6 September 2017

10.37% ZINC, TWO-OUNCE SILVER AND 7.81% LEAD IN DRILLING

HIGHLIGHTS

- Drill hole RDDH-012 drills through manto-vein HV-08 intersection and returns strong zinc (Zn), silver (Ag), lead (Pb) grades including:
  - **3.83% Zn over 2.6m** (down hole) from 21.40m, with **peak Zn at 10.37%** over 0.6m from 22.40m
  - **68.7g/t (2.21oz/t) Ag over 3.35m** (down hole) from 21.40m, with **peak Ag at 132g/t (4.24oz/t)** over 1m from 21.40m
  - **3.69% Pb over 3.35m** (down hole) from 21.40m, with **peak Pb at 7.81%** over 1m from 21.40m
- RDDH-012 also intersects broad zone of Zn-Ag-Pb mineralised veins and veinlets occurring within Callancocha Structure
  - Grades include: **1.08% Zn, 24.4g/t Ag, 1.31% Pb over 14.05m** (down hole) from 14.8m
- Assay results pending for holes RDDH-013 and RDDH-014, drilled 100m south of RDDH-012

Inca Minerals Limited (**Inca** or the **Company**) (ASX code: ICG) has received assays and detailed core logging data for drill hole RDDH-012, the first hole of Phase 1, Part 2 drilling at the Humaspunco Prospect, Riqueza. Results confirm two significant forms of Zn-Ag-Pb mineralisation: a manto/vein intersection **averaging 3.83% Zn over 2.6m, 68.7g/t (2.21oz/t) Ag over 3.35m** and **3.69% Pb over 3.35m**; and a broad zone of veins and veinlets believed to be associated with the Callancocha Structure **averaging 1.08% Zn, 24.4g/t Ag and 1.31% Pb over 14.05m** from 14.8m (Table 1).

Drill hole RDDH-012 was drilled to follow-up on drill holes RDDH-010 and RDDH011 (ASX announcement 1 August 2017), which intersected broad mineralisation associated with the Callancocha Structure.

"RDDH-012 was successful in identifying broad Zn-Ag-Pb mineralisation associated with the Callancocha Structure" says Inca's Managing Director, Mr Ross Brown. "Such mineralisation is believed to be associated with narrow veins and veinlets—perhaps formed as tension gashes that developed as a result of fault movement along the structure."

Figure 1: **RIGHT** Core photo at 16.7m showing highly weathered manto with galena, smithsonite and malachite-chrysocolla. The sample contains **1.80% Zn, 59.5g/t Ag and 2.70% Pb**. **FAR RIGHT** Core photo at 23.4m showing brecciated vein with galena and Fe-oxides. The sample contains **2.60% Zn, 56.1/t Ag and 2.82% Pb**.

Mr Brown adds that, "Importantly, we are seeing strong manto mineralisation within the Callancocha Structure, indicating that now, all three forms of mineralisation, structure, manto and vein, coexist and interconnect with each other within this plus 800m long mineralised corridor."

The broad, plus-one percentage mineralisation identified in RDDH-012 is characterised by relic galena (lead sulphide) crystal aggregates with smithsonite within a highly weathered matrix of gossan/Fe-oxides. It is hosted in veins and veinlets which are typically brecciated and/or micro-brecciated, which at times, shows multiple pulses of development.

"The Callancocha Structure is believed responsible for multiple-phases of brecciation and veining (from 5m wide veins to veinlets less than 2mm wide) within and extending from the structure zone itself. Cavities in broken and dissolved limestone are ideal sites for concentrated zones of replacement mineralisation," says Mr Brown. "At depth, such sites would be fresh, unaffected by weathering and highly prospective. The Callancocha Structure is open along its course at depth."

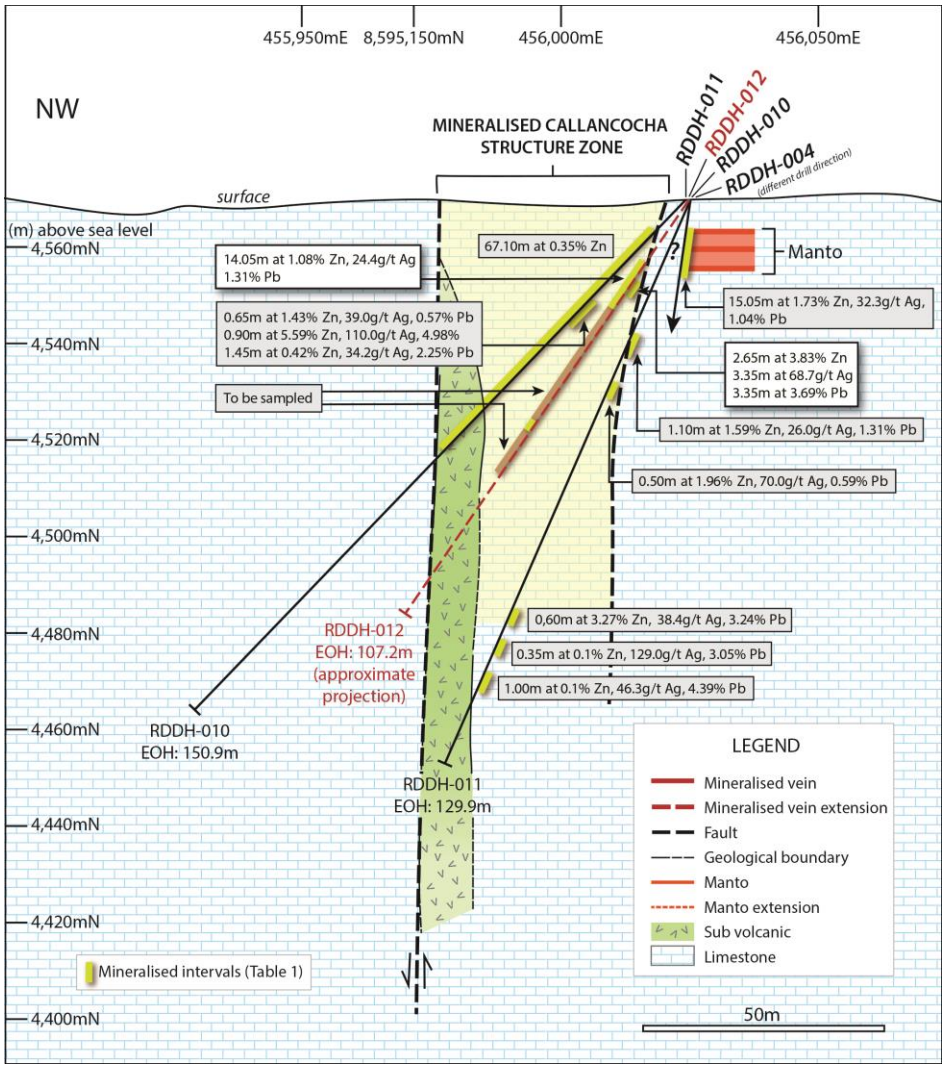

Figure 2: **LEFT** Cross section showing the projected position of RDDH-012 relative to RDDH-004, RDDH-010 and RDDH-011. A broad plus one percentage-level interval of Zn and Pb is believed to be associated with veins and veinlets within the Callancocha Structure. Weathering is believed to have played a part in the remobilisation of zinc and the formation of smithsonite throughout the fault affected sequence of limestone.

As in RDDH-010 and RDDH-011, RDDH-012 intersected a sub volcanic towards the end of the hole. The sub volcanic is believed responsible for wall-rock silicic alteration of the limestone, which is itself affected by argillic alteration.

Importance of Results

Drill holes RDDH-010, RDDH-011 and RDDH-012, the latter, the subject of this ASX announcement, confirm the Callancocha Structure hosts significant Zn-Ag-Pb mineralisation. Moreover, that the structure encapsulates structure-related, manto-related and vein-related mineralisation. As a consequence, the Callancocha Structure is again confirmed as a prime exploration target. Extending over two kilometres to the south, and in addition to Zn-Ag-Pb mineralisation, it plays a direct role in gold (Au) and copper (Cu) mineralisation at the new Colina Roja Prospect at the Company's new Palcacandha Project.

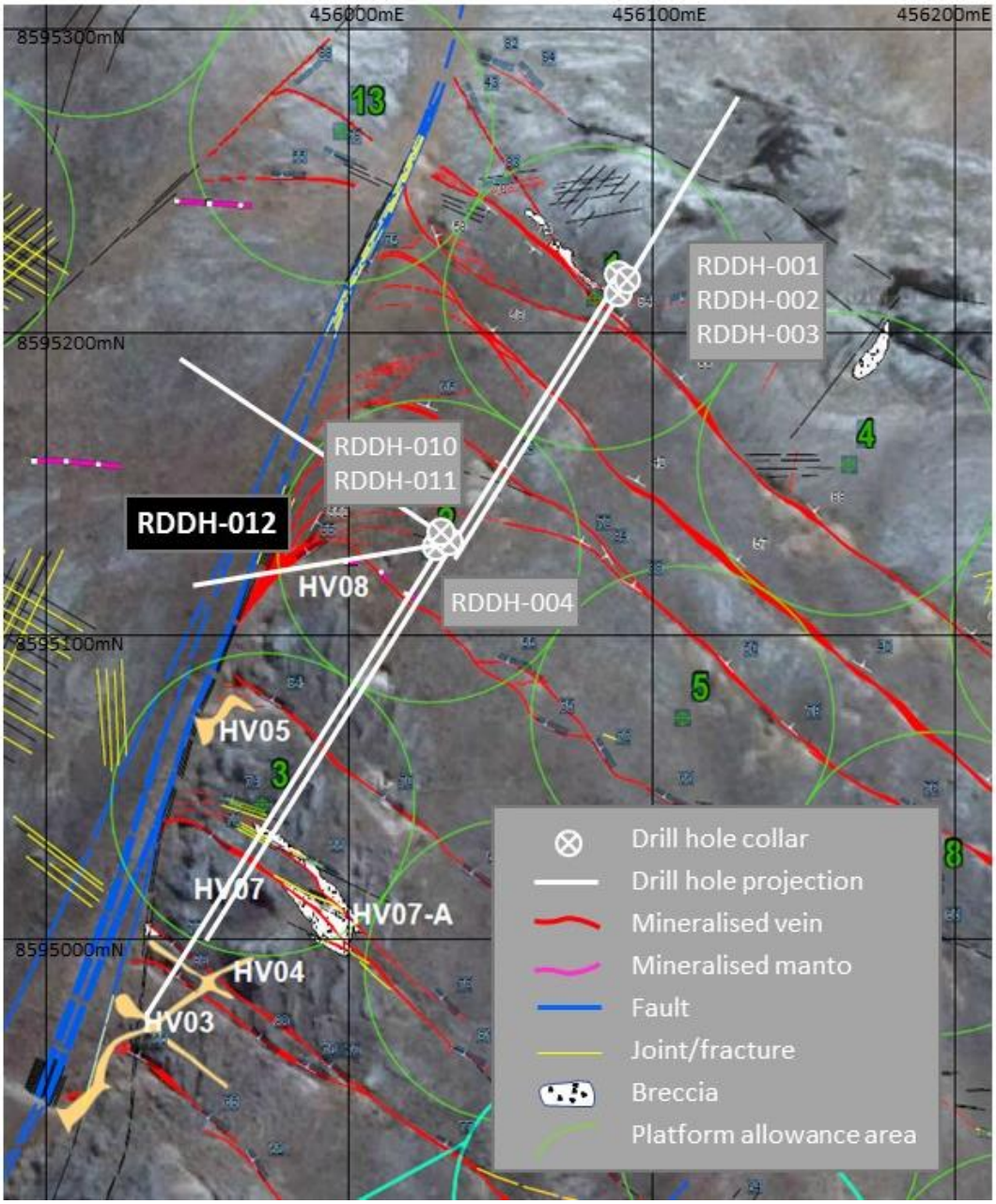

Figure 3: **ABOVE** Drilling hole location plan, showing the location of RDDH-012, the subject of this announcement.

Current Company Activities

Humaspunco Prospect - Riqueza

The Company will complete the Phase 1, Part 2 drilling program at Humaspunco in the coming weeks. Assessment of drilling data, which has begun already and which will continue as new results become available, will focus on the design of Phase 2 drilling.

Underground access to a large mine working, located south of RDDH-012 (Figure 3) has recently been improved. The Company has begun a detailed mapping and sampling program to better understand the nature of the ore material extracted from this past operation. Assay results from a reconnaissance mapping and sampling program (ASX announcement 1 September 2017) are pending.

Colina Roja and Alteration Ridge Prospects – Palcacandha

A reconnaissance mapping and sampling program was completed at the Colina Roja and Alteration Ridge prospects in August this year (ASX announcement 1 September 2017). Mapping identified a large NE-SW trending vein and stockwork zone believed prospective for epithermal Au and Cu mineralisation. Assay results from this work are pending.

Underground Mine Working Mapping and Sampling – Cerro Rayas

Underground mine mapping and sampling is currently underway at Cerro Rayas (ASX announcement 4 September). This work will continue through September with mapping and assay results likely in October.

Company Activities for the Remainder of 2017 into 2018

Propelled forward by +40% Zn results in reconnaissance sampling, it is intention of the Company to prepare Cerro Rayas for drilling, so that Riqueza Phase 2 and Cerro Rayas Phase 1 drill programs are concurrent.

"There's an energy and excitement in preparing a project for drilling" Mr Brown adds. "In the past six months our list of drill targets has grown whilst drilling at Humaspunco continued. Follow-up drilling at Humaspunco, Uchpanga and new obvious targets at Cerro Rayas and Palcacandha—it's easy to be excited about the next eighteen months."

Figure 4: **ABOVE** (left to right) Upcoming drilling targets include the NEW 2m to 3m wide NS vein exposed in underground mine workings at Humaspunco; the NEW vein-stockwork zone at Colina Roja (prospective for Au, Cu, Ag, Zn and Pb); the NEW Torrepata mine workings complex – perhaps the largest of the three mine workings at Cerro Rayas, highly prospective (and mined in the past) for Zn, Ag and Pb.

Table 1: Drill Hole Parameters

Hole	Prospect (sub-prosect area)	Hole Parameters					Platform	Hole Depth (m's)	Assays Received
		Azimuth	Dip	Coordinates		Elevation (m's above sea level)			
				Easting	Northing				
RDDH-001	Humaspunco (East)	215°	45°	456091	8595226	4593	SRP-01	360.00	YES
RDDH-002	Humaspunco (East)	215°	75°	456091	8595226	4593	SRP-01	410.50	YES
RDDH-003	Humaspunco (East)*	35°	45°	456091	8595226	4593	SRP-01	192.90	YES
RDDH-004	Humaspunco (East)*	215°	45°	456081	8595212	4572	SRP-02	265.05	YES
RDDH-005	Humaspunco (South)	35°	60°	455904	8594395	4295	SRP-18	200.00	YES
RDDH-006	Uchpanga (Rita Maria)	17°	65°	454617	8592910	4317	SRP-20	50.00	YES
RDDH-007	Uchpanga (Rita Maria)	0°	90°	454617	8592910	4317	SRP-20	80.00	YES
RDDH-008	Uchpanga (Rita Maria)	17°	65°	454529	8592933	4296	SRP-19	50.00	YES
RDDH-009	Uchpanga (Rita Maria)	0°	90°	454529	8592933	4296	SRP-19	174.45	YES
RDDH-010	Humaspunco (Callancocha Structure)	305°	45°	456081	8595212	4572	SRP-02	150.90	YES
RDDH-011	Humaspunco (Callancocha Structure)	305°	65°	456081	8595212	4572	SRP-02	129.90	YES
RDDH-012	**Humaspunco (Callancocha Structure)**	**254°**	**45°**	**456081**	**8595212**	**4572**	**SRP-02**	**107.20**	**YES ‡**
12 holes	** Subject of this announcement ‡ Additional sampling has been recommended*							**2170.90**	

Competent Person Statements

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

Some of the information in this report may relate to previously released information concerning mineralisation for the greater Riqueza Project and the Cerro Rayas 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 fulltime employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.

Table 2: Zn, Ag, Pb, Cu Assay Results for RDDH-012

Sample Number	Interval			Zn		Ag	Pb		Cu
	From	To	Interval	ppm	%	g/t	ppm	%	ppm
DD-004975	4.20	4.55	0.35	**19900**	**1.99**	8.5	3090	0.31	95.1
DD-004976	7.50	8.40	0.90	1024.3	0.10	1.1	659	0.07	13.6
DD-004977	8.40	9.15	0.75	351.6	0.04	0.3	437	0.04	8.4
DD-004978	13.80	14.80	1.00	818.9	0.08	0.5	302	0.03	12
DD-004979	14.80	15.80	1.00	991.8	0.10	1.1	468	0.05	15.7
DD-004981	15.80	16.45	0.65	4485.8	0.45	2	792	0.08	36.8
DD-004982	16.45	17.40	0.95	**18000**	**1.80**	**59.5**	**27000**	**2.70**	648.8
DD-004983	17.40	18.40	1.00	847.7	0.08	1.5	444	0.04	44.3
DD-004984	18.40	18.95	0.55	3316.1	0.33	4	2009	0.20	35.2
DD-004985	18.95	20.00	1.05	5823.3	0.58	16.5	11300	**1.13**	101.6
DD-004986	20.00	20.65	0.65	2364.4	0.24	14.4	17800	**1.78**	110.7
DD-004987	20.65	21.40	0.75	3695.6	0.37	2.8	1859	0.19	124.7
DD-004988	21.40	22.40	1.00	**11200**	**1.12**	**132**	**78100**	**7.81**	304.3
DD-004989	22.40	23.00	0.60	**103700**	**10.37**	4.9	5495	0.55	1527.4
DD-004991	23.00	24.00	1.00	**26000**	**2.60**	**56.1**	**28200**	**2.82**	214
DD-004992	24.00	24.75	0.75	7724.4	0.77	**49.2**	**18500**	**1.85**	236.9
DD-004993	24.75	25.20	0.45	1719.5	0.17	2.8	1530	0.15	29.7
DD-004994	25.20	25.50	0.30	**26300**	**2.63**	17.9	4803	0.48	146.8
DD-004995	26.90	27.75	0.85	1615.5	0.16	10.5	4679	0.47	81.4
DD-004996	28.25	28.85	0.60	4047.4	0.40	4.7	2112	0.21	28.6
DD-004997	58.50	59.20	0.70	5292.9	0.53	**94.8**	9643	0.96	971.9
DD-004998	59.20	59.60	0.40	8266.4	0.83	**167**	**15500**	**1.55**	939.3
DD-004999	71.70	72.60	0.90	184.8	0.02	0.3	62	0.01	6.9
DD-005001	72.60	73.60	1.00	334.4	0.03	0.1	90	0.01	15
DD-005002	73.60	74.20	0.60	801.4	0.08	1.9	76	0.01	188.5
DD-005003	74.20	75.35	1.15	2365.6	0.24	3	3391	0.34	25.7
DD-005004	75.35	76.20	0.85	878.4	0.09	0.7	407	0.04	12.4
DD-005005	76.20	77.20	1.00	304.9	0.03	0.8	1149	0.11	14.2
DD-005006	77.20	78.00	0.80	2116.1	0.21	2.6	940	0.09	34.6
DD-005007	78.00	78.40	0.40	1539.5	0.15	6	1238	0.12	81.9
DD-005008	78.40	79.40	1.00	267.7	0.03	0.9	1229	0.12	10.5
DD-005009	79.40	80.30	0.90	139.8	0.01	0.4	392	0.04	10.3
DD-005011	80.30	81.00	0.70	678.3	0.07	1.1	597	0.06	13.3
DD-005012	81.00	82.00	1.00	1081.6	0.11	0.4	43	0.00	6.4
DD-005013	82.00	83.00	1.00	154.9	0.02	0.2	8	0.00	14.4
DD-005014	83.00	84.00	1.00	110.7	0.01	0.1	7	0.00	12
DD-005015	84.00	85.00	1.00	261	0.03	0.2	45	0.00	15.3
DD-005016	85.00	86.00	1.00	161.2	0.02	0.4	34	0.00	13.9
DD-005017	86.00	87.00	1.00	875.5	0.09	1.4	1086	0.11	32
DD-005018	87.00	87.85	0.85	1541.2	0.15	3.7	4464	0.45	40.3
DD-005019	87.85	88.80	0.95	827.6	0.08	1.2	711	0.07	20.6
DD-005021	88.80	89.50	0.70	1613.7	0.16	1.3	575	0.06	21.8
DD-005022	89.50	90.00	0.50	40.5	0.00	0.2	38	0.00	12.8
DD-005023	90.00	91.00	1.00	778	0.08	0.6	336	0.03	16.6

Table 2: Zn, Ag, Pb, Cu, Au Assay Results for RDDH-012 continued…

Sample Number	Interval			Zn		Ag	Pb		Cu
	From	To	Interval	ppm	%	g/t	ppm	%	ppm
DD-005024	91.00	92.00	1.00	441.3	0.04	0.3	261	0.03	10.4
DD-005025	92.00	92.90	0.90	1733.3	0.17	2	3820	0.38	12
DD-005026	92.90	93.90	1.00	216.2	0.02	1.7	2535	0.25	13.4
DD-005027	93.90	94.90	1.00	3420.7	0.34	4.9	6238	0.62	22.1
DD-005028	94.90	95.60	0.70	79.5	0.01	0.1	22	0.00	7.8
DD-005029	95.60	96.05	0.45	875.5	0.09	0.6	57	0.01	10.7
DD-005031	96.05	96.80	0.75	3713.4	0.37	2.8	1810	0.18	26.4
DD-005032	96.80	97.80	1.00	1110	0.11	2.1	534	0.05	42.8
DD-005033	97.80	98.20	0.40	328.9	0.03	0.2	20	0.00	22.6
DD-005034	98.20	99.00	0.80	197	0.02	0.3	133	0.01	23
DD-005035	99.00	99.80	0.80	7242.9	0.72	5.1	5611	0.56	26.4
DD-005036	99.80	100.80	1.00	68.1	0.01	0.2	33	0.00	8
DD-005037	100.80	101.80	1.00	47	0.00	0.1	19	0.00	7.4
DD-005038	101.80	102.80	1.00	56.7	0.01	0.1	20	0.00	5.3
DD-005039	102.80	103.80	1.00	85.8	0.01	0.1	25	0.00	5.4
DD-005041	103.80	104.80	1.00	59.9	0.01	0.1	20	0.00	3.5

Appendix 1

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

Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or hand-held XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	This announcement refers to assay results from one drill hole (RDDH-012). The assays are of drill core samples. This announcement also refers (by way of diagram) to core logging results from two additional drill holes (RDDH-010/011) that were previously released.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drill core sample intervals are determined through tape measurements by Company geologists with reference to down hole depths provided by the drill contractor.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is a coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Diamond core drilling was used to obtain samples approximately 2kg in weight and between 0.30m and 1.15m core lengths. As per industry standard practice, approximately half of the drill core sample interval was sampled for multi-element analysis.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	The drilling technique used is diamond core from surface to end-of-hole. The core diameter used is HQ (63.5mm). Core was orientated.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core barrel and core length measurements were made. No significant core loss was experienced.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No significant core loss was experienced.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	N/A – refer above. With no sample loss, no bias based on sample loss would occur.
Logging	*Whether core and chip samples have been geologically and geo-technically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	On-site geologist(s) log structure, lithology, alteration, mineralisation on a shift basis. Core recoveries are noted.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Core logging is both qualitative and quantitative. Core photos were taken for every core-tray.
	The total length and percentage of the relevant intersections logged.	100% of the core hosting zones of mineralisation were logged.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The drill core underwent geotechnical logging (described below) and was only then sawn in half. One half was bagged and labelled, the remaining half was returned to the core tray.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	N/A –sampling of the current drill program (described above) is diamond core.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Core sampling follows industry best practice.
	Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.	No sub-sampling procedures were undertaken.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	The core sawing orientation was such that apparent mineralisation was equally represented in both halves of the core. Sample intervals are determined by down hole vein and manto widths and were collected as either plus-one, one or sub-metre samples. In the case of vein and manto core sampling, sampling was subject to visible signs of mineralisation. In all cases, measures to ensure representative sampling took place.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are adequate in terms of the nature and distribution of mineralisation visible in the core. Where vein and manto intervals are sub-one metre, sampling was sub-one metre.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The analytical assay technique used in the elemental testing of the core samples for non-Au was 4-acid digestion and HCl leach, which is considered a complete digestion for most material types. Elemental analysis was via ICP and atomic emission spectrometry. Au techniques included fire assay with AA finish. The analytical assay technique used in the elemental testing is considered industry best practice.
	For geophysical tools, spectrometers, hand-held XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	N/A – No geophysical tool or electronic device was used in the generation of core sample results other than those used by the laboratory in line with industry best practice.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Blanks, duplicates and standards were used as standard laboratory procedures. The Company also entered blanks, duplicates and standards as an additional QAQC measure.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The sample assay results are independently generated by SGS Del Peru (**SGS**) who conduct QAQC procedures, which follow industry best practice.
	The use of twinned holes.	N/A - The assay results, subject of this announcement, were from a single hole.
	Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.	Primary data (regarding assay results) is supplied to the Company from SGS in two forms: Excel and PDF form (the latter serving as a certificate of authenticity). Both formats are captured on Company laptops/desktops/iPads which are backed up from time to time. Following critical assessment (eg price sensitivity, inter alia), 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.*	The drill hole location was determined using hand held GPS.
	Specification of the grid system used.	WGS846-18L.
	Quality and adequacy of topographic control.	Topographic control is achieved via the use of government topographic maps, in association with GPS and Digital Terrain Maps (DTM's), the latter generated during antecedent detailed geophysical surveys.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The hole subject of geological reporting and sampling was logged over the entire length of the hole. Sampling and subsequent assay data were reported wherever visible mineralisation was recorded. As mentioned above, individual samples were between 1.2m and 0.3m intervals. Data spacing is consider industry best practice.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No representations of extensions, extrapolations or reference to grade continuity were made in this announcement. Extensions of host veins are included in this report and based on overlapping angle hole projections, tied in with surface occurrences.
	Whether sample compositing has been applied.	No sample compositing had been applied to generate assay results subject of this announcement.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Assay results subject of this announcement are believed associated with replacement manto and vein-hosted mineralisation. The dip of mantos and veins in question are relatively well known. The drilling orientation to

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Orientation of data in relation to geological structure (ctd)		mineralisation is therefore relatively well defined. Intervals nevertheless are down hole intervals only.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Refer immediately above.
Sample security	*The measures taken to ensure sample security.*	Sample security was managed by the Company in line with industry best practice.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Geological reviews of core logging are performed on site by senior geological staff. Where considered appropriate and audit of assay data is independently performed from time to time. None were performed in relation to assay data subject of this announcement.

Section 2 Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Tenement Type: Peruvian mining concession. Concession Name: Nueva Santa Rita. Ownership: The Company has a 5-year concession transfer option and assignment agreement ("Agreement") whereby the Company may earn 100% outright ownership of the concession.
	The security of the land tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Agreement and concession are in good standing at the time of writing.
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	This announcement does not refer to exploration conducted by previous parties.
Geology	*Deposit type, geological setting and style of mineralisation.*	The geological setting of the area is that of a gently SW dipping sequence of Cretaceous limestones and Tertiary "red-beds", on a western limb of a NW-SE trending anticline; subsequently affected by a series of near vertical Zn-Ag-Pb bearing veins/breccia and Zn-Ag-Pb [strata-parallel] mantos.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *Easting and northing of the drill hole collar* • *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.* • *Dip and azimuth of the hole.* • *Down hole length and interception depth.* *Hole length.*	Drill hole parameters: Refer to Table 1.
	If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	A/a.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Weighted averages were applied where an average grade is calculated over intervals comprising different individual sample core lengths. No maximum/minimum truncations were applied.

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Data aggregation methods (ctd)	*Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations shown in detail.*	N/A – no weighting averages of this nature were applied, nor maximum/minimum truncations were applied.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A – no equivalents were used in this announcement.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The orientation of the zones of mineralisation encountered in the drill hole referred to in this announcement are relatively well known (as discussed above). Notwithstanding this, the drill core is orientated and, once geotechnical logging has been completed, true thicknesses can be calculated.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not limited to a plan view of drill hole collar locations and appropriate sectional views.*	A plan is provided showing the position of the drill hole subject of this announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The Company believes the ASX announcement provides a balanced report of its exploration results referred to in this announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	This announcement makes reference to three previous ASX announcements dated: 1 August 2017, 1 September 2017 and 4 September 2017.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	By nature of early phase exploration, further work is necessary to better understand the mineralisation appearing in the drill hole 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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