



23 July 2018

20.98% ZINC IN MANTO NEAR RASTRILLO

HIGHLIGHTS

- Strong zinc (Zn), silver (Ag), lead (Pb) mineralisation in manto channel sampling confirmed
- True width manto grades include:
 - **2.3m at 13.08% Zn, 254.4g/t Ag, 9.82% Pb**
 - **1.55m at 8.07% Zn, 161.9g/t Ag, 4.72% Pb**
 - **1.57m at 7.02% Zn, 181.4g/t Ag, 3.63% Pb**
- Peak values include:
 - **20.98% Zn** over 0.5m, 14.12% Zn over 0.3m, 13.22% Zn over 0.5m
 - **509.0g/t Ag** over 0.5m, 411.0g/t Ag over 0.5m, 289.0g/t Ag over 0.8m
 - **17.64% Pb** over 0.7m, 11.52% Pb over 0.5m, 10.91% Pb over 0.5m
- Manto recognised in drilling and open ended in most directions

Inca Minerals Limited (**Inca** or the **Company**) has received assay results for 47 underground channel samples taken from the manto mine work (**Mine 4548**) (Figure 2) at its Greater Riqueza project and first reported on 6 June 2018. Highlight true-thickness manto grades include:

- **2.3m at 13.08% Zn, 254.4g/t Ag, 9.82% Pb** (channel samples IM-001574-1577)
- **1.55m at 8.07% Zn, 161.9g/t Ag, 4.72% Pb** (channel samples IM-001564-1566)
- **1.57m at 7.02% Zn, 181.4g/t Ag, 3.63% Pb** (channel samples IM-001533-1536)
- 1.90m at 5.05% Zn, 57.3g/t Ag, 1.93% Pb (channel samples IM-001547-1553)
- 1.95m at 3.90% Zn, 72.2g/t Ag, 3.48% Pb (channel samples IM-001571-1573)
- 1.45m at 3.69% Zn, 101.1g/t Ag, 3.46% Pb (channel samples IM-001567-1569)

Within Mine 4548 the manto has a maximum true thickness of 2.3m and an estimate average true thickness of 1.68m.

The channel samples (IM-001533 to IM-001584) were taken perpendicular to the manto to test the tenor of visible sphalerite, galena and smithsonite mineralisation. Approximately 25% of the samples report >10% Zn+Pb grades with 15% reporting >15% Zn+Pb grades. In addition, approximately 50% of the samples report >1 ounce per tonne Ag with 30% reporting >3 ounce per tonne Ag. For all assay results refer to Table 1.

Figure 1 **RIGHT**: Channel sample IM-001551 with a grade of **14.12% Zn, 207g/t Ag and 8.22% Pb**. That part of the sample photographed has visible galena and sphalerite (grey) and smithsonite (pale green-yellow).





Figure 2A **BELOW**: Location plan showing Mine 4548 in relation to Rastrillo, the Callancocha Structure Zone and Humaspunco. Also shown are drill holes RDDH-013 and RDDH-014 that have intersected the same manto that occurs in Mine 4548.

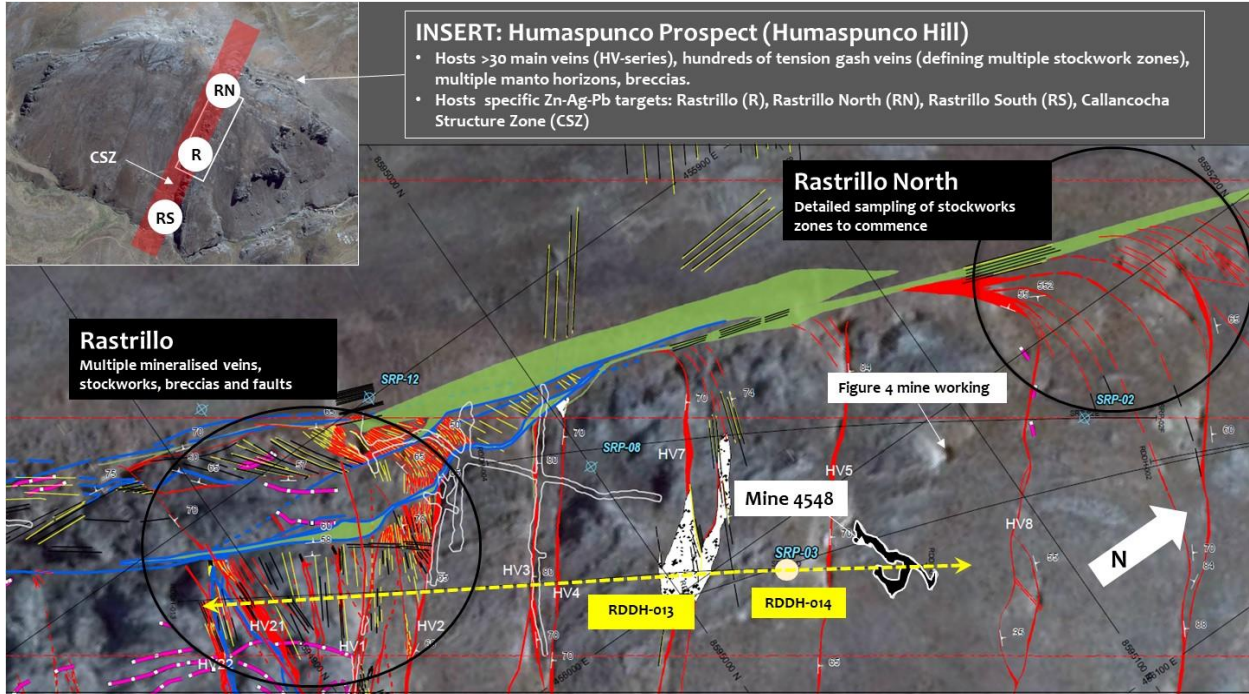
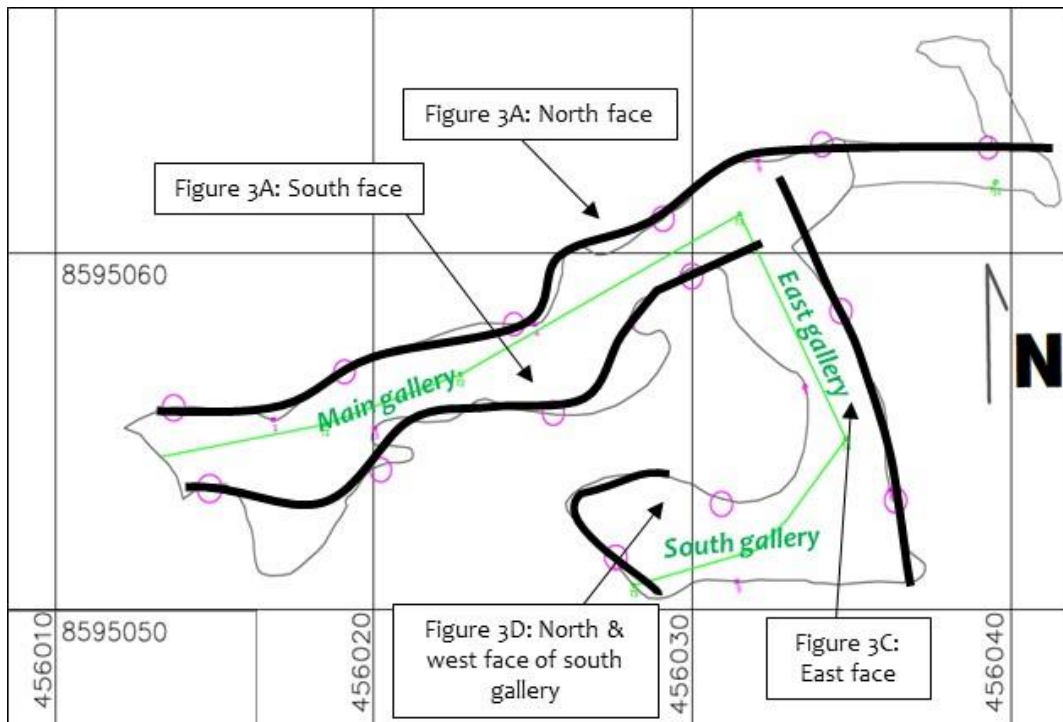


Figure 2B **BELOW**: Plan of mine working showing location of geological cross sections shown in Figure 3.



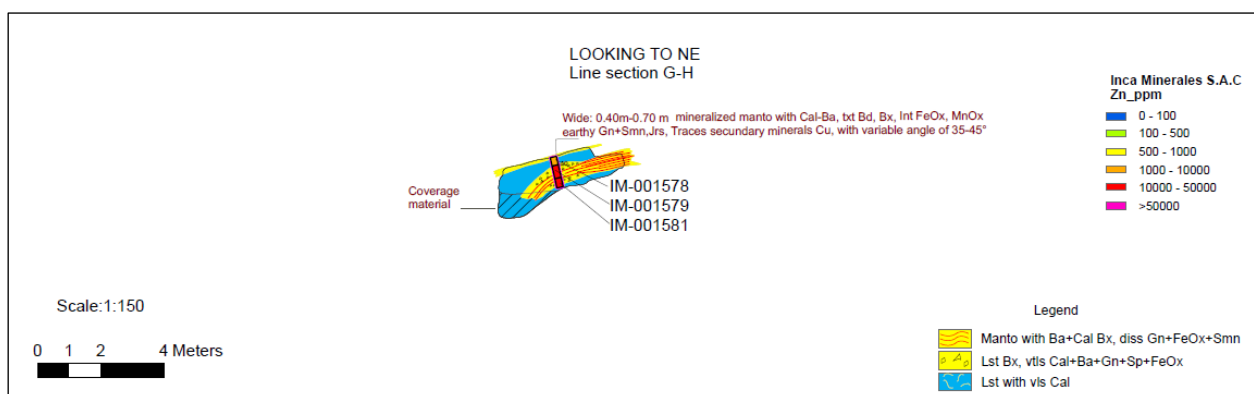
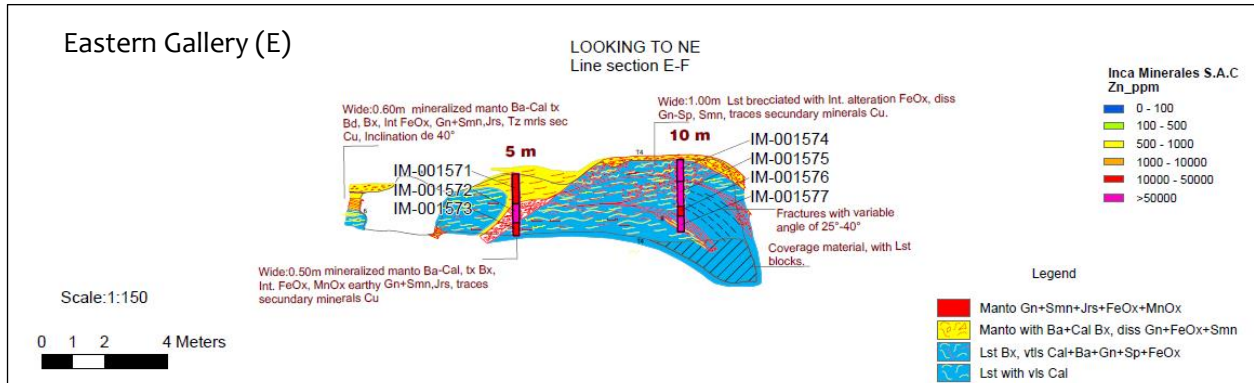
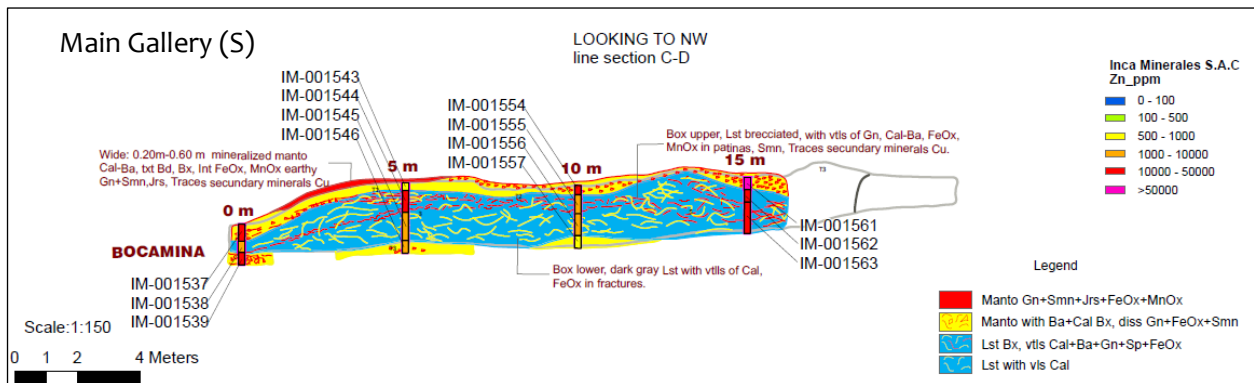
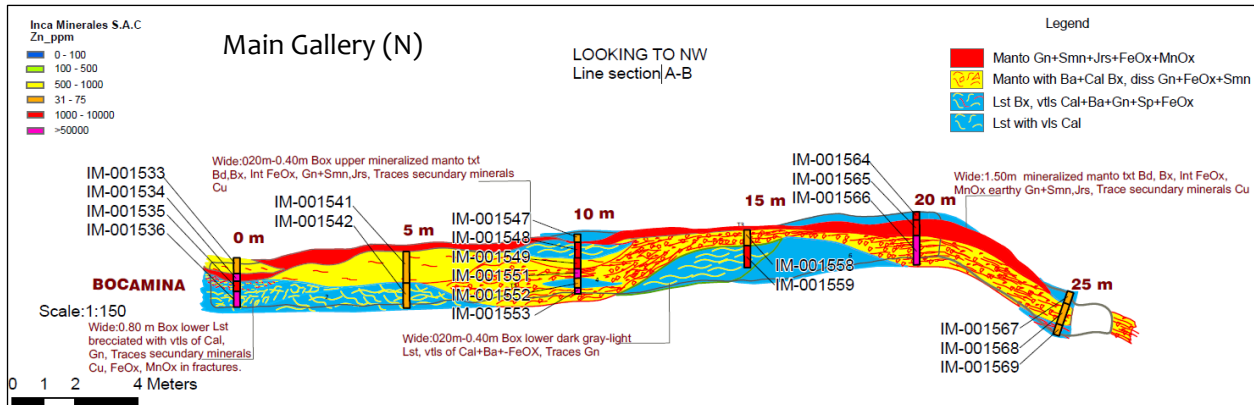


Figure 3A TOP to 3D BOTTOM: Mine 4548 cross sections showing channel sample locations. Where: Ba+Cal Bx = barite, calcite breccia, Gn = galena, Sp = sphalerite, Smn = smithsonite, diss = disseminated, Lst = limestone, vls/vtls = veins/veinlets, Jrs = jarosite. Refer to Figure 2 for cross section location and orientation.



Significance of Results

The manto exposed in Mine 4548 is recognised in drill holes RDDH-013 and RDD-014 (Figure 2A) with grades of **4.97% Zn, 119.6g/t Ag, 3.06% Pb** over 1.3m (down hole) and **3.85% Zn, 76.7g/t Ag, 4.03% Pb** over 2.3m (true thickness) respectively (ASX announcement 18 September 2017). As such, it is open ended in the direction of Rastrillo. Northwest from Mine 4548, the manto is exposed within a shallow mine working (Figure 4). Although not sampled, the manto here is >2m thick with visible mineralisation. The manto is open ended in all other directions (Figure 2A).



Figure 4 **LEFT**: The manto is exposed in a shallow mine working northwest of Mine 4548. Refer to Figure 2A for the location of this mine working relative to Mine 4548.

The manto has an estimated average true thickness of 1.68m where it is exposed in Mine 4548 and an estimated true thickness of 2.3m in drill hole RDDH-014. Maximum true thicknesses are 2.3m (in both the mine and in the drilling intersections).

“Wherever the manto is identified, it is proven to be well mineralised with true thicknesses and grades of real economic interest” says Inca’s Managing Director, Mr Ross Brown.

Importantly, the manto bears towards the Rastrillo Deposit, where there is a concentration of well mineralised veins, breccias, stockworks and mantos. As well as the Callancocha Structure, manto mineralisation such as this, may prove to connect zones of mineralisation such as Rastrillo and Rastrillo North at Humaspunco. “It is this connectivity that adds to the bulk tonnage potential of this exciting prospect area” says Mr Brown.

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.



Table 1: Assay Results (Zn, Ag, Pb) for channel samples taken from Mine 4548

Sample Number	Sample Location Coordinates			Sample Location Description				Zinc				Silver				Lead		
	Easting (m's)	Northing (m's)	Elevation (masl)	Wall Orientation (Facing side)	Width	Length	Channel Orientation	ICP40B ppm	AAS41B %	CONzIG %	%	ICP40B g/t	AAS41B g/t	g/t	oz/t	ICP40B ppm	AAS41B %	%
IM-001533	456013.67	8595055.65	4549	E-W (N)	0.20	0.50	Vertical	6058	--	--	0.61	1.6	--	1.6	0.05	196	--	0.02
IM-001534	456013.67	8595055.65	4548	E-W (N)	0.20	0.25	Vertical	115400	11.54	--	11.54	193.0	193	193.0	6.21	83100	8.31	8.31
IM-001535	456013.67	8595055.65	4548	E-W (N)	0.20	0.32	Vertical	38000	3.80	--	3.80	94.7	--	94.7	3.04	26400	2.64	2.64
IM-001536	456013.67	8595055.65	4548	E-W (N)	0.20	0.50	Vertical	132200	13.22	--	13.22	411.0	411	411.0	13.21	55400	5.54	5.54
IM-001537	456014.59	8595053.43	4548	E-W (S)	0.20	0.55	Vertical	30500	3.05	--	3.05	41.5	--	41.5	1.33	19100	1.91	1.91
IM-001538	456014.59	8595053.43	4547	E-W (S)	0.20	0.35	Vertical	9624.7	--	--	0.96	5.1	--	5.1	0.16	1045	--	0.10
IM-001539	456014.59	8595053.43	4547	E-W (S)	0.20	0.50	Vertical	15900	1.59	--	1.59	43.1	--	43.1	1.39	8809	--	0.88
IM-001541	456018.93	8595056.59	4549	E-W (N)	0.20	1.00	Vertical	3893.9	--	--	0.39	28.3	--	28.3	0.91	24200	2.42	2.42
IM-001542	456018.93	8595056.59	4548	E-W (N)	0.20	0.80	Vertical	2972.6	--	--	0.30	5.6	--	5.6	0.18	1071	--	0.11
IM-001543	456020.02	8595053.98	4549	E-W (S)	0.20	0.25	Vertical	960.9	--	--	0.10	6.0	--	6.0	0.19	3155	--	0.32
IM-001544	456020.02	8595053.98	4549	E-W (S)	0.20	0.70	Vertical	21300	2.09	--	2.13	96.0	--	96.0	3.09	60800	6.08	6.08
IM-001545	456020.02	8595053.98	4548	E-W (S)	0.20	0.90	Vertical	8624.8	--	--	0.86	15.2	--	15.2	0.49	9278	--	0.93
IM-001546	456020.02	8595053.98	4548	E-W (S)	0.20	0.40	Vertical	4349.8	--	--	0.43	7.8	--	7.8	0.25	3124	--	0.31
IM-001547	456024.32	8595058.00	4550	E-W (N)	0.20	0.25	Vertical	1933.8	--	--	0.19	0.7	--	0.7	0.02	663	--	0.07
IM-001548	456024.32	8595058.00	4549	E-W (N)	0.20	0.50	Vertical	46700	4.67	--	4.67	10.8	--	10.8	0.35	7433	--	0.74
IM-001549	456024.32	8595058.00	4549	E-W (N)	0.20	0.35	Vertical	32200	3.22	--	3.22	51.9	--	51.9	1.67	4424	--	0.44
IM-001551	456024.32	8595058.00	4548	E-W (N)	0.20	0.30	Vertical	141200	14.12	--	14.12	207.0	207	207.0	6.66	82200	8.22	8.22
IM-001552	456024.32	8595058.00	4548	E-W (N)	0.20	0.30	Vertical	9954.4	--	--	1.00	17.2	--	17.2	0.55	3650	--	0.37
IM-001553	456024.32	8595058.00	4548	E-W (N)	0.20	0.20	Vertical	77700	7.77	--	7.77	88.0	--	88.0	2.83	27500	2.75	2.75
IM-001554	456025.37	8595055.51	4549	E-W (S)	0.20	0.30	Vertical	19900	1.99	--	1.99	119.0	119	119.0	3.83	71000	7.10	7.10
IM-001555	456025.37	8595055.51	4549	E-W (S)	0.20	0.60	Vertical	2814.3	--	--	0.28	16.1	--	16.1	0.52	9474	--	0.95
IM-001556	456025.37	8595055.51	4548	E-W (S)	0.20	0.70	Vertical	1213.7	--	--	0.12	1.7	--	1.7	0.05	739	--	0.07
IM-001557	456025.37	8595055.51	4548	E-W (S)	0.20	0.40	Vertical	596.9	--	--	0.06	0.9	--	0.9	0.03	492	--	0.05
IM-001558	456028.98	8595060.89	4550	E-W (N)	0.20	0.50	Vertical	8020.2	--	--	0.80	49.2	--	49.2	1.58	61400	6.14	6.14
IM-001559	456028.98	8595060.89	4549	E-W (N)	0.20	0.70	Vertical	22600	2.26	--	2.26	14.9	--	14.9	0.48	4661	--	0.47
IM-001561	456029.62	8595059.36	4549	E-W (S)	0.20	0.40	Vertical	69700	6.97	--	6.97	135.0	135	135.0	4.34	32400	3.24	3.24
IM-001562	456029.62	8595059.36	4549	E-W (S)	0.20	0.40	Vertical	13800	1.38	--	1.38	21.3	--	21.3	0.68	4866	--	0.49
IM-001563	456029.62	8595059.36	4548	E-W (S)	0.20	1.00	Vertical	10500	1.03	--	1.05	37.8	--	37.8	1.22	3166	--	0.32
IM-001564	456034.09	8595063.04	4550	E-W (N)	0.20	0.25	Vertical	44000	4.40	--	4.40	6.6	--	6.6	0.21	4007	--	0.40
IM-001565	456034.09	8595063.04	4550	E-W (N)	0.20	0.50	Vertical	31300	3.13	--	3.13	36.3	--	36.3	1.17	9663	--	0.97
IM-001566	456034.09	8595063.04	4549	E-W (N)	0.20	0.80	Vertical	123100	12.31	--	12.31	289.0	289	289.0	9.29	84100	8.41	8.41
IM-001567	456039.27	8595062.97	4548	E-W (N)	0.20	0.40	Vertical	42600	4.26	--	4.26	13.6	--	13.6	0.44	8995	--	0.90
IM-001568	456039.27	8595062.97	4547	E-W (N)	0.20	0.70	Vertical	40000	4.00	--	4.00	177.0	177	177.0	5.69	55500	5.55	5.55
IM-001569	456039.27	8595062.97	4547	E-W (N)	0.20	0.35	Vertical	24100	2.41	--	2.41	49.6	--	49.6	1.59	21900	2.19	2.19
IM-001571	456034.63	8595058.33	4550	NW-SE (NE)	0.20	0.95	Vertical	15100	1.51	--	1.51	21.7	--	21.7	0.70	16300	1.63	1.63
IM-001572	456034.63	8595058.33	4549	NW-SE (NE)	0.20	0.60	Vertical	83500	8.35	--	8.35	190.0	190	190.0	6.11	85100	8.51	8.51
IM-001573	456034.63	8595058.33	4549	NW-SE (NE)	0.20	0.40	Vertical	28800	2.88	--	2.88	15.2	--	15.2	0.49	3170	--	0.32
IM-001574	456036.33	8595053.06	4550	NW-SE (NE)	0.20	0.70	Vertical	208900	>20	20.89	20.89	258.0	258	258.0	8.30	176400	17.64	17.64
IM-001575	456036.33	8595053.06	4550	NW-SE (NE)	0.20	0.80	Vertical	115000	11.50	--	11.50	183.0	183	183.0	5.88	58300	5.83	5.83
IM-001576	456036.33	8595053.06	4549	NW-SE (NE)	0.20	0.30	Vertical	49000	4.90	--	4.90	11.7	--	11.7	0.38	3950	--	0.40
IM-001577	456036.33	8595053.06	4549	NW-SE (NE)	0.20	0.50	Vertical	95700	9.57	--	9.57	509.0	509	509.0	16.36	109100	10.91	10.91
IM-001578	456027.57	8595051.44	4550	NW-SE (SW)	0.20	0.27	Vertical	2241.1	--	--	0.22	3.0	--	3.0	0.10	1188	--	0.12
IM-001579	456027.57	8595051.44	4549	NW-SE (SW)	0.20	0.42	Vertical	30700	3.07	--	3.07	161.0	161	161.0	5.18	89900	8.99	8.99
IM-001581	456027.57	8595051.44	4549	NW-SE (SW)	0.20	0.30	Vertical	10300	1.03	--	1.03	11.9	--	11.9	0.38	5123	--	0.51
IM-001582	456030.96	8595053.12	4550	E-W (N)	0.20	0.50	Vertical	65000	6.50	--	6.50	173.0	173	173.0	5.56	115200	11.52	11.52
IM-001583	456030.96	8595053.12	4550	E-W (N)	0.20	0.30	Vertical	3177.9	--	--	0.32	16.3	--	16.3	0.52	4776	--	0.48
IM-001584	456030.96	8595053.12	4549	E-W (N)	0.20	0.60	Vertical	7054.2	--	--	0.71	8.6	--	8.6	0.28	3608	--	0.36

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

<u>Manto</u>	A tabular or sheet-like form of <i>Carbonate Replacement</i> mineralisation, often resulting from replacement along layers of <i>Limestone</i> with metal sulphides.
<u>Carbonate Replacement</u>	A process in which carbonate minerals are “replaced” by another mineral or minerals. A <i>Manto</i> is a form of <i>Carbonate Replacement</i> inasmuch as the carbonate minerals of a limestone layer are “replaced” by <i>Ore-forming Minerals</i> like <i>Sphalerite</i> and <i>Galena</i> .
<u>Ore-forming Minerals</u>	Minerals which are economically desirable, as contrasted to <i>Gangue Minerals</i> . In mineralisation at Humaspunco <i>Ore-forming Minerals</i> include <i>Sphalerite</i> , <i>Smithsonite</i> and <i>Galena</i> , which are indicative of <i>Carbonate Replacement</i> mineralisation.
<u>Country Rock</u>	Rock that encloses or is cut by mineralisation. And more broadly, rock that makes up the geology of an area. The <i>Country Rock</i> at Humaspunco is <i>Limestone</i> and to a lesser extent sub volcanic.
<u>Channel Sampling</u>	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.
<u>Sphalerite</u>	Zinc sulphide mineral with the chemical formula ZnS with 64.06% Zn by mol. weight.
<u>Galena</u>	Lead sulphide mineral with the chemical formula PbS with 86.60% Pb by mol. weight.
<u>Smithsonite</u>	Zinc carbonate mineral with the chemical formula ZnCO ₃ with 52.15% Zn by mol. weight.
<u>Structure</u>	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.
<u>Gangue Minerals</u>	Valueless minerals. In mineralisation at Humaspunco they are <i>Calcite</i> and <i>Barite</i> .
<u>Barite/Baryte</u>	A barium sulphate mineral with the chemical formula BaSO ₄ .
<u>Calcite</u>	A common carbonate mineral with the chemical formula CaCO ₃ .
<u>Brecciation/Breccia</u>	At Humaspunco, taken to mean broken or fragmented rock. Breccia <i>Veins</i> which are common at Humaspunco, are narrow fissures containing numerous rock fragments. The rock fragments are called <i>Clasts</i> and the space around the clasts is called the <i>Matrix</i> . Often the matrix in the breccia veins at Humaspunco contains the <i>Ore-forming Minerals</i> .
<u>Clasts</u>	The coarse component of a <i>Breccia</i> , at Humaspunco generally meaning angular fragments of <i>Country Rock (Limestone)</i> but could also mean fragments of <i>Vein</i> material.
<u>Matrix</u>	The fine component of a <i>Breccia</i> , occurring between the <i>Clasts</i> .
<u>Dissemination(s)</u>	Fine grained and generally evenly distributed
<u>Limestone</u>	A sedimentary rock composed of carbonate minerals.
<u>Vein</u>	A tabular or sheet-like form of mineralisation, often resulting from in-filling a vertical or near-vertical fracture. They often cut across <i>Country Rock</i> .
<u>Veinlets</u>	A small and narrow mineral filling of a fracture in <i>Country Rock</i> that is tabular or sheet-like in shape. <i>Veinlets</i> are narrow versions of veins.
<u>Jarosite</u>	A hydrous iron sulphate mineral with the chemical formula KFe ₃ (SO ₄) ₂ (OH) ₆ .
<u>Stockwork</u>	A mineral deposit in the form of a network of veinlets diffused in the <i>Country Rock</i> .



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	<i>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.</i>	This announcement refers to new assay results from 47 channel samples. The channel samples were taken from one underground mine working.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	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).
	<i>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.</i>	Channels perpendicular to the exposed mineralisation were used to obtain continuous samples approximately 2kg in weight and between 0.25m and 1.00m long.
Drilling techniques	<i>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.).</i>	N/A – no new drilling or new drilling results are referred to in this announcement.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	N/A – no new drilling or new drilling results are referred to in this announcement.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	N/A – no new drilling or new drilling results are referred to in this announcement.
	<i>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.</i>	N/A – no new drilling or new drilling results are referred to in this announcement.
Logging	<i>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.</i>	N/A – no new drilling or new drilling results are referred to in this announcement.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	N/A – no new drilling or new drilling results are referred to in this announcement.
	<i>The total length and percentage of the relevant intersections logged.</i>	N/A – no new drilling or new drilling results are referred to in this announcement.



CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	N/A – no new drilling or new drilling results are referred to in this announcement.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	N/A – no new drilling or new drilling results are referred to in this announcement.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Channel sampling follows industry best practice.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise “representivity” of samples.</i>	No sub-sampling procedures were undertaken.
	<i>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.</i>	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.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	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	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	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.
	<i>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.</i>	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.
	<i>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.</i>	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	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The channel sample assay results are independently generated by SGS Del Peru (SGS) who conduct QAQC procedures, which follow industry best practice.
	<i>The use of twinned holes.</i>	N/A – no new drilling or new drilling results are referred to in this announcement.
	<i>Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.</i>	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, <i>inter alia</i>), when time otherwise permits, the data is entered into a database by Company GIS personnel.
	<i>Discuss any adjustment to assay data.</i>	No adjustments were made.
Location of data points	<i>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.</i>	N/A – no new drilling or new drilling results are referred to in this announcement.
	<i>Specification of the grid system used.</i>	WGS846-18L.
	<i>Quality and adequacy of topographic control.</i>	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	<i>Data spacing for reporting of Exploration Results.</i>	In the case of channel sampling, the channels were spaced as regularly as possible along the known mineralisation with individual sample lengths between 0.25m (shortest length) and 1.00m (longest length). Data spacing is considered industry best practice.
	<i>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.</i>	No representations of extensions, extrapolations or reference to grade continuity were made in this announcement.
	<i>Whether sample compositing has been applied.</i>	No sample compositing had been applied to generate assay results subject of this announcement.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Assay results subject of this announcement are believed associated with manto-hosted mineralisation. The manto channel sampled, subject of this announcement, was accurately mapped during sampling with dip and contact measurements taken. The results are considered true widths of mineralisation and representative of <i>in situ</i> grades.
	<i>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.</i>	N/A – no new drilling or new drilling results are referred to in this announcement.
Sample security	<i>The measures taken to ensure sample security.</i>	Sample security is managed by the Company in line with industry best practice.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	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: <ul style="list-style-type: none"> • 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 new drilling or new 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 new drilling or new 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	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	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 two previous ASX announcements dated: 18 September 2017 and 6 June 2018.
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 mine 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.
