12 March 2014

Multiple +1% Copper Intersections from Latest Chanape Drilling

HIGHLIGHTS

- **Assay results from the latest drilling received with multiple zones of +1% Cu**
- **Intersections include:**
    - **97m down-hole interval @ 0.46% Cu, 9.48g/t Ag, 106ppm Mo [0.58% Cu*eq*], from 770m including:**
        - **11m interval @ 1.39% Cu, 29.93g/t Ag and 263ppm Mo [1.76%Cu*eq*] from 770m**
        - **7m interval @ 1.17% Cu and 24.47/t Ag [1.4% Cu*eq*] from 809m**
        - **8m interval @ 0.94% Cu, 16.98g/t Ag and 286ppm Mo [1.19% Cu*eq*] from 837m**
    - **30m down-hole interval @ 0.93% Cu, 18.72/t Ag, [1.11% Cu*eq*] from 886m**
    - **24m down-hole interval @ 0.37% Cu, 6.5/t Ag, [0.43% Cu*eq*] from 970m**
    - **26m down-hole interval @ 0.5% Cu, 10.88/t Ag, [0.60% Cu*eq*] from 1,021m, including:**
        - **6m down-hole interval @ 1.18% Cu, 25.37g/t Ag, [1.42% Cu*eq*] from 1,040m**

            :- **within a 283m down hole interval @ 0.32% Cu, 6.73g/t Ag and 83ppm Mo [0.41% Cu*eq*] from 764m**
- **Anomalous metre intervals (individual samples):**
    - **770m-771m @ 2.98% Cu**
    - **773m-774m @ 1.38% Cu, 21.4g/t Ag, 450ppm Mo [1.73% Cu*eq*]**
    - **774m-775m @ 1.28% Cu, 23.7g/t Ag, 464ppm Mo [1.65% Cu*eq*]**
    - **775m-776m @ 1.37%Cu, 28g/t Ag, 258ppm Mo, 0.22g/t Au [1.83% Cu*eq*]**
    - **812m-813m @ 4.96% Cu** (pictured below: 812.4m to 812.8m)

    - **838m-839m @ 4.01% Cu, 900ppm Mo [4.3% Cu*eq*]**
    - **890m-891m @ 2.44% Cu**
- **Porphyry mineralisation trends shallower towards middle of large SP anomaly**

Inca Minerals Limited ("Inca" or the "Company") has received assay results for its third deep hole (CH-DDH011) drilled at Chanape. **Four broad zones of strong mineralisation, averaging between 0.58%Cu*eq* and 0.43% Cu*eq*, form a contiguous down-hole section of 177m from 770m.** This composite section includes down-hole intersections **greater than 1%Cueq over 62m** between 770m and 1,047m.

These significant zones of mineralisation are contained within a broader zone of mineralisation with a down-hole intersection of ***283m @ 0.32% Cu, 6.73g/t Ag and 83ppm Mo [0.41% Cueq]*** from 764m. The results signal that the porphyry system at Chanape contains Cu, Ag, Mo grades of potential economic importance. As such, Chanape is confirmed as a genuine Cu-Ag-Mo porphyry discovery of regional significance.

Diamond drill-hole CH-DDH011 was collared southeast of the porphyry discovery hole CH-DDH001 (Figure 1a). It was angled back towards CH-DDH001 to intersect mineralised porphyry at depth to the south and "below" the antecedent hole. Significantly, there appears to be a close association between the porphyry intersections in all deep holes (CH-DDH001, CH-DDH008, CH-DDH011) and a large Spontaneous Potential ("SP") anomaly (refer to Figure 1a). From this close spatial association it is apparent that this part of the mineralised system trends shallower to the north.

The SP anomaly pictured in Figure 1a is approximately 750m x 750m in size and one of three SP centres within a much larger SP anomaly that is 2.5km x 1km in area (Figure 1b). Given the close spatial association between SP and porphyry mineralisation, Chanape's mineralised porphyry system has the potential to host several porphyry zones, and in doing so, is not dissimilar to Toromocho, the 2.15Bt 0.5%Cu*eq* mine development 30kms from Chanape (discussed further in this announcement).

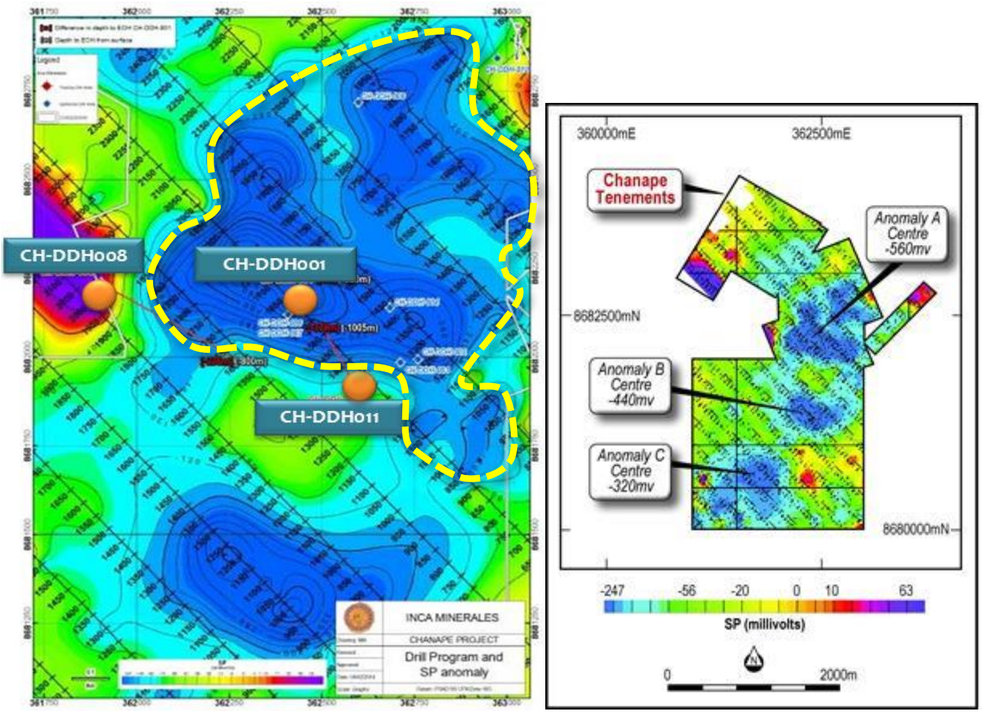

Figure 1a (LEFT): Drill hole location of CH-DDH011 in relation to CH-DDH001 (the "discovery hole") and the SP anomaly, which very closely maps the possible outer perimeter of this porphyry at Chanape. **Figure 1b** (RIGHT): The large SP anomaly (pale blue) encapsulating the three SP anomaly centres (dark blue) is 2.5km x 1km.

Significance of Results and Way Forward

For the first time at Chanape, drilling has identified significant sections of porphyry mineralisation above 1% Cu*eq*. That +1% Cu occurs over a composite down-hole intersection of 60m within a broader envelope of 0.41% Cu*eq* over a down-hole interval of 283m is a similarly significant development. The width and tenor of these grades are typical of Cu porphyry systems that elsewhere are being developed, in most cases, by major mining houses. Case in point and most geographically pertinent is Toromocho. It has an average grade of 0.5% Cu and a *millable* cut-off grade of between 0.2% and 0.4% Cu. It will move into production later this year and by 2016 produce 250,000t of Cu metal annually.

Chanape hosts three different forms of mineralisation (known so far), collectively related to porphyry mineralisation. It has breccia-hosted Au-Ag-Cu mineralisation, it has vein-hosted Au-Ag-Cu±Pb mineralisation - both forms occurring at the surface - and it has porphyry-hosted Cu-Mo-Ag±Au mineralisation (Figure 2). Large porphyry systems, such as Toromocho, display this multiple ore-zone characteristic and it is a common feature of most super-sized porphyry deposits.

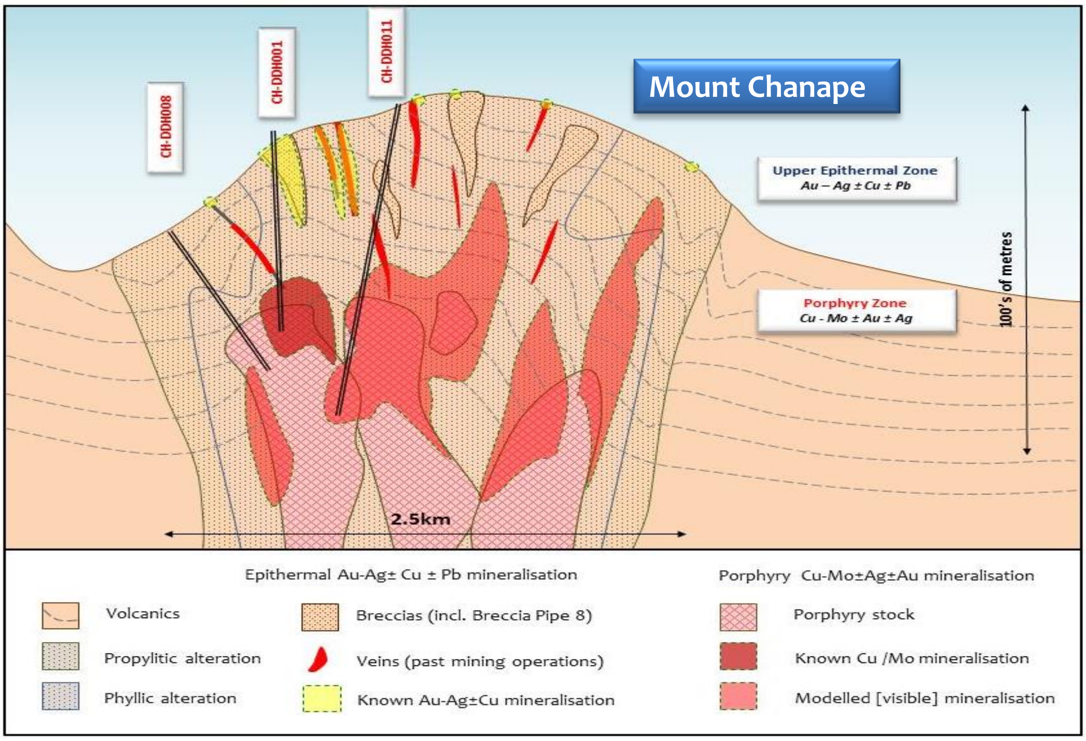

Figure 2: A schematic cross-section presented as the Porphyry Model for Chanape. It is not to scale but shows the position of the Company's 3 deep drill holes, the three known forms of porphyry and porphyry-related mineralisation at Chanape, and shows how multiple "ore-zones" may typically occur in a large porphyry system, such as at Toromocho and as indicated at Chanape. Grades in development drilling will reflect variations associated with this multiple zoning. CH-DDH001 and CH-DDH011 are prime examples for this with contiguous zones of higher grade and lower grade.

As can be visualised from Figure 2, the favourable topography at Chanape means an open-cut design that mines the vein style Au-Ag-Cu-Pb and breccia style Au-Ag-Cu occurrences before mining the deeper Cu-Mo-Ag porphyry style mineralisation is possible. In addition, access to the deeper Cu-Mo-Ag porphyry style mineralisation from Chanape valley (some 400m below the foothills of Mount Chanape) through underground mining could be commercially and operationally attractive.

As mentioned in the previous ASX announcement concerning Chanape (24 February 2014), drilling has been paused to collate data from recent drilling. Using results from detailed logging, alteration, geochemistry and hydro-thermal clay mapping the next phase of drilling will target further extensions of the mineralised porphyry system now building at Chanape.

Porphyry systems are often related to volcanic centres which occur as topographic highs, such as Mount Chanape. The lower flanking foothills are still 400m to 500m above the valley floors that surround Mount Chanape. The relative relief, though never steep within the project area, keeps open various mining methods at Chanape.

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Competent Person Statements

The information in this report that relates to 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 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 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 2004 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 Parameters

Hole Number	Coordinates			Height above sea level	Azimuth	Dip	Total Depth
	Easting	Northing	Datum				
CH-DDH011	362596mE	8681906mN	PSAD56	4,693m	332°	80°	1,047m

Assay Tables (Au, Ag, Cu, Mo, Pb) of CH-DDH011 (750m – 1,047m)

Hole#	Sample#	From	To	Au (gpt)	Ag (gpt)	Cu (ppm)	Mo (ppm)	Pb (ppm)
CH-DDH-011	M182117	750	751	0.01	0.8	345	2	14
CH-DDH-011	M182118	751	752	0.007	0.7	317	3	17
CH-DDH-011	M182119	752	753	0.007	1	414	3	10
CH-DDH-011	M182120	753	754	0.011	1.3	495	4	27
CH-DDH-011	M182121	754	755	0.019	2.3	936	4	27
CH-DDH-011	M182123	754	755	0.022	1.9	562	3	55
CH-DDH-011	M182124	755	756	0.02	2.1	764	4	16
CH-DDH-011	M182125	756	757	0.015	1.6	641	2	14
CH-DDH-011	M182126	757	758	0.011	1.1	447	4	12
CH-DDH-011	M182127	758	759	0.01	0.7	255	2	10
CH-DDH-011	M182128	759	760	0.039	1.6	608	2	15
CH-DDH-011	M182129	760	761	0.009	1	405	2	6
CH-DDH-011	M182130	761	762	0.011	1.8	807	6	11
CH-DDH-011	M182131	762	763	0.015	1.3	695	3	2
CH-DDH-011	M182132	763	764	0.019	3.5	1700	6	14
CH-DDH-011	M182133	764	765	0.035	8.1	3670	3	10
CH-DDH-011	M182135	765	766	0.028	2.3	1180	8	4
CH-DDH-011	M182136	766	767	0.027	1.9	1030	2	3
CH-DDH-011	M182137	767	768	0.024	2.4	1580	29	9
CH-DDH-011	M182138	768	769	0.021	2.1	1330	20	13
CH-DDH-011	M182139	769	770	0.034	4.1	2160	34	21
CH-DDH-011	M182140	770	771	0.28	54	29800	360	31
CH-DDH-011	M182141	771	772	0.072	21.4	12550	157	9
CH-DDH-011	M182142	772	773	0.15	32.2	20200	173	19
CH-DDH-011	M182143	773	774	0.065	21.4	13800	450	11
CH-DDH-011	M182144	774	775	0.091	23.7	12850	464	11
CH-DDH-011	M182146	775	776	0.217	28	13750	258	10
CH-DDH-011	M182147	776	777	0.082	21.1	10650	180	15
CH-DDH-011	M182148	777	778	0.135	36.5	18250	296	20
CH-DDH-011	M182149	778	779	0.171	31.1	15600	200	16
CH-DDH-011	M182150	779	780	0.033	5.5	2600	232	21
CH-DDH-011	M182151	780	781	0.055	6.7	3750	126	7
CH-DDH-011	M182152	781	782	0.037	4.2	2240	9	6
CH-DDH-011	M182154	782	783	0.039	4.6	1940	31	73
CH-DDH-011	M182155	783	784	0.007	0.5	147	5	12
CH-DDH-011	M182156	784	785	0.027	4.7	2250	150	15
CH-DDH-011	M182157	785	786	0.162	14.6	8000	192	18
CH-DDH-011	M182158	786	787	0.043	5.8	3140	32	5
CH-DDH-011	M182159	787	788	0.054	7.5	4220	42	7
CH-DDH-011	M182160	788	789	0.032	5	2860	98	11
CH-DDH-011	M182161	789	790	0.045	6.2	3390	63	27
CH-DDH-011	M182162	790	791	0.009	1.9	739	7	4
CH-DDH-011	M182163	791	792	0.029	3.2	1330	37	22
CH-DDH-011	M182165	792	793	0.006	0.5	130	5	34
CH-DDH-011	M182166	793	794	0.005	0.5	157	3	16
CH-DDH-011	M182167	794	795	0.027	4	1590	16	17
CH-DDH-011	M182168	795	796	0.023	2.6	991	7	19
CH-DDH-011	M182169	796	797	0.017	1.1	402	2	12
CH-DDH-011	M182170	797	798	0.045	1.7	558	2	18
CH-DDH-011	M182171	798	799	0.014	1.1	355	3	7
CH-DDH-011	M182172	799	800	0.021	2.5	928	68	13
CH-DDH-011	M182173	800	801	0.015	1.3	499	2	7
CH-DDH-011	M182175	801	802	0.048	6.6	2860	8	9
CH-DDH-011	M182176	802	803	0.085	7.2	3090	52	13
CH-DDH-011	M182177	803	804	0.007	0.9	302	3	10
CH-DDH-011	M182178	804	805	0.017	4.4	2200	16	43
CH-DDH-011	M182179	805	806	0.008	2.1	861	5	17

Assay Tables (Au, Ag, Cu, Mo, Pb) of CH-DDH011 (750m – 1,047m) cont…

Hole#	Sample#	From	To	Au (gpt)	Ag (gpt)	Cu (ppm)	Mo (ppm)	Pb (ppm)
CH-DDH-011	M182180	806	807	0.011	2.6	1160	6	16
CH-DDH-011	M182181	807	808	0.019	6	2740	30	30
CH-DDH-011	M182182	808	809	0.017	3.8	993	2	18
CH-DDH-011	M182183	809	810	0.024	6.4	2950	37	28
CH-DDH-011	M182185	810	811	0.203	16.4	7380	42	47
CH-DDH-011	M182186	811	812	0.105	24.7	11050	121	28
CH-DDH-011	M182187	812	813	0.306	104	49600	47	27
CH-DDH-011	M182188	813	814	0.024	2.8	1270	14	20
CH-DDH-011	M182189	814	815	0.039	5.5	2680	32	13
CH-DDH-011	M182190	815	816	0.066	11.5	7030	87	15
CH-DDH-011	M182191	816	817	0.021	2.4	1080	11	11
CH-DDH-011	M182192	817	818	0.042	3.4	1480	14	19
CH-DDH-011	M182193	818	819	0.04	2.9	1200	12	19
CH-DDH-011	M182194	819	820	0.014	0.8	381	2	21
CH-DDH-011	M182196	820	821	0.008	0.8	275	6	17
CH-DDH-011	M182197	821	822	0.009	0.9	288	3	20
CH-DDH-011	M182198	822	823	0.042	10.1	4340	156	41
CH-DDH-011	M182199	823	824	0.067	19.9	9790	157	14
CH-DDH-011	M182200	824	825	0.023	4.5	1850	22	22
CH-DDH-011	M182201	825	826	0.044	5.3	2120	42	43
CH-DDH-011	M182202	826	827	0.021	3.5	1400	20	15
CH-DDH-011	M182203	827	828	0.027	3.6	1420	11	23
CH-DDH-011	M182204	828	829	0.041	5.2	2120	11	16
CH-DDH-011	M182206	829	830	0.04	4.3	1790	9	21
CH-DDH-011	M182207	830	831	0.049	5.6	2570	22	21
CH-DDH-011	M182208	831	832	0.015	2.3	826	6	13
CH-DDH-011	M182209	832	833	0.017	2.2	791	4	9
CH-DDH-011	M182210	833	834	0.037	4.1	1640	9	15
CH-DDH-011	M182211	834	835	0.05	5.8	2580	7	9
CH-DDH-011	M182212	835	836	0.031	3.6	1580	13	9
CH-DDH-011	M182213	836	837	0.018	2.6	1050	14	13
CH-DDH-011	M182215	837	838	0.053	6.4	3010	26	12
CH-DDH-011	M182216	838	839	0.118	79.5	40100	900	46
CH-DDH-011	M182217	839	840	0.049	16.9	8020	353	47
CH-DDH-011	M182218	840	841	0.045	7.3	3100	86	45
CH-DDH-011	M182219	841	842	0.045	19.4	9950	617	30
CH-DDH-011	M182220	842	843	0.015	4.6	2170	33	25
CH-DDH-011	M182221	843	844	0.026	9	4510	140	22
CH-DDH-011	M182222	844	845	0.019	8.7	4420	146	21
CH-DDH-011	M182223	845	846	0.014	3.8	1850	150	22
CH-DDH-011	M182224	846	847	0.022	6.6	2990	79	47
CH-DDH-011	M182225	847	848	0.02	5.4	2090	50	30
CH-DDH-011	M182226	848	849	0.008	5.3	2360	100	32
CH-DDH-011	M182228	849	850	<0.005	3.1	1290	73	35
CH-DDH-011	M182229	850	851	0.006	1.7	693	714	21
CH-DDH-011	M182230	851	852	0.008	6.2	2750	59	49
CH-DDH-011	M182231	852	853	0.02	5.5	2350	85	50
CH-DDH-011	M182232	853	854	<0.005	3.6	1380	103	55
CH-DDH-011	M182233	854	855	0.01	4	1875	472	28
CH-DDH-011	M182234	855	856	0.027	4.7	1930	495	52
CH-DDH-011	M182235	856	857	0.031	3.9	1310	77	93
CH-DDH-011	M182237	857	858	0.066	5.7	2910	33	15
CH-DDH-011	M182238	858	859	0.053	4.2	2110	31	13
CH-DDH-011	M182239	859	860	0.016	6.8	3250	91	40
CH-DDH-011	M182240	860	861	0.027	6.3	3010	53	52
CH-DDH-011	M182241	861	862	0.01	4	1860	127	42
CH-DDH-011	M182242	862	863	0.01	3	1210	44	25
CH-DDH-011	M182243	863	864	0.027	12.5	3200	282	230

Assay Tables (Au, Ag, Cu, Mo, Pb) of CH-DDH011 (750m – 1,047m) cont…

Hole#	Sample#	From	To	Au (gpt)	Ag (gpt)	Cu (ppm)	Mo (ppm)	Pb (ppm)
CH-DDH-011	M182244	864	865	0.024	6.7	2050	39	120
CH-DDH-011	M182246	865	866	0.055	5.9	1810	70	94
CH-DDH-011	M182247	866	867	0.043	5.2	2470	47	57
CH-DDH-011	M182248	867	868	0.017	3.2	999	57	97
CH-DDH-011	M182249	868	869	0.005	2.5	1150	17	31
CH-DDH-011	M182250	869	870	0.01	2.3	803	16	54
CH-DDH-011	M182251	870	871	0.021	3.2	1090	60	90
CH-DDH-011	M182252	871	872	0.016	3.6	1180	46	93
CH-DDH-011	M182253	872	873	0.005	1.3	491	32	26
CH-DDH-011	M182255	873	874	0.029	3.1	1180	474	62
CH-DDH-011	M182256	874	875	0.042	2.3	927	76	34
CH-DDH-011	M182257	875	876	0.053	4	1390	100	64
CH-DDH-011	M182258	876	877	0.014	2.3	819	84	33
CH-DDH-011	M182259	877	878	0.024	2.2	816	90	42
CH-DDH-011	M182260	878	879	0.013	3.4	1680	26	12
CH-DDH-011	M182261	879	880	0.018	1.3	532	57	23
CH-DDH-011	M182263	880	881	0.014	1.5	689	630	22
CH-DDH-011	M182264	881	882	0.008	2	902	69	26
CH-DDH-011	M182265	882	883	0.008	1.2	650	489	11
CH-DDH-011	M182266	883	884	0.017	3.1	1410	288	15
CH-DDH-011	M182267	884	885	0.008	2	872	38	15
CH-DDH-011	M182268	885	886	0.048	2.6	1050	168	47
CH-DDH-011	M182269	886	887	0.014	6.2	3050	227	51
CH-DDH-011	M182270	887	888	0.006	1.2	562	9	32
CH-DDH-011	M182271	888	889	0.01	1.7	636	11	12
CH-DDH-011	M182272	889	890	0.049	5.2	2410	129	78
CH-DDH-011	M182273	890	891	0.096	47.3	24400	157	103
CH-DDH-011	M182275	891	892	0.022	6.9	3110	36	49
CH-DDH-011	M182276	892	893	0.109	12.4	5410	41	225
CH-DDH-011	M182277	893	894	0.05	22.4	11100	75	51
CH-DDH-011	M182278	894	895	0.037	15.7	7620	48	55
CH-DDH-011	M182279	895	896	0.048	7.6	4160	19	23
CH-DDH-011	M182280	896	897	0.041	7.1	3290	25	21
CH-DDH-011	M182281	897	898	0.037	4.5	1820	26	23
CH-DDH-011	M182282	898	899	0.023	1.7	637	33	49
CH-DDH-011	M182283	899	900	0.006	1	323	5	33
CH-DDH-011	M182285	900	901	0.029	5.1	1770	19	154
CH-DDH-011	M182286	901	902	0.034	9.1	4840	20	53
CH-DDH-011	M182287	902	903	0.022	4.4	2190	9	41
CH-DDH-011	M182288	903	904	0.037	4.9	1800	36	63
CH-DDH-011	M182289	904	905	0.238	3.6	1430	13	103
CH-DDH-011	M182290	905	906	0.222	5.1	1080	16	200
CH-DDH-011	M182291	906	907	0.046	3.3	1570	14	49
CH-DDH-011	M182292	907	908	0.035	4.5	2270	33	39
CH-DDH-011	M182293	908	909	0.03	3.3	1510	145	41
CH-DDH-011	M182295	909	910	0.031	4.9	2170	41	57
CH-DDH-011	M182296	910	911	0.033	5.9	2640	84	68
CH-DDH-011	M182297	911	912	0.012	1.9	801	31	34
CH-DDH-011	M182298	912	913	0.387	26.9	11850	28	322
CH-DDH-011	M182299	913	914	0.063	7.5	3370	16	132
CH-DDH-011	M182300	914	915	0.066	9.3	3290	14	128
CH-DDH-011	M182301	915	916	0.256	10.2	5400	11	157
CH-DDH-011	M182302	916	917	0.033	5	1270	9	162
CH-DDH-011	M182303	917	918	0.009	0.5	263	5	25
CH-DDH-011	M182305	918	919	0.011	1.5	718	17	25
CH-DDH-011	M182306	919	920	0.052	3.9	299	18	176
CH-DDH-011	M182307	920	921	0.045	2.2	408	78	56
CH-DDH-011	M182308	921	922	0.032	1.9	630	11	51

Assay Tables (Au, Ag, Cu, Mo, Pb) of CH-DDH011 (750m – 1,047m) cont…

Hole#	Sample#	From	To	Au (gpt)	Ag (gpt)	Cu (ppm)	Mo (ppm)	Pb (ppm)
CH-DDH-011	M182309	922	923	0.016	2.6	898	17	26
CH-DDH-011	M182310	923	924	<0.005	0.5	187	36	17
CH-DDH-011	M182311	924	925	0.019	3	1260	8	26
CH-DDH-011	M182313	925	926	0.012	1.9	907	8	27
CH-DDH-011	M182314	926	927	0.016	2.2	1050	12	26
CH-DDH-011	M182315	927	928	0.039	6	2790	11	15
CH-DDH-011	M182316	928	929	0.027	2.6	1390	10	16
CH-DDH-011	M182317	929	930	0.015	1.6	817	10	19
CH-DDH-011	M182318	930	931	0.014	1.6	843	19	17
CH-DDH-011	M182319	931	932	0.005	1.5	666	7	22
CH-DDH-011	M182320	932	933	0.018	2.4	1270	16	17
CH-DDH-011	M182322	933	934	0.018	2.8	1460	14	38
CH-DDH-011	M182323	934	935	0.005	1.8	1070	23	12
CH-DDH-011	M182324	935	936	0.023	2.3	1300	21	22
CH-DDH-011	M182325	936	937	0.027	4.7	2520	17	46
CH-DDH-011	M182326	937	938	0.035	3	1430	19	58
CH-DDH-011	M182327	938	939	0.025	3.5	1960	26	46
CH-DDH-011	M182328	939	940	0.01	1.2	555	3	36
CH-DDH-011	M182329	940	941	0.009	1.2	803	17	37
CH-DDH-011	M182331	941	942	0.018	2.2	1020	34	53
CH-DDH-011	M182332	942	943	0.036	2.5	779	15	104
CH-DDH-011	M182333	943	944	0.025	2.2	1030	32	74
CH-DDH-011	M182334	944	945	0.006	1.6	706	39	35
CH-DDH-011	M182335	945	946	0.007	2.6	1150	19	11
CH-DDH-011	M182336	946	947	0.024	5.9	2440	132	13
CH-DDH-011	M182337	947	948	0.009	3	1330	15	27
CH-DDH-011	M182338	948	949	0.005	2.5	1380	42	37
CH-DDH-011	M182339	949	950	0.012	4.3	1790	24	86
CH-DDH-011	M182341	950	951	0.013	2	985	39	28
CH-DDH-011	M182342	951	952	0.018	4.7	2180	171	15
CH-DDH-011	M182343	952	953	0.012	4.6	2510	82	45
CH-DDH-011	M182344	953	954	0.023	2	1060	67	47
CH-DDH-011	M182345	954	955	0.011	2.2	963	41	17
CH-DDH-011	M182346	955	956	0.026	5.1	2630	107	30
CH-DDH-011	M182347	956	957	0.048	6.2	3650	261	45
CH-DDH-011	M182348	957	958	0.021	2.4	1380	114	22
CH-DDH-011	M182349	958	959	0.014	3.4	1660	135	52
CH-DDH-011	M182350	959	960	0.014	4.7	2150	121	83
CH-DDH-011	M182352	960	961	0.02	2.8	556	86	88
CH-DDH-011	M182353	961	962	0.03	4.1	863	37	145
CH-DDH-011	M182354	962	963	0.027	1.8	782	85	41
CH-DDH-011	M182355	963	964	0.029	2.3	1070	50	41
CH-DDH-011	M182356	964	965	0.019	5.5	2520	54	76
CH-DDH-011	M182357	965	966	0.029	2.6	1590	50	47
CH-DDH-011	M182358	966	967	0.039	6	2550	84	111
CH-DDH-011	M182359	967	968	0.044	6.3	2050	96	227
CH-DDH-011	M182360	968	969	0.026	3.5	1660	57	59
CH-DDH-011	M182362	969	970	0.022	3.4	2000	29	25
CH-DDH-011	M182363	970	971	0.042	7.1	4150	37	62
CH-DDH-011	M182364	971	972	0.017	2.9	1190	89	59
CH-DDH-011	M182365	972	973	0.032	3.8	2230	83	38
CH-DDH-011	M182366	973	974	0.035	6.4	3880	53	33
CH-DDH-011	M182367	974	975	0.064	5.3	3530	235	44
CH-DDH-011	M182368	975	976	0.025	4.7	2510	35	49
CH-DDH-011	M182369	976	977	0.048	3.5	1670	67	66
CH-DDH-011	M182370	977	978	0.038	13.2	7650	71	25
CH-DDH-011	M182371	978	979	0.035	9.3	5140	65	61
CH-DDH-011	M182372	979	980	0.018	3.7	1750	29	28
CH-DDH-011	M182373	980	981	0.04	11.9	6610	135	26

Assay Tables (Au, Ag, Cu, Mo, Pb) of CH-DDH011 (750m – 1,047m) cont…

Hole#	Sample#	From	To	Au (gpt)	Ag (gpt)	Cu (ppm)	Mo (ppm)	Pb (ppm)
CH-DDH-011	M182376	981	982	0.024	8.7	5020	163	15
CH-DDH-011	M182377	982	983	0.018	12.6	7830	50	13
CH-DDH-011	M182378	983	984	0.01	11.6	6600	165	32
CH-DDH-011	M182379	984	985	0.013	6.4	2930	15	18
CH-DDH-011	M182380	985	986	0.008	2.6	1010	269	59
CH-DDH-011	M182381	986	987	0.036	7.7	4430	101	83
CH-DDH-011	M182382	987	988	<0.005	6.9	4570	26	46
CH-DDH-011	M182383	988	989	<0.005	0.9	327	38	40
CH-DDH-011	M182384	989	990	<0.005	1.2	621	44	21
CH-DDH-011	M182386	991	992	0.011	5.9	3480	30	32
CH-DDH-011	M182387	992	993	0.007	4.4	2290	15	40
CH-DDH-011	M182388	993	994	0.009	6.6	4130	11	19
CH-DDH-011	M182389	994	995	0.017	4.8	2110	54	80
CH-DDH-011	M182390	995	996	0.013	2	1050	41	17
CH-DDH-011	M182391	996	997	0.005	1	417	22	24
CH-DDH-011	M182392	997	998	0.007	2	889	17	15
CH-DDH-011	M182393	998	999	0.005	1.2	621	42	5
CH-DDH-011	M182394	999	1000	0.005	0.8	341	36	8
CH-DDH-011	M182396	1000	1001	<0.005	0.8	345	57	18
CH-DDH-011	M182397	1001	1002	0.007	1.7	856	25	16
CH-DDH-011	M182398	1002	1003	0.013	2.1	763	46	25
CH-DDH-011	M182399	1003	1004	0.01	3.5	1550	53	10
CH-DDH-011	M182400	1004	1005	0.01	2.9	1470	174	11
CH-DDH-011	M182401	1005	1006	0.01	5.4	2580	347	18
CH-DDH-011	M182402	1006	1007	0.008	4.1	2360	1060	67
CH-DDH-011	M182403	1007	1008	0.011	1.4	775	403	17
CH-DDH-011	M182404	1008	1009	0.011	2.1	965	16	14
CH-DDH-011	M182405	1009	1010	0.015	1.1	529	66	34
CH-DDH-011	M182407	1010	1011	0.093	3.3	1350	265	38
CH-DDH-011	M182408	1011	1012	0.012	1.9	1140	46	25
CH-DDH-011	M182409	1012	1013	0.031	1.1	563	304	15
CH-DDH-011	M182410	1013	1014	0.006	0.5	344	219	14
CH-DDH-011	M182411	1014	1015	0.008	4.1	2110	71	18
CH-DDH-011	M182412	1015	1016	0.013	2.1	940	18	34
CH-DDH-011	M182413	1016	1017	0.037	5	1590	13	85
CH-DDH-011	M182414	1017	1018	0.011	3.5	1840	5	13
CH-DDH-011	M182415	1018	1019	0.006	0.6	349	15	10
CH-DDH-011	M182417	1019	1020	0.005	0.7	369	25	22
CH-DDH-011	M182418	1020	1021	0.008	3.8	1990	51	17
CH-DDH-011	M182419	1021	1022	0.029	11.5	5420	49	91
CH-DDH-011	M182420	1022	1023	0.014	4.5	2030	12	28
CH-DDH-011	M182421	1023	1024	0.011	24.9	11300	77	35
CH-DDH-011	M182422	1024	1025	0.014	2.8	1190	24	38
CH-DDH-011	M182423	1025	1026	0.011	3.8	1600	20	30
CH-DDH-011	M182424	1026	1027	0.025	5.4	2880	38	34
CH-DDH-011	M182425	1027	1028	0.05	18.5	6830	78	212
CH-DDH-011	M182426	1028	1029	0.012	5.4	2730	34	15
CH-DDH-011	M182427	1029	1030	0.011	1.5	715	26	22
CH-DDH-011	M182428	1030	1031	0.011	3	1690	68	26
CH-DDH-011	M182430	1031	1032	0.014	16.2	8990	95	68
CH-DDH-011	M182431	1032	1033	0.009	10.1	4980	37	58
CH-DDH-011	M182432	1033	1034	0.011	2.8	1310	35	31
CH-DDH-011	M182433	1034	1035	0.012	3.5	1410	13	78
CH-DDH-011	M182434	1035	1036	0.018	2.6	1110	16	56
CH-DDH-011	M182435	1036	1037	0.005	1.7	761	9	16
CH-DDH-011	M182436	1037	1038	0.006	1.5	818	3	8
CH-DDH-011	M182437	1038	1039	<0.005	1.7	756	9	10

Assay Tables (Au, Ag, Cu, Mo, Pb) of CH-DDH011 (750m – 1,047m) cont…

Hole#	Sample#	From	To	Au (gpt)	Ag (gpt)	Cu (ppm)	Mo (ppm)	Pb (ppm)
CH-DDH-011	M182440	1039	1040	0.025	6.8	2940	34	13
CH-DDH-011	M182441	1040	1041	<0.005	10.8	4850	30	13
CH-DDH-011	M182442	1041	1042	0.025	39	18150	26	10
CH-DDH-011	M182443	1042	1043	0.041	29.2	13850	61	18
CH-DDH-011	M182444	1043	1044	0.037	39.6	18600	29	11
CH-DDH-011	M182445	1044	1045	0.024	14.7	5960	20	17
CH-DDH-011	M182446	1045	1046	0.036	18.9	9200	113	13
CH-DDH-011	M182447	1046	1047	0.005	2.4	1130	26	17

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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 concessions known as San Antonio 2 de Chanape, San Antonio 4 and 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 1,047 metres of drilling in a single diamond core hole (CH-DDH011) are the subject of this announcement. Significant assay results have been made part of this announcement from hole depths between 750m and 1,047m (EOH).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The drill hole location was 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 was diamond core. Core diameter was HQ (63.5mm dia) and NQ (47.6mm dia) and BQ (36.5mm). The angled hole was 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.	Not applicable - No significant core loss was experienced.
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 subject of 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.	No sub-sampling procedures were 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.	The core sawing orientation was such that [apparent] mineralisation 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 visible 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.	This announcement refers to one drill hole only.
	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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Verification of sampling and assaying cont…		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 drill hole location had been determined using a hand-held GPS.
Location of data points cont…	*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 one hole subject of geological reporting and sampling was logged and sampled every metre (refer to above). Spacing (distance) between data sets with respect to geology and sampling is in line with industry best practices.
	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 hole of which assay results are the subject of this announcement was 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 orientation.
Sample security	*The measures taken to ensure sample security.*	Pre-assay sample security is managed by the Company in line with industry best practices.
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: Three concessions: San Antonio 2 De Chanape, San Antonio 4 and Chanape. Ownership: The concessions are 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 concessions are all in good standing.
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	The drill hole subject of this announcement was carried out by Bramsa MDH – a drilling company that adheres to industry best practises.
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.*	Coordinates of CH-DDH011: 362596mE, 8681906mN (PSAD56) RL: 4,693m Dip and azimuth: 80°: 332° respectively. Down hole length of mineralisation: 459m (mineralisation is this instance means sulphide mineralisation which does not imply grade). Hole length: 1,049m.
	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).
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*	Not applicable – no weighting averages nor maximum/minimum truncations were applied.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Data aggregation methods cont…	*stated.*	
	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.	Cueq was used only after mentioning all contributing commodity grades. Cueq including molybdenum, silver and on one occasion gold is applicable in the case of the nature and style of mineralisation being reported on in this announcement as the mineralisation characteristically contains these commodities i.e. Cu-Mo-Ag-Au-hosted porphyry mineralisation. Mo price: US$1.10/pound Ag price: US$21/oz Au price: US$1,300/oz
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').*	Where ever mineralisation was reported in this announcement, clear reference to it being "down hole" width/thickness was made.
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 hole location and terrain images with coordinates was provided to locate the 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 on drill hole CH-DDH011.
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 results of CH-DDH001 and CH-DDH008. Announcemnts pertaining to CH-DDH001 were made on the 29 Jan 2013, 06 Feb 2013 and 27 Feb 2013. Announcemnts pertaining to CH-DDH008 were made on the 13 Dec 2013 and 10 Jan 2014.
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	A plan showing the position of the three

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	drill holes referred to in this announcement provides relative positioning of the porphyry intersections, and by virtue of this shows the surface projection of the "open-endedness" of the porphyry.

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