10 December 2013

Epithermal Drilling Results

HIGHLIGHTS

- **Broad intersections of gold, silver and copper intersected in latest epithermal holes**
- **Maximum values (per sample per metre) include: gold: 17.4g/t, silver: 257g/t, copper 4.1%, lead: 1.5% (all in CH-DDH007)**
- **CH-DDH006 and CH-DDH007 define width of mineralisation at Hydrothermal Breccia 8**
  - **CH-DDH006: 66m @ average 0.93g/t gold, 14.64g/t silver and 0.24% copper from 33m**
  - **CH-DDH007: 78m @ average 1.1g/t gold, 16.51g/t silver and 0.26% copper from 35m**
- **Down hole width of mineralisation increases with depth**
- **Projected grade in twinned holes increases with depth**

Inca Minerals Limited ("Inca" or the "Company") has recently received assay results of its latest epithermal drill holes at Chanape, CH-DDH006 and CH-DDH007. These holes were collared on the same platform and drilled in the same direction to insect mineralisation previously identified at Hydrothermal Breccia Pipe 8 ("HBx8"). CH-DDH006 was drilled at a shallow angle (40°) and CH-DDH007 was drilled at a slightly greater angle (55°). The objective of the holes was to obtain a measure of the width of mineralisation and to investigate the nature of the contact between the host breccia and the surrounding volcanic tuff sequence.

Drill hole CH-DDH006

Highlights of mineralisation in CH-DDH006:

- **66m @ 0.93g/t gold, 14.64g/t silver and 0.24% copper from 33m**
- **Maximum gold: 4.73g/t (min. 0.084g/t)**
- **Maximum silver: 112g/t (min. 2.4g/t)**
- **Maximum copper: 1.1% (min. 0.03%)**

CH-DDH006 was collared in and drilled through a broadly silicified and chloritic tuff volcanics from 0m to 33.35m then entered the target hydrothermal breccia at 33.35m. The breccia is extensively silicified and sulphidic with common tourmaline. The breccia persists to a depth of 99.4m and has a down-hole width of 66.05m. Significant gold, silver and copper mineralisation closely matches the breccia intersection. CH-DDH006 re-entered the tuff volcanics at 99.4m, which continued to the end of the hole at 130m.

Figure 1: Chalcopyrite/pyrite/qtz vein at 85.9m (CH-DDH006).

Figure 2: 3D terrain image of the Chanape Project area looking towards the ENE. CH-DDH006 & 7 are twinned holes drilled across Hydrothermal Breccia 8. Also shown is the position and rough projection of the current deep hole (CH-DDH008). This hole is testing porphyry "into the page" (represented by a diminishing triangle). The image also shows the extent of existing access tracks across the project area.

Drill hole CH-DDH007

Highlights of mineralisation in CH-DDH007:

- **78m @ 1.1g/t gold, 16.5g/t silver and 0.26% copper from 35m**
- **Maximum gold: 17.4g/t (min. 0.08g/t)**
- **Maximum silver: 257g/t (min. 2.7g/t)**
- **Maximum copper: 4.1% (min. 0.01%)**
- **Maximum lead: 1.5% (min.0.001%)**

CH-DDH007 was collared into the same silicified and chloritic tuff volcanics as CH-DDH006. From 0m to 35m, gold, silver, copper levels are generally low (0.08g/t, 5g/t and 0.1% respectively). At 35m to 47.3m the average gold, silver and copper grades rise considerably (0.82g/t, 12g/t, 0.16% respectively). This indicates that mineralisation extends into the tuff – not seen in CH-DDH006. At 47.3m CH-DDH007 entered the target hydrothermal breccia. The breccia is extensively silicified and sulphidic with common sericite and tourmaline. The breccia persists to a depth of 111.5m and has a down-hole width of 64.2m. CH-DDH007 re-entered the tuff volcanics at 111.5m, which continued to the end of the hole at 130m.

Discussion of Results of CH-DDH006 & 7

CH-DDH006 and CH-DDH007 both intersect broad zones of gold, silver and copper mineralisation. In the shallower angled hole (CH-DDH006) mineralisation is mostly confined to the breccia. In the deeper hole (CH-DDH007) mineralisation extends into the surrounding volcanic tuff. Additionally, the mineralised section in CH-DDH007 is generally higher grade and broader.

Whilst the increased "down-hole" width of mineralisation between CH-DDH007 and CH-DDH006 (78m compared to 66m) may be due to the increased angle of intersection, it is noteworthy that in CH-DDH007 (not CH-DDH006) mineralisation extends 12m into the tuff sequence on the SW contact and 2m into the tuff sequence on the NE contact (Figure 3). This alludes to more pervasive mineralisation at depth.

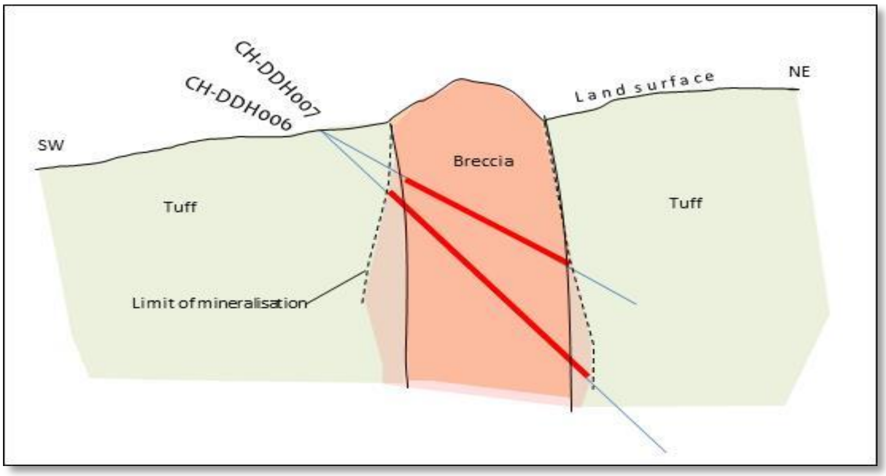

Figure 3: Schematic cross-section showing relationship between mineralisation and lithology. Mineralisation extends beyond the breccia in the deeper hole (CH-DDH007). Mineralisation associated with HBx8 is contained in a SW-NE direction.

Epithermal Gold Mineralisation at Chanape

Epithermal drill holes CH-DDH006 & 7 targeted Hydrothermal Breccia Pipe 8. Although Breccia Pipe 8 remains largely open in the east-west direction and at depth, the extent of gold, silver and copper mineralisation is now sufficiently constrained to allow for possible target volume/tonnage and grade calculations. **Therefore, over the coming months it is the Company's intention to quantify a potential gold, silver and copper resource target range associated with Breccia Pipe 8.**

The Company's current epithermal drilling program and follow-up detailed 1:500 scale geological mapping-sampling program are designed to similarly develop the seventy plus breccias known to occur at Chanape. Many of these breccias are known to contain gold and silver mineralisation (subject of previous announcements). Several are ear-marked for drill testing prior to the end of the year.

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Competent Person Statements

The information in this report that relates to gold, copper, silver, zinc epithermal and porphyry style mineralisation for the Chanape 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 Australian 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 "Australian 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 gold, copper, silver, zinc epithermal and porphyry style mineralisation for the Chanape Project, located in Peru, and subsequently prepared and first disclosed under the JORC Code 2004. It has not been updated since 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 Australian 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 "Australian 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.

Table 1: Drill Hole Parametres (CH-DDH006 and CH-DDH007)

Hole	Coordinates			RL	Azimuth	Dip
	Northing (m)	Easting (m)	Datum			
CH-DDH006	868212	362408	PSAD56	4,605m	30°	40°
CH-DDH007	868212	362408	PSAD56	4,605m	30°	55°

Table 2: Gold, silver, copper, molybdenum, lead zince assay results for CH-DDH006

Hole#	ALS Sample#	Summary Log	From	To	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)	Comments
CH-DDH-006	M180305				<0.005	<0.5	9	3	36	7	Blank (Oreas-22d)
CH-DDH-006	M180306	Weathered tuff	0	1	<0.005	<0.5	51	2	229	212	
CH-DDH-006	M180307		1	2	0.097	4.1	161	4	157	163	
CH-DDH-006	M180308		2	3	0.028	5.1	418	4	706	242	
CH-DDH-006	M180309	Silicified chloritic tuff	3	4	0.008	4	763	2	1320	393	
CH-DDH-006	M180310		4	5	<0.005	6.2	1050	1	244	392	
CH-DDH-006	M180311		5	6	<0.005	3.9	363	1	603	289	
CH-DDH-006	M180312		6	7	<0.005	3.6	546	1	383	409	
CH-DDH-006	M180313		7	8	<0.005	2.9	518	2	142	638	
CH-DDH-006	M180314		8	9	<0.005	0.8	509	1	506	922	
CH-DDH-006	M180315		9	10	0.005	5.1	1360	1	762	820	
CH-DDH-006	M180316		10	11	0.007	5.1	871	3	347	490	
CH-DDH-006	M180317		11	12	0.007	3.1	425	1	313	391	
CH-DDH-006	M180318		11	12	0.007	3.1	372	2	89	373	Duplicate
CH-DDH-006	M180319		12	13	0.005	1.7	479	1	187	390	
CH-DDH-006	M180320		13	14	0.005	2.5	845	1	1330	617	
CH-DDH-006	M180321		14	15	0.048	7.2	1720	2	2570	872	
CH-DDH-006	M180322		15	16	0.039	16.3	2260	2	3920	447	
CH-DDH-006	M180323		16	17	0.047	10	768	3	179	1530	
CH-DDH-006	M180324		17	18	0.006	1.2	499	2	652	2060	
CH-DDH-006	M180325		18	19	0.054	6.1	873	2	290	1150	
CH-DDH-006	M180326		19	20	0.028	5.8	1120	2	26	783	
CH-DDH-006	M180327		20	21	0.01	2.7	646	6	22	549	
CH-DDH-006	M180328		21	22	<0.005	<0.5	264	<1	289	223	
CH-DDH-006	M180329		22	23	0.011	5	1070	4	447	2130	
CH-DDH-006	M180330		23	24	0.057	4.7	1410	5	745	1100	
CH-DDH-006	M180331		24	25	0.06	3.8	633	3	491	80	
CH-DDH-006	M180332		25	26	0.05	1.3	169	1	258	49	
CH-DDH-006	M180333		26	27	0.038	1.9	270	7	408	80	
CH-DDH-006	M180334		27	28	0.026	4.7	1640	1	27	351	
CH-DDH-006	M180335				0.465	1.9	7400	230	372	125	Standard (Oreas-502b)
CH-DDH-006	M180336		28	29	0.027	4.2	1020	3	83	2910	
CH-DDH-006	M180337		29	30	0.018	2.3	711	2	293	2050	
CH-DDH-006	M180338		30	31	0.041	2.6	1410	2	161	1560	
CH-DDH-006	M180339		31	32	0.128	10.6	603	2	142	51	
CH-DDH-006	M180340		32	33	0.197	7.6	1310	1	264	62	
CH-DDH-006	M180341	Silicified tourmaline hydrothermal breccia	33	34	0.39	10	1630	8	78	42	
CH-DDH-006	M180342		34	35	0.378	5.1	1280	17	69	34	
CH-DDH-006	M180343		35	36	0.353	9	2720	9	234	58	
CH-DDH-006	M180344		36	37	0.234	9.5	2640	12	194	68	
CH-DDH-006	M180345		37	38	0.278	8.6	2170	12	79	63	
CH-DDH-006	M180346		38	39	0.268	7.7	1570	8	38	59	
CH-DDH-006	M180347		39	40	0.279	5.5	2030	13	43	66	
CH-DDH-006	M180348		40	41	0.318	6.1	1820	12	187	78	
CH-DDH-006	M180349		41	42	0.708	9.7	2340	17	206	42	
CH-DDH-006	M180350		42	43	0.303	5	1330	12	169	50	
CH-DDH-006	M180351		43	44	0.597	5.6	1820	20	35	55	
CH-DDH-006	M180352		44	45	0.823	3.2	1280	16	41	31	
CH-DDH-006	M180353		45	46	1.06	3.9	1560	14	295	34	
CH-DDH-006	M180354		46	47	0.758	8.5	1390	27	94	35	
CH-DDH-006	M180355		47	48	0.423	6.7	2840	7	166	46	
CH-DDH-006	M180356		48	49	0.869	7.7	688	32	100	36	
CH-DDH-006	M180357		49	50	1.06	10	1510	6	<2	37	
CH-DDH-006	M180358				0.006	<0.5	9	2	82	7	Blank (Oreas-22d)
CH-DDH-006	M180359		50	51	0.725	19.9	2080	10	143	64	
CH-DDH-006	M180360		51	52	0.275	7.8	1610	6	166	58	
CH-DDH-006	M180361		52	53	0.094	10.9	2330	5	101	73	
CH-DDH-006	M180362		53	54	1.74	15.5	2660	15	54	96	
CH-DDH-006	M180363		54	55	1.365	9	1700	9	146	40	
CH-DDH-006	M180364		55	56	0.743	13.9	3090	7	62	58	
CH-DDH-006	M180365		56	57	1.12	25.2	2450	8	108	83	
CH-DDH-006	M180366		57	58	0.586	19	1870	7	106	43	
CH-DDH-006	M180367		57	58	0.465	14.1	1970	7	100	55	Duplicate
CH-DDH-006	M180368		58	59	0.436	11.9	3250	12		39	
CH-DDH-006	M180369		59	60	0.544	22.8	1095	5	147	39	
CH-DDH-006	M180370		60	61	0.313	10.6	1350	8	124	35	

Table 2 cont.: Gold, silver, copper, molybdenum, lead zince assay results for CH-DDH006

Hole#	ALS Sample#	Summary Log	From	To	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)	Comments
CH-DDH-006	M180371	Silicified sericite tourmaline hydrothermal breccia	61	62	0.184	11.8	409	4	188	40	
CH-DDH-006	M180372		62	63	1.475	20.4	1000	6	677	54	
CH-DDH-006	M180373		63	64	1.965	69.8	303	10	2440	60	
CH-DDH-006	M180374		64	65	0.911	42.9	1115	11	1490	39	
CH-DDH-006	M180375		65	66	0.655	12.3	638	3	190	46	
CH-DDH-006	M180376				0.495	2.1	7710	229	31	129	Standard (Oreas-502b)
CH-DDH-006	M180377		66	67	0.437	17.6	440	4	184	38	
CH-DDH-006	M180378		67	68	1.005	38.4	3140	11	398	85	
CH-DDH-006	M180379		68	69	0.682	23.4	3740	10	24	49	
CH-DDH-006	M180380		69	70	0.246	15.3	4100	6	66	71	
CH-DDH-006	M180381		70	71	0.084	4.8	1445	2	116	80	
CH-DDH-006	M180382		71	72	0.125	15	688	3	198	52	
CH-DDH-006	M180383	Silicified tourmaline hydrothermal breccia	72	73	3.05	>100	2350	8	415	72	
CH-DDH-006	M180384		73	74	3.43	52	1280	6	121	36	
CH-DDH-006	M180385		74	75	2.14	24.9	2450	5	63	33	
CH-DDH-006	M180386				<0.05	<0.5	9	2	<2	4	Blank (Oreas-22d)
CH-DDH-006	M180387		75	76	1.04	20.1	2950	9	39	52	
CH-DDH-006	M180388		76	77	0.688	12.1	6900	10	56	51	
CH-DDH-006	M180389		77	78	1.71	12.4	2880	7	40	41	
CH-DDH-006	M180390		78	79	2.25	8.6	3700	10	59	48	
CH-DDH-006	M180391		79	80	0.48	7.3	2320	7	74	46	
CH-DDH-006	M180392		80	81	0.308	10.6	2520	7	124	54	
CH-DDH-006	M180393		81	82	2.55	18	11000	8	35	33	
CH-DDH-006	M180394		81	82	0.458	8.7	1600	6	51	39	Duplicate
CH-DDH-006	M180395		82	83	0.365	13.3	1570	7	60	37	
CH-DDH-006	M180396		83	84	2.02	10.1	6770	4	27	28	
CH-DDH-006	M180397		84	85	0.585	8.1	5120	11	28	40	
CH-DDH-006	M180398		85	86	1.755	5.3	4620	4	50	46	
CH-DDH-006	M180399		86	87	0.766	2.4	2280	6	39	33	
CH-DDH-006	M180400		87	88	4.73	29.3	940	9	91	38	
CH-DDH-006	M180401		88	89	0.582	6.1	2790	4	49	38	
CH-DDH-006	M180402				0.484	2	7320	227	31	128	Standard (Oreas-502b)
CH-DDH-006	M180403		89	90	1.13	3.5	1550	7	62	32	
CH-DDH-006	M180404		90	91	2.37	9.4	3150	11	52	35	
CH-DDH-006	M180405		91	92	0.144	4.9	2080	7	53	46	
CH-DDH-006	M180406		92	93	0.841	6.5	2060	4	71	59	
CH-DDH-006	M180407		93	94	0.201	7	2920	3	109	81	
CH-DDH-006	M180408		94	95	0.348	7.2	2760	4	73	47	
CH-DDH-006	M180409		95	96	0.163	3.7	1990	10	74	46	
CH-DDH-006	M180410		96	97	0.271	3.4	2260	15	55	40	
CH-DDH-006	M180411		97	98	0.462	5.6	5740	22	37	43	
CH-DDH-006	M180412				<0.005	<0.5	9	2	<2	6	Blank (Oreas-22d)
CH-DDH-006	M180413		98	99	2.16	2.4	2190	20	17	49	
CH-DDH-006	M180414	Silic tourm tuff	99	100	1.815	6.5	4810	8	40	62	
CH-DDH-006	M180415		100	101	0.797	12.9	4970	4	13	59	
CH-DDH-006	M180416		101	102	0.611	13.2	5520	10	58	68	
CH-DDH-006	M180417		102	103	0.211	6.4	3260	5	149	84	
CH-DDH-006	M180418	Silicified tuff	103	104	0.113	4.3	1250	19	306	178	
CH-DDH-006	M180419		104	105	0.138	11.9	475	1	204	571	
CH-DDH-006	M180420		105	106	0.037	0.8	142	2	48	279	
CH-DDH-006	M180421		105	106	0.028	1.2	124	2	58	701	Duplicate
CH-DDH-006	M180422		106	107	0.016	1.4	301	3	146	952	
CH-DDH-006	M180423		107	108	0.072	0.9	171	3	176	788	
CH-DDH-006	M180424		108	109	0.047	1.3	378	3	145	340	
CH-DDH-006	M180425		109	110	0.019	1.9	332	3	524	1780	
CH-DDH-006	M180426		110	111	0.009	1.7	584	1	552	1545	
CH-DDH-006	M180427		111	112	0.015	0.8	143	1	266	685	
CH-DDH-006	M180428		112	113	<0.005	0.7	63	1	301	587	
CH-DDH-006	M180429		113	114	0.005	<0.5	109	2	13	71	
CH-DDH-006	M180430		114	115.3	<0.005	<0.5	25	2	9	53	E.O.H

Table 3: Gold, silver, copper, molybdenum, lead zince assay results for CH-DDH007

Hole#	ALS Sample#	Summary Log	From	To	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)	Comments
CH-DDH-007	M180431				<0.005	<0.5	9	2	<2	6	Blank (Oreas-22d)
CH-DDH-007	M180432	Weathered tuff	0	1	0.091	4.8	262	2	300	158	
CH-DDH-007	M180433		1	2	0.047	6.5	152	3	316	98	
CH-DDH-007	M180434	Silicified chloritic tuff	2	3	0.026	10.3	419	6	936	159	
CH-DDH-007	M180435		3	4	0.015	2.7	462	1	301	452	
CH-DDH-007	M180436		4	5	<0.005	2.2	755	2	279	357	
CH-DDH-007	M180437		5	6	0.01	9.2	1570	1	1520	648	
CH-DDH-007	M180438		6	7	0.012	4	1100	1	902	791	
CH-DDH-007	M180439		7	8	<0.005	1	266	1	64	297	
CH-DDH-007	M180440		8	9	0.005	2.2	481	1	233	555	
CH-DDH-007	M180441		8	9	<0.005	1.9	413	2	233	584	Duplicate
CH-DDH-007	M180442		9	10	0.005	3.3	498	1	861	968	
CH-DDH-007	M180443		10	11	0.006	1.7	165	<1	303	553	
CH-DDH-007	M180444		11	12	<0.005	1.1	296	<1	121	325	
CH-DDH-007	M180445		12	13	0.017	2.4	418	2	451	303	
CH-DDH-007	M180446		13	14	0.018	9.8	456	1	646	269	
CH-DDH-007	M180447		14	15	0.014	4.6	679	<1	505	599	
CH-DDH-007	M180448		15	16	0.012	3.3	701	1	286	665	
CH-DDH-007	M180449		16	17	0.079	9.2	1500	1	1150	263	
CH-DDH-007	M180450				0.5	2.1	7370	224	26	131	Standard (Oreas-502b)
CH-DDH-007	M180451		17	18	0.01	2.9	832	1	426	338	
CH-DDH-007	M180452		18	19	0.007	3.4	1040	1	401	933	
CH-DDH-007	M180453		19	20	0.066	5.5	1430	2	359	1440	
CH-DDH-007	M180454		20	21	0.108	3.4	720	2	562	419	
CH-DDH-007	M180455		21	22	0.058	1	352	3	1720	88	
CH-DDH-007	M180456		22	23	0.066	15.2	1100	2	1240	147	
CH-DDH-007	M180457		23	24	0.119	8.5	2540	3	315	587	
CH-DDH-007	M180458				<0.005	<0.5	10	2	<2	7	Blank (Oreas-22d)
CH-DDH-007	M180459		24	25	0.195	6.4	549	6	711	123	
CH-DDH-007	M180460		25	26	0.085	9	555	3	555	132	
CH-DDH-007	M180461		26	27	0.028	3.7	540	3	1130	110	
CH-DDH-007	M180462		27	28	0.015	4.5	891	1	1140	1040	
CH-DDH-007	M180463		28	29	0.082	4.4	1130	4	482	1210	
CH-DDH-007	M180464		29	30	0.087	5.6	1470	3	398	619	
CH-DDH-007	M180465		30	31	0.077	2.9	573	1	312	1410	
CH-DDH-007	M180466		31	32	0.075	2.1	1300	1	413	1200	
CH-DDH-007	M180467		31	32	0.149	2.2	1420	2	372	572	Duplicate
CH-DDH-007	M180468		32	33	0.126	3.6	1070	2	452	1450	
CH-DDH-007	M180469		33	34	0.094	5.5	647	3	424	110	
CH-DDH-007	M180470		34	35	0.065	5.3	1250	4	287	89	
CH-DDH-007	M180471		35	36	0.111	9	3850	22	174	96	
CH-DDH-007	M180472		36	37	0.268	25.2	8020	14	227	73	
CH-DDH-007	M180473		37	38	1.085	15.7	1800	23	494	55	
CH-DDH-007	M180474		38	39	1.855	52.4	747	37	1150	76	
CH-DDH-007	M180475		39	40	1.245	20.6	385	20	484	77	
CH-DDH-007	M180476		40	41	1.535	14.3	353	17	436	55	
CH-DDH-007	M180477		41	42	0.543	9.6	159	16	495	37	
CH-DDH-007	M180478				0.494	2.1	7510	233	27	134	Standard (Oreas-502b)
CH-DDH-007	M180479		42	43	0.999	10	147	7	198	36	
CH-DDH-007	M180480		43	44	1.04	41.4	221	38	318	38	
CH-DDH-007	M180481		44	45	0.29	28	113	6	225	32	
CH-DDH-007	M180482		45	46	0.255	12.7	1690	4	130	72	
CH-DDH-007	M180483		46	47	0.672	17.1	2490	3	153	41	
CH-DDH-007	M180484	Silicified tourmaline hydrothermal breccia	47	48	0.281	8.7	2390	5	95	43	
CH-DDH-007	M180485		48	49	0.328	5.9	1830	4	57	29	
CH-DDH-007	M180486				<0.005	<0.5	11	2	<2	7	Blank (Oreas-22d)
CH-DDH-007	M180487		49	50	0.556	11.3	435	5	83	46	
CH-DDH-007	M180488		50	51	0.143	5.1	1840	7	93	55	
CH-DDH-007	M180489		51	52	0.544	10.3	1150	8	86	41	
CH-DDH-007	M180490		52	53	0.103	8.5	1130	7	116	43	
CH-DDH-007	M180491		53	54	2.22	16.5	1340	6	169	56	
CH-DDH-007	M180492		54	55	3.77	43.5	975	5	70	37	
CH-DDH-007	M180493		55	56	1.99	10.5	2540	8	68	30	
CH-DDH-007	M180494		56	57	0.807	14.6	5620	25	80	42	
CH-DDH-007	M180495		57	58	0.563	12.9	1520	6	135	52	
CH-DDH-007	M180496		58	59	1.13	19.4	5690	6	52	32	
CH-DDH-007	M180497		59	60	1.05	17.2	3180	12	39	23	
CH-DDH-007	M180498		59	60	1.37	25.6	3010	10	41	24	Duplicate
CH-DDH-007	M180499		60	61	2.03	58.8	4630	18	93	38	
CH-DDH-007	M180500		61	62	0.381	9.6	540	10	85	41	
CH-DDH-007	M180501		62	63	0.674	9.8	887	9	117	40	
CH-DDH-007	M180502		63	64	2.1	26.7	2380	27	61	37	
CH-DDH-007	M180503		64	65	2.83	17.7	3800	10	55	39	

Table 3 cont.: Gold, silver, copper, molybdenum, lead zince assay results for CH-DDH007

Hole#	ALS Sample#	Summary Log	From	To	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)	Comments
CH-DDH-007	M180504	Silicified tourmaline hydrothermal breccia	65	66	0.652	5.4	3450	7	37	38	
CH-DDH-007	M180505		66	67	0.78	9.2	760	10	87	42	
CH-DDH-007	M180506		67	68	0.409	5.5	1460	12	104	44	
CH-DDH-007	M180507				0.486	1.9	7630	232	31	132	Standard (Oreas-502b)
CH-DDH-007	M180508		68	69	1.02	3.5	3210	28	28	23	
CH-DDH-007	M180509		69	70	0.774	7.4	2220	18	42	30	
CH-DDH-007	M180510		70	71	0.561	6.4	2870	11	61	44	
CH-DDH-007	M180511		71	72	3.28	18.6	11650	22	27	47	
CH-DDH-007	M180512		72	73	0.922	85.7	2300	16	124	46	
CH-DDH-007	M180513		73	74	0.529	4.7	1530	10	84	37	
CH-DDH-007	M180514		74	75	0.61	11.7	1340	9	113	48	
CH-DDH-007	M180515		75	76	0.95	8.1	2680	21	31	38	
CH-DDH-007	M180516		76	77	0.604	2.7	1860	21	13	22	
CH-DDH-007	M180517				<0.005	<0.5	12	2	<2	6	Blank (Oreas-22d)
CH-DDH-007	M180518		77	78	0.833	6.9	2600	22	24	28	
CH-DDH-007	M180519		78	79	1.435	8.2	5890	69	40	62	
CH-DDH-007	M180520		79	80	2.22	11.1	1290	23	48	31	
CH-DDH-007	M180521		80	81	1.41	8.4	1320	42	83	34	
CH-DDH-007	M180522		81	82	2.19	11.6	2940	62	48	30	
CH-DDH-007	M180523		82	83	3.03	9.7	3680	45	67	62	
CH-DDH-007	M180524		83	84	1.155	8.7	515	28	227	55	
CH-DDH-007	M180525		84	85	0.541	9.3	1060	15	253	61	
CH-DDH-007	M180526		85	86	0.465	4.9	1530	19	94	74	
CH-DDH-007	M180527		86	87	0.326	3.3	129	6	228	30	
CH-DDH-007	M180528		86	87	0.427	4.1	157	6	286	35	Duplicate
CH-DDH-007	M180529		87	88	0.365	9.6	1070	9	200	54	
CH-DDH-007	M180530		88	89	0.352	4	1790	20	108	55	
CH-DDH-007	M180531		89	90	0.36	5.1	1520	8	112	45	
CH-DDH-007	M180532		90	91	0.306	3.5	1100	5	62	31	
CH-DDH-007	M180533		91	92	0.237	3	1580	5	76	143	
CH-DDH-007	M180534		92	93	0.445	7.8	1800	3	82	52	
CH-DDH-007	M180535		93	94	0.669	19.3	1570	10	142	42	
CH-DDH-007	M180536				0.499	2.1	7590	230	29	131	Standard (Oreas-502b)
CH-DDH-007	M180537		94	95	0.315	13.4	1070	35	184	43	
CH-DDH-007	M180538		95	96	0.08	3.8	475	2	114	38	
CH-DDH-007	M180539		96	97	0.421	2.8	1590	3	106	48	
CH-DDH-007	M180540		97	98	0.774	5.7	3170	31	73	61	
CH-DDH-007	M180541		98	99	0.839	4.9	2860	5	69	40	
CH-DDH-007	M180542		99	100	0.09	5.2	1180	5	103	41	
CH-DDH-007	M180543		100	101	0.159	10.2	1260	6	141	43	
CH-DDH-007	M180544		101	102	0.29	11	1990	5	141	46	
CH-DDH-007	M180545		102	103	0.296	9.7	995	4	208	50	
CH-DDH-007	M180546		103	104	0.423	9.6	1850	8	343	70	
CH-DDH-007	M180547				<0.005	<0.5	12	2	<2	7	Blank (Oreas-22d)
CH-DDH-007	M180548		104	105	0.687	10.7	1290	8	192	98	
CH-DDH-007	M180549		105	106	1.115	9.2	1250	4	373	78	
CH-DDH-007	M180550		106	107	0.715	11	1570	10	231	109	
CH-DDH-007	M180551		107	108	0.222	10.5	720	6	389	58	
CH-DDH-007	M180552		108	109	0.574	23.1	2390	46	337	127	
CH-DDH-007	M180553		109	110	0.243	10.5	1010	10	160	60	
CH-DDH-007	M180554		110	111	17.4	257	41000	49	15150	1885	
CH-DDH-007	M180555	Sericitic tuff	111	112	2.56	12.4	6960	59	504	334	
CH-DDH-007	M180556		111	112	1.14	11.5	5980	56	719	480	Duplicate
CH-DDH-007	M180557		112	113	0.201	5.7	2080	12	291	438	
CH-DDH-007	M180558		113	114	0.068	1.8	769	3	85	230	
CH-DDH-007	M180559	Silicified tuff	114	115	0.007	<0.5	103	<1	30	90	
CH-DDH-007	M180560		115	116	0.007	<0.5	55	<1	52	77	
CH-DDH-007	M180561		116	117	0.01	0.7	55	<1	274	320	
CH-DDH-007	M180562		117	118	0.008	<0.5	92	<1	31	65	
CH-DDH-007	M180563		118	119	<0.005	<0.5	44	<1	16	54	
CH-DDH-007	M180564		119	120	<0.005	<0.5	77	1	30	75	
CH-DDH-007	M180565		120	121	0.013	0.7	124	<1	62	159	
CH-DDH-007	M180566		121	122	0.006	<0.5	59	<1	21	69	
CH-DDH-007	M180567		122	123	0.006	<0.5	52	<1	7	53	
CH-DDH-007	M180568				0.505	2	7600	231	29	132	Standard (Oreas-502b)
CH-DDH-007	M180569		123	124	<0.005	<0.5	68	<1	12	54	
CH-DDH-007	M180570		124	125	0.008	<0.5	138	<1	6	47	
CH-DDH-007	M180571		125	126	0.006	<0.5	99	<1	7	46	
CH-DDH-007	M180572		126	127	<0.005	<0.5	121	1	7	45	
CH-DDH-007	M180573		127	128	<0.005	<0.5	135	<1	14	46	
CH-DDH-007	M180574		128	129	<0.005	<0.5	60	<1	7	42	
CH-DDH-007	M180575		129	130	0.006	<0.5	98	1	4	36	E.O.H

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Appendix

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of the above diamond drilling results on the mining concession known as 10 de Julio De Chanape (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.*	A total of 245m of diamond core drilling in two holes was assayed and reported in this announcement. The hole numbers are CH-DDH006 and CH-DHH007 and they are the 6^{th} and 7^{th} holes drilled at this project by the Company.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drill hole locations were determined by hand-held GPS. Drill core was logged noting lithology, alteration, mineralisation, structure. Sampling protocols and QAQC are as per industry best-practise 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.	Each metre of drill core (of above) was cut (longitudinally) and bagged separately. Samples were sent to Australian Laboratory Services ("ALS") for multi-element analysis: Gold via FA-A finish (with detection limit 0.005ppm), multi-elements: Four Acid Digest ICP-AES (various detection limits).
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 in the generation of reported geology and assay results was diamond core. Core diameter was HQ (63.5mm dia) and NQ (47.6mm dia). The angled holes were orientated as per industry best-practise procedures.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core barrel v's 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.	No relationship appears to be applicable between recovery and grade, except where there is 0% core recovery, *ipso facto* resulting in zero grade for that missing part.
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 lithology, alteration, mineralisation on a shift basis. Core recoveries are noted.
	Whether logging is qualitative or quantitative in	Core logging is both qualitative and

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Logging cont...	*nature. Core (or costean, channel, etc.) photography.*	quantitative. Core photos were taken.
	The total length and percentage of the relevant intersections logged.	100% of the core was logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core was 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.	Not applicable – all samples reported in this announcement were core.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Core sampling followed industry best practise procedures.
	Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.	The sample preparation followed industry best-practise procedures. The Company's own standards, blanks and nominated duplicates were made part of the laboratories own QAQC procedures.
	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] <u>mineralisation</u> was equally represented in both values of the core. Sample intervals are FIXED to metre interval (in this case 1m interval) and NOT subject to visible signs of mineralisation.
	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 [apparent] mineralisation <u>visible</u> in the core.
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 core for Au was four-acid digest. The four acid digest technique involves hydrofluoric, nitric, perchloric and hydrochloric acids and is considered a "complete" digest for most material types. Non-Au techniques included ICP/OES.
	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.	No geophysical tool or electronic device was used in the generation of sample results other than those used by ALS 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 introduced into the sample stream (without notification of ALS). This is an addition to ALS QAQC procedures, which follow industry best practices.
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 ALS who conduct QAQC procedures, which follow industry best practices.
	The use of twinned holes.	The holes subject to sampling and assay reporting were twinned. Table 1 provides the coordinates, azimuth and dip of both

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Verification of sampling and assaying cont…		holes. Figure 3 illustrates the effect of twinning at this single location. NOTE: Being twinned the mineralisation in each hole is part of ONE mineralised system.
	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 ALS 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.*	Drill hole locations have 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 two holes subject of sampling and assay reporting are twinned (refer above). Spacing (distance between data sets) between the reported assay results is directly related to the dip divergence of each holes, which is Δ15°. The azimuth of the two holes is the same, 30°.
	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 otherwise continuity of grade are made in this announcement.
	Whether sample compositing has been applied.	Sample compositing was not applied.
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 drill holes of which assay results are the subject of this announcement were modelled to intersect as perpendicular as possible a possible mineralised target. No information is currently available that may suggest that this is not the case, but as the host unit is open ended the "perpendicularity" of this sample intersection is un-tested.
	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.	There is no information pertaining to the orientation of the host lithology that is currently available to suggest that the sampling was biased in terms of

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		orientation.
Sample security	*The measures taken to ensure sample security.*	Pre-assay sample security is managed by the Company. ALS sample security and integrity is as per best practice procedures.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The current sampling regime is appropriate for mineralisation 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. Name: 10 De Julio De Chanape. Ownership: The concession is registered on INGEMMET (Peruvian Geological Survey) in the name of the Company. The Company has a 5-year mining assignment agreement whereby the Company may earn 100% outright ownership of the concessions.
	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.	With further reference to above, the mining assignment agreement is in good standing at the time of writing. The concession is in good standing.
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	No exploration pertinent to this announcement was carried out by third parties.
Geology	*Deposit type, geological setting and style of mineralisation.*	The geological setting of the area subject to drilling (subsequently reported in this announcement) is that of Mesozoic subduction zone, mountain-building terrain comprising of acidic and intermediate volcanics and intrusives. Porphyry intrusions and associated brecciation have widely affected the volcanic sequence, introducing epithermal, porphyry and possible porphyry-related mineralisation.
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.*	Refer ALSO to Table 1 for these details. Coordinates of CH-DDH006: 8682120mN: 362408mE (PSAD56) RL: 4,605m Dip and azimuth: 40°: 30°respectively. Down hole length of mineralisation: 66m. Hole length: 115m. Coordinates of CH-DDH007: 8682120mN: 362408mE (PSAD56)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Drill hole information cont…		RL: 4,605m Dip and azimuth: 55°: 30°respectively. Down hole length of mineralisation: 78m. Hole length: 130m.
	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.	Not applicable – the information has been provided (refer above) and Table 1 of the announcement.
Date 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.*	Not applicable – 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.	Not applicable – no weighting averages nor maximum/minimum truncations were applied.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable – no equivalents were used.
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 mineralisation reported in this announcement pertaining to CH-DDH006 & 7 appears to be related to a vertical or near-vertical breccia system. Although mineralisation now appears to extend beyond the breccia system, it is fair and reasonable to indicate that the mineralising system is, at least, sub-vertical (>80°). The dip of the two holes is 40° and 55°. The angle of intersection (to mineralisation) is therefore approximately 50° and 35° respectively.
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.*	The complete set of important element assay results reported in this ASX announcement is included as Table 2 & 3. These elements include Au, Ag, Cu, Mo, Pb & Zn.
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 update on the broader drilling program and provides explicit and detailed assay results of the principal economic metals of this style of mineralisation at this location.
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,*	No other exploration data/method was referred to in this announcement.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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 systems 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.	A 3D terrain plan was included in this ASX announcement to illustrate the position of drill holes. A schematic diagram was presented to represent the concept of twinned holes. The core photo of typical mineralised core was provided.

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