2 October 2017

VERY STRONG GRADES IN RIQUEZA UNDERGROUND SAMPLING

HIGHLIGHTS - UNDERGROUND SAMPLING

- Underground channel samples return very high zinc (Zn), silver (Ag) and lead (Pb) grades including:
- **6.12% Zn, 34.6g/t Ag, 2.59% Pb** over 1.75m (true width) in channel location # 8 - vein HV-02
  - Including peak values: **21.71% Zn, 163.0g/t Ag, 12.40% Pb**
- **6.26% Zn, 99.0g/t Ag, 4.30% Pb** over 0.4m (true width) in channel location # 9 - vein HV-02
- **5.23% Zn, 192.6g/t Ag, 14.77% Pb** over 0.85m (true width) in channel location # 7 - vein HV-02
  - Including peaks **5.31%Zn, 236.0g/t Ag, 17.21% Pb**
- **3.09% Zn, 54.3g/t Ag, 3.55% Pb** over 1.40m (true width) in channel location # 1 – new NS vein
- **2.55% Zn, 80.3g/t Ag, 7.79% Pb** over 3.80m (true width) in channel location # 2 – new NS vein
- **2.75% Zn, 105.4g/t Ag, 8.81% Pb** over 3.50m (true width) in channel location # 3 – new NS vein

HIGHLIGHTS – RECENT DRILLING

- Mineralised manto and Callancocha Structure in latest drill hole (RDDH-015)
- **1.60% Zn, 35.2g/t Ag, 1.09% Pb** over 1.0m (down hole) from 1.7m, within 0.54% Zn, 16.7g/t Ag, 0.32% Pb over 4.9m (down hole) from 1 .7m
- **4.67% Zn** over 0.35m (down hole) from 12.4m
- **2.88% Zn, 15.5g/t Ag, 1.77% Pb** over 0.4m (down hole) from 76.3m
- **0.85% Zn, 76.0g/t Ag, 6.80% Pb** over 1.2m (down hole) from 88.4m

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Inca Minerals Limited (**Inca** or the **Company**) (ASX code: ICG) has received assay results for its detailed mapping and channel-sampling program of a large underground mine working located at Humaspunco, Riqueza Project and has also received assay results and detailed core data for drill hole RDDH-015.

Underground Mapping and Sampling Program

The very strong grades achieved by the channel sample program of the mine working include: Vein EW HV-02: Channel 8 (1.75m true width) averaging: **6.12% Zn, 34.6g/t Ag, 2.59% Pb**, including peaks **21.71% Zn, 163.0g/t Ag, 12.40% Pb**; Channel 9 (0.4m true width): **6.26% Zn, 99.0g/t Ag, 4.30% Pb**; and Channel 7 (0.85m true width) averaging: **5.23% Zn, 192.6g/t Ag, 14.77% Pb**, including peaks **5.31% Zn, 236.0g/t Ag, 17.21% Pb**. Channels 9, 8 and 7 are from exposures of the vein HV-02; NS vein: Channel 1 (1.40m true width) averaging: **3.09% Zn, 54.3g/t Ag, 3.55% Pb**; Channel 2 (3.80m true width) averaging: **2.55% Zn, 80.3g/t Ag, 7.79% Pb**; Channel 3 (3.50m true width) averaging: **2.75% Zn, 105.4g/t Ag, 8.81% Pb** (Figure 1).

"These results are representative of the veins at the mine face" says Inca's Managing Director, Mr Ross Brown. "By this, we have achieved a more accurate indication of the *in situ* grades."

Figure 1: **BELOW** Underground plan of the mine working at Humaspunco showing the location of the channel samples. Channel sample locations one to ten (C1-C10) covers the new NS vein and HV-02 from NW to SE; C11-C28 (HV-03) and C29-C30 (HV-04). The assay results are presented in Table 1.

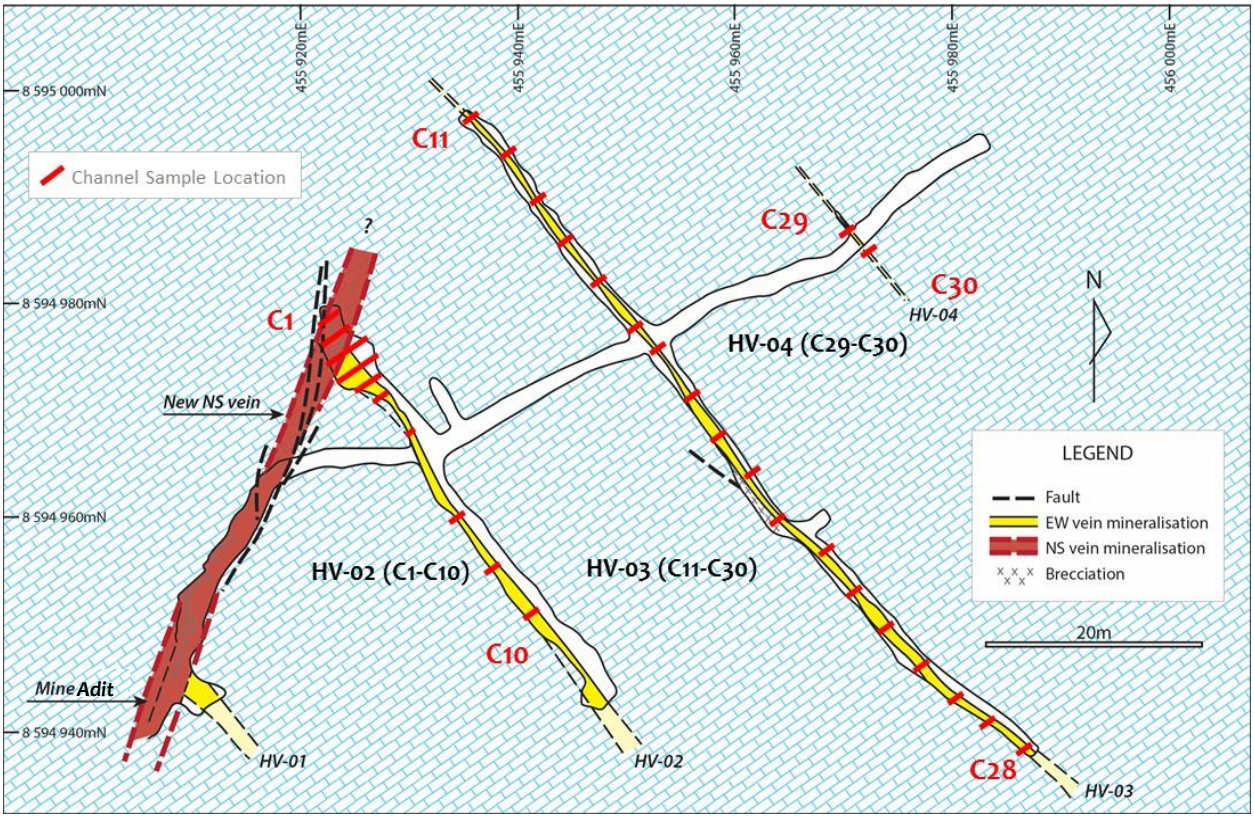

Figure 2: **BELOW** Photo mosaic of Channel 4 (**C4**). C4 corresponds to the intersection of the new NS vein and HV-02. This 5.7m long channel sample has an average grade of **1.72% Zn, 74.4g/t Ag, 6.02% Pb** (Table 1) with peaks of **5.74% Zn, 162.0g/t Ag, 11.75% Pb**. **INSERT**: Detail showing the semi-gossanous nature of the vein. It is thought grade values, particularly of Zn, may improve as weathering decreases at depth.

Table 1: **BELOW** Underground channel sample assay results for Zn, Ag and Pb

Sample Number	Vein	Channel Number (length m's) Sample Sequence	Channel Number (Figure 1)	Channel Length	Zn		Av Zn Ch %	Ag	Av Ag Ch g/t	Pb		Av Pb Ch %
					ppm	%		g/t		ppm	%	
IM-000251	HV-02	1SE(1.75m)	Channel 8	0.35	>10000	21.71	6.12	2.4	34.6	3760	0.38	2.59
IM-000252				0.45	>10000	11.50		163.0		>10000	12.40	
IM-000253				0.50	>10000	2.00		15.9		9531	0.95	
IM-000254				0.45	>10000	2.71		5.6		3721	0.37	
IM-000255		2SE (0.4m)	Channel 9	0.40	>10000	6.26	6.26	99.0	99.0	>10000	4.30	4.30
IM-000256		3SE (1.15m)	Channel 10	0.30	>10000	7.51	1.05	36.4	10.8	>10000	1.64	0.54
IM-000257				0.55	>10000	1.63		33.0		>10000	2.07	
IM-000258				0.30	3647.5	0.36		14.7		1243	0.12	
IM-000259		1NW (0.85m)	Channel 7	0.30	>10000	5.31	5.23	113.0	192.6	>10000	10.31	14.77
IM-000261				0.55	>10000	5.19		236.0		>10000	17.21	
IM-000262		2NW (0.77m)	Channel 6	0.45	>10000	1.02	0.86	94.1	61.7	>10000	8.88	5.55
IM-000263				0.32	6299.1	0.63		16.1		8624	0.86	
IM-000264		3NW (2.00m)	Channel 5	0.20	3078.7	0.31	0.57	29.0	71.4	>10000	2.01	5.57
IM-000265				0.80	>10000	1.07		130.0		>10000	10.41	
IM-000266				0.50	1750.7	0.17		61.8		>10000	4.67	
IM-000267				0.50	2799.7	0.28		4.1		1369	0.14	
IM-000268		4NW (5.70m)	Channel 4	0.50	>10000	5.74	1.72	66.2	74.4	>10000	5.24	6.02
IM-000269				1.00	>10000	3.65		130.0		>10000	11.75	
IM-000271				0.60	8827.1	0.88		22.5		>10000	2.86	
IM-000272				1.00	>10000	1.31		63.7		>10000	5.16	
IM-000273				0.60	4103.4	0.41		21.8		>10000	1.21	
IM-000274				1.00	>10000	1.06		162.0		>10000	11.75	
IM-000275				1.00	1429	0.14		8.8		5843	0.58	
IM-000276	New NS vein	5NW (3.50m)	Channel 3	1.00	>10000	5.13	2.75	155.0	105.4	>10000	13.01	8.81
IM-000277				1.00	>10000	2.36		67.6		>10000	6.47	
IM-000278				1.00	9592.5	0.96		105.0		>10000	8.25	
IM-000279				0.50	>10000	2.36		82.4		>10000	6.18	
IM-000281		6NW (3.80m)	Channel 2	1.00	>10000	4.37	2.55	94.8	80.3	>10000	8.26	7.79
IM-000282				1.00	>10000	3.22		78.0		>10000	8.97	
IM-000283				1.00	7533.5	0.75		40.5		>10000	4.60	
IM-000284				0.80	>10000	1.68		115.0		>10000	9.72	
IM-000285		7NW (1.40m)	Channel 1	1.00	>10000	1.50	3.09	37.1	54.3	>10000	2.29	3.55
IM-000286				0.40	>10000	7.05		97.2		>10000	6.71	
IM-000287	HV-03	1NW (0.45m)	Channel 16	0.45	>10000	3.01	3.01	90.0	90.0	>10000	8.81	8.81
IM-000288		2NW (0.70m)	Channel 15	0.70	8565.5	0.86	0.86	10.9	10.9	>10000	1.38	1.38
IM-000289		3NW (0.60m)	Channel 14	0.60	7851.4	0.79	0.79	14.8	14.8	>10000	1.58	1.58
IM-000291		4NW (0.30m)	Channel 13	0.30	>10000	8.12	8.12	16.2	16.2	>10000	1.08	1.08
IM-000292		5NW (0.80m)	Channel 12	0.50	4402.3	0.44	0.43	15.7	10.5	>10000	1.49	0.98
IM-000293				0.30	4097.5	0.41		1.8		1399	0.14	
IM-000294		6NW (0.35m)	Channel 11	0.35	>10000	2.84	2.84	62.1	62.1	>10000	10.46	10.46
IM-000295		1SE (0.75m)	Channel 17	0.40	8380.7	0.84	0.84	3.5	3.5	3874	0.39	0.39
IM-000296				0.35	5470.2	0.55	0.55	31.6	31.6	>10000	3.20	3.20
IM-000297		2SE (0.90m)	Channel 18	0.90	550.5	0.55	0.55	1.0	1.0	726	0.07	0.07
IM-000298		3SE (1.10m)	Channel 19	0.60	2307.5	0.23	0.30	5.3	4.3	3538	0.36	0.34
IM-000299				0.50	3796.6	0.38		3.2		3152	0.32	
IM-000301		4SE (1.50m)	Channel 20	0.50	>10000	3.59	2.64	26.5	21.1	>10000	1.70	1.90
IM-000302				1.00	>10000	2.17		18.4		>10000	2.00	
IM-000303		5SE (1.70m)	Channel 21	0.80	>10000	1.70	1.66	4.2	9.3	1740	0.17	0.66
IM-000304				0.90	>10000	1.63		13.9		>10000	1.10	
IM-000305		6SE (1.25m)	Channel 22	0.90	>10000	2.12	1.62	19.6	18.1	>10000	1.81	1.80
IM-000306				0.35	3323.9	0.33		14.2		>10000	1.77	
IM-000307		7SE (0.90m)	Channel 23	0.90	5773.9	0.58	0.58	12.9	12.9	>10000	1.53	1.53
IM-000308		8SE (1.60m)	Channel 24	0.60	1108.7	0.11	0.21	3.2	3.4	2946	0.29	0.27
IM-000309				0.40	907.3	0.09		2.2		1949	0.19	
IM-000311				0.60	3762.7	0.38		4.5		3041	0.30	
IM-000312		9SE (1.70m)	Channel 25	0.70	1868.6	0.19	0.13	13.8	6.8	>10000	1.85	0.86
IM-000313				0.40	737.7	0.07		2.1		862	0.09	
IM-000314				0.60	885	0.09		1.9		980	0.10	
IM-000315		10SE (1.00m)	Channel 26	0.40	118.7	0.01	0.25	0.4	c	418	0.04	0.26
IM-000316				0.60	4091.8	0.41		10.5		4080	0.41	
IM-000317		11SE (1.30m)	Channel 27	1.00	8799.3	0.88	0.86	23.8	47.2	>10000	2.60	5.59
IM-000318				0.30	7969.9	0.80		125		>10000	15.54	
IM-000319		12SE (1.00m)	Channel 28	1.00	8239.4	0.82	0.82	16.6	16.6	>10000	1.80	1.80
IM-000321	HV-04	1NW (0.30m)	Channel 29	0.30	1495.2	0.15	0.00	2.2	2.2	1905	0.19	0.19
IM-000322		1SE (0.45m)	Channel 30	0.45	336.7	0.03	0.00	0.5	0.5	425	0.04	0.04
			Total length of channel sampling (m's)	39.97	*Av Zn*	2.24	*Av Ag*	45.8		*Av Pb*	3.88	

Drilling Program

The Company has also received assays and detailed core logging data for drill hole RDDH-015, the fourth and final hole drilled into the Callancocha Structure in Phase 1 drilling at Humaspunco Prospect. Assay results from RDDH-015 (this announcement – Table 3), RDDH-010 and RDDH-011 (ASX announcement 1 August 2017), and RDDH-012 (ASX announcement 6 September 2017) confirm that the Callancocha Structure hosts zones of high-grade Zn-Ag-Pb mineralisation within pervasive zones of low-grade Zn-Ag-Pb mineralisation.

The high-grade zones of mineralisation within the Callancocha Structure appear to be related to NS-trending veins, segmented parts of EW-trending veins and to mantos within the structure. The lower-grade, more pervasive mineralisation is believed to be related to faulting and tension gash development of the structure itself.

Figure 3: **BELOW** NW-SE cross section showing the projected position of RDDH-015. The mineralised structure "zone" corresponds to the interval extending between the outermost fault structures as seen in holes RDDH-010, RDDH-011, RDDH-012 and also RDDH-015.

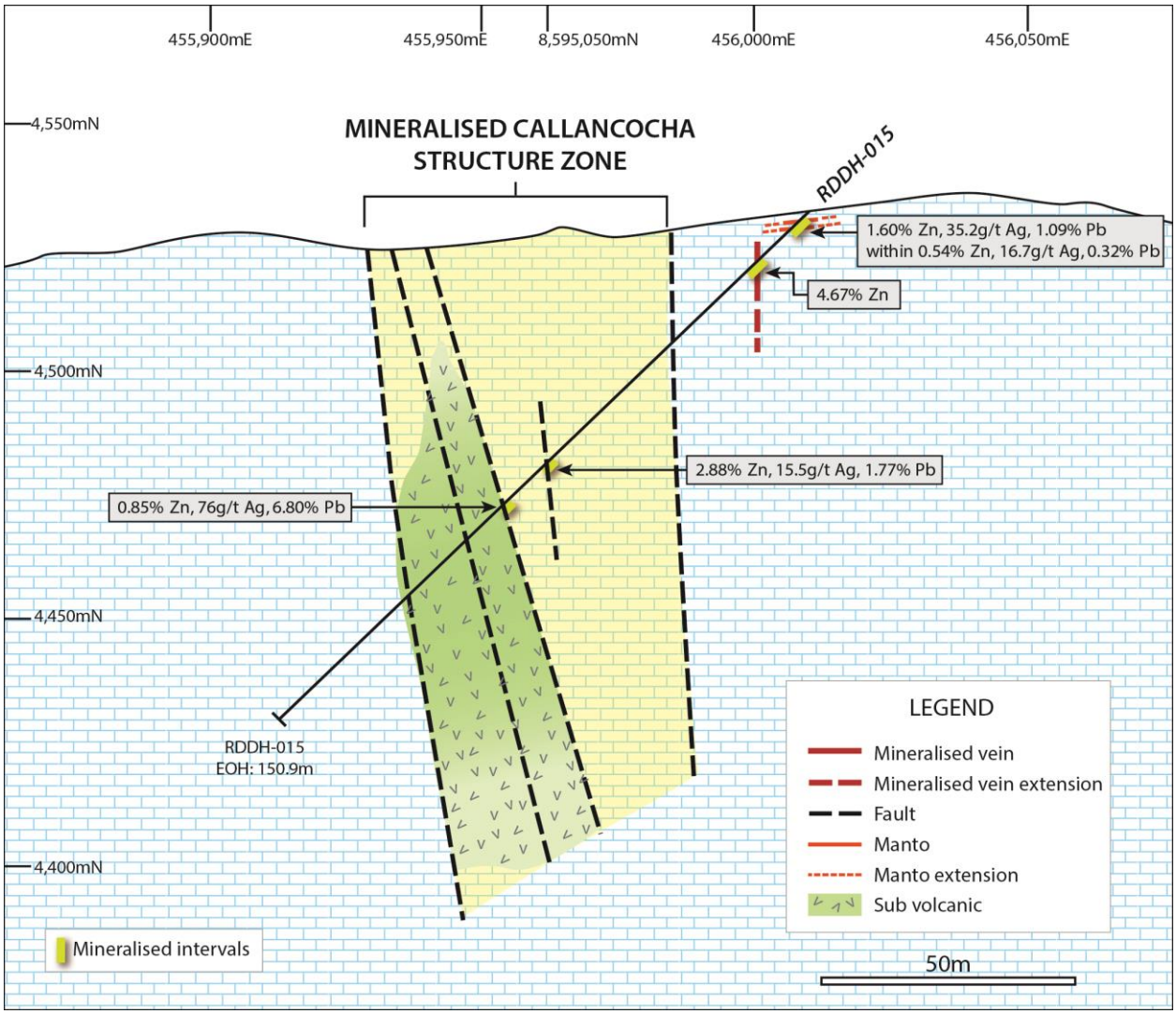

Table 2: **BELOW** Drill Hole Parameters

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
RDDH-015	**Humaspunco (East)***	305°	45°	**456012**	**8595030**	**4529**	**SRP-03**	**150.90**	**YES‡**
15 holes	** Subject of this announcement ‡ Additional sampling has been recommended*							**2641.20**	

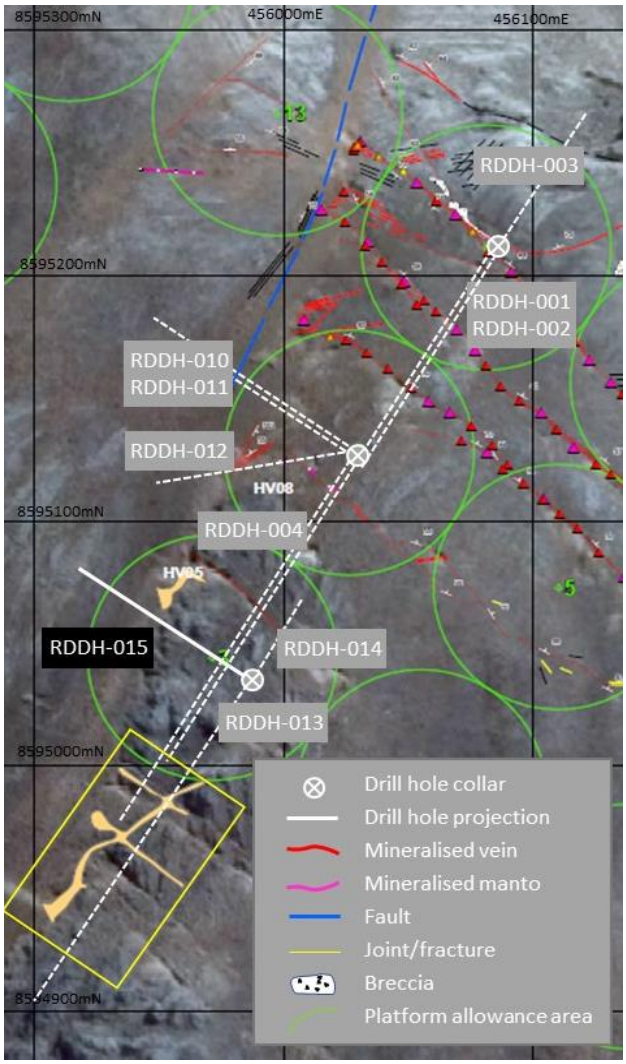

Figure 4: **LEFT** Drill hole plan, showing the location of RDDH-015, the subject of this announcement (the other holes drilled in the vicinity are also shown). The plan also shows the location of the mine working subject to detailed channel sampling reported in this announcement (yellow box).

Importance of Results

Underground channel sampling: Channel sampling the mine face exposures of HV-02, HV-03, HV-04 and the large new NS vein has provided the Company increased confidence about the *in situ* grades of Zn-Ag-Pb mineralisation at Humaspunco. The more "direct" sampling provides very accurate measurements of true width and affords a larger, more representative sample of the mineralisation than otherwise afforded in diamond core drilling.

For the most part, the sulphides at Humaspunco are both coarse grained (blebby) and unevenly distributed within the host (poddy). "These are characteristics of replacement style of mineralisation" says Mr Brown, "and features that may explain the apparent difference between results of direct channel-sampling and drill core".

Direct channel sampling of the new NS vein in the mine working reports very strong grades. As a recent discovery, this feature has not been drilled to date. Direct sampling of HV-02 and HV-03 (also in the mine working) also report strong grades. These features are intersected in RDDH-013 (ASX announcement 18 September 2017) but return sub-percentage levels of Zn and Pb.

Drilling of the Callancocha Structure: The mineralised Callancocha Structure zone is emerging as a very high priority and very large Zn-Ag-Pb target. Covering an approximate area of 800m x 75m, it hosts many different forms of Zn-Ag-Pb mineralisation, including large EW, NS and arcuate veins, arrays of veinlets, breccias and mantos. These features appear to coalesce within the Callancocha Structure zone and by doing so, potentially form a cohesive occurrence of Zn-Ag-Pb, "certainly warranting further drill and, where possible, direct sampling" says Mr Brown.

Counted among the NS veins associated with the Callancocha Structure is the new high-grade vein identified and channel sampled in the underground mine working.

Future work: Drilling will continue as an efficient means of investigating mineralisation at depth and to build a potential resource. Nevertheless, the Company is considering additional direct sampling programs at Humaspunco to better understand the grade of the mineralisation that is occurring here. There are several other underground mine workings and numerous surface mine workings that may be sampled at Humaspunco. "Both sample and bulk sample options are available to us" concludes Mr Brown.

Cerro Rayas mapping and sampling update: The underground mapping and sampling program at Cerro Rayas is complete with results expected within seven days. The Company has used direct channel sampling as a means to examine the mineralised features at the three underground mine workings at this project.

Competent Person Statements

The information in this report that relates to mineralisation for the greater Riqueza project area and Cerro Rayas projects, 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.

Table 3: Zn, Ag, Pb, Cu Assay Results for RDDH-015

Sample Number	Interval			Zn		Ag	Pb		Cu
	From	To	Interval	ppm	%	g/t	ppm	%	ppm
DD-005127	1.70	2.70	1.00	**16000**	**1.60**	**35.2**	**10900**	**1.09**	270.9
DD-005128	2.70	3.30	0.60	4220.3	0.42	16	1809	0.18	178
DD-005129	3.30	4.75	1.45	2267.7	0.23	9.5	644	0.06	66.1
DD-005131	4.75	5.20	0.45	2275.2	0.23	11.8	1161	0.12	289.5
DD-005132	5.20	6.05	0.85	1352.1	0.14	2.9	328	0.03	36.6
DD-005133	6.05	6.60	0.55	4592.4	0.46	27.9	3400	0.34	300.9
DD-005134	6.60	7.40	0.80	944.6	0.09	2	201	0.02	23.6
DD-005135	7.40	7.95	0.55	1218.2	0.12	4.8	313	0.03	49
DD-005136	7.95	8.90	0.95	778.5	0.08	0.1	119	0.01	4.8
DD-005137	8.90	9.65	0.75	286.7	0.03	0.1	128	0.01	2.6
DD-005138	9.65	10.10	0.45	553.9	0.06	0.8	318	0.03	4.5
DD-005139	10.10	11.10	1.00	316.6	0.03	0.1	63	0.01	1.6
DD-005141	11.10	12.10	1.00	145	0.01	0.1	40	0.00	2.1
DD-005142	12.10	12.40	0.30	445.7	0.04	0.1	199	0.02	2.1
DD-005143	12.40	12.75	0.35	**46700**	**4.67**	4.8	571	0.06	43.7
DD-005144	12.75	13.20	0.45	1326.4	0.13	0.5	208	0.02	5
DD-005145	13.20	14.30	1.10	722.7	0.07	0.1	86	0.01	7.5
DD-005146	14.30	14.70	0.40	1008.8	0.10	0.1	86	0.01	5.2
DD-005147	14.70	15.00	0.30	193.4	0.02	0.1	27	0.00	3
DD-005148	15.00	16.45	1.45	1952.4	0.20	1.1	250	0.03	7.8
DD-005149	16.45	17.45	1.00	1016.8	0.10	2.1	389	0.04	8.8
DD-005151	17.45	17.80	0.35	941.1	0.09	1.1	218	0.02	8.7
DD-005152	17.80	18.10	0.30	1552.9	0.16	2	385	0.04	9.5
DD-005153	18.10	18.50	0.40	513.2	0.05	0.5	133	0.01	3.4
DD-005154	18.50	19.00	0.50	175.8	0.02	0.1	77	0.01	3.1
DD-005155	19.00	20.00	1.00	89.2	0.01	0.4	51	0.01	3.3
DD-005156	20.00	20.90	0.90	376.1	0.04	1	186	0.02	8.3
DD-005157	20.90	21.50	0.60	20.2	0.00	0.1	16	0.00	2.5
DD-005158	21.50	22.50	1.00	191.8	0.02	0.1	95	0.01	3.3
DD-005159	22.50	23.20	0.70	93.1	0.01	0.1	34	0.00	2.9
DD-005161	23.20	24.20	1.00	238.6	0.02	0.1	62	0.01	3.4
DD-005162	24.20	25.20	1.00	207.1	0.02	0.3	65	0.01	4
DD-005163	25.20	26.20	1.00	226.1	0.02	0.1	96	0.01	3.7
DD-005164	26.20	28.40	2.20	242.9	0.02	0.1	113	0.01	7.4
DD-005165	28.40	29.40	1.00	140.3	0.01	0.1	104	0.01	6.2
DD-005166	29.40	30.05	0.65	119.6	0.01	0.9	134	0.01	10.3
DD-005167	30.05	30.45	0.40	152.2	0.02	0.4	122	0.01	13
DD-005168	30.45	31.10	0.65	1569.7	0.16	3.3	751	0.08	201.6
DD-005169	31.10	31.90	0.80	1620.2	0.16	0.4	217	0.02	15.3
DD-005171	31.90	32.90	1.00	479.6	0.05	0.8	276	0.03	41.1
DD-005172	32.90	33.90	1.00	364.2	0.04	0.3	198	0.02	25.6
DD-005173	33.90	34.90	1.00	373.9	0.04	0.1	139	0.01	26
DD-005174	34.90	35.70	0.80	172.2	0.02	0.1	86	0.01	10
DD-005175	35.70	36.20	0.50	173.6	0.02	0.1	81	0.01	12.1
DD-005176	36.20	37.20	1.00	210.1	0.02	0.2	75	0.01	10.9
DD-005177	37.20	38.20	1.00	322.4	0.03	0.7	85	0.01	7.3
DD-005178	38.20	39.20	1.00	486.2	0.05	0.3	116	0.01	11.7
DD-005179	39.20	40.20	1.00	639.6	0.06	0.1	104	0.01	7.3
DD-005181	40.20	41.20	1.00	373.6	0.04	0.4	104	0.01	5.9
DD-005182	41.20	42.20	1.00	346.9	0.03	0.1	91	0.01	8.7
DD-005183	42.20	43.20	1.00	307.4	0.03	0.1	91	0.01	12
DD-005184	43.20	43.70	0.50	466.3	0.05	0.2	156	0.02	15.8
DD-005185	43.70	44.90	1.20	873.8	0.09	0.3	99	0.01	12.8

Table 3: Zn, Ag, Pb, Cu Assay Results for RDDH-015 continued…

Sample Number	Interval			Zn		Ag	Pb		Cu
	From	To	Interval	ppm	%	g/t	ppm	%	ppm
DD-005186	44.90	45.30	0.40	2062.8	0.21	3.9	1843	0.18	96.8
DD-005187	45.30	45.90	0.60	619.6	0.06	3	1121	0.11	81.2
DD-005188	45.90	46.90	1.00	252.6	0.03	0.1	125	0.01	10.4
DD-005189	46.90	47.90	1.00	223.3	0.02	0.3	120	0.01	11
DD-005191	74.80	75.20	0.40	1712.2	0.17	0.4	263	0.03	15.4
DD-005192	75.20	75.50	0.30	6276.9	0.63	4.7	3043	0.30	35.6
DD-005193	75.50	76.30	0.80	168.5	0.02	0.1	44	0.00	3.9
DD-005194	76.30	76.70	0.40	**28800**	**2.88**	15.5	**17700**	**1.77**	101.5
DD-005195	76.70	77.60	0.90	590.5	0.06	0.1	142	0.01	5.1
DD-005196	77.60	78.60	1.00	112.6	0.01	0.1	57	0.01	3.5
DD-005197	78.60	79.60	1.00	332.5	0.03	0.1	160	0.02	5.3
DD-005198	79.60	80.60	1.00	674.8	0.07	0.1	148	0.01	9.6
DD-005199	80.60	81.60	1.00	99.8	0.01	0.1	26	0.00	2.4
DD-005201	81.60	82.60	1.00	710.4	0.07	0.1	282	0.03	5
DD-005202	82.60	83.10	0.50	684.2	0.07	0.1	99	0.01	4.6
DD-005203	86.60	87.60	1.00	221.8	0.02	0.1	98	0.01	4.6
DD-005204	87.60	88.40	0.80	396.9	0.04	0.1	161	0.02	4.9
DD-005205	88.40	89.60	1.20	8489.2	0.85	**76**	**68000**	**6.80**	579.3
DD-005206	89.60	90.30	0.70	1835.5	0.18	1.7	341	0.03	45.3
DD-005207	90.30	90.90	0.60	417	0.04	2.7	509	0.05	40.3
DD-005208	90.90	91.55	0.65	444.8	0.04	5.6	616	0.06	121.4
DD-005209	91.55	92.40	0.85	1147.5	0.11	**61.1**	614	0.06	1174.5
DD-005211	92.40	93.15	0.75	781.9	0.08	6.6	503	0.05	125.6
DD-005212	93.15	93.50	0.35	295.4	0.03	1.3	111	0.01	17.7
DD-005213	93.50	94.10	0.60	356.7	0.04	1.4	26	0.00	10.4
DD-005214	94.10	94.75	0.65	264.9	0.03	1.3	58	0.01	16.3
DD-005215	94.75	95.75	1.00	233.3	0.02	1.7	27	0.00	10.6
DD-005216	95.75	96.80	1.05	238.9	0.02	1.3	45	0.00	8.9
DD-005217	96.80	97.75	0.95	306.8	0.03	1.4	168	0.02	11.9
DD-005218	97.75	98.85	1.10	175.7	0.02	1.1	27	0.00	37.4
DD-005219	98.85	99.85	1.00	94.6	0.01	0.7	8	0.00	24.8
DD-005221	99.85	100.80	0.95	49.9	0.00	0.9	9	0.00	33.2
DD-005222	100.80	101.70	0.90	73.6	0.01	1.4	23	0.00	68
DD-005223	101.70	102.85	1.15	70.6	0.01	1.4	14	0.00	105
DD-005224	102.85	103.90	1.05	99.3	0.01	1.3	76	0.01	64.1
DD-005225	103.90	104.90	1.00	73.9	0.01	1.6	26	0.00	71.5
DD-005226	104.90	105.55	0.65	161.9	0.02	2.4	100	0.01	49.5
DD-005227	105.55	106.10	0.55	870.6	0.09	1.8	361	0.04	26.6
DD-005228	106.10	106.60	0.50	1722.4	0.17	5.4	427	0.04	87.9
DD-005229	106.60	107.40	0.80	3544.9	0.35	5.7	702	0.07	136.1
DD-005231	107.40	108.40	1.00	2410.8	0.24	2.8	291	0.03	35.9
DD-005232	108.40	109.10	0.70	1342.8	0.13	4.8	533	0.05	88.5
DD-005233	109.10	109.70	0.60	205.2	0.02	0.9	11	0.00	19.2
DD-005234	109.70	110.30	0.60	101.9	0.01	1.1	9	0.00	11.3
DD-005235	110.30	111.30	1.00	26.9	0.00	0.6	4	0.00	3.3
DD-005236	111.30	112.30	1.00	58.1	0.01	0.9	2	0.00	5.7
DD-005237	112.30	112.70	0.40	67.6	0.01	0.9	2	0.00	6.4
DD-005238	112.70	113.05	0.35	138.2	0.01	1.7	13	0.00	28.5
DD-005239	113.05	114.00	0.95	174.4	0.02	0.9	24	0.00	8
DD-005241	114.00	114.90	0.90	208.2	0.02	1.2	20	0.00	8.5
DD-005242	114.90	115.60	0.70	922	0.09	0.9	258	0.03	17.1
DD-005243	115.60	116.25	0.65	4354	0.44	6.2	427	0.04	216.6
DD-005244	116.25	117.25	1.00	370.4	0.04	1.7	567	0.06	35.1
DD-005245	117.25	117.65	0.40	191.9	0.02	0.3	82	0.01	6.4

Table 3: Zn, Ag, Pb, Cu Assay Results for RDDH-015 continued...

Sample Number	Interval			Zn		Ag	Pb		Cu
	From	To	Interval	ppm	%	g/t	ppm	%	ppm
DD-005246	117.65	118.25	0.60	79.7	0.01	0.1	45	0.00	2.5
DD-005247	118.25	118.80	0.55	190.5	0.02	0.1	60	0.01	9.9
DD-005248	118.80	119.15	0.35	143.6	0.01	0.1	21	0.00	8.8
DD-005249	119.15	120.15	1.00	25.1	0.00	0.1	11	0.00	2.8
DD-005251	120.15	120.85	0.70	21.4	0.00	0.1	3	0.00	1.9
DD-005252	120.85	121.50	0.65	20.4	0.00	0.1	12	0.00	0.7
DD-005253	121.50	122.00	0.50	195.2	0.02	0.1	11	0.00	4
DD-005254	122.00	123.00	1.00	1331.4	0.13	0.6	334	0.03	9.1
DD-005255	123.00	123.40	0.40	596.3	0.06	0.4	156	0.02	6.8
DD-005256	123.40	123.90	0.50	9573.5	0.96	7.8	3813	0.38	98.3
DD-005257	123.90	124.70	0.80	2776.2	0.28	2.1	1460	0.15	13.7
DD-005258	124.70	125.20	0.50	133	0.01	0.1	60	0.01	1.8
DD-005259	136.10	137.25	1.15	165.6	0.02	0.1	182	0.02	2.3
DD-005261	137.25	137.80	0.55	222.5	0.02	0.4	184	0.02	10.7
DD-005262	137.80	138.30	0.50	179.1	0.02	0.1	62	0.01	2.7

Appendix 1

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of drilling and channel sampling 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 new assay results from one drill hole (RDDH-015) and new assay results from 72 channel samples. The RDDH-015 assays are drill core samples. The channel samples were taken from an underground mine working. This announcement also refers to results from three additional drill holes (RDDH-010, RDDH-011 and RDDH-012) that were 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. Channel sample intervals are determined through tape measurements by Company geologists with reference to gallery and stope positions within the underground mine relative to a GPS located marker (outside the mine).
	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 1.45m core lengths. Approximately half of the drill core sample interval was sampled for multi-element analysis. Channels perpendicular to the exposed mineralisation were used to obtain continuous samples approximately 2kg in weight and between 0.2m and 1.0m long.
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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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 in the case of drilling. Core recoveries are noted. In the case of underground sampling the same applies but not on a shift basis.
	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.
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 and channel 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 sub-one, one or plus-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. In the case of channel sampling, the orientation of the channel was aligned perpendicular to the known visible zone of mineralisation.
	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 and channel. Where mineralised intervals are sub-one, one and plus-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 and channel 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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Quality of assay data and laboratory tests cont…		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 and channel 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.
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 of the drilling, 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*), 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 location was 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. In the case of underground sample locations, tape measures and compass bearings were taken from a fixed location coordinates established by GPS.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The hole subject of geological reporting and sampling was logged over the entire length. Sampling and subsequent assay data were reported wherever visible mineralisation was recorded. As mentioned above, individual samples were between 1.45m and 0.3m intervals.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Data spacing and distribution cont…		Data spacing is considered industry best practice. In the case of channel sampling, the channels were spaced regularly along the known mineralisation with individual samples taken 1m to <1m lengths along each channel.
	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 defined. Intervals nevertheless are down hole intervals only. The veins exposed in the underground mine working were accurately mapped during sampling.
	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. None were required 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 2.
	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 sample core and channel 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. In the case of the channel sampling, the widths are considered true widths, commencing and finishing at the foot and hanging walls of the visible mineralisation.
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.*	Plans are provided showing the position of the drill holes (new hole and previous holes) subject of this announcement and channel samples 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 three previous ASX announcements dated: 1 August 2017, 6 September 2017 and 18 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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