



24 July 2017

HIGH GRADE Zn-Ag-Pb AT NEW PALCACANDHA PROJECT

HIGHLIGHTS

- Strong mineralisation in first-pass sampling at Palcacandha (part of greater Riqueza)
 - 3.75% zinc (Zn), 136g/t silver (Ag) and 3.13% lead (Pb) in new vein
 - Several Au-Ag-Cu bearing veins and stockwork zones discovered
- Strongest indications yet of copper (Cu) skarn mineralisation in southern part of Riqueza
- Two more concessions granted as part of the greater Riqueza project area
- Assays imminent for RDDH-003, RDDH-004, RDDH-010 and RDDH-011

Inca Minerals Limited (**Inca** or the **Company**) (ASX code: ICG) has received assay results for a reconnaissance rock chip sampling program conducted in the southern part of the Riqueza Project and adjacent area in the new Palcacandha Project (a description and location plan for Inca's projects is provided in Appendix 1). Two specific areas were targeted by this program; an area hosting several recently identified mine workings and outcropping vein structures comprising the **new Colina Roja Prospect**; and the area hosting the monzodiorite and meta-gabbro intrusive stocks comprising the **new Pampa Corral Prospect** (Figure 2). The assay results are very positive with high grade Zn-Ag-Pb associated with a new vein, elevated Au associated with several new veins and stockwork zones, and elevated Cu associated with a margin of the intrusive stocks. The identification of new prospect areas in the greater Riqueza area comes at a time when two further concessions are granted to the Company. With assay results for drill holes RDDH003/004/010/011 imminent, the greater Riqueza area is rapidly expanding into a large, multifaceted exciting project.

New High-grade Zn-Ag-Pb Vein at Colina Roja Prospect, Palcacandha

A high-grade Zn-Ag-Pb vein has been identified at the new **Colina Roja Prospect** in the Palcacandha Project. The vein, exposed in outcrop, has a NE-SW strike direction, sub-parallelising several other veins that occur in the immediate area. The vein cuts volcanic rocks of the Sacsacero Formation (therefore quite different from the Zn-Ag-Pb veins at Humaspunco that cut the Jumasha Limestone Formation). Importantly, the Callancocha Structure trends into this area on the same approximate bearing (Figure 2).

Preliminary sampling of the vein indicates a strong grade of **3.75% Zn, 136g/t Ag and 3.13% Pb** with elevated Au, Cu and strong Manganese (Mn). The vein is brecciated, gossanous and strongly weathered (Fe-oxides including limonite and jarosite). The geochemical signature (the metal-mix) of this vein is very similar to that of the high-grade vein/dyke at Uchpanga, located 500m to the SW (Figure 2).

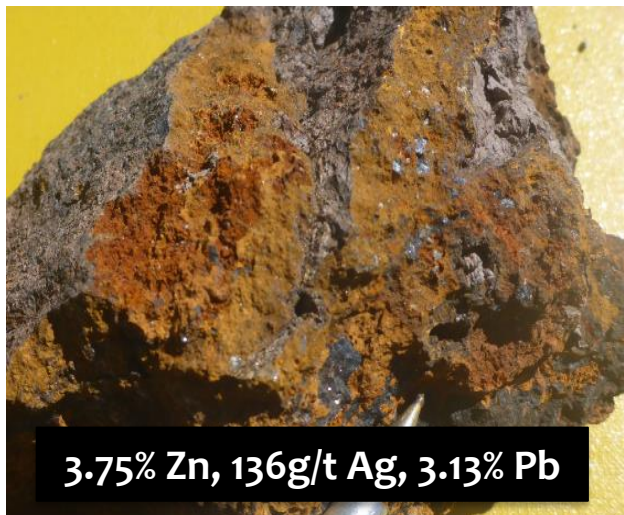


Figure 1: **RIGHT** High grade gossanous vein material at **3.75% Zn, 136g/t Ag and 3.13% Pb**.

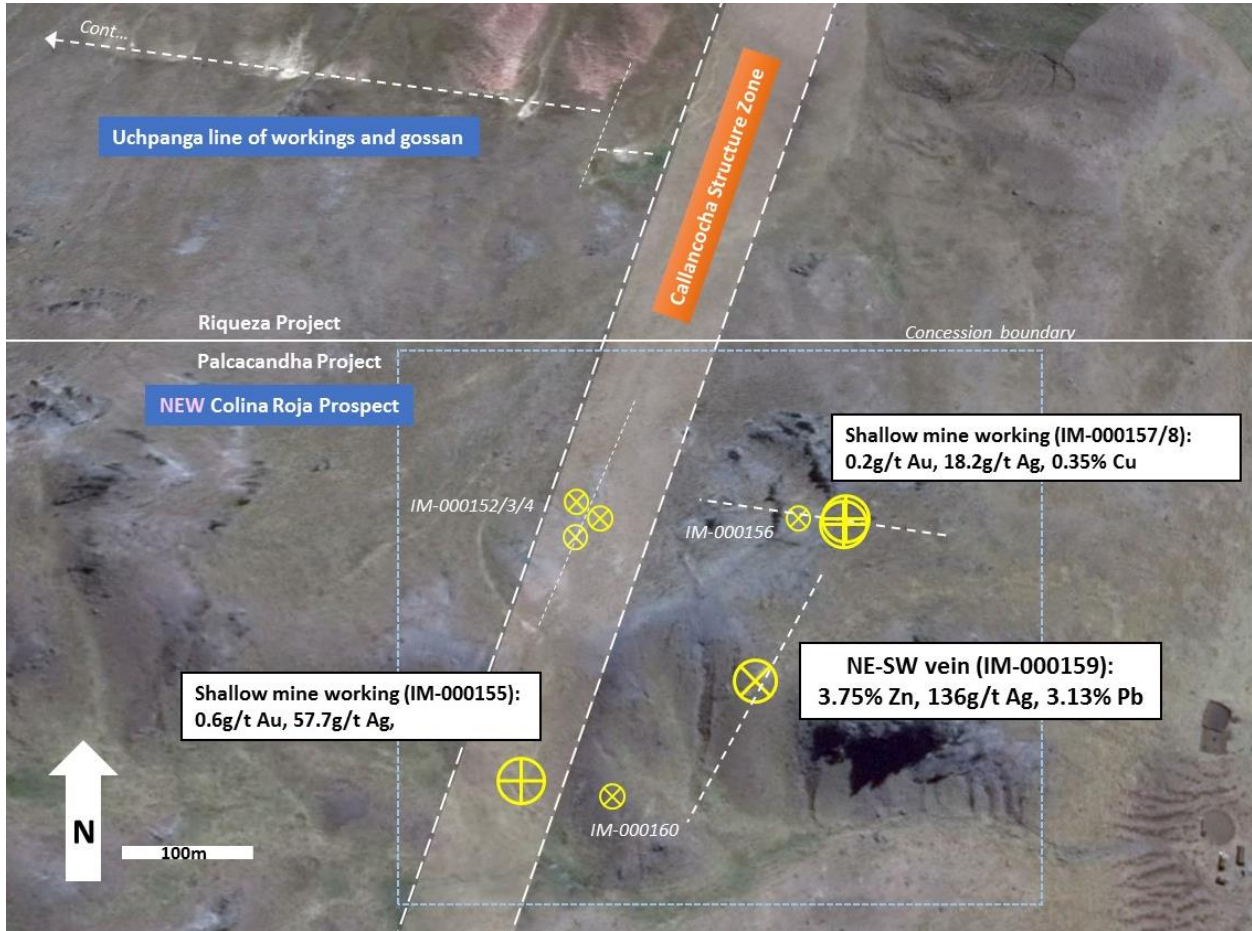


Figure 2: ABOVE Satellite image showing sample locations of the Palcacandha sampling program (Table 1). The Uchpanga gossan and mine working trend and the Callancocha Structure Zone are also shown.

Au, Ag, Cu Mineralisation in Veins and Stockwork at Colina Roja Prospect, Palcacandha

The recent mapping and sampling program at the Colina Roja Prospect has also identified several veins and stockwork zones that contain significant levels of Au, Ag and in some instances, Cu (Table 1, Figures 3 and 5). The Au grades in the veins and stockwork zones are between 0.1g/t and 0.7g/t, very significantly above the estimated background levels of Au in un-mineralised rocks of this area. Peak Ag includes 57.7g/t (ppm) and peak Cu includes 0.36% Cu.

“We are very pleased with these results” says Mr Brown. “Strongly elevated gold and silver and in some cases, copper, in numerous veins, with different bearings, veinlets and stockwork zones indicates a pervasive mineralising event at this new prospect. Even at this early stage in exploration, this outcome adds considerable prospectivity to the combined Uchpanga-Colina Roja prospect area and further depth to the greater Riqueza project area.”

The Colina Roja Prospect is located in line with the NE-SW trending Callancocha Structure, between Humaspunco (to the NE) and the very large Alteration Ridge hydrothermal anomaly (to the SW) (Figure 6).

Several of the Au-Ag-veins identified by this work fall directly on (and have the same bearing as) the Callancocha Structure trend (Figures 2 & 6). This provides strong evidence for the Callancocha Structure playing an important part in mineralisation at Riqueza and Palcacandha.



Figure 3: Various photos from the Colina Roja Prospect **ABOVE LEFT** Strongly altered gossanous volcanics; **ABOVE MIDDLE LEFT** Jasper veins cutting volcanics; **ABOVE MIDDLE RIGHT** Thin veinlets defining a stockwork zone, located on the SW extension of the Callancocha Structure; **ABOVE RIGHT** Gossanous altered volcanics with strong sulphides.

Cu Skarn Mineralisation at the Pampa Corral Prospect, Riqueza

Assay results have recently been received for a mapping and sampling program conducted earlier in the year along the upper contact of the recently discovered monzodiorite and meta-gabbro intrusive stock at Pampa Corral (12 April 2017).¹ Mapping identified gossanous limestone in direct contact with the intrusive rocks that contain trace amount of Cu mineralisation (mainly malachite and azurite). Assay results confirm relatively strong Cu, up to 0.45% Cu (in one sample). “A copper grade of just under a half a percentage in highly weathered material is very encouraging” says Mr Brown. “Even at this preliminary stage of exploration, the results are within the range of typical copper grades of skarn mineralisation.”



Figure 4: **LEFT** Landscape photo facing west. Highly altered and, in places, highly gossanous limestone (in the near left foreground) occurs along the southern margin of a meta-gabbro intrusive stock (occurring beneath the grassy slope and exposed in the mid-picture steep outcrop). In preliminary sampling, the limestone hosts skarn-style Cu mineralisation. The Uchpanga Prospect is located 1,000m further west (into the page).

Two more Concessions Granted

Two further concessions have been granted to the Company. Antacocha I is the first of three concessions to be granted comprising the Antacocha Project, located immediately NE of Riqueza (Appendix 1). Uchpanga III is the third of four concessions to be granted comprising the Palcacandha Project, located south of Riqueza (Appendix 1).

¹ Sample analysis was deferred until such time as reconnaissance mapping was completed at the adjacent Palcacandha Project.



Once the Uchpanga II concession is granted, the Palcacandha Project will have an area of approximately, 2,500 ha. It already hosts two new highly prospective areas, the Colina Roja Prospect and the Alteration Ridge Prospect.

“The recent work detailed in this announcement certainly suggests that the epithermal part of the large intrusive-related mineralised system is located within Riqueza-Palcacandha” says Mr Brown.

Importance of Results

Results of recent mapping and sampling program in the south Riqueza-northern Palcacandha project area are highly important with far reaching implications as to the prospectivity of the greater (and much expanded) project area.

Epithermal-style intrusive-related Au-Ag-Cu-Mn±Zn±Pb mineralisation is more widespread at Riqueza-Palcacandha than previously believed. Previously known at the Uchpanga Prospect, this mineralisation style is now also known at the new Colina Roja Prospect, located a further 500m to the south of Uchpanga. The 4km x 2km sized Alteration Ridge Prospect represents a very large additional epithermal target.

The plus-gram per tonne Au and bonanza grade Ag in the Uchpanga Prospect vein/dyke, as well as the stratiform mineralisation identified in drilling (RDDH-006/009) at the same location, should now be seen in the context of recently discovered mineralisation at Colina Roja. It is believed that a nexus exists between the two prospects which hints at a larger mineralising mechanism below the surface.

The Callancocha Structure is known to host mineralisation at Humaspunco (Zn-Ag-Pb HV-veins and visible mineralisation in RDDH-010/011—*assays imminent*) and at Colina Roja (recent Zn-Ag-Pb-Au-Cu veins). “It is now firmly believed that the Callancocha Structure plays an important role in the distribution of mineralisation within the greater Riqueza project area, providing a nexus between the Humaspunco, Uchpanga, Pampa Corral, Colina Roja and Alteration Ridge prospects.” says Mr Brown. “Forming a three-kilometre-long corridor, it is itself a quality exploration target.”

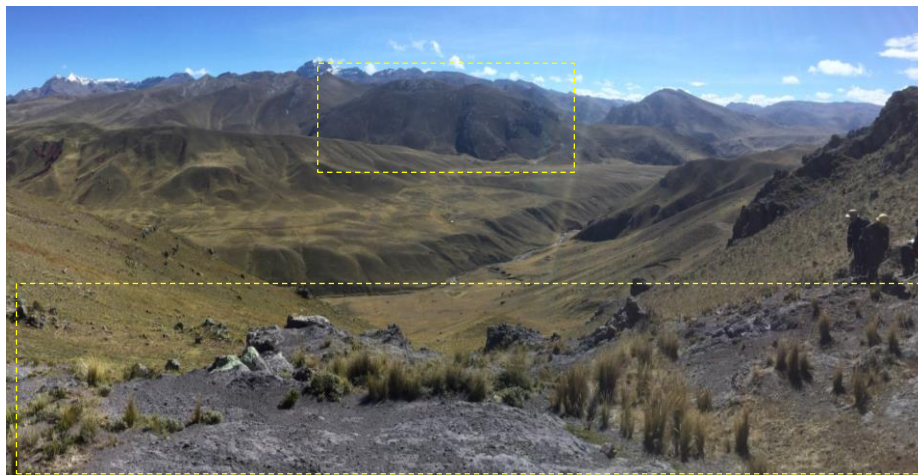


Figure 5: **LEFT** Photo with Humaspunco Prospect in the background and the Colina Roja Prospect in the foreground. The mineralised Callancocha Structure extends along the line of sight.

The Company now also believes that the Cu mineralisation occurring along the upper contact of the monzodiorite-meta gabbro at Pampa Corral is characteristic and indicative of skarn mineralisation, hitherto, only suggested in previous announcements. In very early reconnaissance, Cu grades are closely associated with gossanous limestones in contact with a meta-gabbro.



A very large mineralised system occurs within the greater Riqueza project area. It is believed to comprise the following: *large-scale mineralised structures*, such as the Callancocha Structure (approximately 3.0km long); *replacement-style Zn-Ag-Pb mineralisation*, such as at Humaspunco and Pinta (a 2.5km x 800m area); *epithermal-style Au-Ag-Cu-Zn-Pb mineralisation*, such as at Uchpanga, Colina Roja and Alteration Ridge (a 4km x 2km target area) – the latter to be tested; and *skarn Cu mineralisation*, such as at Pampa Corral.

Figure 6: **RIGHT** Satellite image showing the location of the Humaspunco-Pinta Prospects, the Uchpanga Prospect and the Pampa Corral Prospect, all located within the Riqueza Project; and the Colina Roja Prospect and Alteration Ridge Prospect, both located in the Palcacandha Project. The Callancocha Structure (yellow dashed line) trends NE-SW across both project areas.

Inca's Future Exploration

Mapping and sampling at the new prospects:

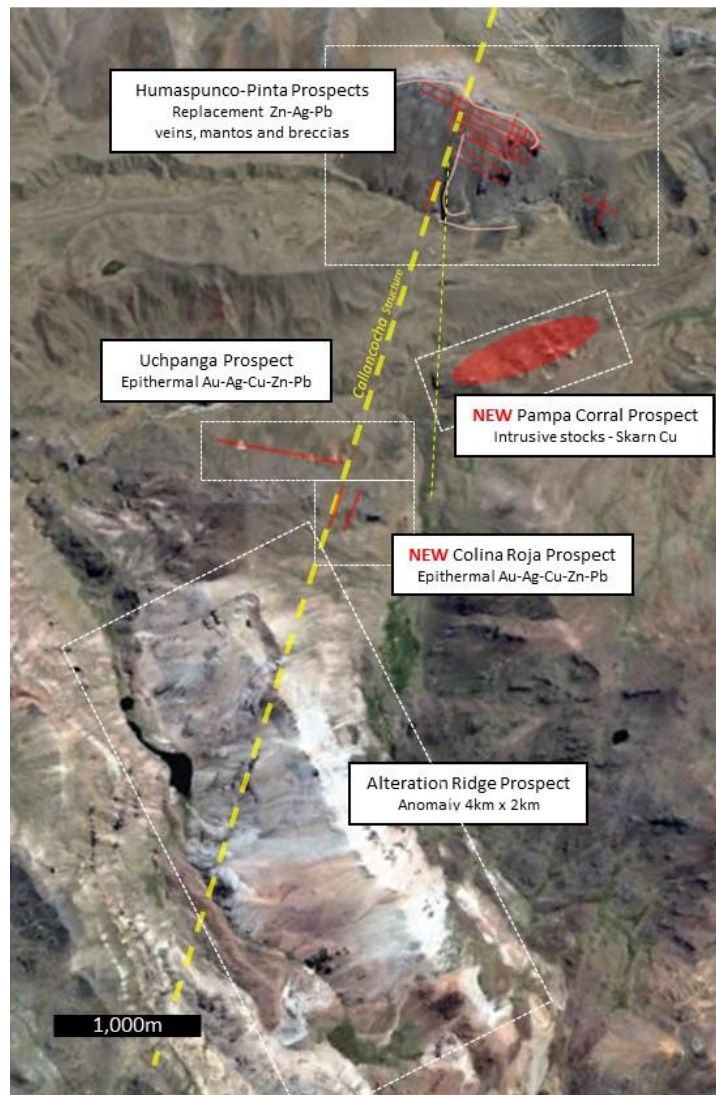
The Colina Roja Prospect is a very attractive target with a known high-grade Zn-Ag-Pb vein and numerous veins, joint structures and stockwork zones identified in the recent reconnaissance mapping program that have not yet been sampled. Follow-up detailed mapping and sampling of Colina Roja will be combined with reconnaissance mapping and sampling of the nearby Alteration Ridge Prospect in the coming weeks and months.

The Cu-skarn mineralisation at the Pampa Corral Prospect is also a very attractive target. Further mapping and sampling will focus on the known mineralised contact between the intrusive stocks and the limestone, as well as extending the coverage along all contacts.

First pass reconnaissance at the new concessions: First pass reconnaissance mapping and sampling will be conducted in the new concession areas.

Drilling at Humaspunco: The Company's Phase 1 DIA drilling campaign continues with assay results from RDDH-003, RDDH-004, RDDH-010 and RDDH-011 now imminent.

Exploration at Cerro Rayas: Exploration at the Cerro Rayas Project will also be increased with a focus on the highly prospective area surrounding the large Torrepatá mine workings.





Competent Person Statements

The information in this report that relates to mineralisation for the greater Riqueza project area, located in Peru, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience, which is relevant to 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.

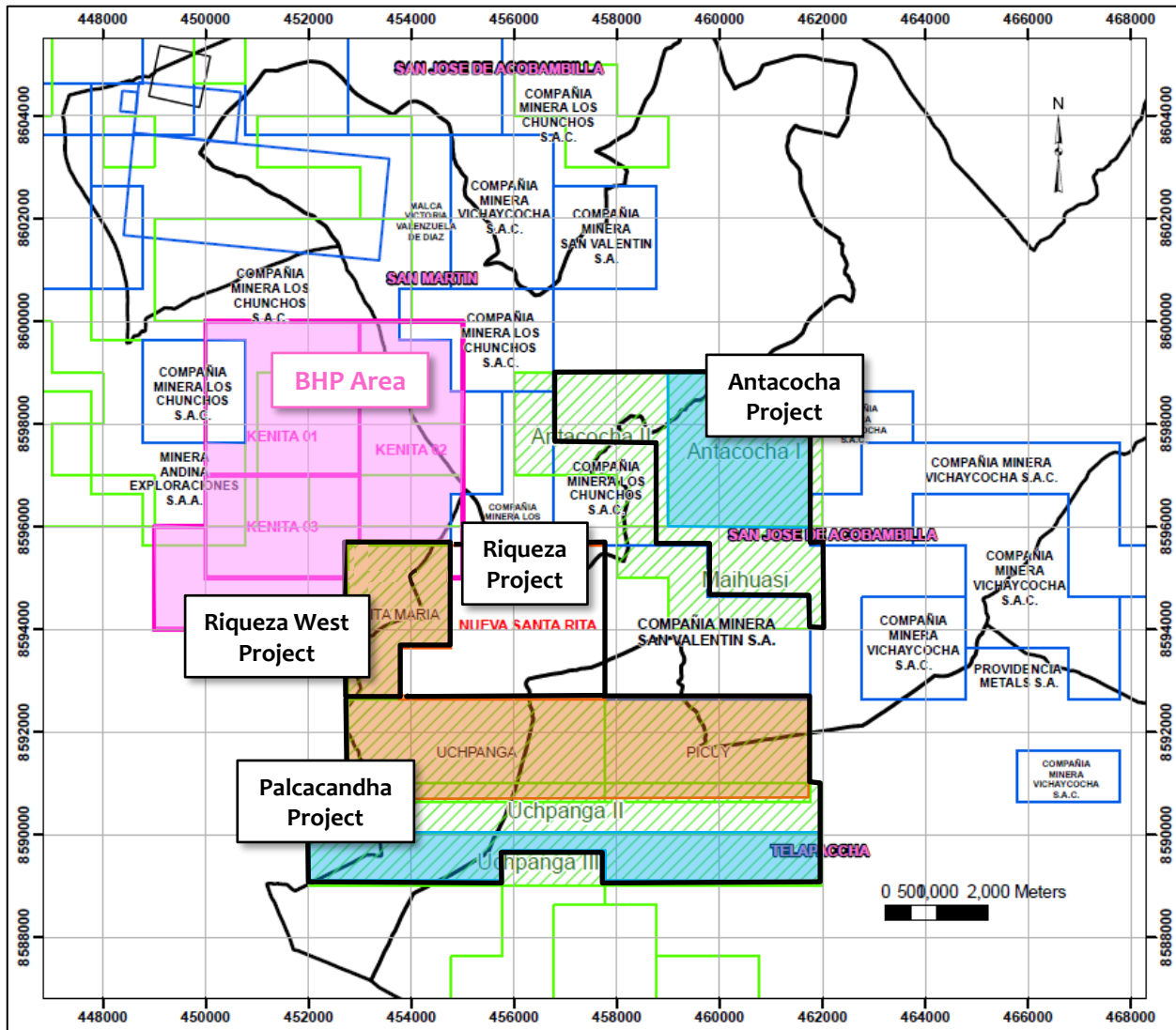
Some of the information in this report may relate to previously released information concerning mineralisation for the greater Riqueza project area, located in Peru, and subsequently prepared and first disclosed under the JORC Code 2004. It has not been updated to comply with the JORC Code 2012 on the 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.

Table 1: Assay Results (Au, Ag, Cu, Mn, Pb, Zn)

Sample Number	Prospect	Au		Ag	Cu	Mn	Pb		Zn	
		PPB	PPM	PPM	PPM	PPM	PPM	%	PPM	%
IM-000146	Pampa Corral	9		0.2	13.9	640	15		62.4	-
IM-000147	Pampa Corral	9		1.8	4458.5	569	24		529.9	-
IM-000148	Pampa Corral	9		1.3	2486.8	692	20		135	-
IM-000149	Pampa Corral	5		0.2	6.2	410	<2		14.8	-
IM-000150	Pampa Corral	6		0.2	14.4	571	<2		105	-
IM-000151	Pampa Corral	11		0.2	152.2	633	12		107.4	-
IM-000152	Colina Roja	683	0.683	1.0	3.5	938	17		147.8	-
IM-000153	Colina Roja	144	0.144	0.5	0.5	3692	83		535	-
IM-000154	Colina Roja	333	0.333	1.5	13.9	3502	40		569.4	-
IM-000155	Colina Roja	652	0.652	57.7	135.5	58	2474		528.7	-
IM-000156	Colina Roja	310	0.31	21.0	3613.9	1511	769		1395.6	-
IM-000157	Colina Roja	253	0.253	18.2	3532.2	960	703		449	-
IM-000158	Colina Roja	21	0.021	2.4	226.0	2357	60		344.1	-
IM-000159	Colina Roja	95	0.095	136.0	923.1	>10000	>10000	3.13	>10000	3.75
IM-000160	Colina Roja	141	0.141	33.0	227.9	208	4919		1090.6	-



Appendix 1: Concession Plan for the Greater Riqueza project area



Updated concession plan of the greater Riqueza project area. Inca's newly granted concessions; **Blue-coloured shaded area**: Inca's newly granted concessions (subject of this announcement); **Tan-coloured shaded area**: Inca's recently granted concessions (announced 10 July 2017); **Green cross-hatched area**: Inca's concession applications. **Pink shaded area**: BHP concession applications. Inca's concessions pre-date and prevail over those of BHP. The individual projects that make up the greater Riqueza project are outlined in bold black lines.

Inca's project nomenclature for the greater Riqueza project area:

- Riqueza Project: Nueva Santa Rita concession (granted, subject of 100% earn-in agreement)
- Riqueza West Project: Rita Maria concession (granted 100%)
- Palcacandha Project: Uchpanga concession (granted 100%), Picuy concession (granted 100%), Uchpanga III concession (granted 100%) & Uchpanga II concession (pending)
- Antacocha Project: Antacocha I concession (granted 100%), Antacocha II concession (pending), Maihuasi concession (pending)



Appendix 2

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of mapping and rock chip sampling activities by the Company on two concessions known as Nueva Santa Rita and Uchpanga (located in Peru).

Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	<i>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.</i>	This announcement refers to assay results of 15 rock chip samples. samples though by nature are selective, were undertaken at industry standards. Prospective (gossan and/or sulphide-bearing) outcrops were targeted.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The sample locations were determined by hand-held GPS. Sampling protocols and QAQC are as per industry best practice procedures.
	<i>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.</i>	Rock chip sampling is a very widely used sampling technique in early exploration, typically combined with geological mapping to determine the presence of mineralisation at a specific location of geological interest. By virtue of its purpose, rock chip sampling is selective. Each sample was bagged separately and labelled. Samples were sent to a laboratory for multi-element analysis.
Drilling techniques	<i>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.).</i>	N/A – no drilling or drill results were referred to in this announcement.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	N/A – no drilling or drill results were referred to in this announcement.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	N/A – no drilling or drill results were referred to in this announcement.
	<i>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.</i>	N/A – no drilling or drill results were referred to in this announcement.
Logging	<i>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.</i>	N/A – no drilling or drill results were referred to in this announcement.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	N/A – no drilling or drill results were referred to in this announcement.
	<i>The total length and percentage of the relevant intersections logged.</i>	N/A – no drilling or drill results were referred to in this announcement.



CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	N/A – no drilling or drill results were referred to in this announcement.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	N/A – no drilling or drill results were referred to in this announcement.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample preparation technique was appropriate. Each sample was bagged separately and labelled. Samples were sent to a laboratory for multi-element analysis.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise “representivity” of samples.</i>	N/A – sub-sampling procedures were not undertaken by the Company.
	<i>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.</i>	Rock chip sampling is a technique (described above) that directly samples in situ rock. In the case of sampling subject of this announcement, the in situ rock comprises mineralised veins out cropping within and proximal to adits of previous mining operations and wider rock exposures.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered adequate in terms of the nature and distribution of in situ rock and geological target at each sample location.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The analytical assay technique used in the elemental testing of the samples for non-Au was four-acid digestion and HCl leach, which is considered a “complete” digest for most material types. Elemental analysis was via ICP and atomic emission spectrometry. Over 20% detection analysis includes additional titration analysis. Au techniques included Fire Assay with AA finish. The analytical assay technique used in the elemental testing is considered industry best practice.
	<i>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.</i>	N/A - No geophysical tool or electronic device was used in the generation of sample results other than those used by the laboratory in line with industry best practice.
	<i>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.</i>	Blanks, duplicates and standards were used as standard laboratory QAQC procedures.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The sample assay results are independently generated by SGS Del Peru (SGS) who conduct QAQC procedures, which follow industry best practice.
	<i>The use of twinned holes.</i>	N/A – no drilling or drill results were referred to in this announcement.



CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Verification of sampling and assaying cont...	<i>Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.</i>	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 which are backed up from time to time. <u>Following</u> critical assessment (including price sensitivity) when time otherwise permits, the data is entered into a database by a Company GIS personnel.
	<i>Discuss any adjustment to assay data.</i>	No adjustments were made.
Location of data points	<i>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.</i>	The rock chip sample locations were determined using a hand-held GPS.
	<i>Specification of the grid system used.</i>	WGS846-18L.
	<i>Quality and adequacy of topographic control.</i>	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	<i>Data spacing for reporting of Exploration Results.</i>	The distribution of the rock chip samples follows industry best practice and to a large degree was subject to the location of visible direct (sulphides) and indirect (alteration) signs of mineralisation.
	<i>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.</i>	Please refer immediately above. Note that no Mineral Resource and Ore Reserve estimation has been provided in this announcement. It is further acknowledged that the sample population of that released in this announcement is insufficient to obtain an Exploration Target and that additional sampling, to achieve this, would be required.
	<i>Whether sample compositing has been applied.</i>	Sample compositing was applied, in so far as, at any one rock chip location, rock was collected from an array of outcrop within a 0.5m to 2m radius.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The distribution of rock chip samples follows industry best practice.
	<i>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.</i>	N/A – no drilling or drill results were referred to in this announcement.
Sample security	<i>The measures taken to ensure sample security.</i>	Sample security was managed by Inca in line with industry best practice.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	The rock chip sampling regime was appropriate for outcrop conditions prevalent at this project location.



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 Names: Nueva Santa Rita, Uchpanga. Ownership (Nueva Santa Rita): The Company has a 5-year concession transfer option and assignment agreement (Agreement) whereby the Company may earn 100% outright ownership of the concession. Ownership (Uchpanga): 100% by the Company.
	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 concessions 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, Tertiary red-beds and volcanics on a western limb of a NW-SE trending anticline; subsequently affected by a series of mineralised structures striking in various directions.
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: <ul style="list-style-type: none"> • 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. 	N/A – no drilling or drill results were referred to in this announcement.
	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 – no drilling or drill results were referred to in this announcement.
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.



CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	No representations of mineralisation width have been made in this announcement.
Diagrams	<p><i>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.</i></p>	Plans showing the coverage of the mapping and location of geological features subject of rock chip sampling is provided in this announcement.
Balanced reporting	<p><i>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.</i></p>	The Company believes the ASX announcement provides a balanced report of its sampling program and relation of it to previously reported exploration referred to in this announcement.
Other substantive exploration data	<p><i>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.</i></p>	This announcement makes no reference to other new exploration data. Average rock chip sample values for zinc, silver and lead are included in this announcement which have appeared in several previously announcements.
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p>	By nature of early phase exploration, further work is necessary to better understand the mineralisation that appear characteristic of this area
	<p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	N/A: Refer above.
