15 January 2018

15.45% ZINC IN VEINS AT CALLANCOCHA - RIQUEZA

HIGHLIGHTS

- Underground channel samples of veins HV-01 and HV-02 return strong zinc (Zn), silver (Ag), lead (Pb) grades
- Vein HV-01 grades include:
  - **7.78% Zn, 135.4g/t Ag, 8.36% Pb** over 1.66m (true width) in channel 4 (samples IM-000492-496) including **15.45% Zn, 168.0g/t Ag, 11.61% Pb** over 0.44m (sample IM-000492)
  - **5.32% Zn, 106.1g/t Ag, 5.57% Pb** over 1.23m (true width) in channel 3 (samples IM-000487-491) including **14.40% Zn, 231.0g/t Ag, 11.35% Pb over 0.30m** (sample IM-000487)
- Vein HV-02 grades include:
  - **8.43% Zn, 132.0g/t Ag, 14.96% Pb** over 0.38m (true width) in channel 3 (sample IM-000477)
  - **5.50% Zn, 88.2g/t Ag, 5.53% Pb** over 0.31m in channel 1 (sample IM-000472)
- 2nd Callancocha trench channel sample program and HV-21 results available within 5-7 business days

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Inca Minerals Limited (**Inca** or the **Company**) has received assay results for a detailed mapping and channel-sampling program of recently opened small underground mine workings (**Mine 4494-4496**) located over vein HV-01, within the Callancocha Structure Zone, Riqueza Project. The mine workings follow vein HV-01 over a combined distance of 30m. Follow-up channel sampling was also undertaken at a previously sampled mine working (**Mine 4489**) over vein HV-02 (ASX announcement 15 December 2017). Mine 4494-4496 and Mine 4489 are located in close proximity to Mine 4479 (ASX announcement 2 October 2017) and to the two trenches that produced very strong and open mineralisation (ASX announcement 20 November) (Figure 1).

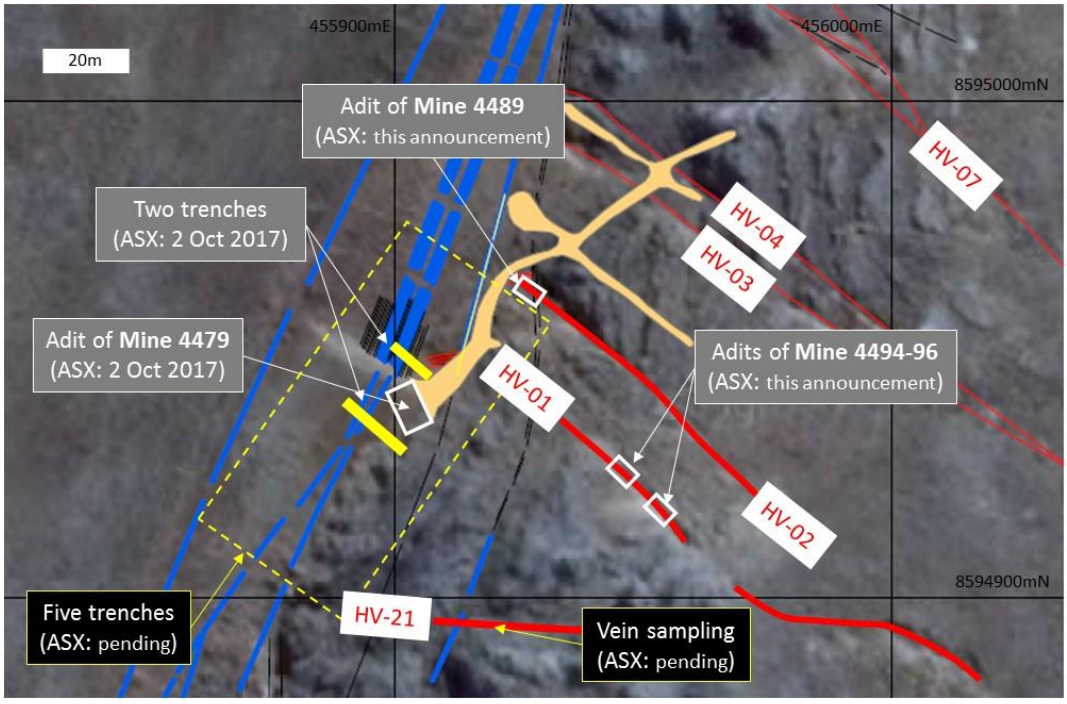

Figure 1 **ABOVE:** Location plan of mines and trenches referred to in-text. The blue lines depict the trace of the regional-scale Callancocha Structure. The pale brown shape traces the underground extent of Mine 4479 (reported in Oct 2017).

Sample Number	Sample Location Coordiates		Channel Sample Location (Mine level & Channel Number)	Target	Channel Sample		Zinc		Silver		Lead		Cu	
							Method (ICP40B)	Method (AAS41B)	Method (ICP40B	Method (AAS41B)	Method (ICP40B	Method (AAS41B)	Method (ICP40B)	%
	Eastings	Northings			Width	Length	ppm	%	g/t	g/t	ppm	%	ppm	
IM-000472	455942	8594953	Mine 4489, Channel 1	HV-02	0.20	0.31	55000	5.50	88.2	--	55300	5.53	513.3	0.05
IM-000473	455942	8594953	Mine 4489, Channel 1	HV-02	0.20	0.27	8151.7	--	16.4	--	6263	--	161.9	0.02
IM-000474	455947	8594947	Mine 4489, Channel 2	HV-02	0.20	0.33	14200	1.42	20.9	--	19800	1.98	111	0.01
IM-000475	455948	8594948	Mine 4489, Channel 2	HV-02	0.20	0.28	33100	3.31	27.8	--	7332	--	214.4	0.02
IM-000476	455948	8594948	Mine 4489, Channel 2	HV-02	0.20	0.38	45400	4.54	65.5	--	25500	2.55	1062.9	0.11
IM-000477	455950	8594946	Mine 4489, Channel 3	HV-02	0.20	0.38	84300	8.43	132.0	132	**149600**	**14.96**	762.5	0.08
IM-000478	455950	8594946	Mine 4489, Channel 3	HV-02	0.20	0.29	2602.5	--	16.7	--	9888	--	99.4	0.01
IM-000479	455953	8594918	Mine 4494, Channel 1	HV-01	0.20	0.60	17700	1.77	126.0	126	31300	3.13	**1947.1**	**0.19**
IM-000481	455955	8594916	Mine 4494, Channel 2	HV-01	0.20	0.40	25600	2.56	75.5	--	42900	4.29	559.2	0.06
IM-000482	455955	8594916	Mine 4494, Channel 2	HV-01	0.20	0.35	9867.4	--	46.3	--	5840	--	644.8	0.06
IM-000483	455955	8594917	Mine 4494, Channel 2	HV-01	0.20	0.80	10800	1.08	159.0	159	4615	--	1232.2	0.12
IM-000484	455956	8594917	Mine 4494, Channel 2	HV-01	0.20	0.37	6896.3	--	**256.0**	**256**	80400	8.04	1348.4	0.13
IM-000485	455963	8594908	Mine 4496, Channel 1	HV-01	0.20	0.40	11500	1.15	46.3	--	23200	2.32	434.8	0.04
IM-000486	455965	8594906	Mine 4496, Chnnael 2	HV-01	0.20	0.41	33300	3.33	30.7	--	19800	1.98	446.1	0.04
IM-000487	455966	8594904	Mine 4496, Channel 3	HV-01	0.20	0.30	144000	14.40	231.0	231	113500	11.35	1784.1	0.18
IM-000488	455967	8594905	Mine 4496, Channel 3	HV-01	0.20	0.34	8173	--	6.6	--	1619	--	205.9	0.02
IM-000489	455967	8594905	Mine 4496, Channel 3	HV-01	0.20	0.28	66400	6.64	140.0	140	83900	8.39	1882.8	0.19
IM-000491	455967	8594905	Mine 4496, Channel 3	HV-01	0.20	0.31	3146.5	--	70.7	--	37300	3.72	518.1	0.05
IM-000492	455968	8594902	Mine 4496, Channel 4	HV-01	0.20	0.44	**154500**	**15.45**	168.0	168	116100	11.61	1099.6	0.11
IM-000493	455968	8594903	Mine 4496, Channel 4	HV-01	0.20	0.30	72700	7.27	179.0	179	136100	13.61	1092.5	0.11
IM-000494	455969	8594903	Mine 4496, Channel 4	HV-01	0.20	0.28	37200	3.72	141.0	141	54900	5.49	1273.3	0.13
IM-000495	455969	8594903	Mine 4496, Channel 4	HV-01	0.20	0.29	62400	6.24	117.0	117	65300	6.53	1213.3	0.12
IM-000496	455969	8594903	Mine 4496, Channel 4	HV-01	0.20	0.35	31100	3.11	67.9	--	35700	3.57	671.2	0.07
IM-000497	455970	8594902	Mine 4496, Channel 5	HV-01	0.20	0.30	66600	6.66	167.0	167	92100	9.21	1742.3	0.17
IM-000498	455972	8594901	Mine 4496, Channel 6	HV-01	0.20	0.40	29500	2.95	123.0	123	70200	7.02	744.3	0.07
IM-000499	455972	8594901	Mine 4496, Channel 6	HV-01	0.20	0.30	28900	2.89	115.0	115	78100	7.81	964	0.10
IM-000501	455974	8594900	Mine 4496, Channel 7	HV-01	0.20	0.39	22900	2.29	86.2	--	60400	7.81	703.4	0.07

Table 1 **ABOVE:** Assay table (Zn, Ag, Pb & Cu) from channel sampling underground workings following veins HV-02 and HV-01 (in sample number order). Refer to Figures 3, 4 and 6 for sample locations.

Figure 2 **ABOVE:** Vein Hv-01 looking back towards the adit of Mine 4494. The wide nature of the vein is evident on the roof of the mine showing the brecciated central part of the vein. Channel samples IM-000481-84 (channel 2) were taken from this approximate location.

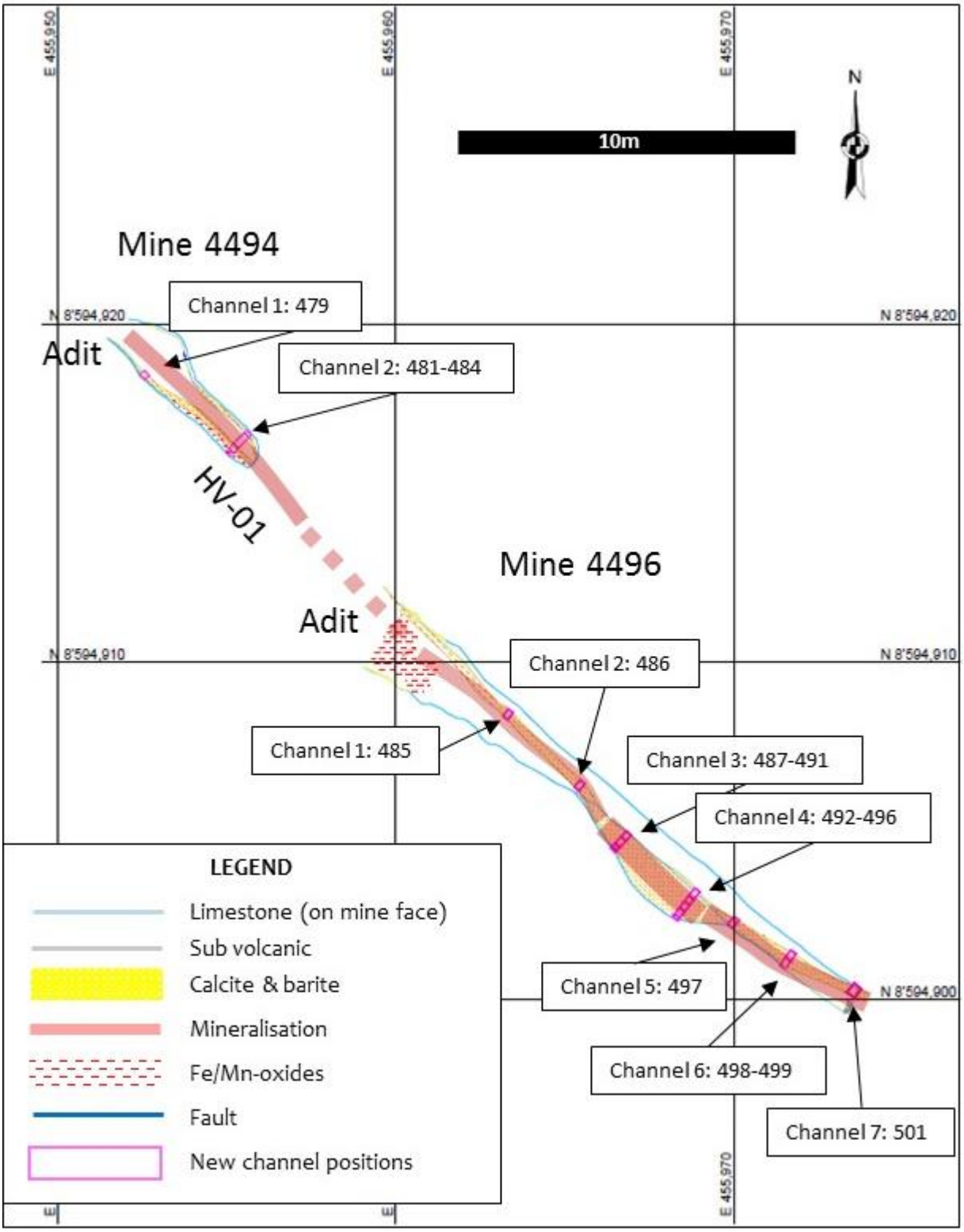

Figure 3 **ABOVE:** Channel sample location plan for vein HV-01.

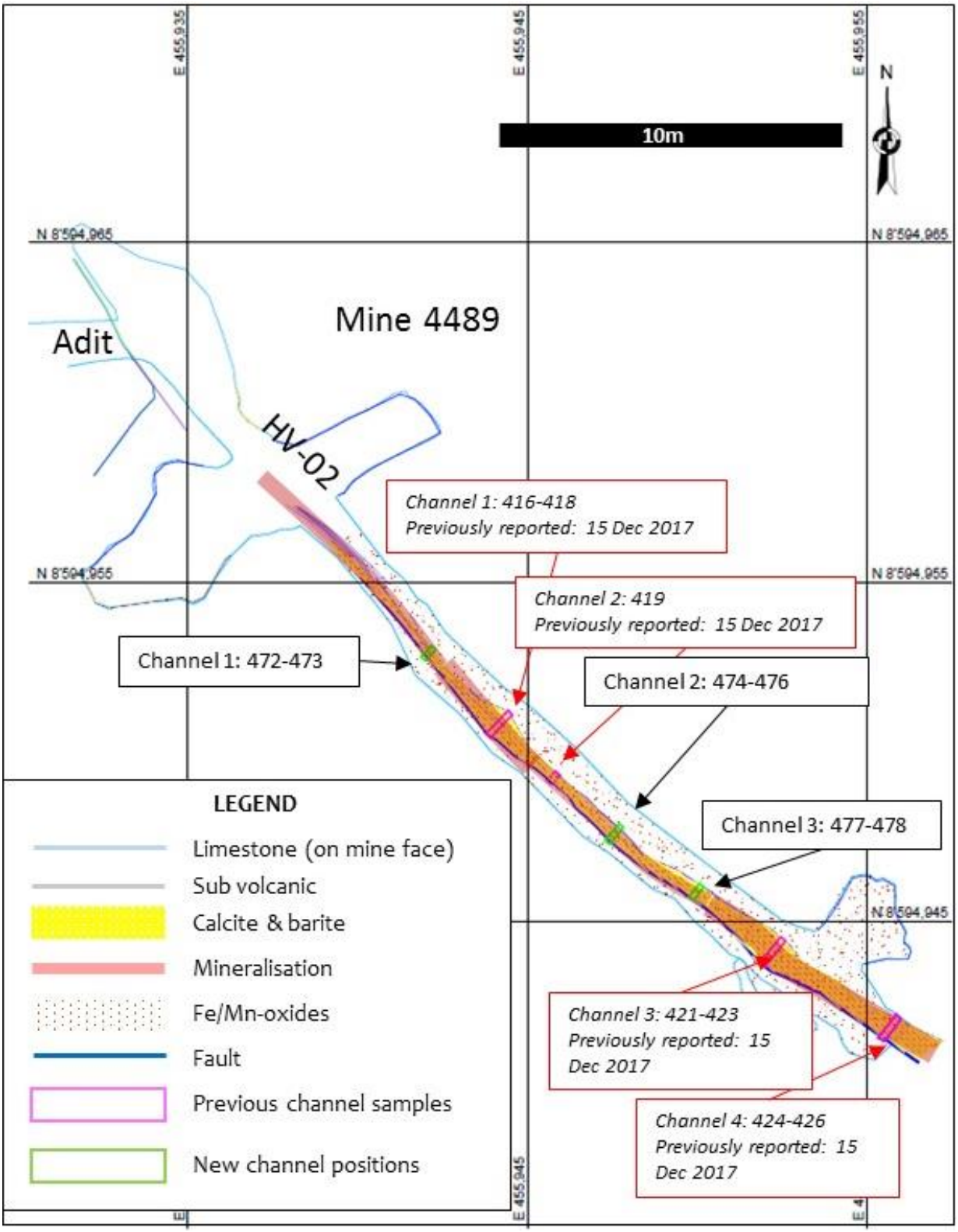

Figure 4 **ABOVE:** Channel sample location plan for vein HV-02.

Discussion of Results and Next Steps

The assay results from channel sampling veins HV-01 and HV-02 are very encouraging. Peak values include:

- 15.45% Zn (Sample IM-000492) channel length 0.44m of HV-01.
- 256g/t Ag (Sample IM-000484) channel length 0.37m of HV-01.
- 14.96% Pb (Sample IM-000477) channel length 0.38m of HV-02.

The top-5 Zn values of 27 samples in total (from both veins) are greater than 6.66% and average 10.44% Zn. The top-5 Ag values are greater than 167g/t and average 200.2g/t Ag. The top-5 Pb values are greater than 9.21% and average 12.15% Pb.

Detailed mapping of mineralisation exposed in the mine faces reveals that the veins themselves comprise interweaving zones of ore-forming minerals galena, sphalerite and smithsonite, varying in form from crustiform bands, veinlets, stockworks, matrix infill and disseminations. Gangue minerals include calcite and barite varying in form from masses, bands and veinlets.

Figure 5 **RIGHT:** Photo of HV-02 (Mine 4489) showing banded gangue (left) with blebby and disseminated ore-forming minerals (right). Where gangue minerals dominate grades are lower. Where ore-forming minerals dominate grades are higher.

"We are generating robust grades in the veins, such as HV-01 and HV-02" says Inca's Managing Director, Mr Ross Brown. "It is an emerging and exciting belief that the high grades may be due to increased brecciation and sulphide infilling occurring at the intersection between the NW-SE veins and the regional-scale NE-SW trending faults that make up Callancocha Structure Zone."

As previously reported, the grades now being achieved through direct sampling both veins HV-01 and HV-02 are significantly higher than the grades achieved in drilling. The latest set of results, subject of this announcement, confirm this trend and a presence of multiple zones of rich and in some cases, open ended mineralisation, means **the Callancocha Structure Zone is now firmly set as a highly prospective drill target.**

In its 15 December 2017 ASX announcement Inca advised that results from a second program of trench channel sampling at Callancocha were expected around 4 January 2018. These results (from five trenches that make up the second phase of work at Callancocha) are now expected *circa* 22 January 2018. At or around the same time, Inca expects to report on channel sampling results of vein HV-21 (Figure 7).

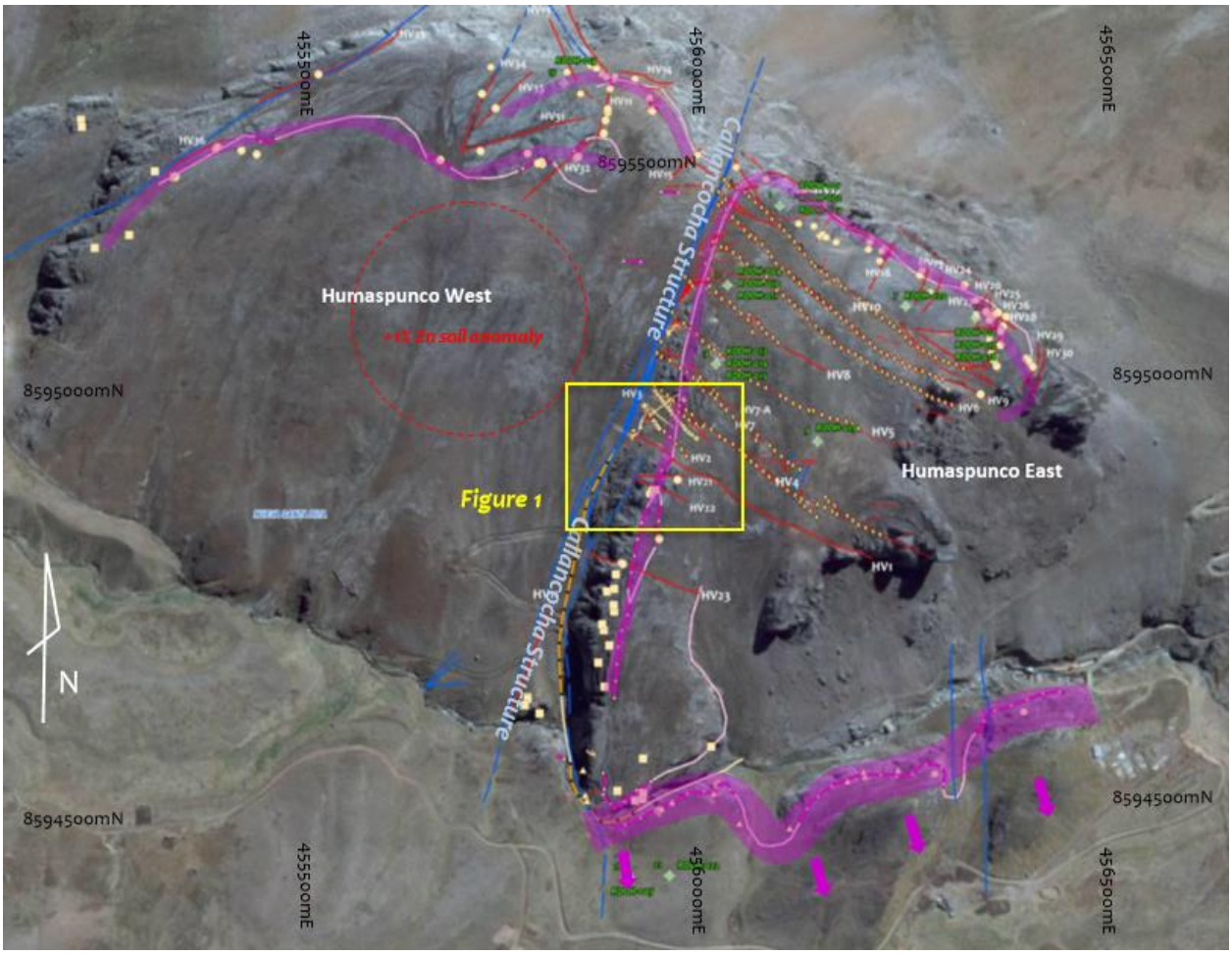

Figure 6 **ABOVE:** Satellite image of Humaspunco showing the location of the Callancocha Structure and the area represented in Figure 1. The surface trace of the NW-SE veins and the manto sequence is also shown.

Figure 7 **ABOVE:** Vein HV-021 sampled with results pending. HV-021 displays very similar traits as HV-01 and HV-02: visible mineralisation, breccia and stockwork fabric.

New Exploration Regulations and Inca Drilling Plans

New Exploration Regulations (**NER**) were introduced in Peru over the Xmas/new year period via Presidential Decree. The NER are intended to expedite and incentivize exploration and Inca is currently reviewing all 71 articles that comprise the NER to ascertain the impact on Inca's future drilling programs. However, at least two key changes within the NER appear to include:

- The advent of a new form of drilling permit, for projects which meet certain criteria, allowing for up to 20 drilling platforms with the permit granting time being 10 business days.
- Reclassification of a DIA permit (such as the one currently held by Inca at Riqueza) whereby up to 40 drilling platforms are permitted (previously 20 under a DIA).

The NER are intended to come into force immediately after the Peruvian government publishes two additional documents, referred to in the NER, as the Terms of Reference (**ToR**) and the Format of Technical Environmental File (**FTEF**). Together, all three documents will set out, *inter alia,* how the old and new permitting regimes co-exist and interphase but, based on the Company's current understanding of the NER, it should have a positive impact on the Company's 2018 exploration and drilling activities at both the Riqueza and Cerro Rayas projects.

Inca is actively seeking to ascertain the planned timing for publication of the ToR and FTEF. It believes publication may occur in 30 days but will confirm and inform shareholders as soon as it is able to do so. With the prospectivity of bulk targets such as the Callancocha Structure confirmed, Inca is keen to optimize the exploration and drilling opportunities under the NER as soon as possible and will advise shareholders on future drilling activities once the ToR and FTEF are published.

"The new regulations are very important to Inca's activities in Peru moving forward as it will expedite the drilling approval process" says Mr Brown. "They will also provide more flexibility in the way we approach our drilling evaluation of projects".

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Competent Person Statements

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

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

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.
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*.
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.
Ore-forming Minerals	Minerals which are economically desirable, as contrasted to *Gangue Minerals*. In mineralisation at Humaspunco they include *Sphalerite*, *Smithsonite* and *Galena* and are indicative of *Carbonate Replacement* mineralisation.
Galena	Lead sulphide mineral with the chemical formula PbS with 86.60% Pb by mol. weight.
Sphalerite	Zinc sulphide mineral with the chemical formula ZnS with 64.06% Zn by mol. weight.
Smithsonite	Zinc carbonate mineral with the chemical formula $ZnCO_3$ with 52.15% Zn by mol. weight.
Crustiform	A texture and/or habit of the mineral that has the appearance of a crust (or coating).
Veinlets	A small and narrow mineral filling of a fracture in *Country Rock* that is tabular or sheet-like in shape. *Veinlets* are narrow versions of veins.
Stockwork	A mineral deposit in the form of a network of veinlets diffused in the Country Rock.
Dissemination(s)	Fine grained and generally evenly distributed
Gangue Minerals	Valueless minerals. In mineralisation at Humaspunco they are *Calcite* and *Barite*.
Calcite	A common carbonate mineral with the chemical formula $CaCO_3$.
Barite	A barium sulphate mineral with the chemical formula $BaSO_4$.
Brecciation/Breccia	At Humaspunco, taken to mean broken or fragmented rock. Breccia *Veins* which are common at Humaspunco, are narrow fissures containing numerous rock fragments. The rock fragments are called *Clasts* and the space around the clasts is called the *Matrix*. Often the matrix in the breccia veins at Humaspunco contains the *Ore-forming Minerals*.
Clasts	The coarse component of a *Breccia*, at Humaspunco generally meaning angular fragments of *Country Rock* (limestone) but could also mean fragments of *Vein* material.
Matrix	The fine component of a *Breccia*, occurring between the *Clasts*.
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.
Carbonate Replacement	A process in which carbonate minerals are "replaced" by another mineral or minerals. A *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*.

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Appendix 1

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of 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 27 channel samples. The channel samples were taken from three underground mine workings, two over vein HV-01 and one over HV-02.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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.	Channels perpendicular to the exposed mineralisation were used to obtain continuous samples approximately 2kg in weight and between 0.27m and 0.44m 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.).*	N/A – no drilling or drilling results are referred to in this announcement.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	N/A – no drilling or drilling results are referred to in this announcement.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	N/A – no drilling or drilling results are referred to in this announcement.
	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 – no drilling or drilling results are referred to in this announcement.
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.*	N/A – no drilling or drilling results are referred to in this announcement.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	N/A – no drilling or drilling results are referred to in this announcement.
	The total length and percentage of the relevant intersections logged.	N/A – no drilling or drilling results are referred to in this announcement.

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.*	N/A – no drilling or drilling results are referred to in this announcement.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	N/A – no drilling or drilling results are referred to in this announcement.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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.	In the case of channel sampling, the orientation of the channel was aligned perpendicular to the known visible zone of mineralisation. With all samples, 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 channel.
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 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 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 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 channel 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 – no drilling or drilling results are referred to in this announcement.
	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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Verification of sampling and assaying cont…		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.*	N/A – no drilling or drilling results are referred to in this announcement.
	Specification of the grid system used.	WGS846-18L.
	Quality and adequacy of topographic control.	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.*	In the case of channel sampling, the channels were spaced as regularly as possible along the known mineralisation with individual samples taken in <1m lengths, between 0.27m (shortest length) and 0.44m (longest length). 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.
	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 vein-hosted mineralisation. The veins channel sampled, subject of this announcement, were accurately mapped during sampling with dip and contact measurements taken. The results are considered true widths of mineralisation and representative of *in situ* grades.
	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.	N/A – no drilling or drilling results are referred to in this announcement.
Sample security	*The measures taken to ensure sample security.*	Sample security is 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 sampling procedures 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.*	N/A – no drilling or drilling results are referred to in this announcement.
	If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	N/A – no drilling or drilling results are referred to in this announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Weighted averages were applied where an average grade is calculated over intervals comprising different individual channel 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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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').*	In 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 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: 2 October 2017, 20 November 2017 and 15 December 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 underground mines that were channel sampled, 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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