6 December 2017

20.77% ZINC IN SOUTHERN MANTO

- RDDH-022 intersects strong manto mineralisation including:
  - **20.77% zinc (Zn), 95.7g/t silver (Ag) and 6.73% lead (Pb)** over 0.3m (down hole) from 41.9m
  - **7.36% Zn, 37.4g/t Ag and 2.10% Pb** over 0.5m (down hole) from 34.8m
- Manto mineralisation open ended to the south
- Visible mineralisation in four new trenches at Callancocha Structure (**Callancocha**)
- Results for RDDH-023 due with 4 to 7 days

Inca Minerals Limited (**Inca** or the **Company**) (ASX code: ICG) has received assays and drill core logging data for hole RDDH-022, drilled at the Company's Greater Riqueza Zn-Ag-Pb Project (**Riqueza**), Peru.

Hole RDDH-022 has intersected two strongly mineralised manto horizons within a 9.4m wide (down hole) manto sequence. The lower of the two manto horizons grades **20.77% Zn, 95.7g/t Ag and 6.73% Pb** over 0.3m (down hole) from 41.9m hole depth and the higher of the two manto horizons grades **7.36% Zn, 37.4g/t Ag and 2.10% Pb** over 0.5m (down hole) from 34.8m hole depth.

Figure 1 **LEFT TOP**: Core photo of manto horizon at 42.1m in RDDH-022. The manto grades **20.77% Zn, 95.7g/t Ag and 6.73% Pb** over 0.3m (down hole) from 41.9m. **LEFT BOTTOM** Core photo of manto horizon at 34.8m in RDDH-022. The manto grades **7.36% Zn, 37.4g/t Ag and 2.10% Pb** over 0.5m (down hole) from 34.8m hole depth. In both manto horizons the mineralisation is related to smithsonite (Zn carbonate), galena (Pb sulphide) and various argentiferous (Ag-bearing) minerals.

"We have now intersected strong manto mineralisation south of Humaspunco" says Inca's Managing Director, Mr Ross Brown. "This means manto mineralisation is open ended to the south. Such a positive development for the Company!"

RDDH-022 has intersected a 9.4m wide intersection of mineralisation believed to represent the upper manto sequence that is known to occur widely in outcrop at Humaspunco (Figures 2 and 3). Within the manto sequence two strongly mineralised manto horizons are recognised. The mineralisation is characterised by smithsonite (Zn carbonate), coarse galena (Pb sulphide) and argentiferous minerals (Ag) with calcite and barite as gangue minerals. Invariably, the mantos are weathered with Fe-oxide and Mn-oxide minerals, imparting a "rusted" appearance of the manto. Interestingly the alteration is silicic (not dolomitic) perhaps suggesting slightly "hotter" mineralised conditions. The ore-minerals occur as breccia matrix material and as veinlets.

Importance of Results

Recent results from RDDH-021 (ASX announcement 29 November 2017) and RDDH-022 (this announcement) have elevated the importance of manto mineralisation at Humaspunco. At Humaspunco West, in drill hole RDDH-021, manto mineralisation includes: **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. In RDDH-022 manto mineralisation includes: **20.77% Zn, 95.7g/t Ag and 6.73% Pb** over 0.3m (down hole) from 41.9m, and **7.36% Zn, 37.4g/t Ag and 2.10% Pb** over 0.5m (down hole) from 34.8m within 1.94% Zn over 9.4m (down hole). Including surface and drilling occurrences, manto mineralisation is known over an area of 1.2km x 800m (excluding mantos at the adjacent Pinta Prospect) and is largely confirmed to be open ended to the south.

Whilst it is not yet confirmed whether manto mineralisation extends as far south as the intrusive rocks some 2kms away, in intrusive related replacement deposits, mantos are known to extend outwards from intrusive rocks. Low grade copper (Cu) mineralisation at Pampa Corral within limestones in contact with the intrusive rocks provides evidence that mineralisation has arisen as a consequence of the emplacement of such rocks.

Table 1: **BELOW** Drill hole parameters – Phase 1, Part 2. The hole subject of this announcement (RDDH-022) is 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	YES
RDDH-020	Humaspunco (East)	215°	45°	456248	8595102	4556	SRP-07	111	YES
RDDH-021	Humaspunco (West)	35°	45°	455822	8595378	4627	SRP-15	156	YES
RDDH-022	**Humaspunco (South)**	**0°**	**45°**	**455954**	**8594397**	**4295**	**SRP-18**	**126.00**	**YES**
RDDH-023	Uchpanga (Rita Maria)	197°	45°	454518	8593015	4296	SRP-19	82.60	NO
	Subject of this announcement							1662.10	

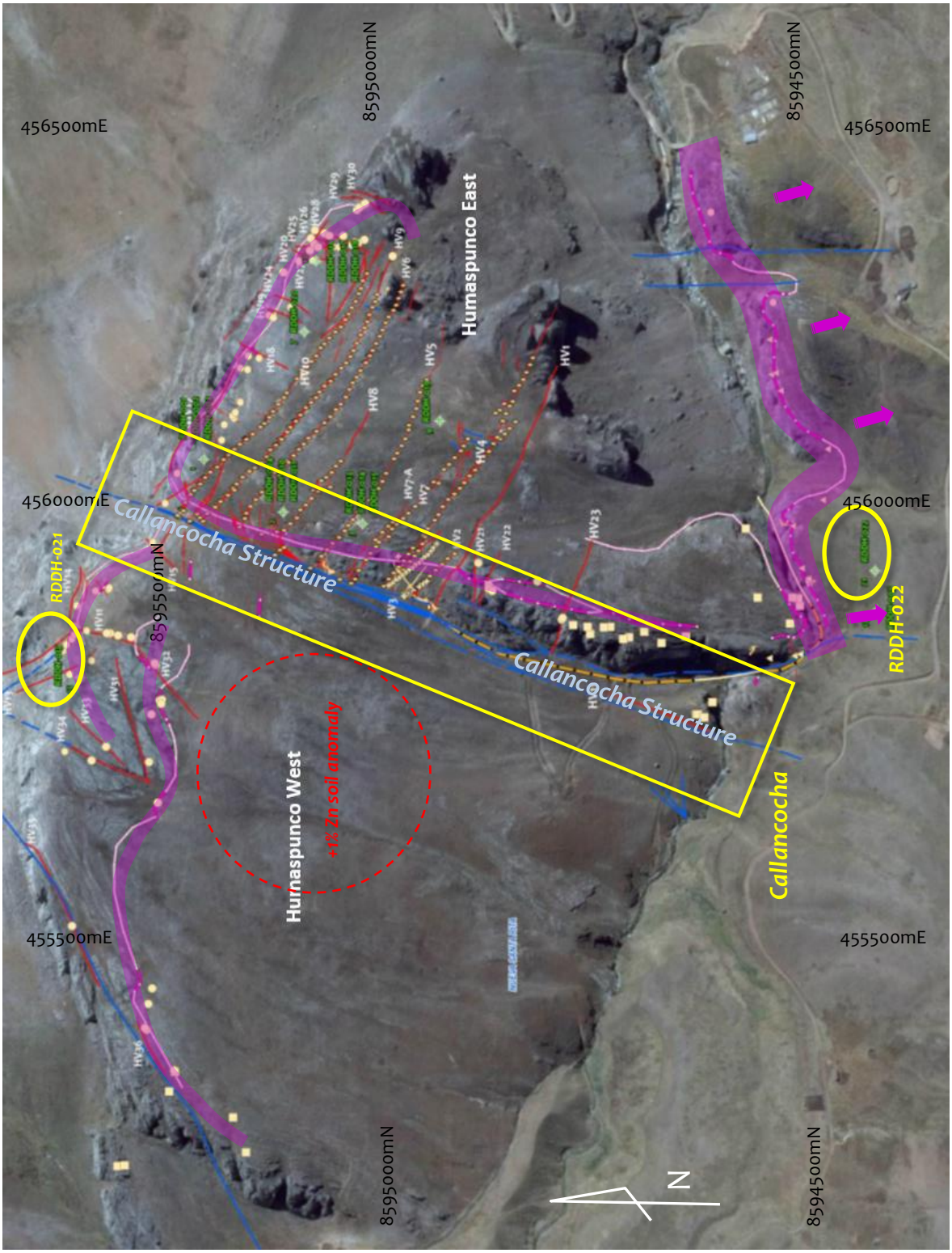

Figure 2: **ABOVE** Satellite image showing the position of drill holes completed at the Humaspunco Prospect, highlighting the position of RDDH-022 (subject of this announcement) and RDDH-021 (ASX announcement 29 November 2017). Also highlighted are the manto occurrences (purple transparent lines). With the results of RDDH-022, it is now largely confirmed that the manto sequence is open ended to the south (in the direction indicated by the purple arrows). The +1% Zn soil anomaly is believed to be associated with manto mineralisation at Humaspunco West. The area now comprising Callancocha is shown (yellow box).

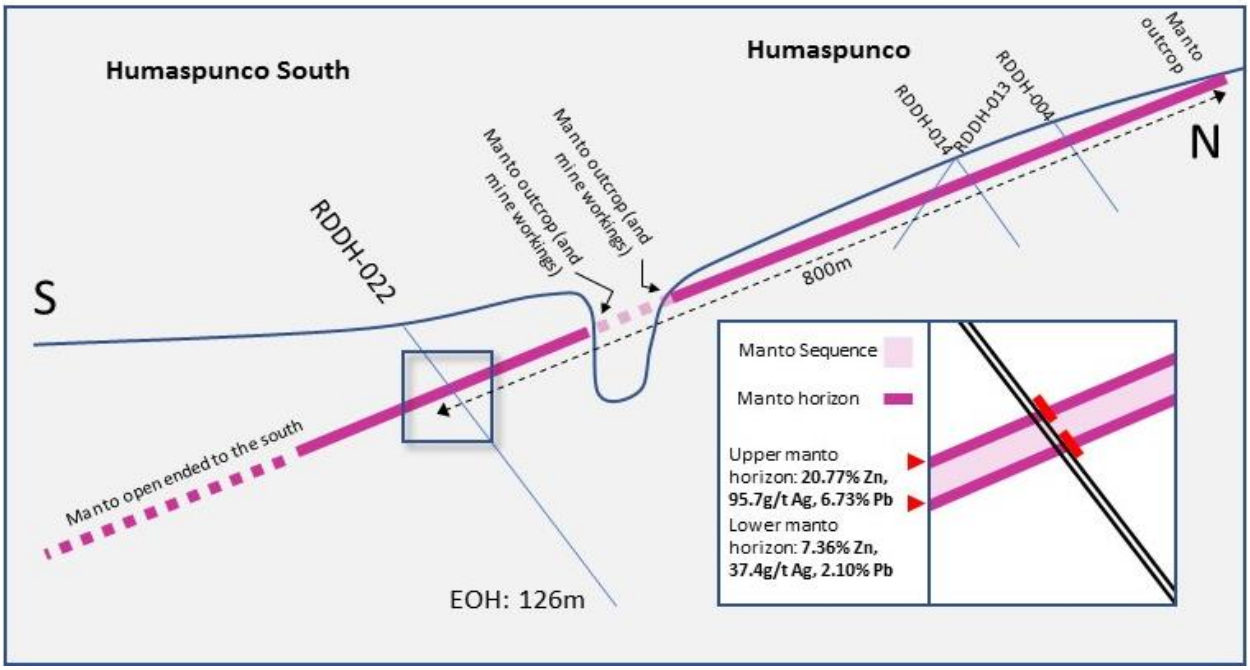

Figure 3: **ABOVE** Schematic manto sequence cross section showing RDDH-022 and other holes intersecting the manto (RDDH-004, RDDH-013 and RDDH-014). The section also shows the manto sequence in outcrop and its projection to the south. NOTE: As a schematic section it is not strictly to scale. The manto sequence (wide pale pink line) hosts two high grade manto horizons (darker lines) in RDDH-022. Between the northern most outcrop; the Humaspunco drill holes; exposures in mine workings; and now at Humaspunco South (RDDH-022), the manto extends for over 800m.

Other Exploration

Riqueza

A program of detailed mapping and channel sampling to follow up the recent discoveries at Callancocha (ASX announcement 20 November 2017) is well advanced. Visible mineralisation has been identified in four new trenches to date. The work continues with channel sampling completed along one trench. Two mine workings located at Callancocha, not previously investigated, have been mapped and channel sampled. Strong visible mineralisation was noted. Results are imminent.

The final hole of the Phase 1 drilling program, RDDH-023 have been logged and sampled. Assay data is expected in approximately 4 to 7 days. RDDH-023 was designed to examine the occurrence of vein material below the Rita Maria mine working at the Uchpanga Prospect.

Cerro Rayas

The Company is continuing its surface exploration program at Cerro Rayas ahead of anticipated drilling.

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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.
Assays	Assay 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 Table 2.
Drill Core	A rock sample, often cylindrical in shape, obtained by diamond core drill methods.
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.
argentiferous	Silver bearing.
Calcite	A common carbonate mineral with the chemical formula $CaCO_3$.
Barite	A barium sulphate mineral with the chemical formula $BaSO_4$.
Gangue Minerals	Valueless minerals. In mineralisation at Humaspunco they are *Calcite* and *Barite*.
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 the formation of silica minerals.
dolomitic	A form of rock alteration involving dolomite.
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.
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-oxides, Mn-oxides.
Veinlet	A narrow form of a Vein.
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.
intrusive	A description of an igneous rock that "intrudes" or breaks into Country Rock.
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.
Carbonate Replacement	A process in which carbonate minerals are "replaced" by another mineral or minerals. *Manto* is a form of *Carbonate Replacement* inasmuch as the carbonate minerals of a Limestone layer are "replaced" by *Ore-forming Minerals* like *Sphalerite* and *Galena*.
Ore-forming Minerals	Minerals which are economically desirable, as contrasted to *Gangue Minerals*. In mineralisation at Humaspunco they include *inter alia* *Sphalerite*, *Smithsonite* and *Galena*.
Limestone	A sedimentary rock mostly comprising calcium carbonate. In the geological record limestones may represent ancient reef and/or shallow marine deposits.
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.

Table 2: Zn, Ag, Pb Assay Results for RDDH-022

Sample Number	Interval			Zn		Ag	Pb	
	From (m)	To (m)	Interval (m)	ppm	%	g/t	ppm	%
DD-005777	25.45	26.00	0.55	422.6	0.04	0.3	126	0.01
DD-005778	26.00	27.00	1.00	466.5	0.05	0.4	167	0.02
DD-005779	27.00	27.80	0.80	1186.8	0.12	0.4	166	0.02
DD-005781	27.80	28.70	0.90	794.3	0.08	0.2	61	0.01
DD-005782	28.70	29.15	0.45	767.4	0.08	0.4	181	0.02
DD-005783	29.15	30.10	0.95	200.2	0.02	0.4	71	0.01
DD-005784	30.10	31.20	1.10	337.1	0.03	0.1	43	0.00
DD-005785	31.20	31.75	0.55	249.2	0.02	0.1	69	0.01
DD-005786	31.75	32.75	1.00	676.2	0.07	0.4	212	0.02
DD-005787	32.75	33.55	0.80	587.1	0.06	0.3	74	0.01
DD-005788	33.55	34.10	0.55	425.8	0.04	0.7	145	0.01
DD-005789	34.10	34.80	0.70	1598.5	0.16	18.2	20800	2.08
DD-005791	34.80	35.30	0.50	73600	7.36	37.4	21000	2.10
DD-005792	35.30	35.80	0.50	5075.2	0.51	2.2	654	0.07
DD-005793	35.80	36.40	0.60	865.2	0.09	0.6	228	0.02
DD-005794	36.40	36.80	0.40	2304.6	0.23	0.8	125	0.01
DD-005795	36.80	37.30	0.50	2920.3	0.29	1.2	348	0.03
DD-005796	37.30	38.10	0.80	870.3	0.09	0.1	128	0.01
DD-005797	38.10	39.10	1.00	2687	0.27	0.5	146	0.01
DD-005798	39.10	39.70	0.60	2694.8	0.27	1.3	510	0.05
DD-005799	39.70	40.25	0.55	1152.5	0.12	0.3	107	0.01
DD-005801	40.25	41.15	0.90	1301.7	0.13	0.3	196	0.02
DD-005802	41.15	41.55	0.40	1011.6	0.10	0.8	122	0.01
DD-005803	41.55	41.90	0.35	976	0.10	1	344	0.03
DD-005804	41.90	42.20	0.30	207700	20.77	95.7	67300	6.73
DD-005805	42.20	43.10	0.90	896.9	0.09	0.4	259	0.03
DD-005806	43.10	43.50	0.40	4602.3	0.46	0.9	478	0.05
DD-005807	43.50	44.05	0.55	849.6	0.08	0.1	373	0.04
DD-005808	44.05	44.60	0.55	277.8	0.03	0.5	162	0.02
DD-005809	44.60	45.15	0.55	213.6	0.02	0.3	59	0.01
DD-005811	45.15	45.80	0.65	128.7	0.01	0.2	49	0.00
DD-005812	45.80	46.55	0.75	331.7	0.03	0.3	54	0.01
DD-005813	46.55	47.20	0.65	168.8	0.02	0.5	64	0.01
DD-005814	47.20	48.10	0.90	142.7	0.01	0.1	49	0.00
DD-005815	48.10	48.70	0.60	62.7	0.01	0.1	47	0.00
DD-005816	48.70	49.40	0.70	120	0.01	0.1	44	0.00
DD-005817	49.40	50.35	0.95	546.2	0.05	0.1	138	0.01
DD-005818	50.35	50.85	0.50	289.5	0.03	0.4	145	0.01
DD-005819	50.85	51.80	0.95	255.4	0.03	0.5	108	0.01
DD-005821	51.80	52.50	0.70	411	0.04	0.4	76	0.01
DD-005822	52.50	53.50	1.00	140.3	0.01	0.6	82	0.01
DD-005823	53.50	54.40	0.90	90.1	0.01	0.5	179	0.02
DD-005824	54.40	55.50	1.10	192.3	0.02	0.1	60	0.01
DD-005825	55.50	56.60	1.10	173.4	0.02	0.2	53	0.01
DD-005826	56.60	57.40	0.80	758.3	0.08	0.3	126	0.01
DD-005827	57.40	58.05	0.65	308.3	0.03	0.1	52	0.01
DD-005828	58.05	59.05	1.00	220	0.02	0.2	56	0.01
DD-005829	59.05	60.15	1.10	258.9	0.03	0.1	19	0.00
DD-005831	60.15	60.70	0.55	129.3	0.01	0.3	69	0.01
DD-005832	60.70	61.25	0.55	141.5	0.01	0.1	60	0.01
DD-005833	61.25	61.60	0.35	548.5	0.05	0.6	137	0.01
DD-005834	61.60	62.25	0.65	212	0.02	0.3	78	0.01
DD-005835	62.25	63.00	0.75	204.6	0.02	0.1	74	0.01
DD-005836	63.00	63.70	0.70	177.3	0.02	0.5	61	0.01
DD-005837	63.70	64.70	1.00	107.2	0.01	0.2	53	0.01
DD-005838	64.70	65.70	1.00	114.6	0.01	0.1	78	0.01
DD-005839	65.70	66.70	1.00	193.5	0.02	0.1	54	0.01
DD-005841	66.70	67.70	1.00	84.9	0.01	0.1	56	0.01
DD-005842	67.70	68.70	1.00	96.1	0.01	0.1	67	0.01
DD-005843	68.70	69.80	1.10	157.2	0.02	0.1	68	0.01
DD-005844	69.80	70.70	0.90	235.2	0.02	0.1	44	0.00
DD-005845	70.70	71.10	0.40	245.1	0.02	0.3	76	0.01
DD-005846	78.05	79.00	0.95	197	0.02	0.3	52	0.01
DD-005847	79.00	80.00	1.00	109.5	0.01	0.1	45	0.00
DD-005848	80.00	81.00	1.00	42.7	0.00	0.3	30	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 one drill hole, RDDH-022. 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 0.30m and 1.1m 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.*	N/A: RDDH-022 was not twinned with another hole (the only hole drilled from this platform).
	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 location is 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 hole subject of geological reporting and sampling was logged over its entire length. Sampling and subsequent assay data were reported wherever visible mineralisation was recorded. As mentioned above, individual samples were between 0.3m and 1.1m 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 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 mineralisation. The dip of mantos 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 hole 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 section are provided showing the position of the drill hole 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 20 November 2017 and 29 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.