18 September 2017

STRONG MANTO MINERALISATION CONTINUES AT RIQUEZA

HIGHLIGHTS

- RDDH-013 and RDDH-014 drill through manto and return strong zinc (Zn), silver (Ag), lead (Pb) grades
- Dill hole RDDH-13 manto intersections include **4.97% Zn, 119.6g/t (3.85oz/t) Ag and 3.06% Pb over 1.3m** (down hole) from 10.3m with:
  - **Peak Zn at 5.96%** over 0.3m from 11.3m and **4.67%** over 1.0m from 10.3m
  - **Peak Ag at 145g/t (4.67oz/t)** over 1m from 10.3m
  - **Peak Pb at 3.43%** over 1m from 10.3m
- Dill hole RDDH-14 manto intersections include:
  - **3.85% Zn over 2.3m** (down hole) from 7.4m, including **peak Zn at 7.4%** over 0.8m from 8.9m
  - **76.7g/t (2.47oz/t) Ag over 2.3m** (down hole) from 7.4m, with **peak Ag at 109g/t (3.517oz/t)** over 1m from 7.9m
  - **4.03% Pb over 3.0m** (down hole) from 6.7m, with **peak Pb at 6.77%** over 1m from 7.9m
- RDDH-014 also contains broad zones of Zn-Ag-Pb mineralisation associated with high grade manto: **1.33% Zn, 35.81g/t (1.15oz/t), 1.33% Pb** over 15.8m (down hole) from 1.6m
- Other significant intersections include:
  - **5.5% Zn, 20g/t Ag** over 0.9m (down hole) from 14.9m (RDDH-014) – believed lower part of manto sequence
  - **3.54% Zn, 27.4g/t Ag** over 0.75m (down hole) from 34.4m in RDDH-013 -believed to be vein HV-07
- Assay results pending for holes RDDH-015

Inca Minerals Limited (**Inca** or the **Company**) (ASX code: ICG) has received assays and core logging data for holes RDDH-013 and RDDH-014 drilled at the Humaspunco Prospect, Riqueza. Results confirm significant manto style Zn-Ag-Pb mineralisation extending just under the surface in the central part of Humaspunco (Figure 3). Average grades include: **4.97% Zn, 119.6g/t (3.85oz/t) Ag and 3.06% Pb** over 1.3m from 10.3m in RDDH-013 (Table 2) and **3.85% Zn and 76.7g/t (2.47oz/t) Ag** over 2.3m from 7.4m and **4.03% Pb** over 3.0m from 6.7m in RDDH-014 (Table 3). Whilst broad Zn mineralisation is associated with the manto sequence in RDDH-013 (averaging 0.68% Zn over 14.65m from 9.7m), broad Zn-Ag-Pb mineralisation is better developed in RDDH-014 (averaging **1.33% Zn, 35.81g/t (1.15oz/t), 1.33% Pb** over 15.8m from 1.6m).

Photo in highlights section: Strong visible mineralisation, sphalerite (zinc sulphide), smithsonite (zinc carbonate) and galena (lead sulphide) with gangue minerals barite-calcite within the manto sequence in drill hole RDDH-014.

"It is particularly pleasing to see strong manto mineralisation in the most recent drill core with a significant strike length now recognised in holes RDDH-004, RDDH-013 and RDDH-014" says Inca's Managing Director, Mr Ross Brown. "We know from surface work that the manto extends over a large part of the Humaspunco Project area so we are optimistic that further manto intersections may occur."

As well as in RDDH-013 and RDDH-014, strong manto mineralisation occurs in RDDH-004 (ASX announcement 1 August 2017). In RDDH-004, average manto grades include: **3.04% Zn, 208g/t (6.69oz/t) Ag and 1.84% Pb** over 0.55m from 11.45m, **3.26% Zn, 99.6g/t (3.20oz/t) Ag and 3.05% Pb** over 1.2m from 14.8m, and **5.66% Zn, 35.7g/t (1.15oz/t) Ag and 1.84% Pb** over 2.5m from 23.0m. The broader envelope of manto mineralisation grades **1.73% Zn, 32.3g/t (1.04oz/t) Ag, 1.04% Pb** over 15.05m from 10.5m.

Other significant intersections include **5.5% Zn, 20g/t Ag** over 0.9m from 14.9m in RDDH-014 believed to be associated with a lower part of the broadly mineralised manto sequence (Table 3), and 3.54% Zn, 27.4g/t Ag over 0.75m from 34.4m in RDDH-013 believed to be vein HV-07 (Table 2).

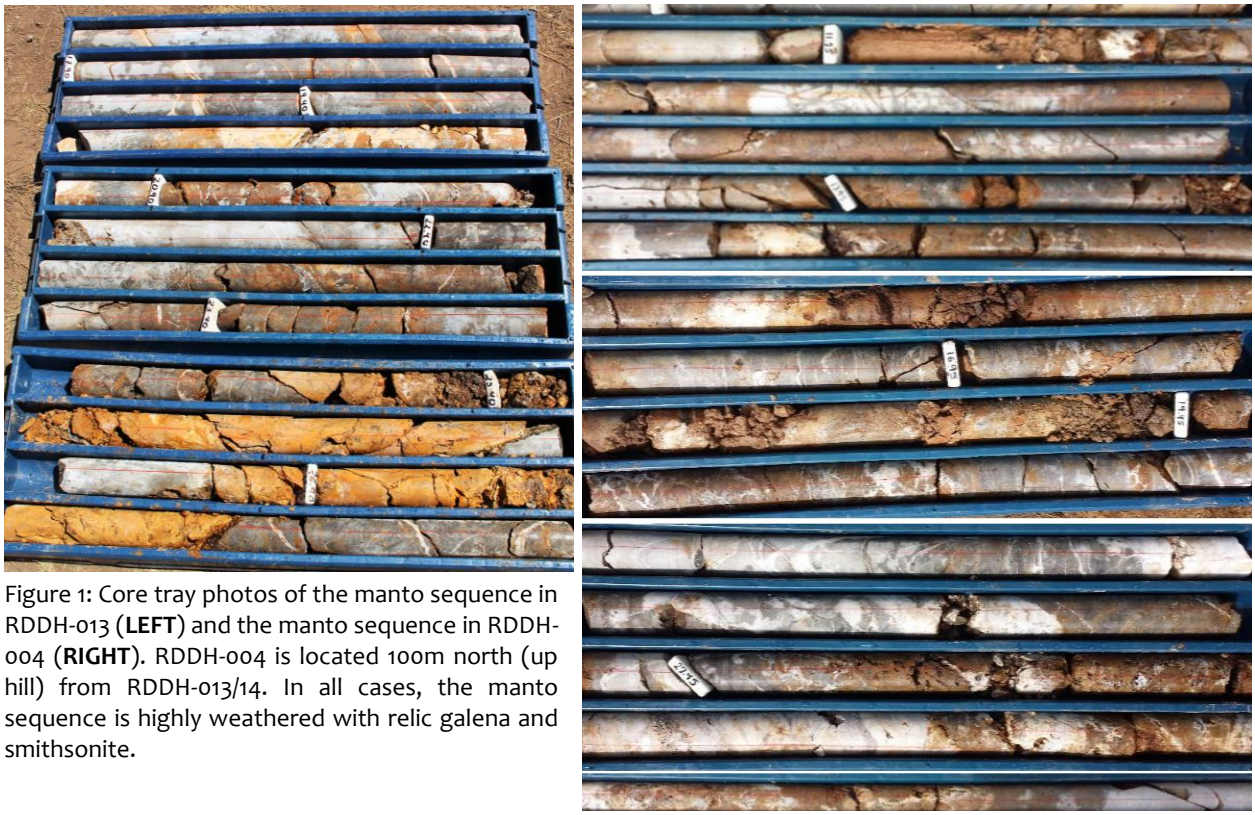


Figure 1: Core tray photos of the manto sequence in RDDH-013 (**LEFT**) and the manto sequence in RDDH-004 (**RIGHT**). RDDH-004 is located 100m north (up hill) from RDDH-013/14. In all cases, the manto sequence is highly weathered with relic galena and smithsonite.

Importance of Results

Drill hole RDDH-013 was designed to test for manto and vein mineralisation. All manto and vein targets were intersected (Figure 2). Drill hole RDDH-014 was designed to test for manto mineralisation. As non-overlapping scissor-holes, both holes were successful in confirming substantial thicknesses of strong manto mineralisation. The Zn to Pb ratio is consistently improved (from that of vein mineralisation drilled to date).

Table 1 shows the parameters of the 14 holes completed at Humaspunco to date. The available drill data (assays and detailed logging) are for holes drilled adjacent to and/or into the Callancocha Structure.

A picture is emerging of a multi-facetted interconnecting array of Zn-Ag-Pb mineralisation at Humaspunco. Three principal forms of mineralisation at Humaspunco are identifiable: 1) a gently dipping sequence of extensive mantos, extending just under and sub-parallel to the surface with strong Zn-Ag-Pb grades; 2) a 400m-wide system of east-west trending veins extending to depths of 400m (open ended) with variable Zn-Ag-Pb grades; and 3) a vertical to near-vertical north-south system of structurally related veins and veinlets associated with the Callancocha Structure with variable grade Zn-Ag-Pb.

In Phase 1 drilling, a total of 14 holes have been fully completed at Humaspunco to date. With 2,490.3 metres drilled, the average hole depth is 178m. Less than 10% of the Humaspunco Prospect area has been covered by drilling. "This is a process of getting to know the deposit, learning where best to place holes to best define an unfolding [possible] resource" says Mr Brown. "Deposits are not manufactured on a factory floor, they are peeled-back, worked out and defined. This is what we are doing at Humaspunco and at the new exciting prospects that make up the Greater Riqueza Project."

Future Exploration

Phase 1, Part 2 of the drill program is well underway and producing solid results. Among other attractive targets (new and previously known), Phase 2 drilling will follow-up on the recent manto results. Platforms will be added and existing platforms re-positioned to optimise coverage of the rapidly developing and highly prospective [manto] target.

Reconnaissance exploration will continue across the Greater Riqueza Project area. Very strong gold (Au) at Colina Roja and copper (Cu) and Ag at Alteration Ridge (ASX announcement 13 September 2017) will be fully investigated, along with the Cu-skarn potential at Pampa Corral. Assay results from a systematic mapping and sampling program of the largest underground mine working at Humaspunco (commencement of which was announced 7 September 2017), will be available soon.

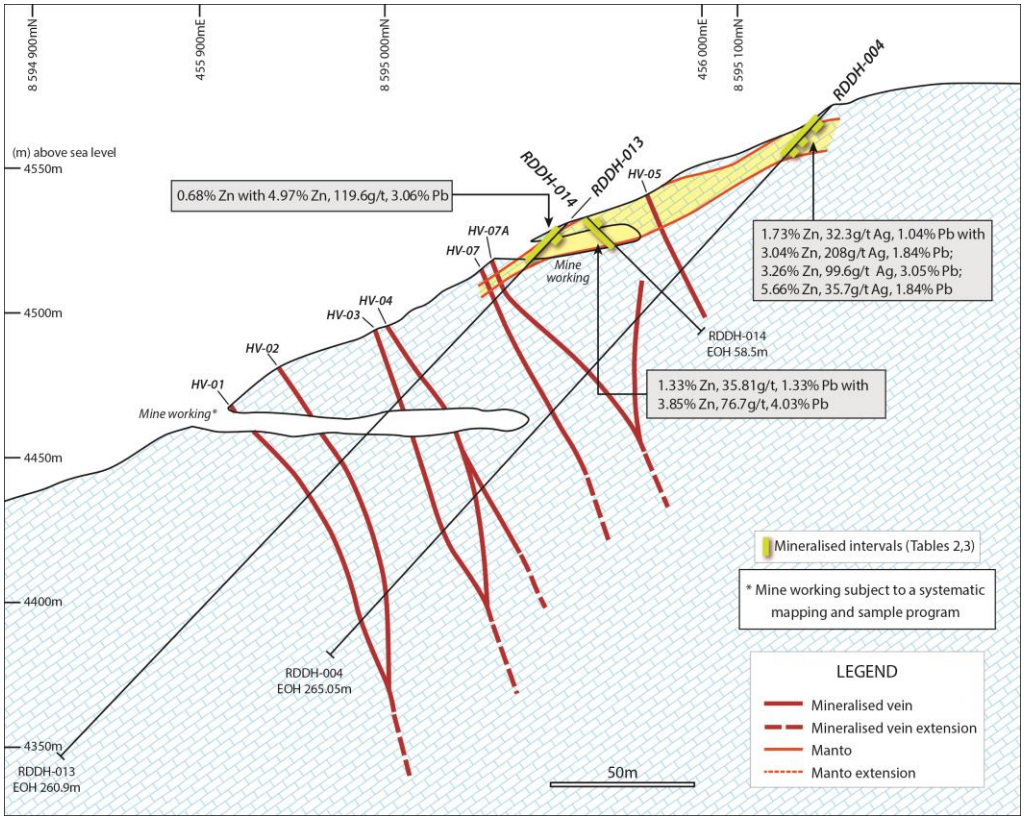
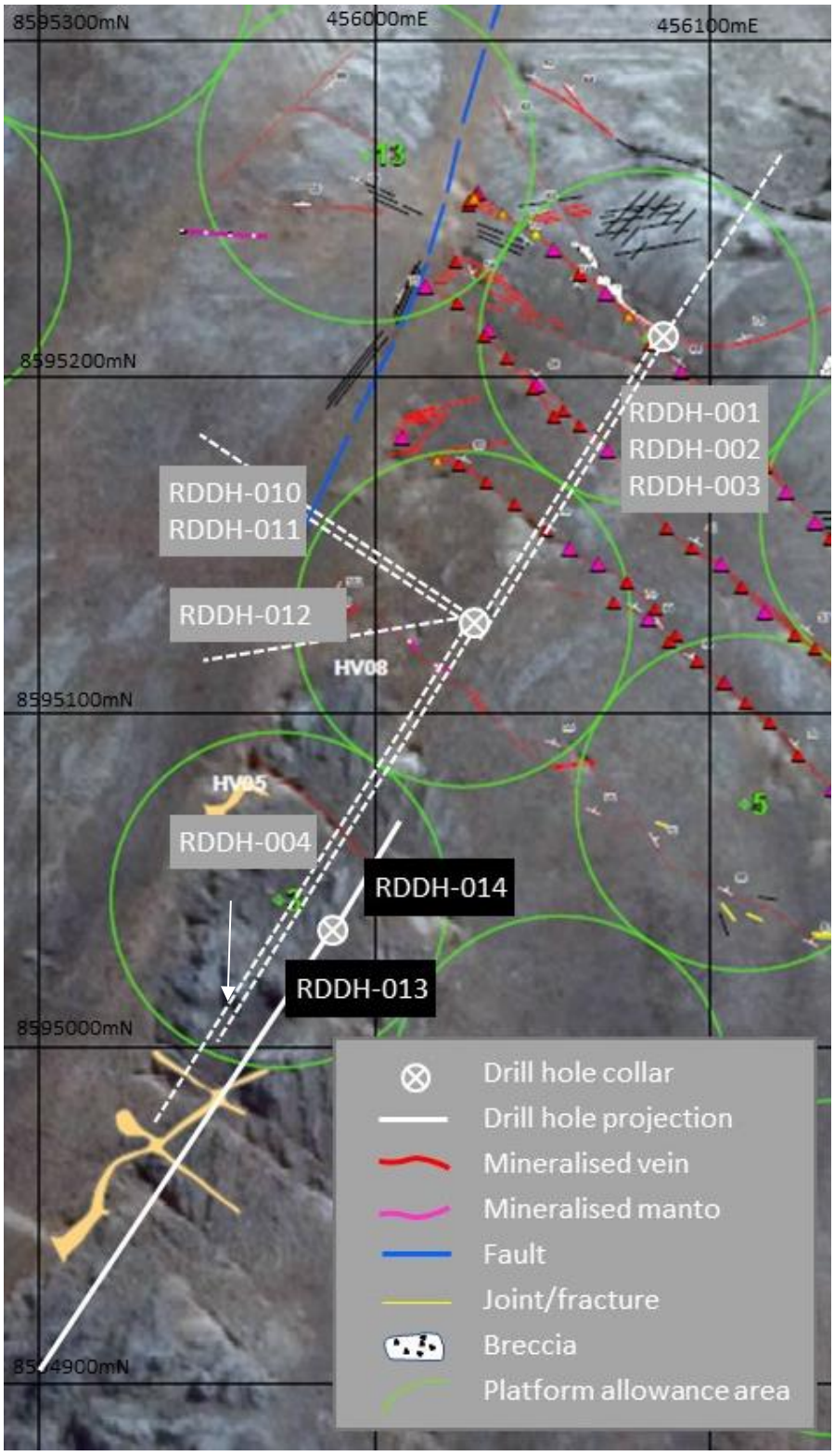


Figure 2: **LEFT** Cross section showing the coverage of RDDH-013, RDDH-014 and RDDH-004. The mineralised manto and veins intersected by these holes are also shown.

Figure 3: **BELOW** Drill hole location plan showing the location of RDDH-004, RDDH-013 and RDDH-014 (discussed in this announcement), with holes RDDH-001 to RDDH-003, RDDH-010 to RDDH-012. The green circles define platform areas and the red and pink triangles are >1% Zn channel sample results from a surface trenching program (to be completed in the vein HV01-HV-02 area).



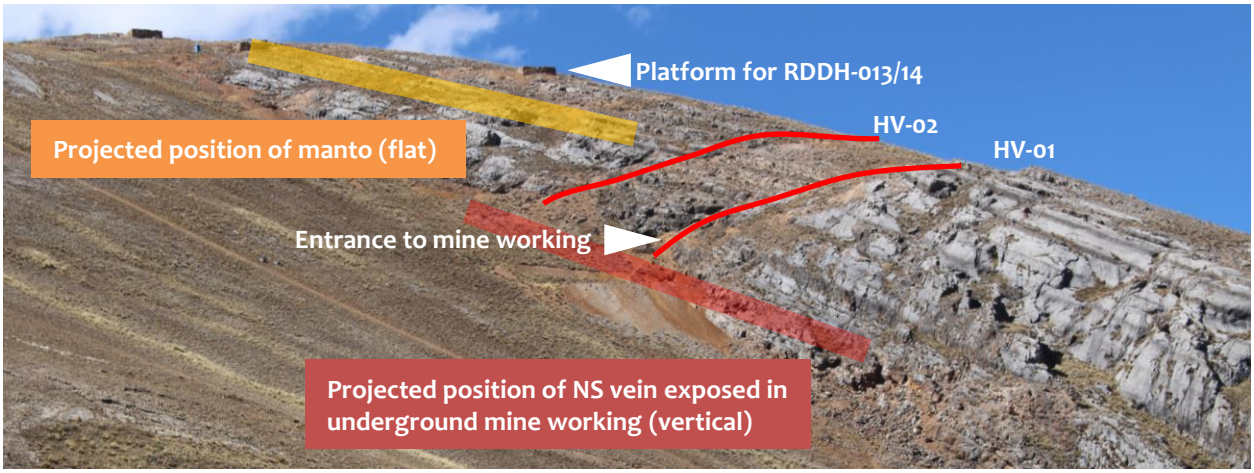


Figure 4: **ABOVE** Photo showing superimposed position of manto, a selection of veins and the new NS vein identified in the underground mine working.

Table 1: **BELOW** Drill hole parameters of the 14 holes drilled at Humaspunco

Hole	Prospect (sub-prosect area)	Hole Parameters					Platform	Hole Depth (m's)	Assays Received
		Azimuth	Dip	Coordinates		Elevation (m's above sea level)			
				Easting	Northing				
RDDH-001	Humaspunco (East)	215°	45°	456091	8595226	4593	SRP-01	360.00	YES
RDDH-002	Humaspunco (East)	215°	75°	456091	8595226	4593	SRP-01	410.50	YES
RDDH-003	Humaspunco (East)	35°	45°	456091	8595226	4593	SRP-01	192.90	YES
RDDH-004	Humaspunco (East)	215°	45°	456081	8595212	4572	SRP-02	265.05	YES
RDDH-005	Humaspunco (South)	35°	60°	455904	8594395	4295	SRP-18	200.00	YES
RDDH-006	Uchpanga (Rita Maria)	17°	65°	454617	8592910	4317	SRP-20	50.00	YES
RDDH-007	Uchpanga (Rita Maria)	0°	90°	454617	8592910	4317	SRP-20	80.00	YES
RDDH-008	Uchpanga (Rita Maria)	17°	65°	454529	8592933	4296	SRP-19	50.00	YES
RDDH-009	Uchpanga (Rita Maria)	0°	90°	454529	8592933	4296	SRP-19	174.45	YES
RDDH-010	Humaspunco (Callancocha Structure)	305°	45°	456081	8595212	4572	SRP-02	150.90	YES
RDDH-011	Humaspunco (Callancocha Structure)	305°	65°	456081	8595212	4572	SRP-02	129.90	YES
RDDH-012	Humaspunco (Callancocha Structure)	254°	45°	456081	8595212	4572	SRP-02	107.20	YES‡
RDDH-013	**Humaspunco (East)***	**215°**	**45°**	**456012**	**8595030**	**4529**	**SRP-03**	**260.90**	**YES‡**
RDDH-014	**Humaspunco (East)***	**35°**	**45°**	**456012**	**8595030**	**4529**	**SRP-03**	**58.50**	**YES**
14 holes	** Subject of this announcement ‡ Additional sampling has been recommended*							**2490.30**	

Competent Person Statements

The information in this report that relates to mineralisation for the greater 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 greater 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.

Table 2: Zn, Ag, Pb, Cu Assay Results for RDDH-013

Sample Number	Interval			Zn		Ag	Pb		Cu
	From	To	Interval	ppm	%	g/t	ppm	%	ppm
DD-005042	9.70	10.30	0.60	2383.4	0.24	1	168	0.02	20
DD-005043	10.30	11.30	1.00	**46700**	**4.67**	**145**	**34300**	**3.43**	1548.4
DD-005044	11.30	11.60	0.30	**59600**	**5.96**	**35.1**	18300	1.83	448.5
DD-005045	11.60	12.60	1.00	1327	0.13	3.2	958	0.10	40.7
DD-005046	12.60	13.60	1.00	429.9	0.04	1.6	241	0.02	18.3
DD-005047	13.60	14.50	0.90	1092.9	0.11	1.1	679	0.07	16.2
DD-005048	14.50	15.10	0.60	507	0.05	0.2	182	0.02	11.9
DD-005049	15.10	15.95	0.85	1542.5	0.15	4.3	4687	0.47	36.8
DD-005051	15.95	16.80	0.85	1278.1	0.13	0.7	435	0.04	15
DD-005052	16.80	17.55	0.75	438.7	0.04	0.4	124	0.01	8
DD-005053	17.90	18.55	0.65	359.3	0.04	1.5	164	0.02	20.4
DD-005054	18.55	19.50	0.95	2153.4	0.22	1.2	191	0.02	32.2
DD-005055	19.50	20.50	1.00	1492.4	0.15	1.1	239	0.02	27.3
DD-005056	20.50	21.50	1.00	1056.8	0.11	0.3	173	0.02	10.6
DD-005057	21.50	22.20	0.70	980.4	0.10	0.3	183	0.02	10.6
DD-005058	22.20	22.95	0.75	1519.4	0.15	0.6	392	0.04	23.9
DD-005059	22.95	23.70	0.75	3674.9	0.37	0.7	195	0.02	21.9
DD-005061	23.70	24.70	1.00	**18100**	**1.81**	24	7262	0.73	541.8
DD-005062	24.70	25.70	1.00	858.5	0.09	3	320	0.03	27
DD-005063	25.70	26.30	0.60	735	0.07	0.5	225	0.02	17.4
DD-005064	26.30	27.10	0.80	3205.5	0.32	1.5	686	0.07	28.1
DD-005065	27.10	28.00	0.90	3462.3	0.35	0.5	124	0.01	16
DD-005066	29.90	30.90	1.00	1389.5	0.14	1.8	770	0.08	40.5
DD-005067	30.90	31.35	0.45	953.7	0.10	0.5	235	0.02	20.2
DD-005068	31.35	32.30	0.95	424.6	0.04	0.5	156	0.02	23.8
DD-005069	32.30	32.90	0.60	1029.4	0.10	3.4	1479	0.15	31.2
DD-005071	32.90	33.90	1.00	545	0.05	0.2	96	0.01	5
DD-005072	33.90	34.40	0.50	2862.3	0.29	2.2	778	0.08	25
DD-005073	34.40	35.15	0.75	**35400**	**3.54**	27.4	9440	0.94	310.5
DD-005074	35.15	36.10	0.95	1065.7	0.11	0.6	364	0.04	22.1
DD-005075	48.30	49.40	1.10	8761.3	0.88	11.2	7434	0.74	77
DD-005076	53.10	53.80	0.70	157.5	0.02	0.1	140	0.01	11.8
DD-005077	60.80	61.80	1.00	280.7	0.03	0.3	246	0.02	9.9
DD-005078	61.80	62.30	0.50	309.5	0.03	0.3	134	0.01	6.6
DD-005079	76.10	76.60	0.50	1701.8	0.17	0.8	423	0.04	29.8
DD-005081	88.50	89.55	1.05	415.8	0.04	0.5	89	0.01	7
DD-005082	89.55	90.30	0.75	3386.8	0.34	36.7	4758	0.48	491.3
DD-005083	90.30	91.30	1.00	365.9	0.04	0.2	249	0.02	15.2
DD-005084	110.75	111.80	1.05	1182.4	0.12	0.8	297	0.03	28.5
DD-005085	113.90	115.40	1.50	1069.8	0.11	0.5	434	0.04	10
DD-005086	115.40	116.90	1.50	1390.9	0.14	1.3	587	0.06	16.1
DD-005087	116.90	117.90	1.00	359.9	0.04	0.4	206	0.02	7.1
DD-005088	117.90	118.50	0.60	1133.6	0.11	0.5	189	0.02	8.6
DD-005089	118.50	119.50	1.00	377.9	0.04	0.1	148	0.01	8

Table 2 cont.: Zn, Ag, Pb, Cu, Au Assay Results for RDDH-013

Sample Number	Interval			Zn		Ag	Pb		Cu
	From	To	Interval	ppm	%	g/t	ppm	%	ppm
DD-005091	134.50	135.50	1.00	2551.2	0.26	3.9	3623	0.36	26.1
DD-005092	135.50	136.50	1.00	1948.6	0.19	9.9	3980	0.40	50.2
DD-005093	136.50	136.80	0.30	4024.7	0.40	2.4	1453	0.15	20.3
DD-005094	136.80	137.80	1.00	414.1	0.04	0.1	181	0.02	9.8
DD-005095	138.40	139.40	1.00	910.9	0.09	0.4	276	0.03	14.5
DD-005096	169.80	170.10	0.30	354.9	0.04	0.7	154	0.02	15.6
DD-005097	170.10	170.90	0.80	1966.3	0.20	1.2	475	0.05	11.9
DD-005098	224.00	225.00	1.00	952.9	0.10	0.8	244	0.02	22.9
DD-005099	225.00	226.00	1.00	344.7	0.03	0.3	189	0.02	6
DD-005101	226.00	226.50	0.50	969.5	0.10	6.8	4865	0.49	93.9
DD-005102	231.30	232.30	1.00	199.5	0.02	0.2	54	0.01	7.3
DD-005103	232.30	232.95	0.65	884.5	0.09	0.7	178	0.02	10.5

Table 3: Zn, Ag, Pb, Cu, Au Assay Results for RDDH-014

Sample Number	Interval			Zn		Ag	Pb		Cu
	From	To	Interval	ppm	%	ppm	ppm	%	ppm
DD-005104	1.60	2.40	0.80	**18700**	**1.87**	42	5022	0.50	558
DD-005105	2.40	3.00	0.60	**31800**	**3.18**	**126**	**37700**	**3.77**	1197
DD-005106	3.00	4.00	1.00	2319	0.23	6.6	849	0.08	108
DD-005107	4.00	5.00	1.00	3651	0.37	11	1802	0.18	244
DD-005108	5.00	6.00	1.00	2886	0.29	44	**24700**	**2.47**	290
DD-005109	6.00	6.70	0.70	4052	0.41	103	1287	0.13	760
DD-005111	6.70	7.40	0.70	4793	0.48	66	**11700**	**1.17**	511
DD-005112	7.40	7.90	0.50	**20700**	**2.07**	49	3902	0.39	492
DD-005113	7.90	8.90	1.00	**19000**	**1.90**	**109**	**67700**	**6.77**	809
DD-005114	8.90	9.70	0.80	**74000**	**7.40**	54	**53700**	**5.37**	423
DD-005115	9.70	10.50	0.80	7182	0.72	4.7	2743	0.27	139
DD-005116	10.50	10.80	0.30	4897	0.49	6.4	2102	0.21	77.5
DD-005117	10.80	11.40	0.60	2017	0.20	13	4616	0.46	100
DD-005118	11.40	12.00	0.60	1164	0.12	16	2968	0.30	95.1
DD-005119	12.00	13.00	1.00	5057	0.51	49	**22200**	**2.22**	245
DD-005121	13.00	14.05	1.05	5249	0.52	7.7	1015	0.10	88.5
DD-005122	14.05	14.90	0.85	1842	0.18	0.6	280	0.03	9.6
DD-005123	14.90	15.80	0.90	**55000**	**5.50**	20	3422	0.34	184
DD-005124	15.80	16.35	0.55	2534	0.25	1.5	429	0.04	11.1
DD-005125	16.35	16.90	0.55	535	0.05	0.8	282	0.03	9.5
DD-005126	16.90	17.40	0.50	623.9	0.06	0.3	174	0.02	8.2

Appendix 1

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of drilling results 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 from two drill holes (RDDH-013 and RDDH-014). The assays are of core drill samples. This announcement also refers (by way of diagram) to core logging results from one additional drill hole (RDDH-004) that was previously released.
	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 through 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 0.30m and 1.15m 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 geotechnical 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 are determined by down hole vein and manto widths and were collected as either plus-one, one or sub-one 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.	N/A - The assay results, subject of this announcement, were from a single hole.
	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*), 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 holes. Sampling and subsequent assay data were reported wherever visible mineralisation was recorded. As mentioned above, individual samples were between 1.05m and 0.3m intervals. Data spacing is consider 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. Extensions of host veins are included in this report and based on overlapping angle hole projections, tied in with surface occurrences.
	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 replacement manto and vein-hosted mineralisation. The dip of mantos and veins in question are relatively well known. The drilling orientation to mineralisation is therefore relatively well

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Orientation of data in relation to geological structure (ctd)		defined. Intervals nevertheless are down hole intervals only.
	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 considered appropriate assay data is independently audited from time to time. None were audited 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.* *Hole length.*	Drill hole parameters: Refer to Table 1.
	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.	A/a.
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.*	Weighted averages were applied where an average grade is calculated over intervals comprising different individual core sample lengths. No maximum/minimum truncations were applied.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Data aggregation methods (ctd)	*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 of this nature were applied, 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, 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 and cross section are 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 two previous ASX announcements dated: 1 August 2017, 13 September 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 holes 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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