4 April 2016

Inca Secures New High Grade Ag-Pb-Zn Santa Rita Project

HIGHLIGHTS

- **Inca acquires an option for the Santa Rita Ag-Pb-Zn Project in Central Peru**
- **Santa Rita hosts extensive high grade Ag-Pb-Zn mineralisation at surface which includes:**
  - **Six mineralised Ag-Pb-Zn vein deposits with average grades from 181 rock chip samples of 165.56g/t Ag, 9.30% Pb, 7.11% Zn**
  - **One mineralised Ag-Pb-Zn manto[1] deposit with average grade from 73 rock chip samples of 227.12g/t Ag, 11.56% Pb, 7.38% Zn**
  - **Extensive >1% Zn soil anomaly covers 700m x 500m area**
- **Santa Rita hosts numerous mine workings (Santa Rita and Rita Maria) to depths of 50m**
- **Further potential already identified from additional veins, mantos and gossans**

After more than twelve months of negotiation Inca Minerals Limited ("Inca" or "Company") is pleased to announce acquisition of the Santa Rita Project ("Santa Rita") through a 5-year Mining Option and Assignment Agreement. Santa Rita is located in the rich mineral belts of Central Peru and is highly prospective for silver (Ag), lead (Pb) and zinc (Zn) mineralisation. Past extensive rock chip sampling at Santa Rita has identified six high grade Ag-Pb-Zn veins and one high grade Ag-Pb-Zn manto. Additional veins and mantos have recently been discovered and an extensive grid-soil sampling programme (900 samples) has identified a 700m x 500m area of +1% Zn, extending well beyond the known veins and mantos.

Multiple ounce Ag and +15% Pb/Zn grades in stacked veins and manto occurring within a 700m x 500m +1% Zn soil anomaly strongly underpins the prospectivity of this project.

Project Background

Santa Rita is located approximately 200km ESE of Lima and is accessible from two directions via well-established road networks (Figure 2). The project comprises a single concession covering an area of 1,000 hectares. Previous work includes mapping, rock chip and soil sampling. The concession covers two past mining centres, Santa Rita (the most extensive) and Rita Maria/Uchpanga, which were sporadically mined from the 1960's.

Figure 1: Mineralised material from known veins. **RIGHT TOP**: 92g/t Ag, 7.7% Pb and 13.7% Zn. **RIGHT BOTTOM**: 195g/t Ag, 17.4% Pb and 12.4% Zn.

[1] Manto: A flat or bedded "strata-bound" mineral deposit.

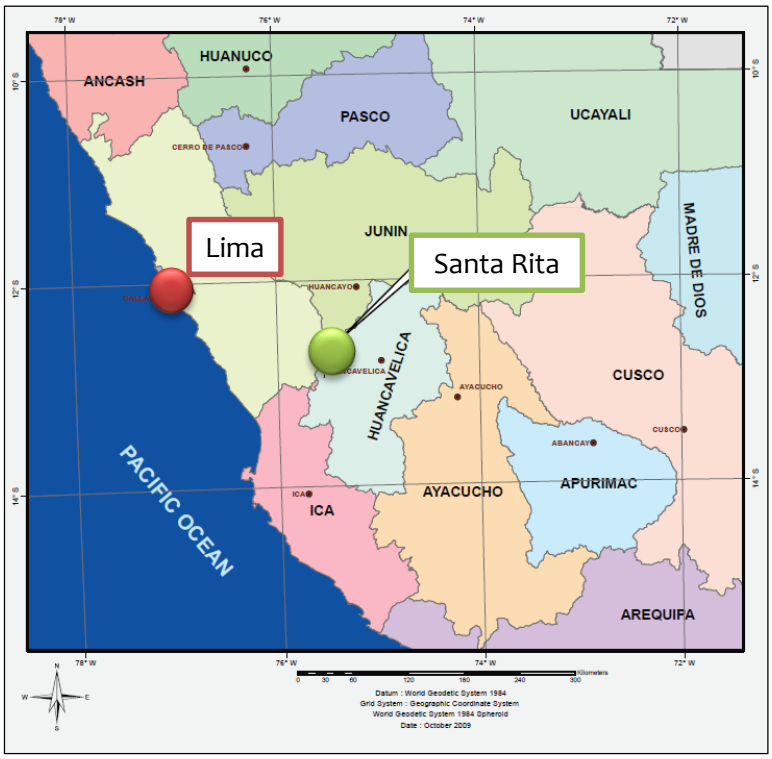
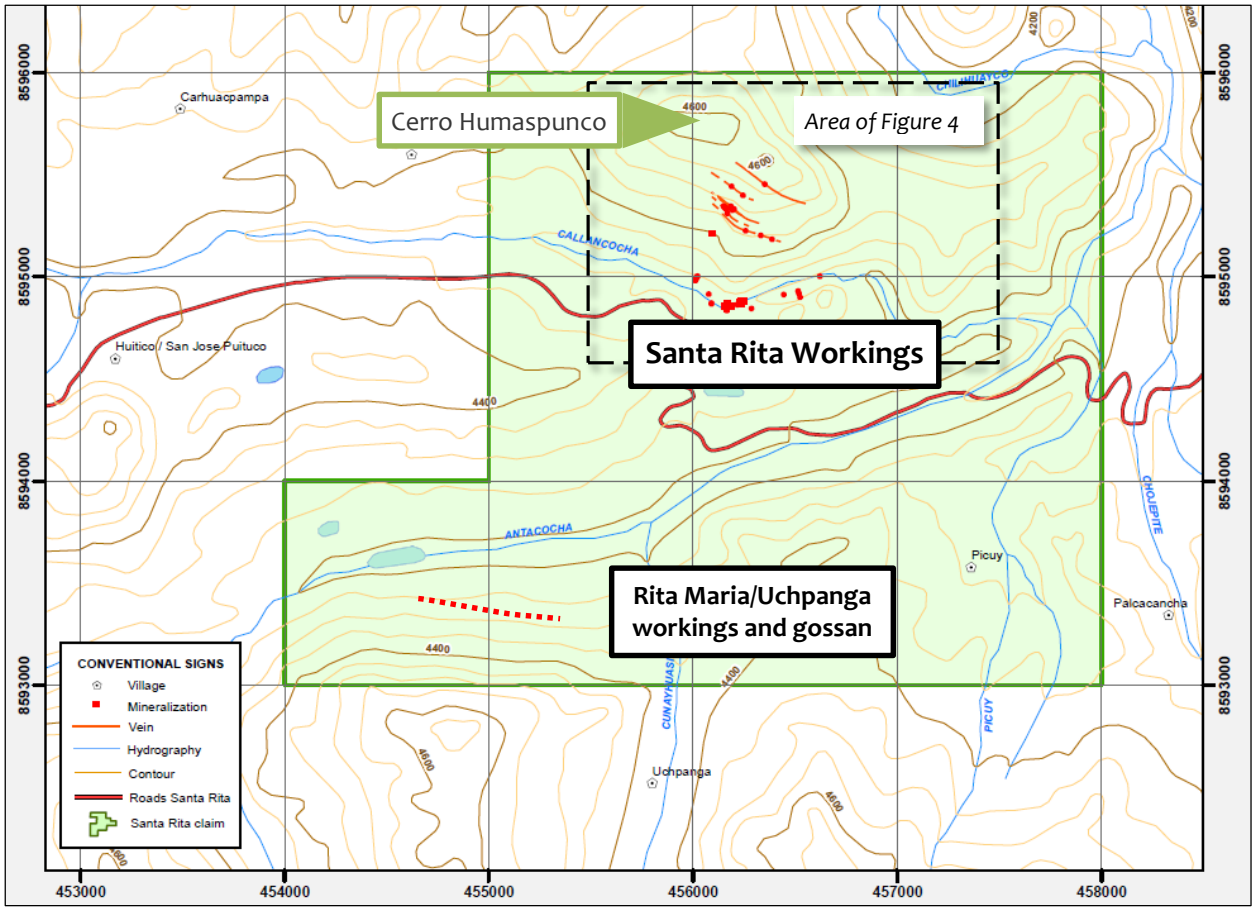


Figure 2: **LEFT** Location plan of Santa Rita. This plan is taken from NI43-101 Technical Report on the Santa Rita Ag, Pb, Zn Property, Huancavelica, Peru (11 November 2009). **BELOW** Plan showing the area of the concession (green), topographic information and the approximate representation of known mineralisation (red lines and dots). Each grid square is 1,000m x 1,000m. A good quality all-weather gravel road traverses the project area. The Santa Rita mine workings are concentrated on the crest and the southern flank of a small topographic high, known as Cerro [Mount] Humaspunco.



Past Mining

The project area has undergone several phases of mining with two mining centres occurring within the concession: *Santa Rita*, which the concession was named after, and *Rita Maria/Uchpanga* (Figure 2). Santa Rita has well over a dozen adits (drives up to 140m in length and shafts to depths of 40m) and shallow surface workings (trenches) that follow the mineralised veins and manto (Figures 3 - 5). All mining activities have ceased and mining production is currently unknown.

Figure 3: Mining workings within the project area **TOP LEFT & RIGHT** Mine workings at Santa Rita accessing vein mineralisation. Qtz/carbonate veinlets show the near-vertical main Ag-Pb-Zn mineralised vein. **BOTTOM LEFT** Working into the mineralised manto, where mineralisation is conformable with the bedding. **BOTTOM RIGHT** The main Rita Maria mining workings.

Past Exploration

Rock Chip Surface Sampling

Several phases of rock chip sampling have occurred at Santa Rita. The most extensive (conducted in 2011) included 254 samples focussing on an area around the Santa Rita workings. A total of six veins were identified with an average grade of **165.56g/t Ag, 9.30% Pb and 7.11% Zn** (from 181 samples). A manto deposit was also identified with an average grade of **227.12g/t Ag, 11.56% Pb and 7.38% Zn** (from 73 samples). These are very strong grades, derived from a large sample population, defining a contiguous zone of mineralisation over 2,500m in combined total length (Figures 2 & 4) (refer also Table 1 in Appendix 1).

Including all previous rock chip sample results (well over 300 samples), peak values for mineralisation include:

- For the veins: **536.56g/t Ag, 25.25% Pb and 43.50% Zn**.
- For the manto: **480.70g/t Ag, 25.80% Pb and 32.41% Zn**.

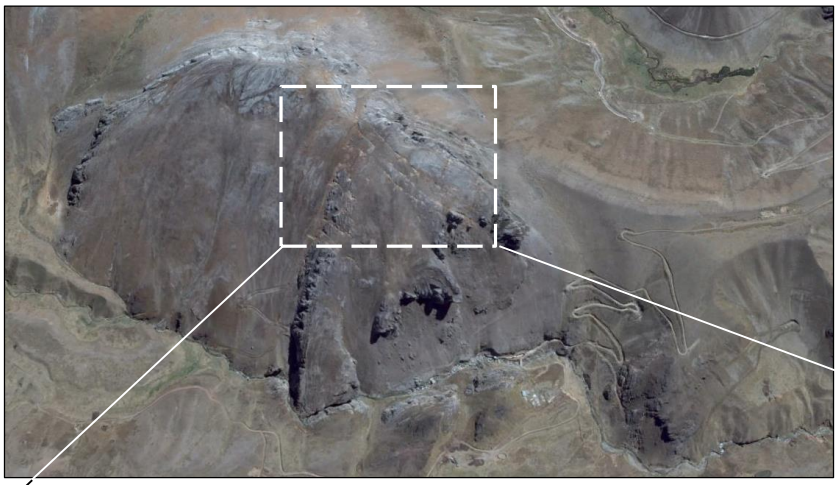


Figure 4: **LEFT** Google Earth image of Santa Rita. The Ag-Pb-Zn veins are visible trending in a NW-SE direction. The manto is strata-bound within (parallel to) the limestone sequence which gently dips to the SW, exposed along a NE-SW erosion channel. Rock sample photos in Figure 1 are from this intensely mineralised area.

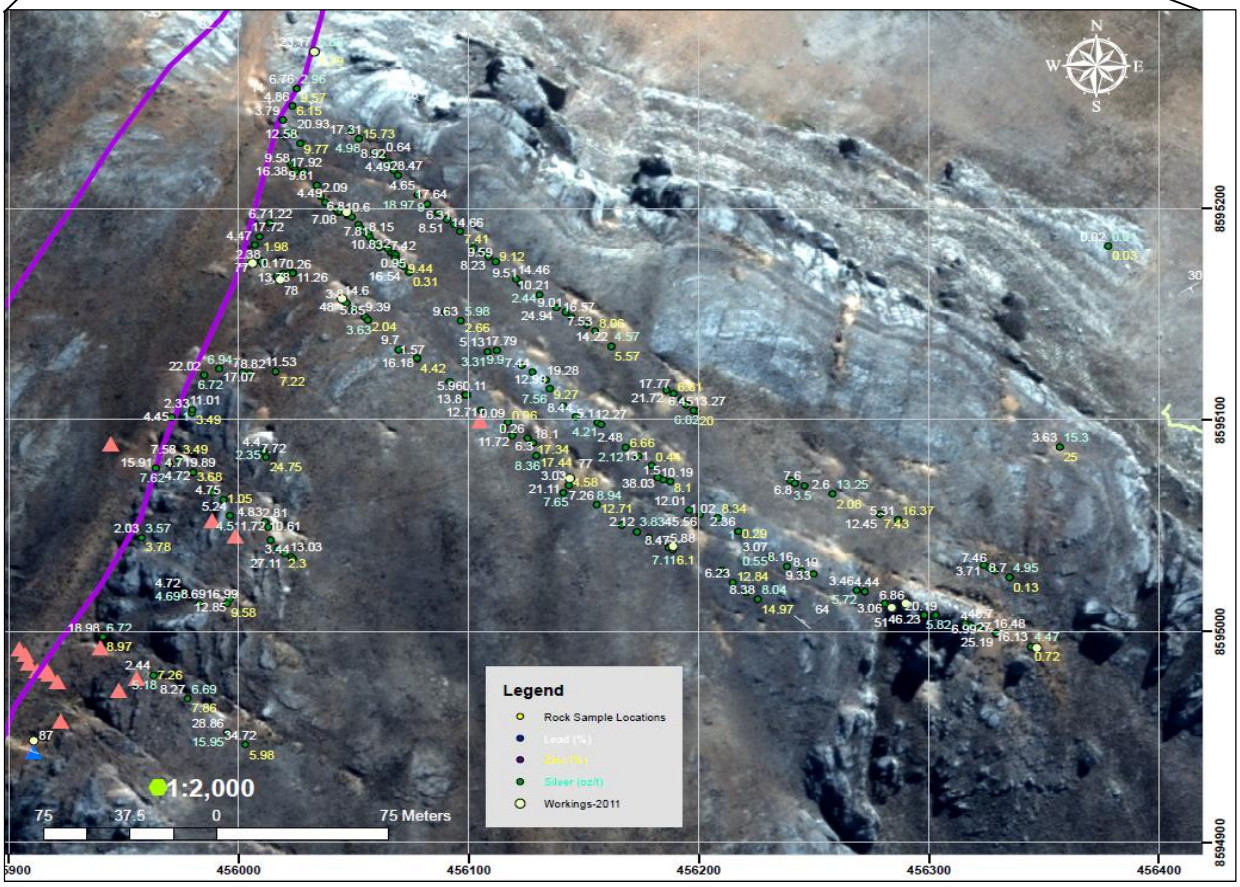


Figure 5: **ABOVE** 2009 rock chip sample results of the Ag-Pb-Zn veins. The numbers are % levels of Pb (white), Zn (yellow) and g/t levels of Ag (green). Plan taken from NI43-101 Technical Report on the Santa Rita Ag, Pb, Zn Property, Huancavelica, Peru (11 November 2009).

Grid Soil Sampling

A detailed grid soil sample programme of 904 samples was also conducted in 2011 extending across the Santa Rita area, including areas of little to no outcrop. Strong soil anomalies of Ag, Pb and Zn were generated. A soil anomaly of +1% Zn was recognised covering an irregular area of 700m x 500m, notably extending well beyond the known extent of the mineralised veins and manto (Figure 6).

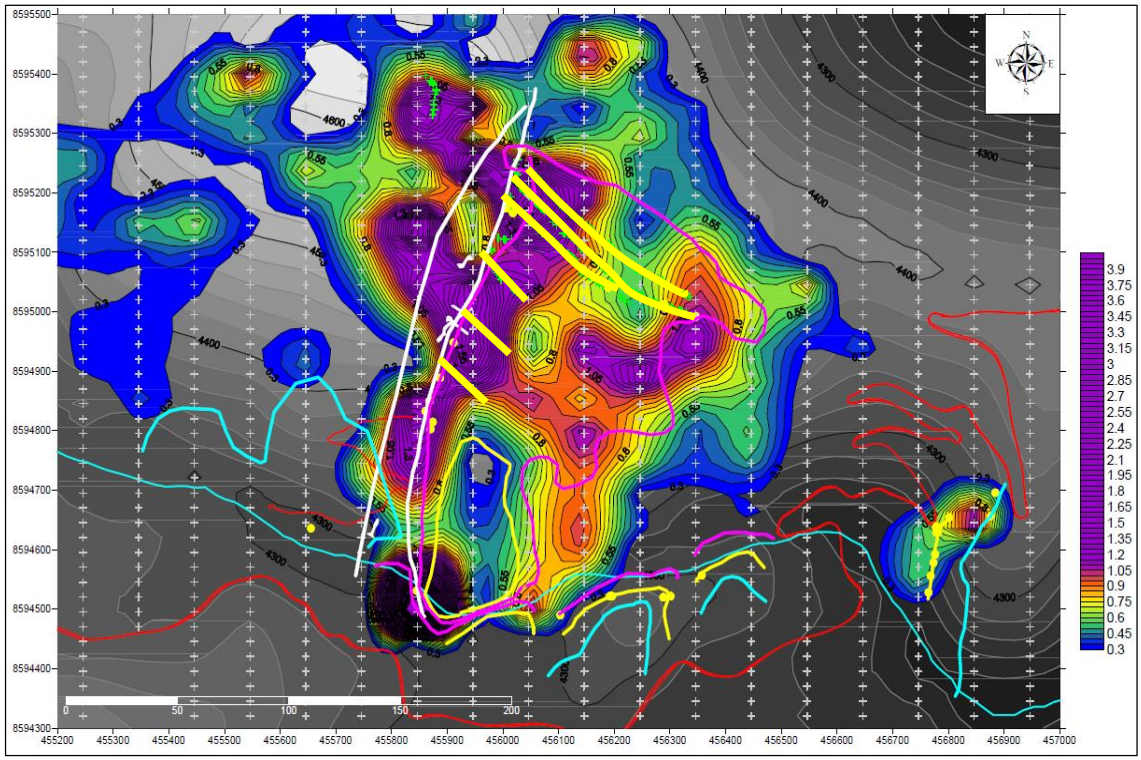


Figure 6: **ABOVE** Grid soil sample contoured Zn (%) results, where purple represents >1% Zn. The +'s are soil sample locations. The NS lines are 100m apart and sample intervals along lines is 25m. The vein positions are shown as a series of yellow lines. The access track is shown as a continuous red line (useful for comparing to Figure 2). It becomes obvious from this diagram that soil sampling has identified mineralisation in areas where there is no or little outcrop. It is therefore reasonable to conclude that such anomalism is attributable to extensions of known veins and/or to new veins.

Mapping

Five additional veins and two additional mantos were recognised in mapping subsequent to the majority of sampling programmes. Mapping was also conducted at the Rita Maria and Uchpanga old working sites, which occur in the southern part of the concession area. The Rita Maria/Uchpanga workings (Figure 3) occur to depths of 40m and, and together with surface gossans, extend for 800m (Figure 2). Additionally, distinctive "red" alteration zones have been mapped on the same stratigraphic position as the Rita Maria/Uchpanga workings and gossans. These are believed to be evidence of further mineralisation at this southern location.

Verification Mapping/Sampling by Inca

The Company has completed its own verification mapping and sampling programme to confirm data contained in a NI43-101 technical report describing Santa Rita. The Company's mapping and assay results (Appendix 1, Table 2) are consistent with that previously reported providing a high level of confidence that the project hosts high grade Ag-Pb-Zn vein and manto style mineralisation, which hitherto, is significantly under-explored.

Project Acquisition Details

Following more than twelve months of negotiation the Company has signed an option to acquire the Santa Rita concession by way of a 5 year Mining Option and Assignment Agreement with the concession holder. The total consideration for 100% of the project (less 2% NSR) is US$1,773,000. The payment schedule is listed below:

- US$30,000 on Execution Date ("ED"), then:-
- US$20,000 @ 6 months from ED;
- US$50,000 @ 12 months from ED;
- US$60,000 @ 18 months from ED;
- US$50,000 @ 24 months from ED;
- US$63,000 @ 30 months from ED;
- US$100,000 @ 36 months from ED;
- US$100,000 @ 42 months from ED;
- US$150,000 @ 48 months from ED;
- US$150,000 @ 54 months from ED; and,
- US$1,000,000 @ on the execution of the Public Transfer Deed *(Last payment)*

The Company has a 20 year option to buy back 50% of the 2% NSR for US$1,000,000, leaving a 1% NSR. The Company can acquire 100% of the project at any time and can withdraw without penalty at any time.

Proposed Exploration Model

The Ag-Pb-Zn veins and mantos at Santa Rita are a form of replacement-style mineralisation believed to be generated from underlying igneous activity. This style of mineralisation occurs when metal-bearing fluids rise from cooling intrusive rocks and move along vertical/near vertical structural weaknesses creating veins; and along porous beds creating mantos (Figure 7). Rock breaking (or "brecciation") is a common feature in replacement-style mineralisation.

Santa Rita occurs within the Cu-Zn skarn and Au-Ag epithermal belts of central Peru which extend in a NW-SE line along the Andes of central Peru. Notable mining located in these highly mineralised and productive belts include:

- **Antamina**: Owned by the Noranda, Teck, BHP-Billiton, Mitsubishi JV. Antamina has probable Zn reserves as of January 2010 of **149M tonnes at 2.07% Zn, 1.05% copper (Cu), 17.9g/t Ag and 0.008% molybdenum (Mo)**. It is a Zn-skarn style deposit.
- **Cerro De Pasco**: Owned and operated by Volcan Compaña Minera, comprising two parts: a polymetallic part with **15.3M tonnes at 3.51% Zn, 1.21% Pb and 1.56 oz/t Ag** and the west wall part with **61M tonnes at 1.53% Zn, 0.83% Pb, 0.58% Cu, 4.49oz/t Ag and 1.0g/t Au.** Cerro De Pasco is a replacement style deposit.
- **Pallancata**: Owned and operated by Hochschild and International Minerals Corporation, comprising **3.9M tonnes (proven and probable) at 354g/t Ag and 1.52g/t Au – containing 44.4Moz of silver.** The ore is hosted in a vein (the Pallancata Vein) which extends for 1.5km, ranging in thickness from 1m to 35m (in dilation zones).

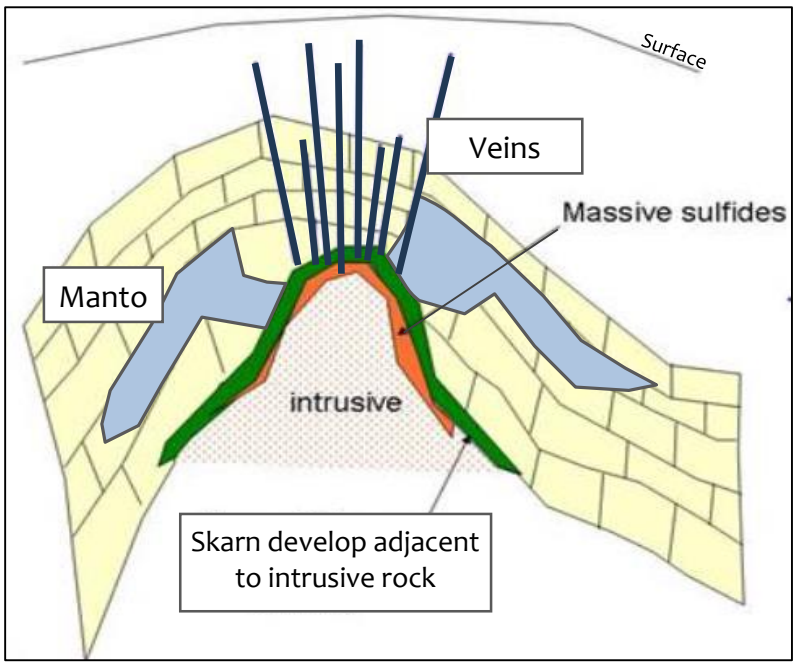


Figure 7: Santa Rita exploration model as a schematic cross-section showing the internal architecture of a polymetallic replacement deposit. The modelled deposit hosts vein, manto and skarn forms of mineralisation.

Santa Rita hosts at least six high grade Ag-Pb-Zn veins (marked on the model above the intrusive).

Santa Rita hosts at least one high grade Ag-Pb-Zn manto (marked on the model in blue to the left and right of the intrusive).

Santa Rita's local geology is a sequence of limestones. In contact with intrusions, limestones are a common host rock of skarn deposits (marked on the model adjacent to the intrusive in green and orange).

Future Exploration

It is intention of the Company to develop the high grade veins and mantos that occur at and/or near-surface at Santa Rita. Drilling at Santa Rita will commence in the soonest possible time frame, subject to the granting of a *Declaración de Impacto Ambiental*, which is a Category 1, or "early stage" drill permit.[2] By way of rock chip sampling (*inter alia* channel-sampling and trenching) the Company intends building an inventory of high grade Ag-Pb-Zn surface occurrences at Santa Rita, including all known veins and mantos as well as possible new occurrences on the project area. The Company also plans to conduct geophysical surveys to obtain a clearer understanding of the mineralised system in three dimensions. Targets for drill testing will be generated and prioritised. A Phase 1 drill programme of circa 3,000m is envisaged.

"The mineralised veins at Santa Rita commonly contain combined lead-zinc grades greater than twenty percent and silver grades at multiple ounce levels," says Inca Minerals Managing Director, Mr. Ross Brown. "These high-grade mineralised bodies are concentrated along the crest and southern flank of a hill called Cerro Humaspunco which can easily be accessed for drilling. It is our intention to drill a series of angled holes across these multiple high grade features and by doing so be in a position to build a potential Ag-Pb-Zn resource in a short time frame."

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[2] Granting timeframe is 90 business days.

View of Cerro Humaspunco – an outlier containing mineralised rock surrounded by puna grasslands

Competent Person Statements

The information in this report that relates to mineralisation for the Santa Rita Project, located in Peru, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience, which is relevant to the 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 full time employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.

Some of the information in this report may relate to previously released information concerning mineralisation for the Santa Rita Project, located in Peru, and subsequently prepared and first disclosed under the JORC Code 2004. It has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported, and is based on the information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience, which is relevant to the 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown is a full time employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.

Appendix 1: Rock Chip Assay Results

Table 1: Past Rock Chip Results (254 samples)

Element	Symbol	Unit	High	Low	Average
Silver	Ag	g/t	**2,668.00**	0.30	**205.36**
Lead	Pb	%	**48.70**	0.01	**10.71**
Zinc	Zn	%	**28.03**	0.01	**7.18**
Copper	Cu	%	**2.22**	0.00	0.15
Gold	Au	ppb	431.80	1.20	50.94
Molybdenum	Mo	ppm	1,780.10	0.10	14.24
Arsenic	As	ppm	9,772.10	32.40	1,715.69
Antimony	Sb	ppm	1,948.90	3.90	546.72
Bismuth	Bi	ppm	0.90	0.10	0.19
Barium	Ba	ppm	2,982.00	3.00	192.68

Table 2: Inca Rock Chip Results

Sample Number	Location		Elevation	Comments	Ag g/t	Pb %	Zn %	Cu %	Au ppb	Mo ppm	As ppm	Sb ppm	Bi ppm	Ba ppm
	PSAD56-E	PSAD56-N												
M184099	456273	8595566	4622	Vein with calcite-barite-galena-azurite-malachite, galena (5%), strike N30W subvertical, 1m width.	355	10.42	3.95	0.37	16	8	2033	1428	0	141
M184100	456114	8595734	4658	Manto with calcite-barite-galena (coarse-grained and fine-grained)-sphalerite, 1m width, strata strike/dip N80E 30S.	312	21.71	18.03	0.11	74	-2	1405	821	0	62
M184101	456248	8595557	4612	Vein with calcite-barite-galena-sphalerite (Zn-sulfates), strike/dip E-W 45N.	407	12.16	8.90	0.38	35	3	2233	1716	0	57
M184102	456236	8595485	4583	Irregular vein with calcite-barite-galena-sphalerite (Zn-sulfates), apparent strike/dip E-W 70-80N.	625	16.21	23.08	0.57	42	76	2555	1577	0	152
M184103	456204	8595447	4561	Intersection of two structuras with calcite-barite-galena-malachite-azurite, one of them striking N60W, dip subvertical with 3m width while the other strikes roughly N-S, dip subvertical.	649	20.95	7.76	0.51	37	18	2474	1970	0	47
				Average	**470**	**16.29**	**12.34**	**0.39**	**41**	**21**	**2140**	**1502**	**0**	**92**

Appendix 2

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of rock chip sampling by the Company on one concession known as Nueva Santa Rita (located in Peru).

Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or hand-held XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	This announcement refers to assay results from 5 rock chip samples collected by the Company. Results for the elements Ag, Pb, Zn, Cu, Au, Mo, As, Sb, Bi and Ba are presented in Table 2 of Appendix 1. Reference is made to results of previous exploration in Section 2 of this Appendix.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The sample locations were determined by hand-held GPS. Sampling protocols and QAQC are as per industry best practice procedures.
	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.	Rock chip sampling is a very widely used sampling technique in early exploration, typically combined with geological mapping to determine the presence of mineralisation in a specific geological body. By virtue of its purpose rock chip sampling is selective. Each sample was bagged separately and labelled. Samples were sent to a laboratory for multi-element analysis.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	N/A – no drilling or drill results were 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 drill results were referred to in this announcement.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	N/A – no drilling or drill results were 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 drill results were 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 drill results were referred to in this announcement.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	N/A – no drilling or drill results were referred to in this announcement.
	The total length and percentage of the relevant intersections logged.	N/A – no drilling or drill results were 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 drill results were 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 drill results were referred to in this announcement.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation technique was appropriate. Each sample was bagged separately and labelled. Samples were sent to a laboratory for multi-element analysis.
	Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.	N/A – sub-sampling procedures were not undertaken by the Company.
	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.	Rock chip sampling is a technique (described above) that directly *samples in situ* rock. In the case of sampling subject of this announcement, the *in situ* rock comprises mineralised veins and mantos cropping out within and proximal to adits of previous mining operations.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered adequate in terms of the nature and distribution of *in situ* rock and geological target at each sample location.
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 samples for non-Au was four-acid digestion and HCl leach, which is considered a "complete" digest for most material types. Elemental analysis was via inductive coupled plasma 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 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 QAQC procedures.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The sample assay results are independently generated by BVI who conduct QAQC procedures, which follow industry best practice.
	The use of twinned holes.	N/A – no drilling or drill results were referred to in this announcement.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Verification of sampling and assaying cont…	*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 BVI in two forms: EXCEL and PDF form (the latter serving as a certificate of authenticity). Both formats are captured on Company laptops which are backed up from time to time. Following critical assessment (price sensitivity) when time otherwise permits the data is entered into a database by a Company GIS personnel.
	Discuss any adjustment to assay data.	No adjustments were made.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	The rock chip sample locations had been determined using a hand-held GPS.
	Specification of the grid system used.	PSAD56.
	Quality and adequacy of topographic control.	Topographic control is achieved via the use of government topographic maps, in association with GPS and Digital Terrain Maps (DTM's), the latter generated during antecedent detailed geophysical surveys.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The distribution of the rock chip samples follows industry best practice and to a large degree are subject to the location of adits (drives and trenches) that were located over mineralised *in situ* rocks.
	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.	Please refer immediately above. Note that no Mineral Resource and Ore Reserve estimation has been provided in this announcement. It is further acknowledged that the sample population of that released in this announcement is insufficient to obtain an Exploration Target and that additional sampling, to achieve this, would be required.
	Whether sample compositing has been applied.	Sample compositing was applied, in so far as, at any one rock chip location, rock was collected from an array of outcrop within a 0.5m to 1m radius.
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.*	The distribution of rock chip samples follows industry best practice. Sample locations were based on the presence of adits (drives and trenches) and the occurrence of visible mineralisation and/or alteration/veining/stockworking.
	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 drill results were referred to in this announcement.
Sample security	*The measures taken to ensure sample security.*	Pre-assay sample security is managed by the Company in line with industry best practice.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The rock chip sampling regime is appropriate for outcrop conditions prevalent at this project location.

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 discusses exploration carried out at Santa Rita by previous parties. Previous exploration was the subject of a Canadian standard Ni 43-101 Report (with equivalent reporting Standards to JORC 2012), which was cross referenced within this announcement.
Geology	*Deposit type, geological setting and style of mineralisation.*	The geological setting of the area is that of a gently westerly dipping sequence of Cretaceous limestones and Tertiary "red-beds", on a western limb of a NW-SE trending anticline; subsequently effected by a series of near vertical Ag-Pb-Zn bearing veins/breccia veins and Ag-Pb-Zn [strata-bound] 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 drill results were 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 drill results were 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.*	N/A – no weighting averages nor 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 nor maximum/minimum truncations were applied.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A – no equivalents were used in this announcement.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	No reference to mineralisation widths and intercept lengths (in non-drilling circumstances implied to mean "strike length across the surface") were made in relation to the Company's samples. The Company's samples are consistent with mineralisation reported by previous parties (refer above), which are reported to relate to veins and mantos for which dimensions are provided.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not limited to a plan view of drill hole collar locations and appropriate sectional views.*	A plan showing the position of the previous sampling (254 rock chip samples and 904 soil samples) has been provided in 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 sampling program and relation of it to previously reported exploration 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 discusses, in a large part, exploration carried out at Santa Rita by previous parties. Such previous exploration was the subject of a Canadian standard Ni 43-101 Report (with equivalent reporting Standards to JORC 2012), which was cross referenced a number of times within this announcement. Past exploration includes: 254 rock chip samples and assays, 904 soil samples and assays, several phases of geological mapping and several phases of mining. Regarding the latter, no mining production figures were reported and/or are otherwise available.
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 that appear characteristic of this area.
	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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