29 November 2017

7.4% ZINC IN NEW MANTO AT RIQUEZA

- First hole at Humaspunco West (RDDH-021) intersects strong manto mineralisation including:
  - **7.40% Zn, 99.1g/t Ag and 1.44% Pb** over 1.5m (down hole) from 3.0m, within
  - **4.31% Zn, 81.2g/t Ag and 1.21% Pb** over 3.0m (down hole) from 3.0m, within
  - **2.75% Zn, 32.5g/t Ag and 0.74% Pb** over 6.5m (down hole) from surface
- Other results (RDDH-019 and RDDH-020) include:
  - **9.06% Zn, 22.5g/t Ag and 1.37% Pb** over 0.50m (down hole) from 35.1m in RDDH-019
  - **1.87% Zn, 138g/t Ag and 7.10% Pb** over 0.65m (down hole) from 22.85m in RDDH-019
  - **2.72% Zn, 45.1g/t Ag and 3.61% Pb** over 0.45m (down hole) from 95.7m in RDDH-020
- Results for RDDH-022 and RDDH-023 due with 7 to 10 days
- Follow-up channel sampling at Callancocha Structure has commenced

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Inca Minerals Limited (**Inca** or the **Company**) (ASX code: ICG) has received assays and drill core logging data for holes RDDH-019, RDDH-020 and RDDH-021, drilled at the Company's Greater Riqueza Zn-Ag-Pb Project (**Riqueza**), Peru.

Hole RDDH-021 has intersected significant manto mineralisation of **7.40% Zn, 99.1g/t Ag and 1.44% Pb** over 1.5m (down hole) from 3.0m hole depth within a 3.0m interval of **4.31% Zn, 81.2g/t Ag and 1.21% Pb** from 3.0m to 6.0m depth. The full manto horizon has a grade of **2.75% Zn, 32.5g/t Ag and 0.74% Pb** over 6.5m (down hole) from surface.

"We have now intersected strong manto mineralisation in our first drill hole at Humaspunco West" says Inca's Managing Director, Mr Ross Brown. "With the existing manto intersections at Humaspunco East, the manto potential at Humaspunco is crystallising as significant."

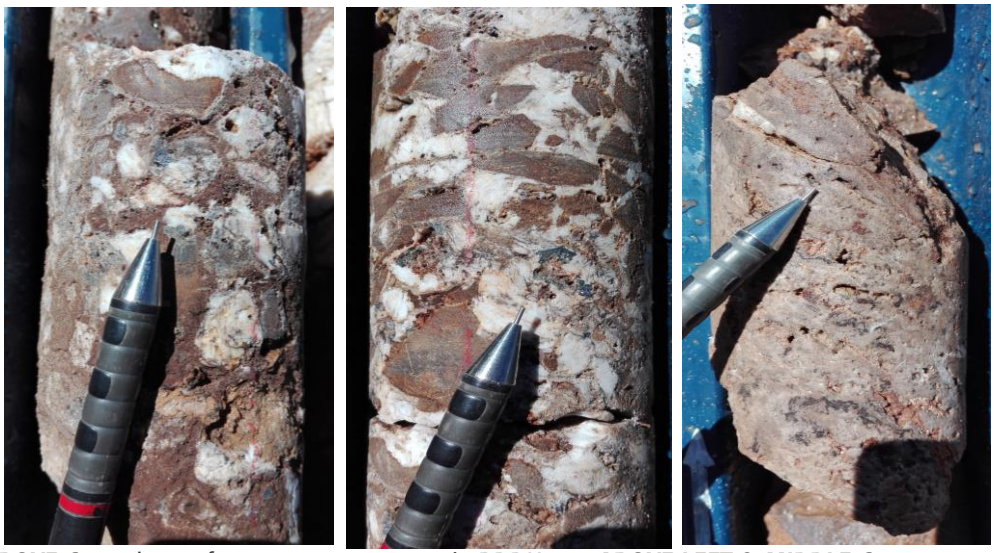

Figure 1: **ABOVE** Core photos from manto sequence in RDDH-021. **ABOVE LEFT & MIDDLE** Core at 3.50m and 3.90m depths respectively, showing breccia with clasts of limestone and matrix of smithsonite, galena, barite and Fe-oxides/Mn-oxides. Sample DD-005704 from 3.0m to 4.5m grades 7.4% Zn, 99.1g/t Ag and 1.44% Pb (Table 4). **ABOVE RIGHT** Core at 5.9m depth showing silicic altered limestone with disseminated galena and Fe-oxides. Sample from 4.5m to 6.0m grades 2.23% Zn, 63.3g/t Ag and 0.98% Pb (Table 4).

Table 1: **BELOW** Drill hole parameters – Phase 1, Part 2. The three holes subject of this announcement (RDDH-019, RDDH-020 and RDDH-021 are highlighted).

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-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 (Callancocha Structure)	305°	45°	456012	8595030	4529	SRP-03	150.90	YES
RDDH-016	Humaspunco (East)	125°	45°	456336	8595088	4532	SRP-10	200.00	YES
RDDH-017	Humaspunco (East)	142°	45°	456336	8595088	4532	SRP-10	72.00	YES
RDDH-018	Humaspunco (East)	215°	45°	456336	8595088	4532	SRP-10	162.00	YES
RDDH-019	**Humaspunco (East)**	**215°**	**45°**	**456139**	**8594935**	**4503**	**SRP-09**	**175.00**	**YES**
RDDH-020	**Humaspunco (East)**	**215°**	**45°**	**456248**	**8595102**	**4556**	**SRP-07**	**111.00**	**YES**
RDDH-021	**Humaspunco (West)**	**35°**	**45°**	**455822**	**8595378**	**4627**	**SRP-15**	**156.00**	**YES**
RDDH-022	Humaspunco (South)	0°	45°	455954	8594397	4295	SRP-18	126.00	NO
RDDH-023	Uchpanga (Rita Maria)	197°	45°	454518	8593015	4296	SRP-19	82.60	NO
	Subject of this announcement							1662.10	

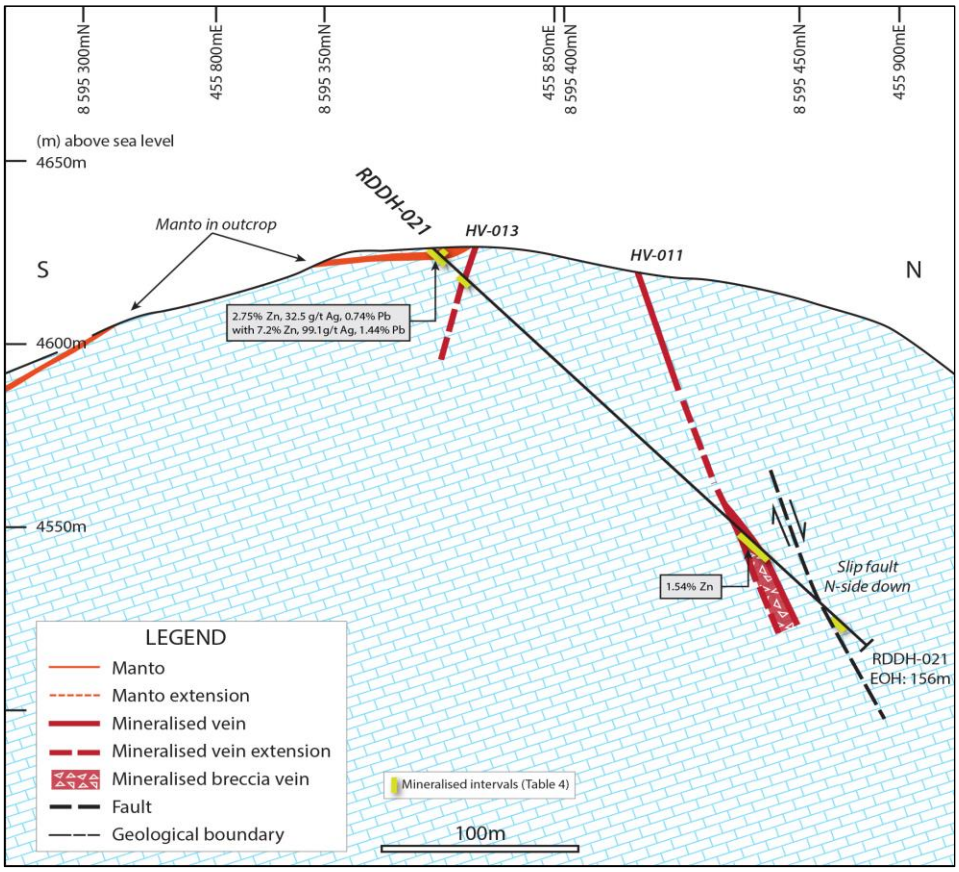

Figure 2: **LEFT** Schematic cross section of RDDH-021. The flat-laying manto (orange line) that is intersected in RDDH-021 also occurs in outcrop south of the drill hole. In the case of the furthest south exposure, it dips into the ground. The large Zn soil anomaly that occurs down slope in the area (Figure 3) is believed to be related to the manto. It is also now believed that the EW-trending veins are a part of the same structural regime as the EW-trending faulting. Evidence is growing that Zn-Ag-Pb mineralisation at this prospect was triggered by faulting.

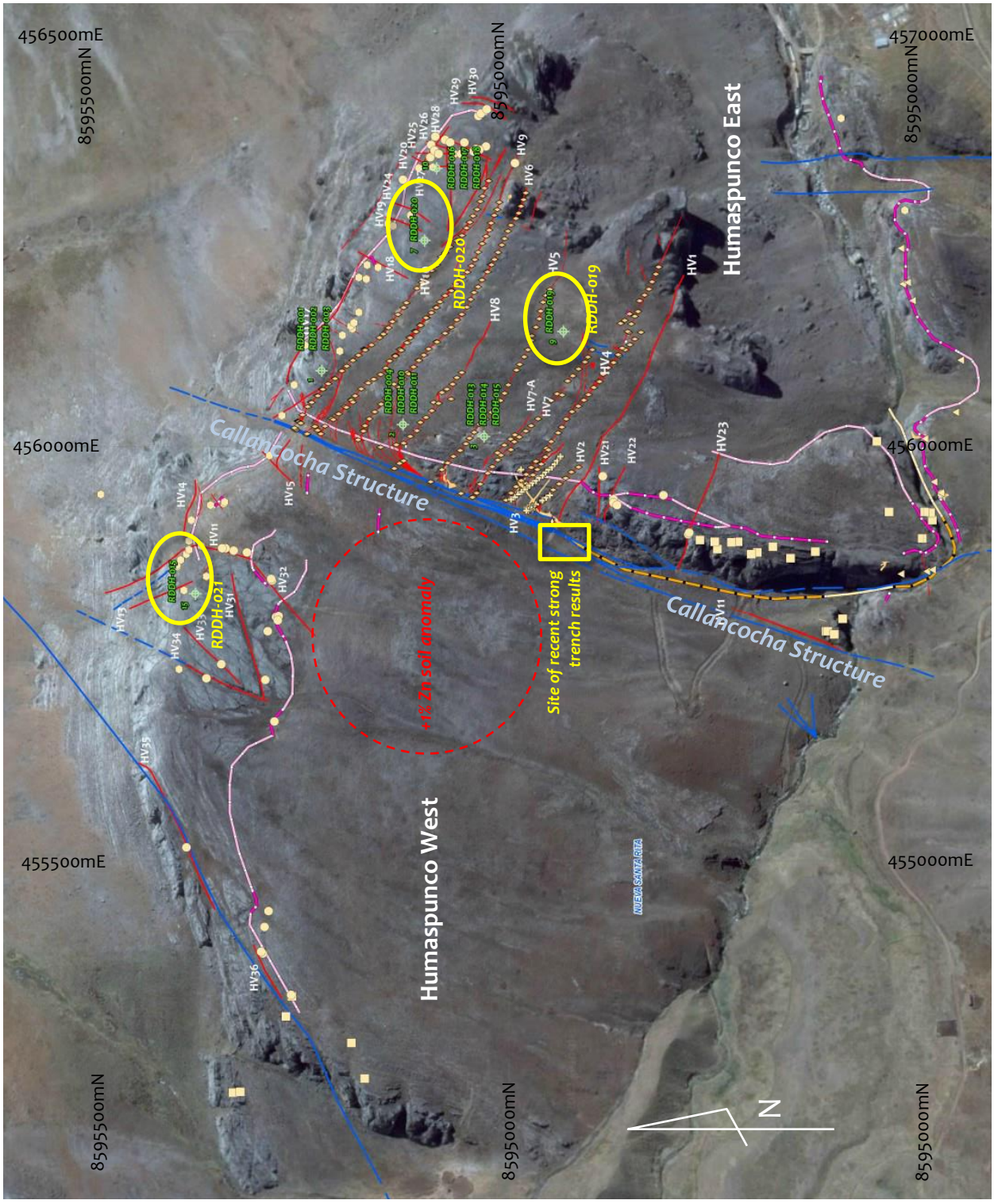

Figure 3: **ABOVE** Satellite image showing the position of drill holes at the Humaspunco Prospect, highlighting the position of the holes subject of this announcement. Also shown are the main vein and manto occurrences and major faults/structures at Humaspunco; the position of the recent strong grades in veins and veinlets within the Callancocha Structure and the approximate position of the +1% Zinc soil anomaly. RDDH-021 is the first hole of the Phase 1 program to be drilled at Humaspunco West.

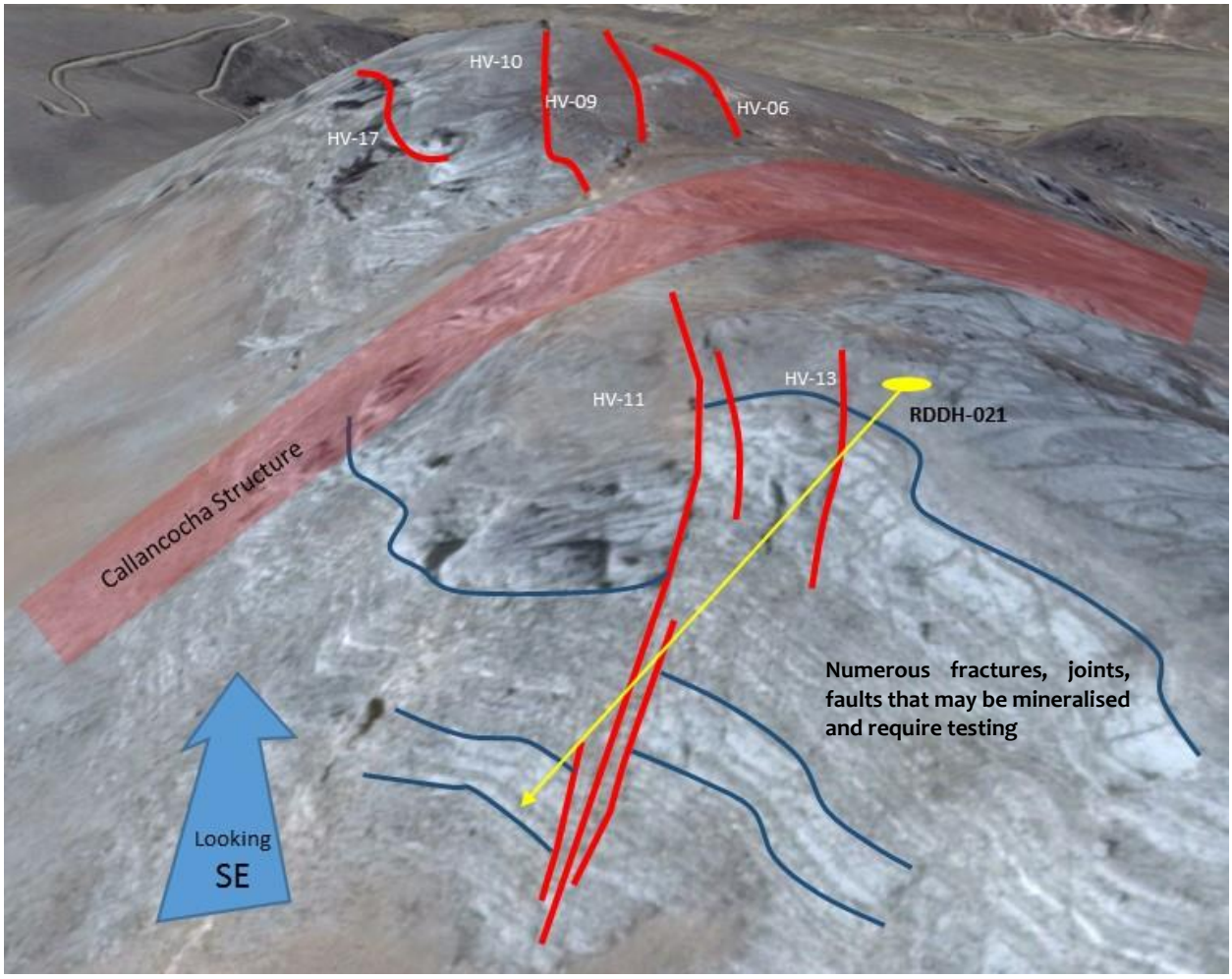

Figure 4: **ABOVE** An inclined satellite image looking at the NW face of Humaspunco Hill. RDDH-021 is projected across a series of structures, including HV-11 and HV-13. These mineralised structures are faults (N-side down) (movement indicated by dark blue lines). The Hv-11/13 veins are believed to be continuations of the HV-10/09/06 veins which are on the east side of the Callancocha Structure (also marked on this image). Mineralised faults are further evidence of the contemporaneous development of mineralisation and faulting.

Holes RDDH-019 and RDDH-020 were drilled to test various targets in the approximate middle area of Humaspunco East (Figure 3). Both holes have intersected numerous mineralised features, mantos, veins, veinlets and breccias.

Hole RDDH-019 is particularly encouraging as it intersected multiple mineralised features including possible manto horizons and numerous veins and veinlets over a down hole interval of 117m metres (from surface to a down hole depth of 117m) (Figure 6). A possible manto horizon at 22.85m down hole depth has a peak value of **1.87% Zn, 138g/t Ag and 7.10% Pb** over 0.65m (Figure 5) within a modestly mineralised sequence from 22.85m to 25.85m. As well as the known large-scale veins (HV-07, HV-04, HV-03, HV-02 and HV-01) numerous new veins/veinlets have also been identified. In a down hole interval between 20m and 117m there is a particularly high concentration of vein and breccia features. Whilst mineralisation is modest across this broad interval, there are several occurrences of +1% Zn mineralisation. Notable intersections include: **9.06% Zn, 22.5g/t Ag and 1.37% Pb at 35.1m over 0.5m** (believed to be vein HV-07) and **1.88% Zn at 85.4m over 2.45m** (believed to be vein HV-03) (Figure 6) (Tables 2 and 3).

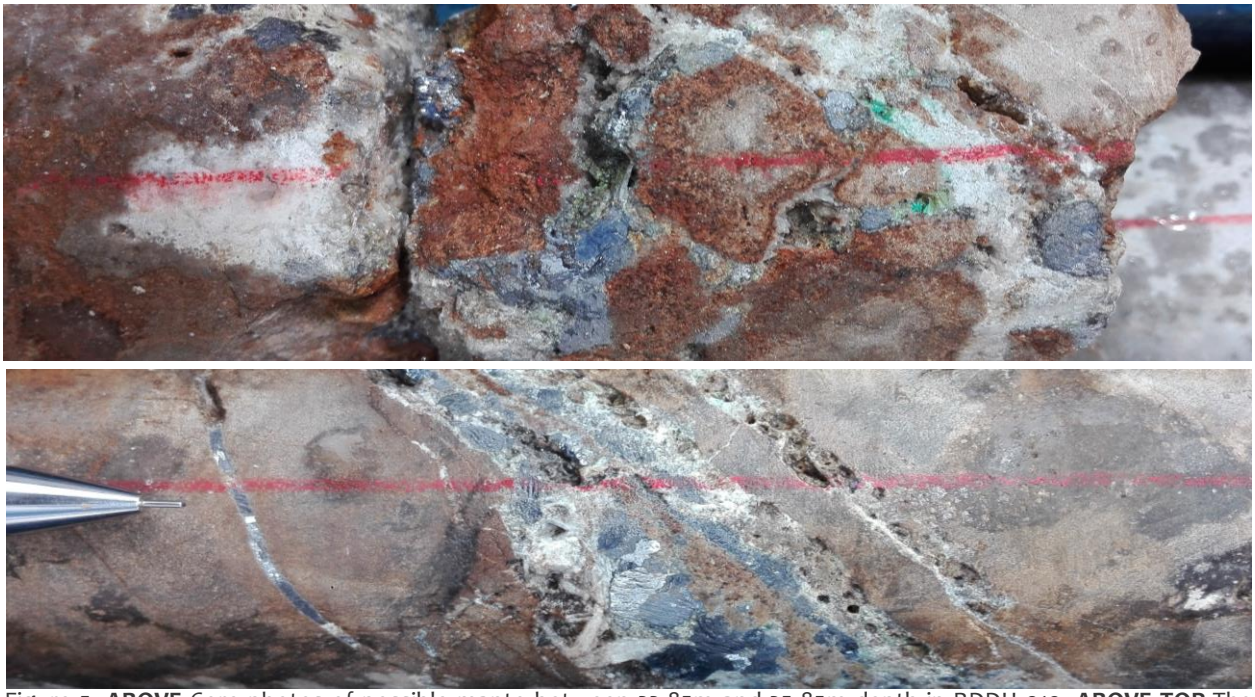

Figure 5: **ABOVE** Core photos of possible manto between 22.85m and 25.85m depth in RDDH-019. **ABOVE TOP** The manto is brecciated and shows signs of secondary copper (**Cu**) mineralisation (green mineral in matrix). The sample corresponding to this core photo grades **1.87% Zn, 138g/t Ag and 7.1% Pb**. **ABOVE BOTTOM** Mineralised veinlets parallel to limestone bedding. Coarse galena (Pb sulphide) and smithsonite (Zn carbonate) occur within the veinlets.

Similar to RDDH-19, hole RDDH-20 is believed to have intersected manto and vein mineralisation (Figure 6). An intersection at 6.25m down hole depth of **2.39% Zn, 28.4g/t Ag and 1.39% Pb** over 0.3m is believed to be a possible manto horizon, whilst veins HV-10, HV-10 splays, HV-09 and HV-06 are all recognised in this hole. HV-06 at 95.7m down hole depth has a grade of **2.72% Zn, 45.1 g/t Ag and 3.61% Pb** over 0.45m (Figure 7).

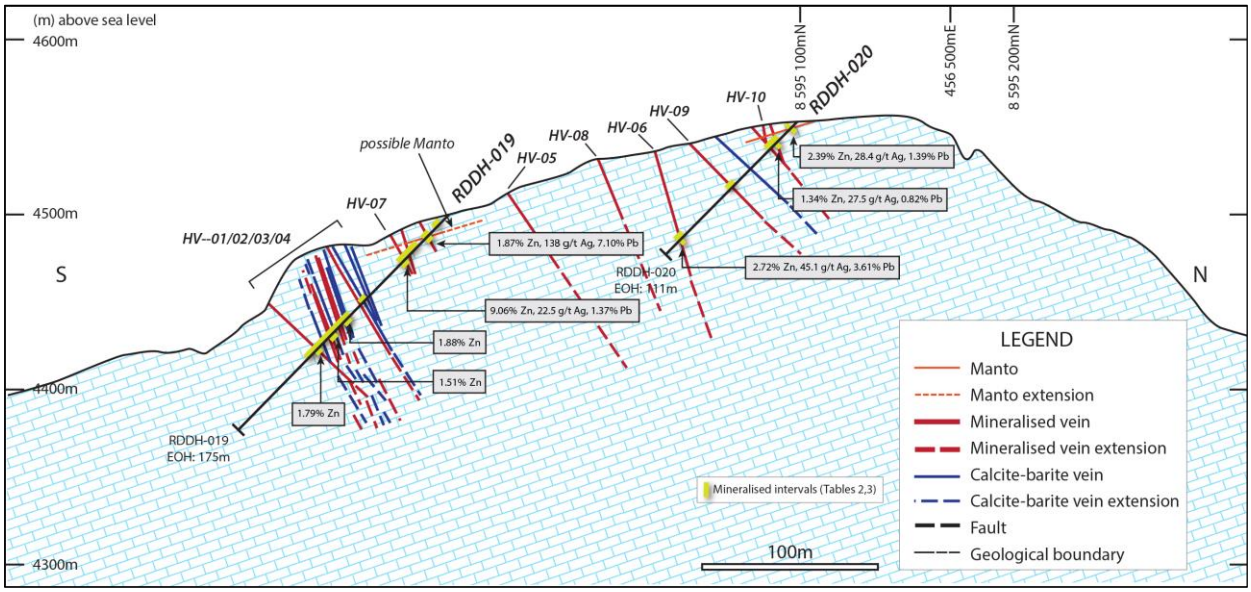

Figure 6: **ABOVE** Schematic cross section showing RDDH-019 and RDDH-020. Key results include the concentration of veins in RDDH-019 – HV-04/HV01 (in down hole order); and the manto mineralisation in both holes. All of the HV-series of veins targeted in planning were intersected, HV-10 to HV-06 in RDDH-020 and HV-07 to HV-01 in RDDH-019.

Figure 7: **LEFT** Close up core photo at 96m down hole depth in RDDH-020. Pictured is an example of a vein with course galena and Fe-oxides. The sample corresponding to this core photo grades **2.72% Zn, 45.1g/t Ag and 3.61% Pb**.

Importance of Results

Drill holes RDDH-019, RDDH-020 and RDDH-021 have intersected all projected targets and have also identified new forms of mineralisation. Key results include:

- Significant manto mineralisation in RDDH-021 for the first time west of the Callancocha Structure.
- Mineralised veins are also active faults in RDDH-021, lending weight to a strong structural influence on mineralisation at Humaspunco.
- Concentrated zone of veins/veinlets in RDDH-019;
- Significant manto mineralisation in RDDH-019;
- Several well mineralised EW veins HV-03, HV-07 in RDDH-019 and HV-06 in RDDH-020.

The identification in drilling of a strongly mineralised manto, 6.5m thick (down hole), west of the Callancocha Structure, is a very significant result for the Company as it is the first confirmation of sub-surface manto mineralisation for Humaspunco West. "Hitherto only known to occur in outcrop around the perimeter of Humaspunco West, this result [manto in RDDH-021] gives us a great deal of confidence about this part of Humaspunco" says Mr Brown. "Humaspunco West forms two-thirds of the prospect area and although scree deposits cover much of its surface, a very large plus 1% Zn soil anomaly may signify underlying mineralisation."

Manto mineralisation recently identified in RDDH-021 may account for or at least contribute to the existence of a very large +1% Zn soil anomaly covering the central parts of Humaspunco West.

Based on accumulating evidence from drilling and surface exploration, it is believed that the Callancocha Structure is a major conduit of mineralisation at Humaspunco. It is itself mineralised and is a genuine large-scale target (as demonstrated in recent trench results). Importantly, fault movement and wrenching associated with the Callancocha Structure appear to have caused widespread fracturing and fluid movement within the country rock limestone which has led in turn to the development of mineralised veins, veinlets, breccias and mantos in proximity to the structure.

Additionally, and as a consequence of the above interpretation, it is now believed that major EW trending mineralised veins are equally likely to emanate west from the Callancocha Structure as they do east from the structure. An example of this are veins HV-11 and HV-13, which occupy the same zone of weakness as veins HV-17, HV-10, HV-09 and HV-06 (Figure 4).

The persistence of the known HV-series of veins and the continued discovery of new veins, over 200m east of the Callancocha Structure, in RDDH-019/020 is highly encouraging. Though mineralisation varies, significant mineralisation in several large veins (HV-03, HV-06 and HV-07 for example) is a positive development. The zone of intense veining in RDDH-019 is also an encouraging development.

Other Exploration

Riqueza

A program of detailed mapping and channel sampling to follow up the recent discoveries at the Callancocha Structure (ASX announcement 20 November 2017) has commenced. The purpose of the program is to examine the open-ended nature of mineralisation exposed in the first two trenches, by adding trenches west and south.

The final holes of the Phase 1 drilling program, RDDH-022 and RDDH-023 have been logged and sampled. Assay data is expected in approximately 7 to 10 days. RDDH-022 was designed to examine the southern continuation of the manto south of Humaspunco. RDDH-023 was designed to examine the occurrence of vein material below the Rita Maria mine working at the Uchpanga Prospect.

The design of Phase 2 drilling is well advanced. Once all data from Phase 1 is received, as well as data from contemporaneous surface exploration, holes for Phase 2 can be finalised.

Cerro Rayas

The Company has commenced a surface exploration program at Cerro Rayas ahead of anticipated drilling. "High in the list of priorities are the known breccia structures, that we know host mineralisation at the mine workings" says Mr Brown. "We'll conduct thorough early-stage exploration to transition to middle-stage exploration, to generate targets for drill testing."

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Competent Person Statements

The information in this report that relates to exploration results for the greater Riqueza Project and the Cerro Rayas 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 exploration results of the activity which has been undertaken, style of mineralisation and types of deposits under consideration, 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.

Key Words Used in this Announcement *(order of appearance)*

Manto	A tabular or sheet-like form of mineralisation, often resulting from replacement along layers of limestone. They often lay parallel to *Country Rock*.
Mineralisation	A process or processes that result(s) in an occurrence of a mineral or minerals that is potentially economically valuable.
Channel Sampling	A sampling technique whereby a continuous length of rock is collected for assay testing, usually in a perpendicular orientation to mineralisation. A single channel sample is typically one metre long in length or shorter. A series of channel samples may extend for tens of metres. This technique is often used in trenches or across large expanses of rock outcrop.
Structure	A very broad and widely used geological term, but used at Riqueza to mean a large linear feature either a geological Fault or a lineament.
Assays	Assay are results of elemental analysis of samples collected during exploration. Assay tests are very typically performed by chemical laboratory service companies. The assay process is described in Appendix 1, Section 1. Assay data for zinc, silver and lead is presented in Tables 2, 3 and 4.
Drill Core	A rock sample, often cylindrical in shape, obtained by diamond core drill methods.
Breccia	A rock comprising broken pieces of rock. The rock fragments are Clasts and the space between the Clasts is called the Matrix. At Humaspunco there are a number of different types of breccias. Two of the main types are caused by Faults and those caused by dissolution.
Clasts	Rock fragments in a breccia. At Humaspunco they are mainly pieces of limestone.
Matrix	Material that fills the gaps between the clasts. At Humaspunco minerals that may act as a matrix include: sphalerite, galena, smithsonite, barite, calcite, Fe-oxidses, Mn-oxides.
Limestone	
Smithsonite	Zinc carbonate mineral with the chemical formula $ZnCO_3$ with 52.15% Zn by mol. weight. It often develops where Sphalerite is weathered.
Sphalerite	Zinc sulphide mineral with the chemical formula ZnS with 64.06% Zn by mol. weight.
Galena	Lead sulphide mineral with the chemical formula PbS with 86.60% Pb by mol. weight.
Barite	A barium sulphate mineral with the chemical formula $BaSO_4$.
Fe-oxides	A group of oxidised minerals containing iron, including but not limited to haematite, limonite and goethite.
Mn-oxides	A group of oxidised minerals containing manganese, including but not limited to pyrolusite.
silicic	A form of rock alteration involving silica.
disseminated	Said of a mineral [deposit] in which the minerals occur as scattered small particles.
Fault	A Structure in which there has been rock displacement.
Vein	A tabular or sheet-like form of mineralisation, often resulting from in-filling a vertical or near-vertical fracture. They often cut across Country Rock.
Veinlet	A narrow form of a Vein.
Outcrop	Rock that occurs at the surface.
Country Rock	Rock that encloses or is cut by mineralisation. And more broadly, rock that makes up the geology of an area. The Country Rock at Humaspunco is limestone and to a lesser extent sub volcanic. The Country Rock at Uchpanga is a volcanic.
HV-vein series	A term created by the Company to refer to the large mineralised veins at Humaspunco that are numbered. To date, there are 36 numbered HV veins at Humaspunco, HV-01 to HV-36.
Scree	Loose broken material accumulating on slopes of a mountain or hillside.

Table 2: Zn, Ag, Pb Assay Results for RDDH-019

Sample Number	Sample Interval			Zn		Ag	Pb	
	From (m)	To (m)	Interval (m)	PPM	%	PPM	PPM	%
DD-005551	4.40	5.90	1.50	1149.1	0.11	5.6	5877	0.59
DD-005552	5.90	6.60	0.70	542.3	0.05	0.1	348	0.03
DD-005553	6.60	7.50	0.90	528	0.05	0.2	221	0.02
DD-005554	7.50	8.50	1.00	4519.7	0.45	7.6	2857	0.29
DD-005555	8.50	9.00	0.50	4137.2	0.41	3.0	1389	0.14
DD-005556	9.00	10.00	1.00	3470.4	0.35	6.7	2019	0.20
DD-005557	10.00	10.90	0.90	1104.3	0.11	3.3	3524	0.35
DD-005558	10.90	11.90	1.00	607.4	0.06	0.1	220	0.02
DD-005559	11.90	12.50	0.60	848.1	0.08	1.1	1730	0.17
DD-005561	12.50	13.50	1.00	658.3	0.07	3.2	3007	0.30
DD-005562	13.50	14.50	1.00	164.4	0.02	0.3	66	0.01
DD-005563	14.50	15.50	1.00	348.7	0.03	0.1	127	0.01
DD-005564	15.50	16.50	1.00	239.9	0.02	0.1	151	0.02
DD-005565	16.50	17.50	1.00	210.8	0.02	1.9	225	0.02
DD-005566	17.50	18.50	1.00	476.6	0.05	4.6	3115	0.31
DD-005567	18.50	19.50	1.00	219.9	0.02	1.3	915	0.09
DD-005568	19.50	20.10	0.60	8836.6	0.88	3.1	1515	0.15
DD-005569	20.10	20.80	0.70	1085.5	0.11	1.3	325	0.03
DD-005571	20.80	21.60	0.80	10100	1.01	101.0	57600	5.76
DD-005572	21.60	22.20	0.60	427.2	0.04	0.1	200	0.02
DD-005573	22.60	22.85	0.25	311.9	0.03	0.4	150	0.02
DD-005574	22.85	23.50	0.65	18700	1.87	138.0	71000	7.10
DD-005575	23.50	24.50	1.00	3982	0.40	33.9	15100	1.51
DD-005576	24.50	25.00	0.50	3020.5	0.30	24.6	2857	0.29
DD-005577	25.00	25.85	0.85	8252.1	0.83	35.8	7706	0.77
DD-005578	25.85	26.40	0.55	3237.6	0.32	5.2	423	0.04
DD-005579	26.40	26.75	0.35	343.8	0.03	0.2	129	0.01
DD-005581	26.75	27.75	1.00	2213.1	0.22	2.7	653	0.07
DD-005582	27.75	28.50	0.75	1604.1	0.16	0.8	485	0.05
DD-005583	28.50	29.50	1.00	1110.5	0.11	0.4	181	0.02
DD-005584	34.50	35.10	0.60	435.2	0.04	0.3	158	0.02
DD-005585	35.10	35.60	0.50	90600	9.06	22.5	13700	1.37
DD-005586	35.60	36.50	0.90	3369.7	0.34	1.0	385	0.04
DD-005587	38.90	39.30	0.40	1556.6	0.16	0.3	215	0.02
DD-005588	40.40	41.40	1.00	824.3	0.08	0.6	85	0.01
DD-005589	41.40	42.00	0.60	458	0.05	0.1	115	0.01
DD-005591	42.00	43.00	1.00	542.4	0.05	0.2	119	0.01
DD-005592	43.00	43.60	0.60	1050.7	0.11	0.5	209	0.02
DD-005593	43.60	44.20	0.60	2129.3	0.21	1.1	318	0.03
DD-005594	50.70	51.30	0.60	95.1	0.01	0.2	45	0.00
DD-005595	54.10	54.60	0.50	1731.5	0.17	1.1	401	0.04
DD-005596	54.60	55.25	0.65	4517	0.45	2.1	662	0.07
DD-005597	59.70	60.00	0.30	988.3	0.10	2.3	1537	0.15
DD-005598	65.40	66.40	1.00	359.7	0.04	0.3	118	0.01
DD-005599	66.40	67.40	1.00	117.9	0.01	0.1	292	0.03
DD-005601	67.40	68.00	0.60	133.7	0.01	0.3	181	0.02
DD-005602	68.00	69.00	1.00	2856.8	0.29	1.2	686	0.07
DD-005603	69.00	70.00	1.00	1030.6	0.10	1.0	520	0.05
DD-005604	70.00	71.00	1.00	2947.2	0.29	0.7	478	0.05

Table 2 cont.: Zn, Ag, Pb Assay Results for RDDH-019

Sample Number	Sample Interval			Zn		Ag	Pb	
	From (m)	To (m)	Interval (m)	PPM	%	PPM	PPM	%
DD-005605	71.00	72.00	1.00	65.7	0.01	0.1	79	0.01
DD-005606	72.00	72.90	0.90	631.1	0.06	0.1	181	0.02
DD-005607	72.90	73.60	0.70	1877.9	0.19	0.9	699	0.07
DD-005608	73.60	74.35	0.75	447.9	0.04	0.7	414	0.04
DD-005609	74.35	75.00	0.65	77.3	0.01	0.1	102	0.01
DD-005611	75.00	75.65	0.65	34.9	0.00	0.1	51	0.01
DD-005612	75.65	76.50	0.85	182.6	0.02	0.1	141	0.01
DD-005613	76.50	77.50	1.00	213.8	0.02	0.1	120	0.01
DD-005614	77.50	78.50	1.00	468.4	0.05	0.5	321	0.03
DD-005615	78.50	79.50	1.00	648.8	0.06	2.1	1438	0.14
DD-005616	79.50	80.50	1.00	212.3	0.02	0.3	175	0.02
DD-005617	82.90	83.50	0.60	198.5	0.02	0.1	63	0.01
DD-005618	85.40	86.90	1.50	16500	1.65	5.9	1252	0.13
DD-005619	86.90	87.85	0.95	22400	2.24	3.7	646	0.06
DD-005621	87.85	88.40	0.55	948.6	0.09	0.4	233	0.02
DD-005622	88.40	89.00	0.60	1132.1	0.11	0.3	557	0.06
DD-005623	89.00	90.00	1.00	823.9	0.08	1.6	320	0.03
DD-005624	90.00	91.00	1.00	265.9	0.03	0.2	378	0.04
DD-005625	91.00	91.50	0.50	2186.2	0.22	3.6	1264	0.13
DD-005626	94.80	95.50	0.70	28.6	0.00	0.1	15	0.00
DD-005627	95.50	96.00	0.50	913.5	0.09	0.4	200	0.02
DD-005628	96.00	97.00	1.00	757.1	0.08	0.1	133	0.01
DD-005629	97.00	97.70	0.70	3765.6	0.38	1.9	658	0.07
DD-005631	97.70	98.25	0.55	619.2	0.06	0.3	300	0.03
DD-005632	98.25	99.00	0.75	904.4	0.09	0.7	456	0.05
DD-005633	99.00	100.00	1.00	15100	1.51	2.5	865	0.09
DD-005634	100.00	101.10	1.10	2966	0.30	1.0	297	0.03
DD-005635	101.10	101.60	0.50	9194.8	0.92	5.6	2667	0.27
DD-005636	101.60	102.60	1.00	4006.2	0.40	3.8	2374	0.24
DD-005637	102.60	103.50	0.90	785	0.08	0.1	278	0.03
DD-005638	103.50	104.50	1.00	1376.6	0.14	1.6	528	0.05
DD-005639	104.50	104.90	0.40	1208.7	0.12	1.8	689	0.07
DD-005641	104.90	106.40	1.50	813.1	0.08	0.9	426	0.04
DD-005642	109.40	110.90	1.50	5971.4	0.60	4.4	2184	0.22
DD-005643	110.90	112.40	1.50	5027.8	0.50	1.9	903	0.09
DD-005644	112.40	113.90	1.50	1649.8	0.16	3.1	921	0.09
DD-005645	113.90	114.90	1.00	1918.4	0.19	1.6	638	0.06
DD-005646	114.90	115.65	0.75	17900	1.79	7.8	6085	0.61
DD-005647	115.65	116.00	0.35	5310.8	0.53	8.1	3295	0.33
DD-005648	116.00	116.90	0.90	968	0.10	2.3	609	0.06
DD-005649	132.60	133.40	0.80	263.3	0.03	0.1	36	0.00
DD-005651	133.40	134.90	1.50	657.8	0.07	0.3	123	0.01
DD-005652	166.50	167.30	0.80	1131.6	0.11	0.1	243	0.02

Table 3: Zn, Ag, Pb Assay Results for RDDH-020

Sample Number	Sample Interval			Zn		Ag	Pb	
	From (m)	To (m)	Interval (m)	PPM	%	PPM	PPM	%
DD-005605	71.00	72.00	1.00	65.7	0.01	0.1	79	0.01
DD-005606	72.00	72.90	0.90	631.1	0.06	0.1	181	0.02
DD-005607	72.90	73.60	0.70	1877.9	0.19	0.9	699	0.07
DD-005608	73.60	74.35	0.75	447.9	0.04	0.7	414	0.04
DD-005609	74.35	75.00	0.65	77.3	0.01	0.1	102	0.01
DD-005611	75.00	75.65	0.65	34.9	0.00	0.1	51	0.01
DD-005612	75.65	76.50	0.85	182.6	0.02	0.1	141	0.01
DD-005613	76.50	77.50	1.00	213.8	0.02	0.1	120	0.01
DD-005614	77.50	78.50	1.00	468.4	0.05	0.5	321	0.03
DD-005615	78.50	79.50	1.00	648.8	0.06	2.1	1438	0.14
DD-005616	79.50	80.50	1.00	212.3	0.02	0.3	175	0.02
DD-005617	82.90	83.50	0.60	198.5	0.02	0.1	63	0.01
DD-005618	85.40	86.90	1.50	16500	1.65	5.9	1252	0.13
DD-005619	86.90	87.85	0.95	22400	2.24	3.7	646	0.06
DD-005621	87.85	88.40	0.55	948.6	0.09	0.4	233	0.02
DD-005622	88.40	89.00	0.60	1132.1	0.11	0.3	557	0.06
DD-005623	89.00	90.00	1.00	823.9	0.08	1.6	320	0.03
DD-005624	90.00	91.00	1.00	265.9	0.03	0.2	378	0.04
DD-005625	91.00	91.50	0.50	2186.2	0.22	3.6	1264	0.13
DD-005626	94.80	95.50	0.70	28.6	0.00	0.1	15	0.00
DD-005627	95.50	96.00	0.50	913.5	0.09	0.4	200	0.02
DD-005628	96.00	97.00	1.00	757.1	0.08	0.1	133	0.01
DD-005629	97.00	97.70	0.70	3765.6	0.38	1.9	658	0.07
DD-005631	97.70	98.25	0.55	619.2	0.06	0.3	300	0.03
DD-005632	98.25	99.00	0.75	904.4	0.09	0.7	456	0.05
DD-005633	99.00	100.00	1.00	15100	1.51	2.5	865	0.09
DD-005634	100.00	101.10	1.10	2966	0.30	1.0	297	0.03
DD-005635	101.10	101.60	0.50	9194.8	0.92	5.6	2667	0.27
DD-005636	101.60	102.60	1.00	4006.2	0.40	3.8	2374	0.24
DD-005637	102.60	103.50	0.90	785	0.08	0.1	278	0.03
DD-005638	103.50	104.50	1.00	1376.6	0.14	1.6	528	0.05
DD-005639	104.50	104.90	0.40	1208.7	0.12	1.8	689	0.07
DD-005641	104.90	106.40	1.50	813.1	0.08	0.9	426	0.04
DD-005642	109.40	110.90	1.50	5971.4	0.60	4.4	2184	0.22
DD-005643	110.90	112.40	1.50	5027.8	0.50	1.9	903	0.09
DD-005644	112.40	113.90	1.50	1649.8	0.16	3.1	921	0.09
DD-005645	113.90	114.90	1.00	1918.4	0.19	1.6	638	0.06
DD-005646	114.90	115.65	0.75	17900	1.79	7.8	6085	0.61
DD-005647	115.65	116.00	0.35	5310.8	0.53	8.1	3295	0.33
DD-005648	116.00	116.90	0.90	968	0.10	2.3	609	0.06
DD-005649	132.60	133.40	0.80	263.3	0.03	0.1	36	0.00
DD-005651	133.40	134.90	1.50	657.8	0.07	0.3	123	0.01
DD-005652	166.50	167.30	0.80	1131.6	0.11	0.1	243	0.02

Table 4 Zn, Ag, Pb Assay Results for RDDH-021

Sample Number	Sample Interval			Zn		Ag	Pb	
	From (m)	To (m)	Interval (m)	PPM	%	ppm	PPM	%
DD-005702	0.00	1.50	1.50	15000	1.50	19.5	4136	0.41
DD-005703	1.50	3.00	1.50	5351.2	0.54	8.4	1580	0.16
DD-005704	3.00	4.50	1.50	74000	7.40	99.1	14400	1.44
DD-005705	4.50	6.00	1.50	22300	2.23	63.3	9843	0.98
DD-005706	6.00	6.50	0.50	7032.5	0.70	20.9	5987	0.60
DD-005707	6.50	7.70	1.20	395.6	0.04	0.6	259	0.03
DD-005708	7.70	8.30	0.60	255.5	0.03	0.1	102	0.01
DD-005709	8.30	8.85	0.55	381	0.04	0.3	148	0.01
DD-005711	8.85	9.55	0.70	340.3	0.03	0.2	125	0.01
DD-005712	9.55	10.10	0.55	1300.8	0.13	0.8	531	0.05
DD-005713	10.10	10.95	0.85	235.1	0.02	0.4	248	0.02
DD-005714	10.95	11.50	0.55	1047.8	0.10	3.2	1112	0.11
DD-005715	11.50	12.00	0.50	8999.9	0.90	10.1	3602	0.36
DD-005716	12.00	12.50	0.50	1445	0.14	2.9	725	0.07
DD-005717	12.50	13.50	1.00	373.9	0.04	0.1	207	0.02
DD-005718	13.50	14.20	0.70	214.8	0.02	0.1	62	0.01
DD-005719	14.20	14.90	0.70	230.8	0.02	0.1	52	0.01
DD-005721	29.60	30.30	0.70	151.3	0.02	0.1	68	0.01
DD-005722	30.30	30.70	0.40	192	0.02	0.1	65	0.01
DD-005723	30.70	31.40	0.70	1224.3	0.12	0.3	108	0.01
DD-005724	31.40	32.15	0.75	107.8	0.01	0.1	40	0.00
DD-005725	32.15	32.80	0.65	79	0.01	0.1	24	0.00
DD-005726	32.80	33.50	0.70	63.5	0.01	0.1	26	0.00
DD-005727	43.00	43.45	0.45	53.1	0.01	0.1	23	0.00
DD-005728	43.45	44.15	0.70	164.9	0.02	0.2	60	0.01
DD-005729	44.15	44.55	0.40	116.3	0.01	0.1	55	0.01
DD-005731	44.55	45.60	1.05	162.9	0.02	0.1	34	0.00
DD-005732	47.95	48.65	0.70	366.3	0.04	0.1	57	0.01
DD-005733	48.65	49.10	0.45	68.3	0.01	0.1	29	0.00
DD-005734	49.10	49.90	0.80	46.2	0.00	0.1	20	0.00
DD-005735	65.80	66.10	0.30	167.8	0.02	0.1	34	0.00
DD-005736	66.10	66.50	0.40	278.4	0.03	0.1	49	0.00
DD-005737	66.50	66.90	0.40	161.6	0.02	0.1	51	0.01
DD-005738	77.40	78.40	1.00	101.7	0.01	0.1	32	0.00
DD-005739	78.40	79.40	1.00	126.9	0.01	0.1	31	0.00
DD-005741	79.40	79.90	0.50	152	0.02	0.1	25	0.00
DD-005742	79.90	80.65	0.75	130.8	0.01	0.1	28	0.00
DD-005743	80.65	81.00	0.35	292.4	0.03	0.1	68	0.01
DD-005744	108.70	109.10	0.40	76.5	0.01	0.1	18	0.00
DD-005745	114.20	115.00	0.80	226.2	0.02	0.2	28	0.00
DD-005746	115.00	115.70	0.70	1691	0.17	0.8	161	0.02
DD-005747	115.70	116.70	1.00	7041.3	0.70	2.5	636	0.06
DD-005748	116.70	117.60	0.90	17300	1.73	8.6	1543	0.15
DD-005749	117.60	118.10	0.50	11900	1.19	4.6	809	0.08
DD-005751	118.10	118.70	0.60	1311.5	0.13	0.5	413	0.04
DD-005752	118.70	119.75	1.05	1104	0.11	0.4	152	0.02
DD-005753	119.75	120.15	0.40	825	0.08	0.6	108	0.01
DD-005754	120.15	120.80	0.65	390.9	0.04	0.1	61	0.01
DD-005755	120.80	121.80	1.00	320.7	0.03	0.1	48	0.00
DD-005756	121.80	122.35	0.55	229.6	0.02	0.2	31	0.00

Table 4 cont. Zn, Ag, Pb Assay Results for RDDH-021

Sample Number	Sample Interval			Zn		Ag	Pb	
	From (m)	To (m)	Interval (m)	PPM	%	ppm	PPM	%
DD-005757	122.35	123.20	0.85	306.8	0.03	0.1	33	0.00
DD-005758	123.20	123.55	0.35	227.1	0.02	0.1	32	0.00
DD-005759	131.80	132.17	0.37	265.7	0.03	0.3	67	0.01
DD-005761	132.17	132.54	0.37	802.7	0.08	0.7	59	0.01
DD-005762	146.80	147.20	0.40	517.8	0.05	0.3	65	0.01
DD-005763	147.20	148.10	0.90	1189.9	0.12	0.4	165	0.02
DD-005764	148.10	148.85	0.75	1683.6	0.17	1.8	395	0.04
DD-005765	148.85	149.60	0.75	2446.4	0.24	0.4	753	0.08
DD-005766	149.60	150.00	0.40	9699.2	0.97	2.6	666	0.07
DD-005767	150.00	151.00	1.00	602.6	0.06	0.2	70	0.01
DD-005768	151.00	151.90	0.90	4323.5	0.43	2.2	722	0.07
DD-005769	151.90	152.80	0.90	2385.6	0.24	1.4	348	0.03
DD-005771	152.80	153.25	0.45	289.1	0.03	0.9	221	0.02
DD-005772	153.25	153.65	0.40	493.8	0.05	0.1	65	0.01
DD-005773	153.65	154.25	0.60	203.9	0.02	0.4	62	0.01
DD-005774	154.25	154.75	0.50	285.3	0.03	0.1	87	0.01
DD-005775	154.75	155.25	0.50	235	0.02	0.1	34	0.00
DD-005776	155.25	156.00	0.75	167.7	0.02	0.3	21	0.00

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 three drill holes, RDDH-019, RDDH-020 and RDDH-021. The assays are of drill core samples.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drill core sample intervals are determined 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 0.20m and 1.5m 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 widths of visible mineralisation and were collected as either sub-one, one or plus-one metre samples. 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 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.
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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Verification of sampling and assaying cont.…	*The use of twinned holes.*	RDDH-019, RDDH-020 and RDDH-021 were drilled from different platforms and are not twinned holes.
	Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.	Primary data (regarding assay results) is supplied to the Company from SGS in two forms: Excel and PDF form (the latter serving as a certificate of authenticity). Both formats are captured on Company laptops/desktops/iPads which are backed up from time to time. Following critical assessment (eg price sensitivity, *inter alia*), 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 0.2m and 1.5m intervals. Data spacing is considered industry best practice.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No representations of extensions, extrapolations or reference to grade continuity were made in this announcement. Extensions of veins and mantos (*note: not grades*) are included in this report and are based on proximity and best-fit to surface occurrences (dip and strike measurements).
	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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Orientation of data in relation to geological structure cont…	*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.*	Where considered appropriate, assay data is independently audited. No audit was required in relation to assay data subject of this announcement. Notwithstanding this, to a certain degree, over-detection re-analysis serves as verification of primary data.

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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Drill hole information cont…	*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.
	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 one previous ASX announcement dated 20 November 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.