27 August 2018

+20% ZINC AS INCA'S SECOND PROJECT EXPANDS

HIGHLIGHTS

- Further high-grade mineralisation in reconnaissance samples at Cerro Rayas Project:
  - Sample IM-001328: **20.96% Zn, 174g/t Ag, 17.27% Pb**
  - Sample IM-001369: **14.16% Zn, 150g/t Ag, 36.45% Pb**
  - Sample IM-001327: **10.27% Zn, 13.3g/t Ag, 4.66% Pb**
- Applications for additional concessions lodged
- First round of concession applications nearing approval

Inca Minerals Limited (**Inca** or the **Company**) wishes to update the market on developments at its Cerro Rayas Project. Reconnaissance mapping and sampling has identified further very high-grade zinc (**Zn**), silver (**Ag**) and lead (**Pb**) mineralisation along extensions of a major NW-SE trending mineral belt. Three additional concession applications have been lodged covering these mineralised areas. These three new concessions are in addition to the five concession applications now nearing approval and the two original concessions.

New Mineralisation on New Concessions at Cerro Rayas

The Company has lodged applications for three additional concessions: Yacuna (200ha), Intihuañunan (100ha) and Huaytapata Sur (100ha) covering very high-grade mineralisation and important extensions of the NW-SE mineral belt (Figure 2). The Cerro Rayas Project area (granted and pending) stands at 3,000ha.

At Yacuna very high-grade mineralisation is associated with a brecciated structure bearing NE-SW within dolomitised limestone. Three channel samples were taken from visible mineralisation (gossan with smithsonite and galena) in outcrop (Figure 1), IM-001367 (channel length: 0.70m), IM-001368 (channel length: 0.40m), IM-001369 (channel length: 0.50m). **Sample IM-001369 contains 14.16% Zn, 150g/t Ag and 36.45% Pb and sample IM-001368 contains 4.08% Zn, 25g/t Ag and 4.31% Pb.**

Figure 1 **FAR LEFT:** Outcrop where sample IM-001369 was taken. **LEFT:** Detail of sample location. IM-001369 contains **14.16% Zn, 150g/t Ag, 36.45% Pb.** Also refer to Figure 2.

Like at Yacuna, high-grade mineralisation at Huaytapata Sur is associated with a brecciated structure within dolomitised limestone. In this instance, mineralisation is exposed in a historic shallow mine working called Irapata. Sample IM-001328 contains **20.96% Zn, 174g/t Ag and 17.27% Pb**; sample IM-001327 contains **10.27% Zn, 13.3g/t Ag and 4.66% Pb**; and sample IM-001331 contains **3.5% Zn, 166g/t Ag and 10.37% Pb.**

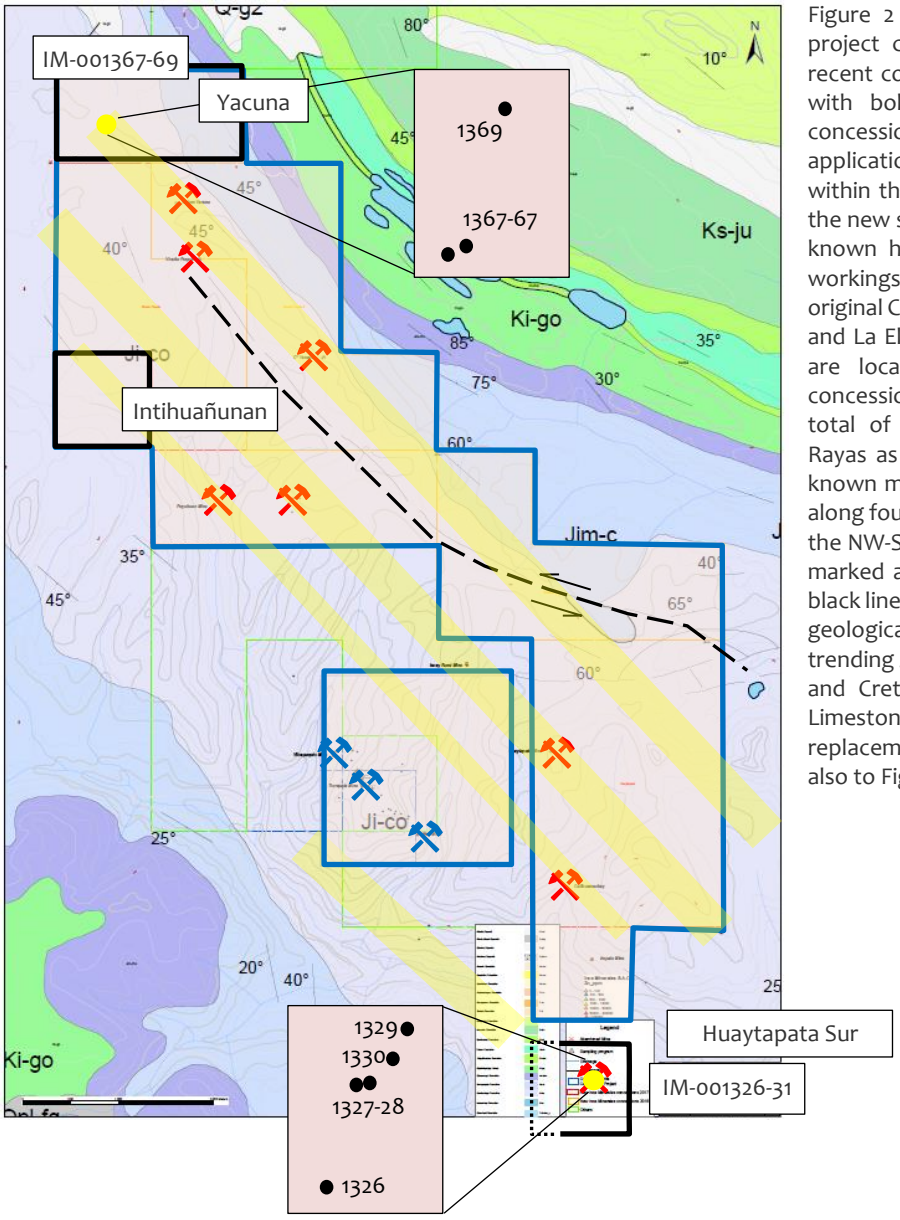

Figure 2 **LEFT:** Cerro Rayas geology and project concession plan. The three most recent concession applications are marked with bold black lines while the other concession areas (granted and under application) that make up the project are within the bold blue lines. Also shown are the new sample locations and the currently known historic mine workings. The mine workings in blue are located on the two original Cerro Rayas concessions (La Elegida and La Elegida I). The mine wokings in red are located on the new Cerro Rayas concession application areas. There are a total of eleven mine workings at Cerro Rayas as well as other outcrop sites with known mineralisation. They are distributed along four mineralised corridors that define the NW-SE trending mineral belt. These are marked as broad yellow lines. The dashed black line shows a known regional fault. The geological sequence comprises NW-SE trending Jurassic-aged (mauve and purple), and Cretaceous-aged (green) limestones. Limestones are typical hosts of carbonate replacement polymetallic deposits. Refer also to Figure 5.

Previous Concession Applications Nearing Approval – Strong Mineralisation Early Exploration Focus

The Company's five previous concession applications, namely Vicuña Puquio, Vicuña Puquio II, Puyuhuan, Tablamachay and Huaytapata, are nearing approval. As previously released (ASX announcement 7 February 2018), these concessions host strong Zn-Ag-Pb mineralisation at a number of historic mine workings and also host very significant extensions of the parallel NW-SE mineralised corridors (Figure 3) (Tables 1, 2, 3). All five applications are due to be granted in September.

The early exploration on these five concessions will focus on the seven new historic mine workings occurring on this ground. Like the mine workings at La Elegida (Vilcapuquio, Torrepata and Wari), the Company will undertake detailed mapping and channel-sampling to understand the nature of the Zn-Ag-Pb mineralisation. Exploration will also focus on the NW-SE trending structures (mineralised corridors) believed to be importation conduits for mineralisation. Results of this work would be used to design a drilling program to test high priority targets.

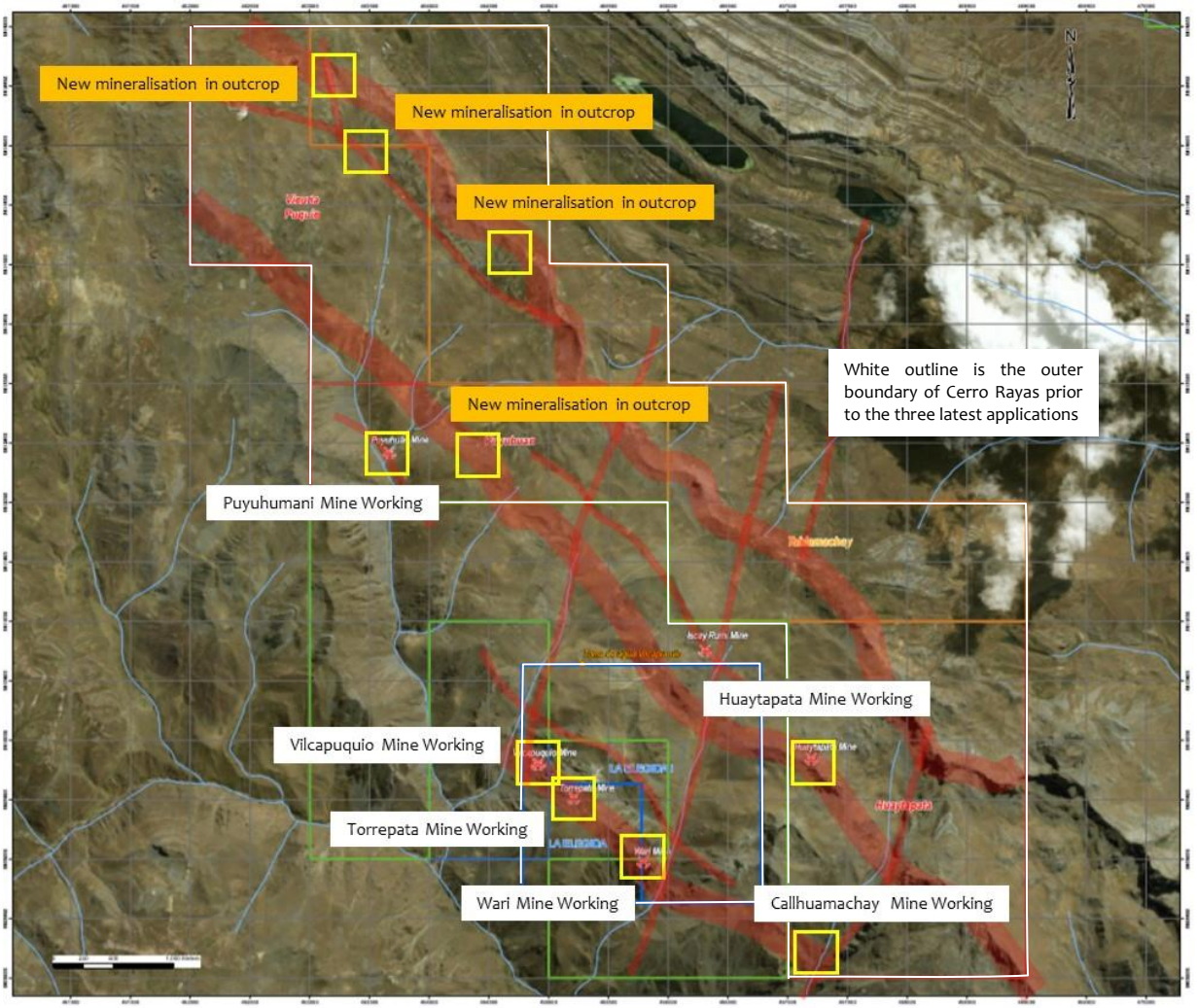

Figure 3 **ABOVE:** A satellite plan showing the Cerro Rayas Project area (white solid line - prior to the additional concession applications) and the sample location areas (yellow boxes) of previously announced results. Known mineralisation is distributed along a number of prominent NW-SE corridors (translucent red-brown lines) and associated SW-NE splay structures which define a major regional mineral belt that parallels the Chonta Fault System.

Table 1 **BELOW:** Previously announced assays for Vicuña Puquio and Vicuña Puquio II (ASX announcement 7 February 2018).

Sample Number	Sample Location Coordinates			Sample Location (Mine/ outcrop)	Channel		Zinc			Lead			Silver	
	Easting (m's)	Northing (m's)	Elevation (m'a ALS)		Width (m's)	Length (m's)	ICP40B	AAS41B	CON21B	ICP40B	AAS41B	CON29G	ICP40B	AAS41B
							ppm	%	%	ppm	%	%	g/t	g/t
IM-001305	463,507	8,614,997	4,614	Outcrop	0.20	0.50	>10000	17.48	--	>10000	4.2	--	--	1.9
IM-001306	463,509	8,614,998	4,615	Outcrop	0.25	0.40	>10000	5.71	--	2258	--	--	--	0.4
IM-001307	463,514	8,614,996	4,615	Outcrop	0.30	0.50	>10000	19.88	--	>10000	4.35	--	--	1.8
IM-001308	463,516	8,614,996	4,611	Outcrop	0.10	0.40	>10000	6.42	--	211	--	--	--	0.2
IM-001309	463,507	8,614,999	4,610	Outcrop	0.25	0.50	>10000	5.11	--	>10000	1.84	--	--	0.8
IM-001311	463,507	8,615,000	4,612	Outcrop	0.20	0.25	>10000	>20	33.91	>10000	6.81	--	--	4.5
IM-001312	463,507	8,615,001	4,612	Outcrop	0.25	0.25	3611	--	--	375	--	--	--	0.2
IM-001317	463,266	8,615,591	4,648	Outcrop	0.25	0.50	7614.9	--	--	365	--	--	--	<0.2
IM-001318	463,266	8,615,594	4,648	Outcrop	0.20	0.40	>10000	2.17	--	345	--	--	--	0.4
IM-001319	464,810	8,613,974	4,668	Outcrop	0.30	0.30	>10000	>20	32.86	4551	--	--	--	98.6
IM-001321	464,795	8,613,966	4,666	Outcrop	0.30	0.25	2340.2	--	--	648	--	--	--	2.4

Table 2 **BELOW:** Previously announced assay results for Puyuhuan (ASX announcement 7 February 2018).

Sample Number	Sample Location Coordinates			Sample Location (Mine/ outcrop)	Channel		Zinc			Lead			Silver	
	Easting (m's)	Northing (m's)	Elevation (m'a ALS)		Width (m's)	Length (m's)	ICP40B	AAS41B	CON21B	ICP40B	AAS41B	CON29G	ICP40B	AAS41B
							ppm	%	%	ppm	%	%	g/t	g/t
IM-001287	463,667	8,612,416	4,392	Puyuhamani	0.30	0.50	47200	4.72	--	641	--	--	0.1	
IM-001302	464,446	8,612,433	4,588	Outcrop	0.25	0.60	299.7	--	--	253	--	--	--	0.2
IM-001303	464,479	8,612,351	4,612	Outcrop	0.10	0.70	1929.2	--	--	89	--	--	--	0.2

Table 3 **BELOW:** Previously announced assay results for Huaytapata (ASX announcement 7 February 2018).

Sample Number	Sample Location Coordinates			Sample Location (Mine/ outcrop)	Channel		Zinc			Lead			Silver	
	Easting (m's)	Northing (m's)	Elevation (m'a ALS)		Width (m's)	Length (m's)	ICP40B	AAS41B	CON21B	ICP40B	AAS41B	CON29G	ICP40B	AAS41B
							ppm	%	%	ppm	%	%	g/t	g/t
IM-001293	467,197	8,609,838	4,672	Huaytapata	0.35	0.55	>10000	9.79	--	>10000	4.49	--	7.7	--
IM-001294	467,197	8,609,841	4,673	Huaytapata	0.15	0.60	>10000	16.81	--	>10000	>20	24.92	--	123
IM-001295	467,200	8,609,839	4,678	Huaytapata	0.15	0.40	>10000	>20	26.25	>10000	4.76	--	33.8	--
IM-001296	467,348	8,608,406	4,279	Callhuamachay	0.25	0.30	>10000	>20	<30	>10000	6.49	--	--	73.2
IM-001297	467,352	8,608,416	4,282	Callhuamachay	0.20	0.60	>10000	1.98	--	>10000	>20	33.1	107	>100
IM-001298	467,353	8,608,415	4,290	Callhuamachay	0.20	0.60	>10000	1.86	--	>10000	>20	30.16	--	98.1

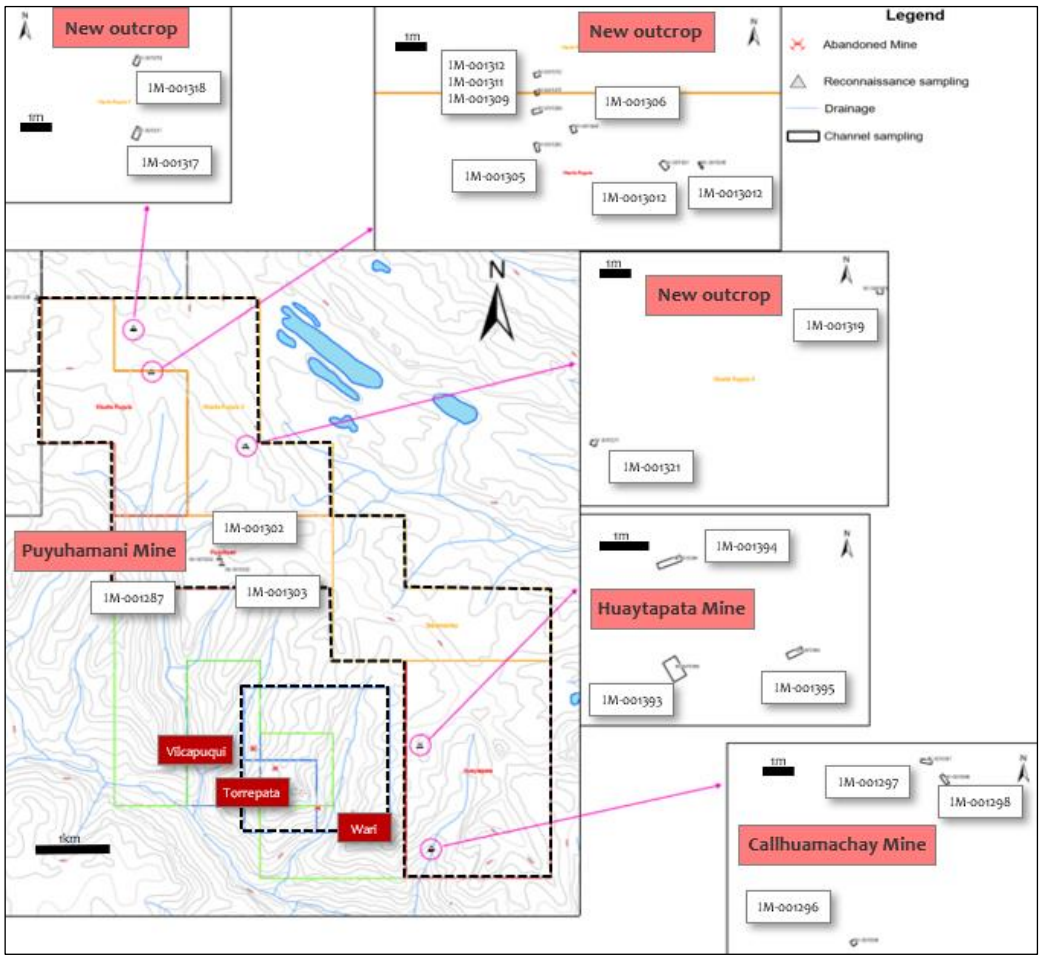

Figure 4 **ABOVE:** Sample location plan of assay results in Table 1 - 3. The sample locations are shown on the concession plan to provide a broad view of their distribution. Enlarged areas are provided to show detail of the individual samples (channel orientations and relative position). Inca's granted and pending land holding (excluding the three most recent concession applications) is indicated by a dashed black line (showing the outer limit of all Inca concessions). The original Cerro Rayas concessions (La Elegida and La Elegida I) are indicated by a dashed blue line and contain the three mine workings Vilcapuquio, Torrepata and Wari.

New Mineralised Belt Parallel to the Chonta Mineral Belt at Riqueza

Including granted and soon to be granted concession areas, Cerro Rayas now hosts an eight-kilometre strike length of an important Zn-Ag-Pb mineral belt comprising many more kilometres of mineralised structures and faults. This mineral belt is parallel to the Chonta Fault System which controls regional basin development and basin compression (Figure 5) as well as porphyry, skarn and carbonate replacement mineralisation. The Company believes the extensive fault system at Cerro Rayas has the same potential as the Chonta Fault System for hosting mineralisation. Indeed, numerous Tertiary-aged intrusions and mines (operating and historic) are known along its course (Figure 6).

"The Cerro Rayas Fault System is believed to be a repeat of the Chonta Fault System" says Inca's Managing Director, Mr Ross Brown. "As such, the NW-SE and SW-NE trending structures at Cerro Rayas are important conduits for mineralisation and a focal point for exploration."

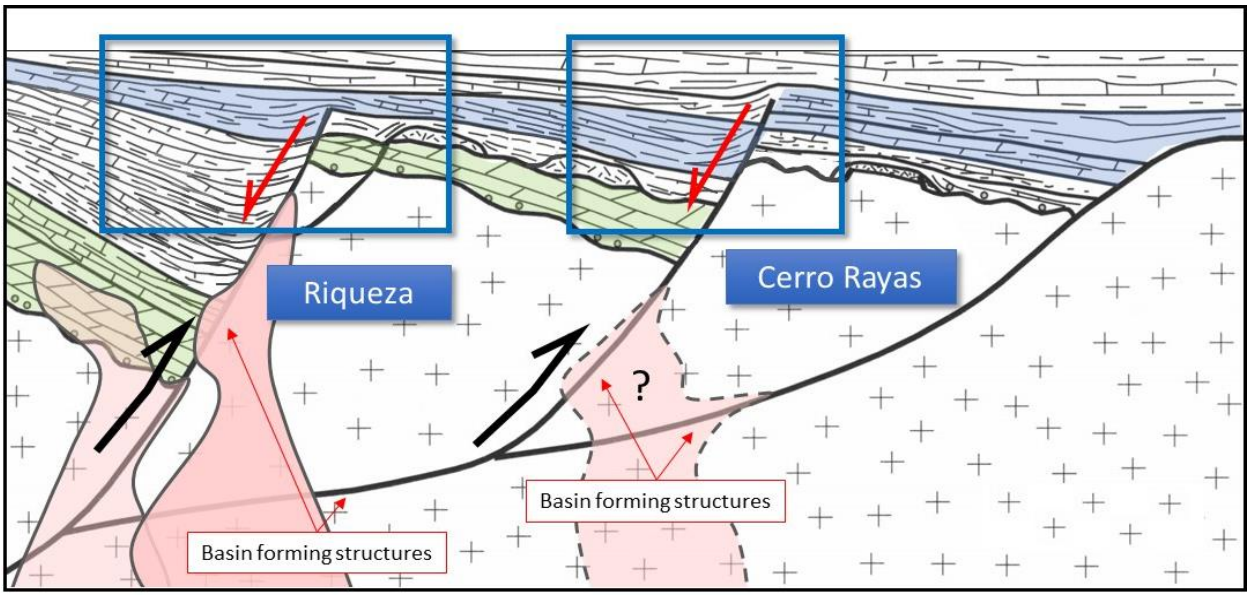

Figure 5 **ABOVE:** A schematic regional cross section showing the relationship between Cerro Rayas and Riqueza with regard to basin-controlling faults. Basin-controlling faults are important structures in the creation of sedimentary basins. The Cretaceous-aged limestone sequence (blue), which occurs at Riqueza, overlies the Jurassic-aged limestone sequence (green), which occurs at Cerro Rayas. During regional basin compression, the structures are reversed (black arrows). It is often during compression that intrusive stocks are emplaced and mineralisation develops.

Figure 6 **BELOW:** Satellite image showing the location of the cross section in Figure 5 in relation to Inca's Greater Riqueza and Cerro Rayas projects. Also shown: the position of the parallel fault systems and interpreted/known faults (thin yellow lines) and traverse faults (thin dashed yellow lines); the approximate extent of the Jurassic (green) and Cretaceous (blue) limestones is indicated; and the mines and plants in the area. This plan is modified from a similar figure presented in a previous ASX announcement dated 14 May 2018.

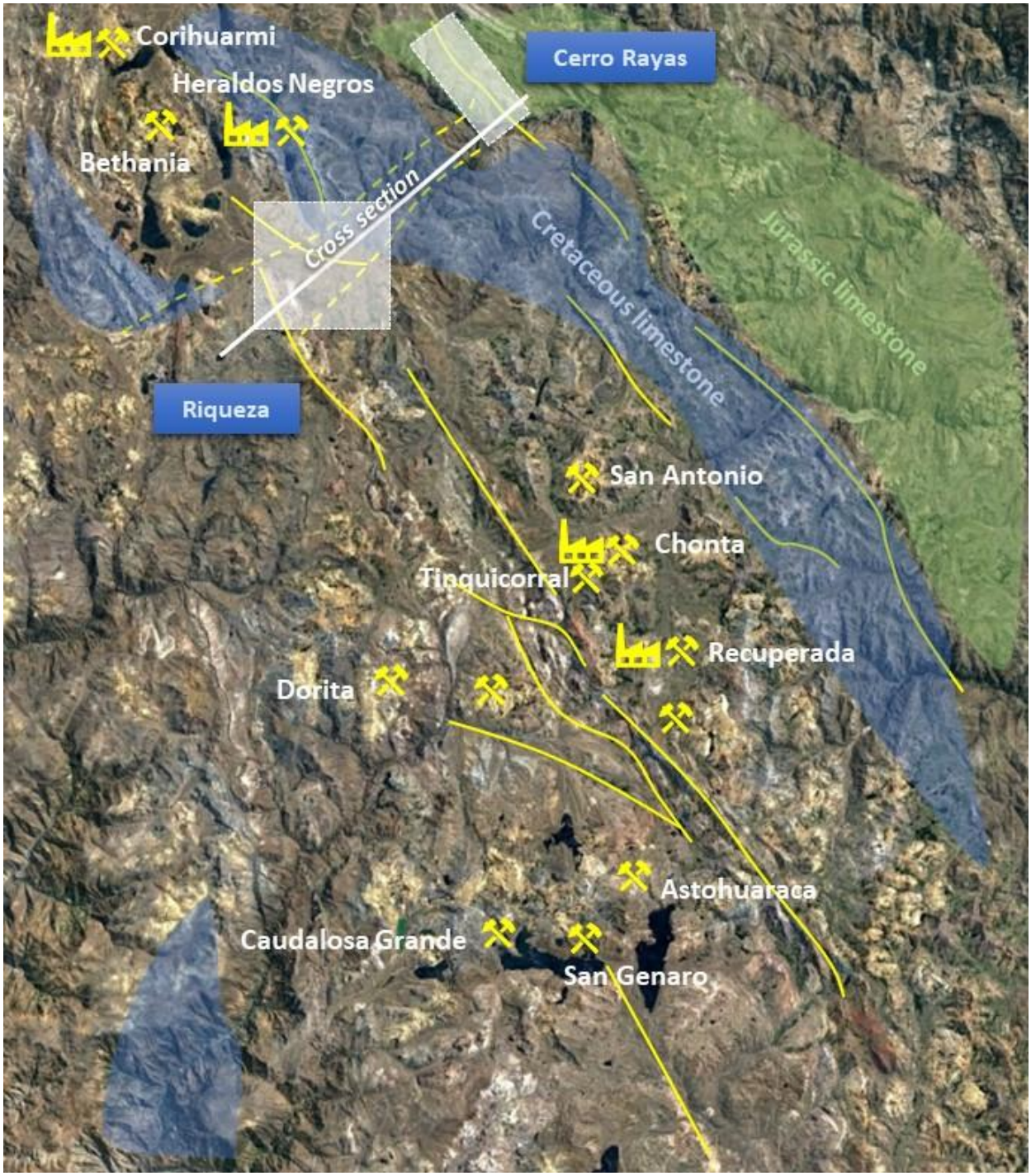

Table 4: Assay Results of New Samples (Zn, Ag, Pb)

Sample Number	Sample Lccation			Channel Dimension		Zn	Zn	Zn	Zn	Ag	Ag	Pb	Pb	Pb	Pb
						ppm	ppm	%	%	ppm	g/t	ppm	%	%	%
	Easting (m's)	Northing (m's)	Elevation (sasl)	Length (m's)	Width (m's)	ICP40B	ICP40B	AAS41B	CON21G	ICP40B	AAS41B	ICP40B	AAS41B	CON29C	CON29G
IM-001326	467618.0	8607643.0	4309	0.40	0.15	9438.5	9438.5	–	–	4.7	–	844	–		
IM-001327	467621.7	8607659.3	4315	0.30	0.20	**102700**	**102700**	**10.27**	–	13.3	–	46600	4.66		
IM-001328	467620.5	8607659.3	4315	0.20	0.15	**209600**	**209600**	**>20**	**20.96**	174	**174**	172700	17.27		
IM-001329	467625.0	8607663.0	4323	0.45	0.30	36100	36100	3.55	–	4.1	–	9729	–		
IM-001331	467623.7	8607660.8	4317	0.45	0.20	35000	35000	3.5	–	**166**	**166**	103700	10.37		
IM-001367	462307.0	8616616.0	4642	0.70	0.25	28200	28200	2.82		11.6	–	11100	1.11	–	–
IM-001368	462301.0	8616617.0	4642	0.40	0.35	40800	40800	4.08		25	–	43100	4.31	–	–
IM-001369	462347.0	8616688.0	4620	0.50	0.15	**141600**	**141600**	**14.16**		**150**	**150**	**364500**	**>20**	–	**36.45**

Above: Typical landscape of Cerro Rayas. Despite high altitudes, local relief is gentle which allows good access throughout the project area. The predominant Jurassic-aged limestone sequence forms craggy grey outcrop as ridges and as platforms.

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Competent Person's Statements

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

Reconnaissance Mapping	Refers to very early-stage, in some cases, first-pass geological mapping, recording rock types, structure, alteration and mineralisation.
Reconnaissance	Refers to very early-stage, in some cases, first-pass sampling. Sampling methods Sampling may vary from grab sampling (selective pieces of rock from a specific interesting small area typically <1m^2) to *Channel Sampling*.
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*.
Mineralised Outcrop	An expanse of rock open to the natural surface of the land which hosts visible signs of *Mineralisation*.
Gossan	Said of a rock or mineralisation that comprises weathered sulphide minerals.
Brecciation/Breccia	At Cerro Rayas, taken to mean broken or fragmented rock. 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 Cerro Rayas generally meaning angular fragments of *Country Rock* (*Limestone*).
Matrix	The fine component of a *Breccia*, occurring between the *Clasts*.
Structure	A very broad and widely used geological term used at Cerro Rayas to mean localised linear features often in association with *Breccias*.
Dolomite Alteration	A process that involves the alteration of (change to) a rock, mineral or mineralisation resulting in the formation of dolomite – a calcium magnesium carbonate.
Limestone	A calcium carbonate sedimentary rock typically formed by ancient coral reefs.
Smithsonite	Zinc carbonate mineral with the chemical formula $ZnCO_3$ with 52.15% Zn by mol. weight.
Sphalerite	Zinc sulphide mineral with the chemical formula ZnS with 67.09% Zn by mol. weight.
Galena	Lead sulphide mineral with the chemical formula PbS with 86.60% Pb by mol. weight.
Fault	A surface or zone of rock fracture along which there has been displacement.
Cretaceous	A geological period between 145 million and 65 million years ago.
Jurassic	A geological period between 201 million and 145 million years ago.
Mine Working(s)	A small mine(s) typically artisanal in nature. These small mines varying in size considerably - but generally comprise one to <10 adits (mine openings) and one to <20 drives and slopes (mining tunnels) with a total mine length of <1,000m. They tend to be either excavated by hand or simple mechanical means.
Mineralisation	A broad term that refers to a mineral deposit or mineral concentration or the process that leads to the formation of a mineral deposit or mineral concentration.
Mineralised Trend	A linear alignment of known zones mineralisation.
Ore-forming Minerals	Minerals which are economically desirable. In the case of Cerro Rayas, they include *Sphalerite*, *Smithsonite* and *Galena.* This contrasts with *Gangue Minerals.*
Gangue Minerals	Valueless minerals that occur with *Ore-forming Minerals*. In the case of Cerro Rayas calcite is the main *Gangue* mineral.
Carbonate Replacement	A process in which carbonate minerals are "replaced" by another mineral or minerals. Carbonate replacement takes place in Mississippi Valley Type Deposits, *Vein*, *Manto* and *Breccia Deposits*.

Key Words Used in this Announcement *(order of appearance and/or cross-reference in this word list) cont…*

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*.
Manto	A tabular or sheet-like form of mineralisation, often resulting from replacement along layers of limestone. They often lay parallel to *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 Cerro Rayas is Jurassic-aged *Limestone* of the Pucará Group.
Polymetallic	A term that describes for multi-element nature of a *Deposit* or *Mineral Belt*.
Mineral Belt	A term that describes a particular area that hosts a concentration of *Deposits*.
Deposit	A [mineral] *Deposit* is a naturally occurring accumulation or concentration of metals or minerals of sufficient size and concentration that might, under favourable circumstances, have economic value (Geoscience Australia). It is not a defined term in the JORC Code 2012 for Australasian Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012).
Porphyry (Deposit)	A type of *Deposit* containing *Ore-forming Minerals* occurring as disseminations and veinlets in a large volume of rock. The rock is typically porphyritic (a texture of large crystals in a fine groundmass). *Porphyry Deposits* are economically very significant.
Skarn (Deposit)	A type of *Deposit* that forms as a result of *Alteration* which occurs when hydrothermal fluids interact between igneous and sedimentary rocks. In many cases, skarns are associated with the intrusion of granitic rocks, especially *Porphyry* intrusions, within *Limestone*.
Tertiary	A geological period between 65 million and 2.58 million years ago.
Intrusive (-ion)	The emplacement of magma (igneous rock) into pre-existing rock.
Basin (-controlling) Fault	Used in this announcement to refer to deep-seated *Structures* that control the shape and development of sedimentary basins. In the case of Cerro Rayas and Riqueza the sedimentary basin is in-filled with *Jurassic* and *Cretaceous* *Limestones*.

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 three concession applications known as Yacuna, Intihuañunan and Huaytapata Sur (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 eight new assay results from the channel sampling conducted on three new concession areas.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Channel sample locations were determined by GPS. The spatial configuration of the channels was perpendicular to mineralisation.
	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 0.2m and 0.7m long across the target.
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 channel sampling the orientation of the channel was aligned perpendicular to the 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 up from time to time. Following critical

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Verification of sampling and assaying cont…		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 channel sampling, location coordinates were established by GPS.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	In 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 with individual samples taken in <1m lengths. 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 brecciated carbonate replacement mineralisation. The breccias subject of this announcement were accurately mapped during sampling with dip and contact measurements taken. The grades are believed representative of *in situ* mineralisation.
	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 applications. Concession Names: Yacuna, Intihuañunan and Huaytapata Sur. Ownership: Concession applications are pending.
	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 concession applications 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 folded sequence of Jurassic limestones of the Pucará Group and the Ceracapuquio Formation. Multiple breccia structures occur in the project area which are believed fault-related. Multiple Zn-Pb-Ag occurrences are associated with major structural trends which cross the project area. This mineralisation is hosted in dolomitic limestone breccias and is believed to be Mississippi Valley Type in style.
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 weighted 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').*	As the channel sampling was perpendicular to visible mineralisation, 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: 7 February 2018 and 14 May 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 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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