3,121,977)	-	-	(3,121,977)
	(3,273,951)	(7,059)	(29,076)	(3,310,086)
Financial assets – cash flows realisable				
Cash assets	732,856	-	-	732,856
Trade and other receivables	29,166	-	-	29,166
	762,022	-	-	762,022
Net (outflow)/inflow on financial instruments	**(2,511,929)**	**(7,059)**	**(29,076)**	**(2,548,064)**
30 June 2019				
Financial liabilities due for payment				
Trade and other payables	(172,055)	-	-	(172,055)
Funds in advance	-	(1,706,542)	-	(1,706,542)
	(172,055)	(1,706,542)	-	(1,878,597)
Financial assets – cash flows realisable				
Cash assets	1,377,481	-	-	1,377,481
Trade and other receivable	30,597	-	-	30,597
	1,408,078	-	-	1,408,078
Net (outflow)/inflow on financial instruments	**1,236,023**	**(1,706,542)**	**-**	**(470,519)**

There were no Level 2 or Level 3 financial instruments.

(f) Foreign exchange risk

The Company is exposed to foreign exchange risk as certain transactions are denominated in United States Dollars and Peruvian Nuevos Soles as a result of operating in Peru.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars, is mainly in relation to its cash and cash equivalents and exploration and evaluation expenditure, and was as follows.

	USD $	PEN $
30 June 2020		
Cash and cash equivalents	40,869	64,805
Exploration and evaluation expenditure	-	7,646,058
30 June 2019		
Cash and cash equivalents	1,137,028	51,344
Exploration and evaluation expenditure	-	5,870,693

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 18: Financial Risk Management Objectives and Policies (continued)

(g) Net fair value of financial assets and liabilities

The carrying amounts of financial instruments included in the statement of financial position approximate their fair values due to their short terms of maturity.

Note 19: Events Subsequent to Reporting Date

The Company received written notification dated 14 May 2020 from South 32, that pursuant to the Agreement, South 32 exercised its right to withdrawn from the Project held by Brillandino with immediate effect. Pursuant to the Agreement, the Agreement shall terminate 60 days from 14 May 2020. On 13 July 2020, the Agreement was terminated.

On 7 August 2020, 408,662,207 listed options exercisable at $0.012 per share expired.

On 25 August 2020, the Company held a General Meeting where shareholders approved a consolidated of capital on the basis that every twenty shares be consolidated into one share, and where this consolidation results in a fraction of share being held, the Company be authorised to round that fraction down to the nearest whole share.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the Company's operations or the state of affairs of the Company in future financial years.

Note 20: Contingent Liabilities
There are no contingent liabilities at reporting date.

Note 21: Contractual Obligations

Share Subscription and Earn-In Agreement (Agreement) with South32 Group Operations Pty Ltd (S32)

On 29 March 2019, the Company entered into an Agreement with S32 in relation to share subscription and earn-in on its 100% subsidiary Brillandino Minerales S.A.C. (Brillandino), the holder of the Greater Riqueza Project. Under the Agreement, S32 can earn-in to Brillindino by way of the following.

Phase 1 Funding

During the Phase 1 funding period:

(a) S32 must contribute 100% of the annual funding to allow Brillandino to incur project expenditure forming part of the Phase 1 funding obligation;

(b) S32 must contribute such funding as is required to satisfy each annual funding, provided that S32, at a minimum, contributes the cumulative funding specified below within the following timeframes:

(i) Year 1 Commitment - US$1. 7 million.
(ii) Year 2 Commitment - US$3.7 million.
(iii) Year 3 Commitment – US$6.0 million; and
(iv) Year 4 Commitment - US$9.0 million.

Share subscription

Tranche of subscription share

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 21: Contractual Obligations (continued)

Subject to satisfying each annual programme and annual budget, Brilliandino must allot and issue, such number of shares equivalent to:

(i) Year 1 Commitment - US$1. 7 million. Subscription Shares equivalent to 11% of the Shares (on a diluted basis) in Brilliandino.

(ii) Year 2 Commitment - US$3.7 million. An additional 13% of Shares (on a diluted basis) which results in S32 holding 24% of Shares (on a diluted basis);

(iii) Year 3 Commitment – US$6.0 million. An additional 16% of Shares (on a diluted basis) which results in S32 holding 40% of Shares (on a diluted basis);

(iv) Year 4 Commitment - US$9.0 million.
An additional 20% of Shares (on a diluted basis) which results in S32 holding 60% of Shares (on a diluted basis).

Over the course of the 4-year phase 1 period, should the US$9.0 million expenditure commitment be met by S32, S32 will be issued a total of 60% of the issued share capital in Brilliandino.

Right of withdrawal

S32 may elect to withdraw on the completion of each annual programme/annual budget during Phase 1 provided that S32 has:

(i) fully met the expenditures set out in the relevant annual funding; and
(ii) by the proposed date of withdrawal, paid the total cumulative amount specified in the relevant annual commitment, then

S32 may exercise its right to withdraw from the Agreement and S32 is released from all further obligations, funding commitments and liabilities under the Agreement, and the Agreement will terminate.

Failure to complete Phase 1 funding

(a) Unless otherwise agreed in writing, if Inca complies with its obligations under the Agreement and S32 fails to contribute in accordance with the terms and conditions of the Agreement or withdraws from the Agreement then:

(A) S32 may issue a notice to Inca requiring Inca to acquire or buy back all of S32's Shares for $1; or
(B) Inca may issue a notice to S32 requiring S32 to sell all or agree to the buy-back of all of S32's shares to Inca for $1.

Satisfaction of Phase 1 Funding Obligation

If S32 satisfies the Phase 1 funding obligation and has not withdrawn from the Agreement:

(a) S32, Brillandino and Inca must promptly meet and negotiate in good faith to agree the final terms and conditions of a Shareholders' Agreement, which must be on customary terms and conditions, with such agreement to be reached within 90 days from the date that S32 satisfies the Phase 1 funding obligation; and
(b) S32 may within 60 days of the end of the Phase 1 funding period elect to exercise its right to carry out the Phase 2 funding obligation.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 21: Contractual Obligations (continued)

Phase 2 Funding

Under the Phase 2 funding:
(i) S32 is entitled to subscribe for an additional total 10% shareholding in Brillandino; and
(ii) S32 must contribute 100% of the funding to allow Brillandino to incur project expenditure pursuant to such annual programmes and annual budgets as is necessary in order to complete a pre-feasibility study.

(b) Provided that S32 has satisfied the expenditures set out in the relevant annual programme and annual budget during the Phase 2 funding period, S32 may withdraw from its obligation to carry out the Phase 2 funding obligation at any time during the Phase 2 funding in which case S32 has no ·entitlement to retain any of the shares in Brillandino which it acquired as part of the Phase 2 funding obligation.

As noted in note 19, the Company received written notification dated 14 May 2020 from South 32, that pursuant to the Agreement, South 32 exercised its right to withdrawn from the Project held by Brillandino. Pursuant to the Agreement, the Agreement shall terminate 60 days from 14 May 2020. On 13 July 2020, the Agreement was terminated.

Note 22: Controlled Entities

	Country of Incorporation	Percentage Controlled (%)	
		2020	**2019**
Subsidiaries of Inca Minerals Limited:			
Urcaguary Pty Ltd	Australia	100	100
Inca Minerales S.A.C.	Peru	100	100
Brillandino S.A.C.	Peru	100	100
Dos Colinas S.A.C.	Peru	-	100
Hydra Minerals Ltd	Australia	100	100
Dingo Minerals Pty Ltd	Australia	100	100

Note 23: Parent Information

	2020	2019
	$	$
Financial position		
Assets		
Current assets	677,183	225,921
Non-current assets	6,216,301	6,474,469
Total assets	6,893,484	6,700,390
Liabilities		
Current liabilities	(155,718)	(188,181)
Non-current liabilities	(29,076)	-
Total liabilities	(184,794)	(188,181)
Net Assets	**6,708,690**	**6,512,209**
Equity		
Issued capital	41,559,456	39,543,925
	32,851	-
Accumulated Losses	(34,883,617)	(33,031,716)
Total equity	**6,708,690**	**6,512,209**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 23: Parent Information (continued)

Financial performance		
(Loss) for the year	(1,851,901)	(1,522,970)
Other comprehensive income	-	-
Total comprehensive income	**(1,851,900)**	**(1,522,970)**

There are no guarantees entered into by the parent entity in relation to the debts of its subsidiaries. There are no contingent liabilities of the parent entity as at the reporting date.

There are no contractual commitments by the parent entity for the acquisition of property, plant and equipment as at the reporting date.

The Company has certain operating commitments pertaining to non-cancellable operating leases and agreements contracted for but not recognised in the financial statements:

	2020	**2019**
	$	**$**
Not later than one year	17,551	17,947
Between one and five years	35,102	52,654
	52,653	70,601

Note 24: Company Details

The principal place of business of the Company is:

Inca Minerals Limited
Suite 1, 16 Nicholson Road
Subiaco, WA, 6008
Australia

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 12 to 43, are in accordance with the *Corporations Act 2001* and:
   a. comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS);
   b. give a true and fair view of the financial position as at 30 June 2020 and of the performance for the year ended on that date of the Group;

2. the Directors have been given the declarations required by s295A of the *Corporations Act 2001* that:
   a. the financial records of the Company for the financial year have been properly maintained in accordance with s286 of the *Corporations Act 2001*;
   b. the financial statements and notes for the financial year comply with Accounting Standards; and
   c. the financial statements and notes for the financial year give a true and fair view.

3. in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors:

Ross Brown
Director

Dated at Perth this 7th day of September 2020

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trading as
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7 September 2020

The Directors
Inca Minerals Limited
Suite 1, 16 Nicholson Road
Subiaco WA 6008

Dear Sirs

RE: INCA MINERALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Inca Minerals Limited.

As Audit Director for the audit of the financial statements of Inca Minerals Limited for the year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully,

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Samir Tirodkar
Director

Stantons International Audit and Consulting Pty Ltd
trading as
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
INCA MINERALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Inca Minerals Limited (the Company and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going concern

Without modifying our audit opinion expressed above, attention is drawn to the following matter:

As referred to Note 1 to the financial statements, the consolidated financial statements have been prepared on a going concern basis. As at 30 June 2020, the Group had cash and cash equivalents of $732,856, incurred a loss after tax of $1,472,889 for the financial year ended 30 June 2020 and had net cash outflows from operating and investing activities of $3,790,661.

The ability of the Group to continue as a going concern and meet its planned exploration, administration and other commitments is dependent upon the Group raising further working capital and/or successfully exploiting its mineral assets. In the event that the Group is not successful in raising further equity or successfully exploiting its mineral assets, the Group may not be able to meet its liabilities as and when they fall due and the realisable value of the Group's current and non-current assets may be significantly less than book values.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the audit
Carrying Value of Capitalised Exploration and Evaluation Expenditure As at 30 June 2020, Capitalised Exploration and Evaluation expenditure totals $9,118,246 *(refer to Note 1(d) and note 7 to the financial report*). The carrying value of Capitalised Exploration and Evaluation expenditure is a key audit matter due to: • The significance of the total balance (90% of total assets); • The necessity to assess management's application of the requirements of the accounting standard Exploration for and Evaluation of Mineral Resources ("AASB 6"), in light of any indicators of impairment that may be present; and • The assessment of significant judgements made by management in relation to the Capitalised Exploration and Evaluation Expenditure.	Inter alia, our audit procedures included the following: i. Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third party documentation; ii. Reviewing the directors' assessment of the carrying value of the exploration and evaluation expenditure, ensuring the veracity of the data presented and that management has considered the effect of potential impairment indicators, commodity prices and the stage of the Group's projects against AASB 6; iii. Evaluation of Group documents for consistency with the intentions for the continuing of exploration and evaluation activities in certain areas of interest, and corroborated with enquiries of management. Inter alia, the documents we evaluated included: ▪ Minutes of meetings of the board and management; ▪ Announcements made by the Group to the Australian Securities Exchange; and ▪ Cash flow forecasts; and iv. Consideration of the requirements of accounting standard AASB 6. We assessed the financial statements in relation to AASB 6 to ensure appropriate disclosures are made.
Contributed Equity The Group's Contributed Equity amounted to $41,559,456. During the reporting year, 1,102,633,628 ordinary shares were issued through placements and shares issued as consideration for services, resulting in an increase in Contributed Equity of $2,015,532 net of capital raising costs *(refer to Note 10 to the financial report*). Contributed Equity is a key audit matter due to: • the quantum of share capital issued during the year; and • the varied nature of the movements during the year. We have spent significant audit effort on ensuring the Contributed Equity was appropriately accounted for and disclosed.	Inter alia, our audit procedures included the following: i. Obtaining an understanding of the underlying transactions; ii. Verifying all issued capital movements to the relevant ASX announcements; iii. Vouching proceeds from capital raisings to bank statements and other relevant supporting documentation; iv. Verifying underlying capital raising costs and ensuring these costs were appropriately recorded; v. Ensuring consideration for services provided are measured in accordance with AASB 2 Share-Based Payments and agreed the related costs to relevant supporting documentation; and vi. Ensuring the requirements of the relevant accounting standards and disclosures achieve fair presentation and reviewing the financial statements to ensure appropriate disclosures are made.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report**.**

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 12 of the directors' report for the year ended 30 June 2020. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion on the Remuneration Report

In our opinion, the Remuneration Report of Inca Minerals Limited for the year ended 30 June 2020 complies with section 300A of the *Corporations Act 2001*.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd

Samir Tirodkar
Director

West Perth, Western Australia
7 September 2020