16 June 2017

GREATER POTENTIAL OF UCHPANGA EMERGES

HIGHLIGHTS

- **Multiple zones of mineralisation in drill holes RDDH-006, RDDH-007, RDDH-008 and RDDH-009**
- **Stratiform precious and base metal zones associated with argillic and silicic alteration**
- **Uchpanga believed part of a large intrusive-related mineralised system**
- **Three new concessions at Riqueza now granted**

Inca Minerals Limited (**Inca** or the **Company**) (ASX code: ICG) has received assays and detailed core logging data of all holes completed at the Riqueza Project's Uchpanga Prospect: RDDH-006 and RDDH-007 (drilled on platform 20) and RDDH-008 and RDDH-009 (drilled on platform 19). The compilation of drill sections, now possible, has led to the recognition of multiple zones of gold (Au), silver (Ag), zinc (Zn), lead (Pb) and copper (Cu) mineralisation which appear to be parallel to lithology (or stratiform). The sulphides and alteration types are indicative of hydrothermal processes, which may be associated with intrusive activity. This interpretation is consistent with Riqueza's intrusion-related replacement exploration model and elevates Uchpanga as an Au-focussed part of the larger Riqueza Project area.

Pre-drilling Activities at Uchpanga Prospect

The Uchpanga Prospect is in the southern third of the Riqueza Project and hosts a line of old workings located along an east-west trending gossan that has a contiguous strike length of approximately 750m. Prior to Inca's involvement Uchpanga was considered an Ag prospect with associated Zn, Pb and possible Au (unconfirmed) associated with a single vein or dyke structure. The peak Ag grade in pre-Inca sampling is 2,668g/t.

During 2016, the Company conducted several surface programs that confirmed very strong silver grades and occurrence of gold at Uchpanga. The largest mine working at Uchpanga, Rita Maria, was inspected and several specimens were sampled. This sampling returned several plus-1g/t Au values and bonanza grade Ag assay results, including peaks: 2.65g/t Au, 920g/t Ag (ASX announcement 2 June 2016) and 3.59g/t Au, 799g/t Ag (ASX announcement 15 August 2016).

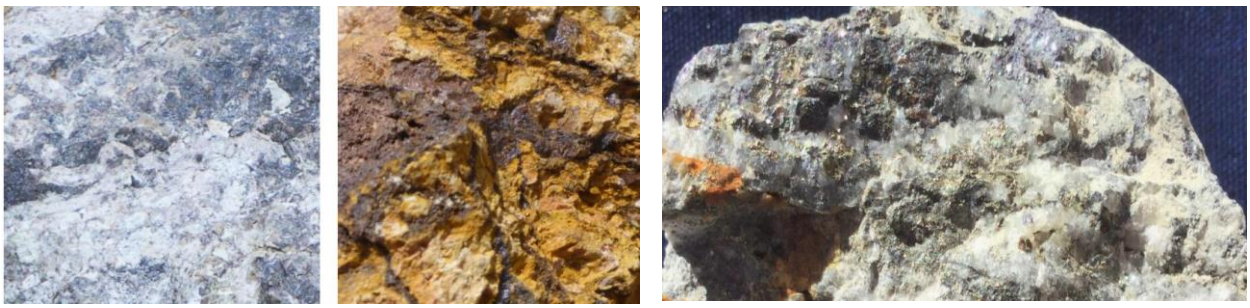


Figure 1: **ABOVE** Photos of vein material from Rita Maria that returned strong gold and bonanza silver grades. Visible sulphides include galena, sphalerite, pyrite and chalcopyrite. The sulphides and alteration assemblage (silicic, phyllic and argillic) are characteristic of hydrothermal (involving hot fluids) mineralisation.

The Company then took several channel-samples and recorded geological information from an adit that provided access to (what was believed to be) the footwall zone of the mineralisation. The resulting recognition of mineralised stockwork with argillic alteration was sufficiently interesting to warrant further work. Assay results of channel-sampling returned peaks of 1.78g/t Au and 292g/t Ag (ASX announcement 24 October 2016). Inca concluded that mineralisation at Uchpanga is related to hydrothermal activity associated with a single vein structure.

The discovery of an intrusive rock at Riqueza (ASX announcement 12 April 2017) and subsequent validation of the intrusive-related replacement model being applied to the greater project area, added considerable interest and prospectivity to Uchpanga. The hydrothermal, Au-Ag bearing vein at Uchpanga is now believed to represent the "hot" part of a large intrusive-related replacement deposit.

Drilling at Uchpanga Prospect

Four holes on two platforms were drilled as an investigative first-pass at Uchpanga. Hole numbering began at RDDH-006 (prior numbers were assigned to Humaspunco). Drill holes RDDH-008, angled north, and RDDH-009, a vertical hole, were positioned 40m southeast of Rita Maria and drill holes RDDH-006, angled north, and RDDH-007, a vertical hole, were positioned a further 100m southeast of Rita Maria (Figure 3). The holes were designed to intersect the mineralised structure that, at the time, was believed dipping steeply to the south.

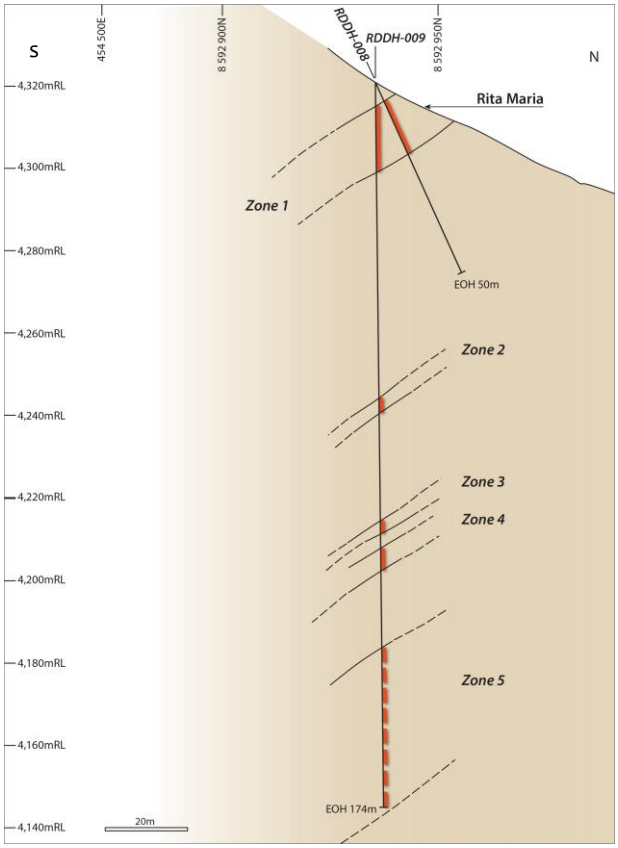


Figure 2: **LEFT** NS Schematic cross section showing the stratiform nature of the five zones of mineralisation intersected in RDDH-008 and RDDH-009 at Rita Maria, Uchpanga. The mineralised zones dip relatively shallowly to the south.

As previously reported, several mineralised intervals (containing visible sulphides) were identified in RDDH-009 (ASX announcement 28 April 2017). Subsequent assays and detailed logging of all holes at Uchpanga now reveal the occurrence of several intervals of low grade Au-Ag-Zn-Pb-Cu mineralisation (Table 1) and accompanying

hydrothermal alteration within a volcaniclastic sequence. Mineralisation in the drill holes appears to be stratiform in nature, preferentially occurring in susceptible horizons (such as volcanic breccias), dipping conformably with the volcanics to the south.

The mineralised vein and stockwork zone occurring at Santa Rita was not intersected in this phase of drilling as the dip of the high-grade vein system appears to be steeply north and not steeply south as had previously been interpreted. Additional holes and DIA-approved trenches are planned to test for variations in vein orientation (dip direction) and to test for extensions to the mineralised system now believed to comprise two forms: (1) high-grade vein mineralisation and (2) low-grade stratiform mineralisation.

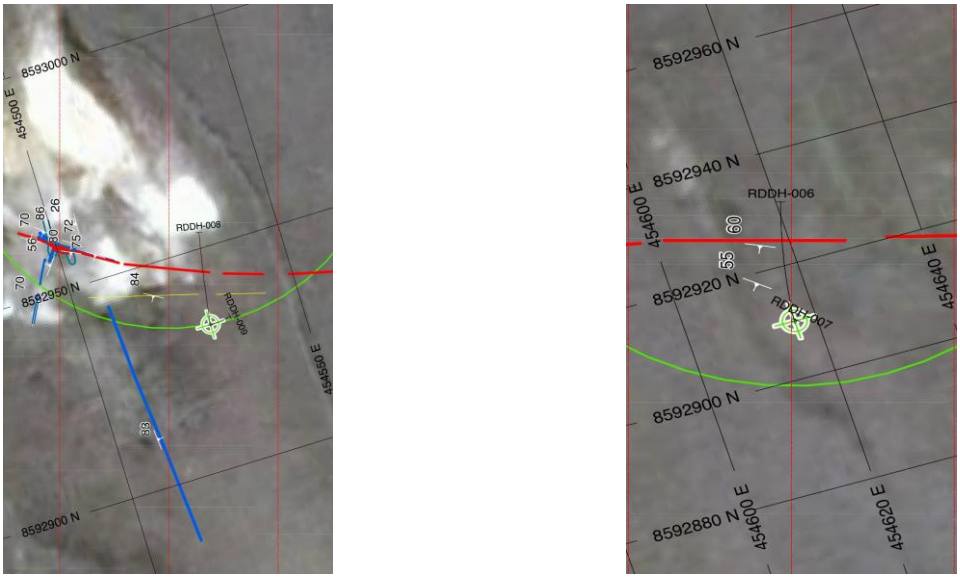


Figure 3: **ABOVE LEFT** A black and white satellite location plan of RDDH-008 and RDDH-009. The intense white areas are dumps associated with the Rita Maria mine. Blue lines are minor faults and jointing. **ABOVE RIGHT** RDDH-006 and RDDH-007. The red dashed line in both images represents the mineralised vein projected to the surface. It was not intersected in RDDH-008 or RDDH-006 (as projected) and it is now believed to angle north rather than south (as previously interpreted). Additional holes are planned to test for variations in the vein dip direction. Refer also to Figure 4. Green lines in both images represent the outer limit of the area for drill platform location.

RDDH-009 has five recognisable sulphide and alteration zones which form a stacked sequence that dips to the south (refer Figure 2). The zones include:

- Zone 1: Between down hole (**DH**) 6.5m and 20.1m comprising pyrite, sphalerite and galena with silicic alteration. Within this zone there are overlapping intervals averaging 0.13g/t Au, 17g/t Ag, 0.33% Zn and 0.31% Pb. Peak Au is 0.27g/t and peak Zn is 1.29%. This zone is also represented in hole RDDH-008 between DH 5.1m and 9.0m. Average grades include 0.25g/t Au, 25.2g/t Ag, 0.41% Pb and 0.24% Zn over this interval. Zone 1 projects between RDDH-008 and RDDH-009 at a shallow angle to the south.
- Zone 2: Between DH depths 75.5m and 78.1m comprising pyrite, galena and chalcopyrite with silicic and argillic alteration. This zone has elevated Au, Ag and Cu with peak Cu at 0.14%.
- Zone 3: Between DH depths 105.6m and 108.8m comprising pyrite, galena, sphalerite and chalcopyrite with silicic alteration. This zone has elevated Au, Ag, Pb, Zn and Cu with peak Pb at 0.27% and Zn at 0.22%.
- Zone 4: Between DH depths 110.6m and 119.3m comprising pyrite, galena, sphalerite and chalcopyrite with silicic and argillic alteration. This zone has elevated Au, Ag, Pb, Zn and Cu with peak Au at 0.16g/t, Ag at

135g/t, Pb at 0.61 %, Zn at 0.98% and 0.18% Cu. Zones 1 and 4 are the most significant with mineralised DH intervals of 13.6m and 8.7m respectively.

- Zone 5: Between DH depths of 135.3m and 174.4m (EOH) with intermittent horizons comprising pyrite, galena, sphalerite and chalcopyrite. It is the least mineralised of the five sulphide zones with peak Zn at 0.25%.

Minor sulphide zones are also intersected in RDDH-006 and RDDH-007. They comprise dominant pyrite over chalcopyrite with phyllic and argillic alteration. They do not host significant precious and base metal mineralisation.

Additional drilling is planned at Uchpanga to further investigate the spatial and possible genetic link between the newly recognised stratiform mineralisation in the first holes and the high grade mineralisation that was mined at Rita Maria.

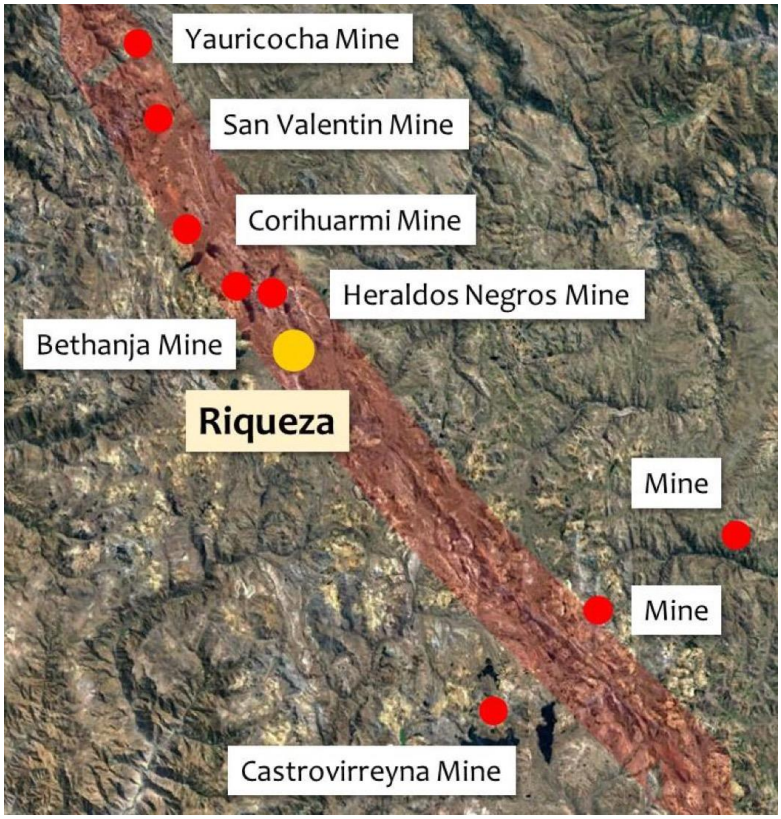
Importance of Results

The style and spatial distribution of mineralisation occurring in the four holes at Uchpanga is believed to be reflective of a possible large hydrothermal system centred in the Uchpanga area. The metal mix, alteration assemblage and stratiform nature of the mineralisation is consistent with broad mineralising processes related to intrusive activity. The occurrence of monzodiorite and meta-gabbro, less than 1,000m to the east of Uchpanga, is direct evidence of intrusive activity in the area, whilst the occurrence of a large 3km x 1.2km satellite anomaly to the south of Uchpanga provides anecdotal evidence (Figure 4).

Figure 4: **ABOVE** Satellite image of the southern third of the Riqueza project area. The drilling at Uchpanga (black dots – refer also to Figure 2, is shown relative to the 750m long gossan (red line). The intrusion east of Uchpanga is shown as well as the large alteration zone that is south of Uchpanga (insert image).

Other large intrusive-related hydrothermal systems occur in close proximity to Riqueza. For example, Bethanja, 15km northwest of Riqueza, which comprises two distinct zones of mineralisation, a higher grade Zn-Ag-Pb vein system (the Bethanja Mine) and an Au-Cu intrusion (currently being explored by Minera IRL – who own and operate the Corihuarmi Au mine) (Figure 5). "We are excited by the prospect that a pervasive hydrothermal system of mineralisation may occur at Riqueza" says Inca's Managing Director Mr Ross Brown. "The drilling results at Uchpanga though not yet headline, provide good support for this."

Figure 5: **RIGHT** Satellite image showing the location of the intrusive-related mines in relation to Riqueza. There are eight intrusive-related deposits within 50kms of Riqueza. The two closest to Riqueza are Heraldos Negros, an intrusive-related skarn and replacement deposit, and Bethanja, an intrusive-related replacement deposit with an associated mineralised intrusive stock.



New Concessions Now Granted at Riqueza

As indicated in previous announcements, the Company has previously applied for eight additional concessions directly adjacent to the Riqueza Project's original Nueva Santa Rita concession (which is already granted). Five of these concession applications cover areas prospective for intrusive-related mineralisation. The Company has confirmed that three of these concessions are now granted. These three concessions are located immediately south and southwest of the Nueva Santa Rita concession. They cover a large satellite anomaly (mentioned above) defined as an area of discolouration, possibly related to regional scale alteration. "The granting of these concessions is timely" says Mr Brown. "With drilling results that indicate stratiform mineralisation at Uchpanga dips to the south, the newly granted concessions definitely come into play."

Table 1: Au, Ag, Pb, Zn and Cu Assay Results for RDDH-009 Intervals Referred to in Text

From (m)	To (m)	Au (ppb)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Cu (ppm)
4.65	5.50	28	2.7	37	238.6	12.8
5.50	6.50	6	2.9	108	303.1	17.3
6.50	7.50	46	3	717	1490.9	18.3
7.50	8.50	16	2.9	526	1500.1	22.1
8.50	9.50	16	7.9	3070	2292.6	22.6
9.50	10.50	33	9.6	3626	1846.3	37.4
10.50	11.00	24	2.7	922	2550.1	16.4
11.00	12.00	32	3.5	1764	2074	12.6
12.00	13.00	275	33.4	9330	12900	100.8
13.00	14.00	53	6.7	1892	5586.3	34
14.00	15.00	138	5.2	2004	3089.9	29.2
15.00	16.00	79	6.8	2192	3212.1	44.2
16.00	17.00	228	2.9	847	4083.2	21.2
17.00	18.00	116	2.9	645	1429.5	27.6
18.00	19.00	126	61.6	714	1208.7	545.5
19.00	20.00	49	8.6	876	689.7	91.8
75.00	75.50	2.5	0.1	13	77.3	3.7
75.50	76.40	11	1	26	91.5	33.4
76.40	77.40	35	33.7	390	572.5	1457.1
77.40	78.20	5	4	25	195.5	206.3
105.00	106.00	2.5	0.1	21	96.4	4.6
106.00	106.30	2.5	0.1	80	79.4	4.1
106.30	107.00	2.5	0.1	11	138.9	6.7
107.00	107.70	2.5	0.3	19	200.4	33.8
107.70	108.25	20	16.9	2738	2235.2	235.9
108.25	108.80	8	1.4	119	281.4	86
108.80	109.80	6	0.2	21	90	4.3
109.80	110.60	5	0.1	12	92.6	3
110.60	111.60	2.5	0.2	9	114.1	7.2
111.60	112.00	5	0.1	14	109.5	14
112.00	113.00	13	0.2	31	181.3	19.4
113.00	114.00	10	0.4	16	165.2	3.8
114.00	115.00	5	0.2	8	81.2	2.7
115.00	116.00	8	0.1	11	83.3	6.2
116.00	117.00	6	0.1	7	58.6	4.6
117.00	118.00	10	8.5	283	642.7	114
118.00	119.00	99	135	6139	9882.6	1807.5
119.00	119.50	161	11.9	1589	6996.2	206.2
135.00	135.50	5	0.1	19	99.9	17.4
135.50	136.50	11	0.2	10	203.1	11.9
136.50	137.00	6	0.1	9	150.6	55.7
137.00	137.70	7	6.9	12	336.5	1845.9
137.70	138.50	8	0.3	6	126.6	67.1
138.50	139.50	57	0.6	12	156.5	10
139.50	140.50	7	0.4	8	180	9.3
156.00	156.50	5	0.1	15	118.7	7.1
156.50	157.50	2.5	1.1	23	208.2	308.8
157.50	158.50	2.5	1.4	14	200.1	471.1
158.50	159.50	5	0.4	17	118.8	10.9
159.50	160.50	2.5	0.1	20	78.4	16.6
160.50	161.50	2.5	0.1	17	83	8.3
161.50	162.50	2.5	0.1	15	91.6	5.3
162.50	163.20	2.5	0.1	17	96	3.9
163.20	164.00	2.5	0.1	20	149.2	10.8
164.00	165.00	2.5	5.9	326	97.9	149.3
165.00	166.00	9	3	963	1552	38
166.00	167.00	2.5	2.5	360	1314.7	30.5
167.00	168.00	2.5	2.8	240	506.2	27.8
168.00	169.00	5	2	307	2539.9	26.3
169.00	169.00	2.5	1.9	117	603.7	22.3
169.00	171.00	2.5	2	38	1000	26.2
171.00	171.45	2.5	0.7	10	36.5	8.6
172.90	173.20	2.5	0.4	41	24.6	13

Table 2: Drill Hole Parameters

Drill hole	Coordinates		Azimuth	Dip (angle)	Hole depth
	Easting	Northing			
RDDH-006	454617	8592910	17 degrees	65 degrees	50.00
RDDH-007	454617	8592910	0 degress	90 degrees	80.00
RDDH-008	454529	8592933	17 degrees	65 degrees	50.00
RDDH-009	454529	8592933	0 degrees	90 degrees	174.45

Competent Person Statements

The information in this report that relates to mineralisation for the Riqueza Project, located in Peru, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown is a fulltime employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.

Some of the information in this report may relate to previously released information concerning mineralisation for the Riqueza Project, located in Peru, and subsequently prepared and first disclosed under the JORC Code 2004. It has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported, and is based on the information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown is a fulltime employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.

Appendix 1

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of drilling results (core photos) by the Company on one concession known as Nueva Santa Rita (located in Peru).

Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or hand-held XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	This announcement refers to assay results of several mineralised intervals recorded in two drill holes (RDDH-008 and RDDH-009). The assays are of core drill samples.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drill core sample intervals are determined by tape measurements by Company geologists with reference to down hole depths provided by the drill contractor.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is a coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Diamond core drilling was used to obtain samples approximately 2kg in weight and between 0.5m and 1.0m core lengths. As per industry standard practice, approximately half of the drill core sample interval was sampled for multi-element analysis.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	The drilling technique used is diamond core from surface to end-of-hole. The core diameter used is HQ (63.5mm). Core was orientated.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core barrel and core length measurements were made. No significant core loss was experienced.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No significant core loss was experienced.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	N/A – refer above. With no sample loss, no bias based on sample loss would occur.
Logging	*Whether core and chip samples have been geologically and geo-technically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	On-site geologist(s) log structure, lithology, alteration, mineralisation on a shift basis. Core recoveries are noted.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Core logging is both qualitative and quantitative. Core photos were taken for every core-tray.
	The total length and percentage of the relevant intersections logged.	100% of the core hosting zones of mineralisation were logged.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The drill core underwent geo-technical logging (described below) and was only then sawn in half. One half was bagged and labelled, the remaining half was returned to the core tray.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	N/A –sampling of the current drill program (described above) is diamond core.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Core sampling follows industry best practice.
	Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.	No sub-sampling procedures were undertaken.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	The core sawing orientation was such that apparent mineralisation was equally represented in both halves of the core. Sample intervals were determined by either down-hole vein and manto intervals or by whole-metre intervals, and were collected as either one or part metre samples. In the case of vein and manto core sampling, sampling was subject to visible signs of mineralisation. In all cases, measures to ensure representative sampling took place.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are adequate in terms of the nature and distribution of mineralisation visible in the core. Where vein and manto intervals are sub-one metre, sampling was sub-one metre.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The analytical assay technique used in the elemental testing of the core samples for non-Au was 4-acid digestion and HCl leach, which is considered a complete digestion for most material types. Elemental analysis was via ICP and atomic emission spectrometry. Au techniques included fire assay with AA finish. The analytical assay technique used in the elemental testing is considered industry best practice.
	For geophysical tools, spectrometers, hand-held XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	N/A – No geophysical tool or electronic device was used in the generation of core sample results other than those used by the laboratory in line with industry best practice.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Blanks, duplicates and standards were used as standard laboratory procedures. The Company also entered blanks, duplicates and standards as an additional QAQC measure.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The sample assay results are independently generated by SGS Del Peru (**SGS**) who conduct QAQC procedures, which follow industry best practice.
	The use of twinned holes.	The assay results subject of this announcement were from twinned holes.
	Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.	Primary data (regarding assay results) is supplied to the Company from SGS in two forms: Excel and PDF form (the latter serving as a certificate of authenticity). Both formats are captured on Company laptops/desktops/iPads which are backed up from time to time. Following critical assessment (eg price sensitivity, inter alia), when time otherwise permits, the data is entered into a database by Company GIS personnel.
	Discuss any adjustment to assay data.	No adjustments were made.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	The drill hole locations were determined using hand held GPS.
	Specification of the grid system used.	WGS846-18L.
	Quality and adequacy of topographic control.	Topographic control is achieved via the use of government topographic maps, in association with GPS and Digital Terrain Maps (DTM's), the latter generated during antecedent detailed geophysical surveys.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The holes subject of geological reporting and sampling were logged over the entire length of the hole. Sampling and subsequent assay data were reported wherever visible mineralisation was recorded. As mentioned above individual samples were between 1m and 0.5m intervals. Data spacing is considered industry best practice.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No representations of extensions, extrapolations or reference to grade continuity were made in this announcement.
	Whether sample compositing has been applied.	No sample compositing had been applied to generate assay results subject of this announcement.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Assay results subject of this announcement are believed associated with stratiform mineralisation. The dip of the local stratigraphy is relatively well known. The drilling orientation to mineralisation is therefore relatively well defined. Intervals nevertheless are down hole intervals only.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Refer immediately above.
Sample security	*The measures taken to ensure sample security.*	Sample security was managed by the Company in line with industry best practice.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Geological reviews of core logging are performed on site by senior geological staff. Where appropriate auditing assay data is independently performed from time to time. None were performed in relation to assay data subject of this announcement.

Section 2 Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Tenement Type: Peruvian mining concession. Concession Name: Nueva Santa Rita. Ownership: The Company has a 5-year concession transfer option and assignment agreement ("Agreement") whereby the Company may earn 100% outright ownership of the concession.
	The security of the land tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Agreement and concession are in good standing at the time of writing.
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	This announcement does not refer to exploration conducted by previous parties.
Geology	*Deposit type, geological setting and style of mineralisation.*	The geological setting of the area is that of a gently SW dipping sequence of Cretaceous limestones and Tertiary "red-beds", on a western limb of a NW-SE trending anticline; subsequently affected by a series of near vertical Zn-Ag-Pb bearing veins/breccia and Zn-Ag-Pb [strata-parallel] mantos.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *Easting and northing of the drill hole collar* • *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.* • *Dip and azimuth of the hole.* • *Down hole length and interception depth.*	Drill hole parameters: Refer to Table 2 (in-text).

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Drill hole information (Ctd)	*If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	N/A – drill hole parameters are provided in Table 2 (in-text).
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	N/A – no weighting averages nor maximum/minimum truncations were applied.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations shown in detail.	N/A – no weighting averages nor maximum/minimum truncations were applied.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A – no equivalents were used in this announcement.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The orientation of the zones of mineralisation encountered in the drill holes referred to in this announcement are relatively well known (as discussed above). Notwithstanding this, a the drill core is orientated and, once geotechnical logging has been completed, true thicknesses can be calculated.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not limited to a plan view of drill hole collar locations and appropriate sectional views.*	A plan is provided showing the position of the drill holes subject of this announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The Company believes the ASX announcement provides a balanced report of its exploration results referred to in this announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	This announcement makes reference to five previous ASX announcements dated: 2 June 2016, 15 August 2016, 24 October 2016, 12 April 2017 and 28 April 2017.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	By nature of early phase exploration, further work is necessary to better understand the mineralisation appearing in the drill hole subject of this announcement.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	N/A: Refer above.

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