



INCA MINERALS LTD

ASX: ICG



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Competent Person's Statement

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.



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Chanape

Emerging World-Class Porphyry Deposit



In latest hole: 8.1% Cu, 0.03% Mo, 0.8g/t Au, 123g/t Ag





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New Era for Chanape

Chanape: Fully preserved porphyry with grade and size - attracting majors

- ✓ Latest hole delivers 55m @ 3.0% Cueq close to surface
- ✓ Ore-grade mineralisation provides nexus between surface epithermal Au-Ag±Cu mineralisation and underlying porphyry Cu-Mo-Ag±Au mineralisation
- ✓ Mineralisation now known over 1.3km vertical distance (and open at depth)
- ✓ Extensive target area provides upside for large scale porphyry system
- ✓ Advanced discussions with major mining houses
- ✓ New permit set to deliver 22,500 metre drilling capacity

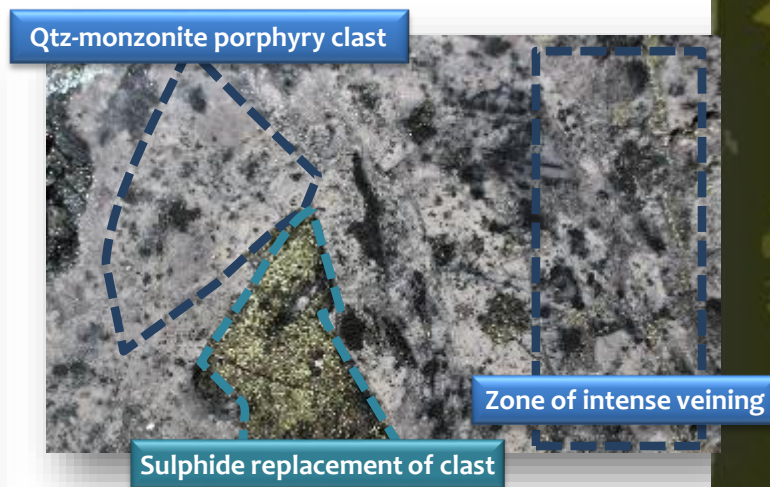


Best Grade To Date

Latest hole: CH-DDH012

CH-DDH012 (the “money” hole)

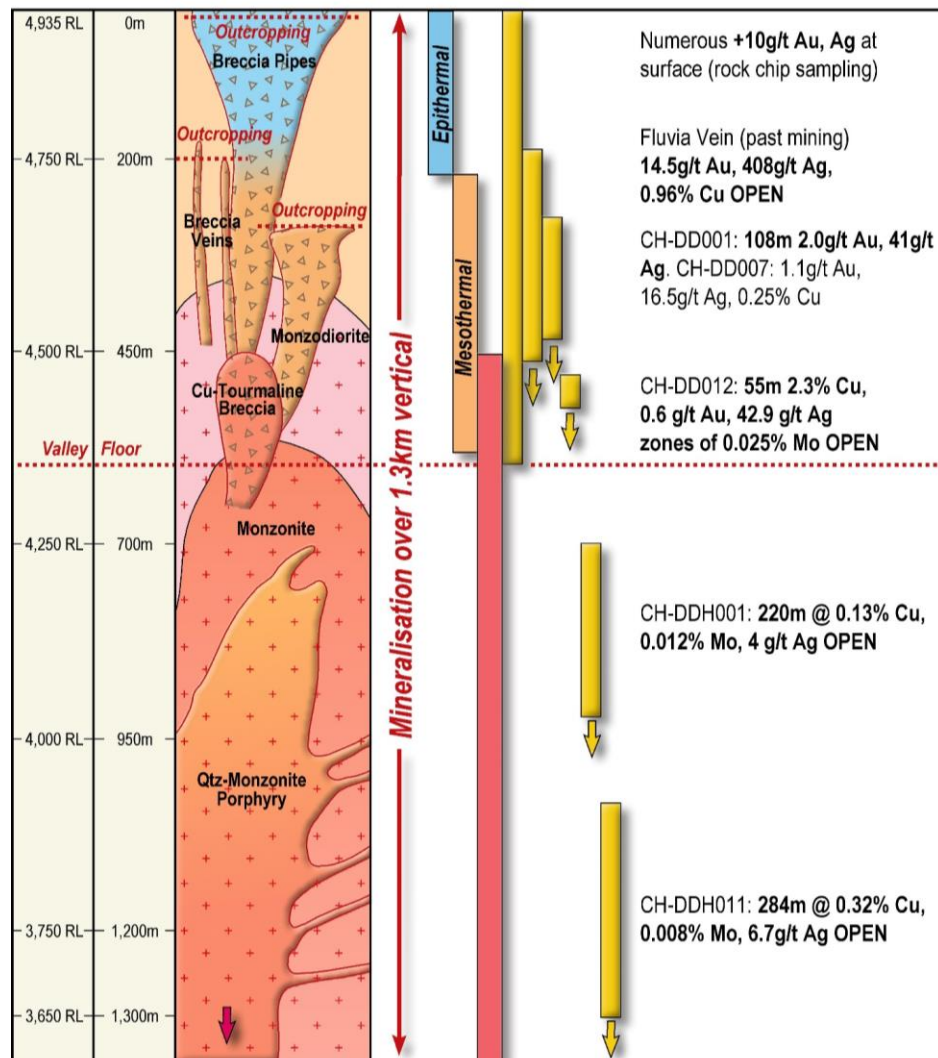
- Delivers ore-grade Cu at shallow depths: **55m interval @ 2.3% Cu, 0.60g/t Au, 42.90g/t Ag**, with zones of 0.025% Mo from 155m in tourmaline breccia, including:
 - **10m @ 5.35% Cu, 0.015% Mo, 0.96g/t Au, 83.68g/t Ag [6.7% Cueq]** from 186m, including:
 - **4m @ 8.9% Cu, 0.025% Mo, 1.14g/t Au, 130.50g/t Ag [10.9% Cueq]**
- Also intersects: **67m @ 0.97g/t Au, 25.30g/t Ag** from surface and **24m @ 0.52% Cu** from 50m
- Mineralisation provides nexus between upper epithermal Au-Ag-Cu mineralisation and lower porphyry Cu-Mo-Ag mineralisation





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Complete Porphyry



Mineralisation over 1.3km's vertical reveals completely preserved porphyry system





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Attracting Majors

Majors attracted by Chanape's grade and size potential

- At least 7 major mining houses have approached Inca since CH-DDH001
- CA's executed resulting in:
 - Five site visits completed in May 2014
 - Follow-up site visits scheduled
 - Subsequent negotiations advanced
- Additional CA's to be executed and further site visits planned for June/July



Core cutting and sampling at Chanape during CH-DDH012



Inca geological team members looking at Cu-rich tourmaline breccia during site-visit



First three deep holes: CH-DDH001, CH-DDH008, CH-DDH011

CH-DDH001 (discovery hole)

- Intersects epithermal mineralisation: **108m interval @ 2.0g/t Au, 41g/t Ag from surface**
- Intersects porphyry mineralisation: **220m interval @ 0.13% Cu, 120ppm Mo from 380m to 600m (open)**

CH-DDH008 (confirmation hole)

- Intersects porphyry southwest of CH-DDH001
- Lower Mo levels than CH-DDH001 suggests CH-DDH008 has stepped away from or had not reached potential Cu-Mo zone

CH-DDH011 (proof-of-grade hole)

- Intersects porphyry mineralisation: **384m interval @ 0.32% Cu, 83ppm Mo, 6.73g/t Ag (0.41% Cueq) from 770m to 1.047m (open)**, including:
 - 97m down-hole interval @ 0.58% Cueq, from 770m
 - 30m down-hole interval @ 1.11% Cueq from 886m
 - 24m down-hole interval @ 0.43% Cueq from 970m
 - 26m down-hole interval @ 0.60% Cueq from 1,021m (open)

Sulphide bearing qtz veins and brecciation



Massive chalcopyrite-bearing veins b/n 812m and 838m





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Chanape's Potential

Toromocho (30km's NE of Chanape)

- Is a mega-sized **Cu-Mo-Ag porphyry** mine with 2.15Bt @ 0.5% Cu
- Sold in 2007 for US\$ 750,000,000 (following 55,000m of drilling)
- Its Cu-metal production of 300,000t/a is worth US\$2,040,000,000 each year for 30 years (does not include Mo and Ag production)



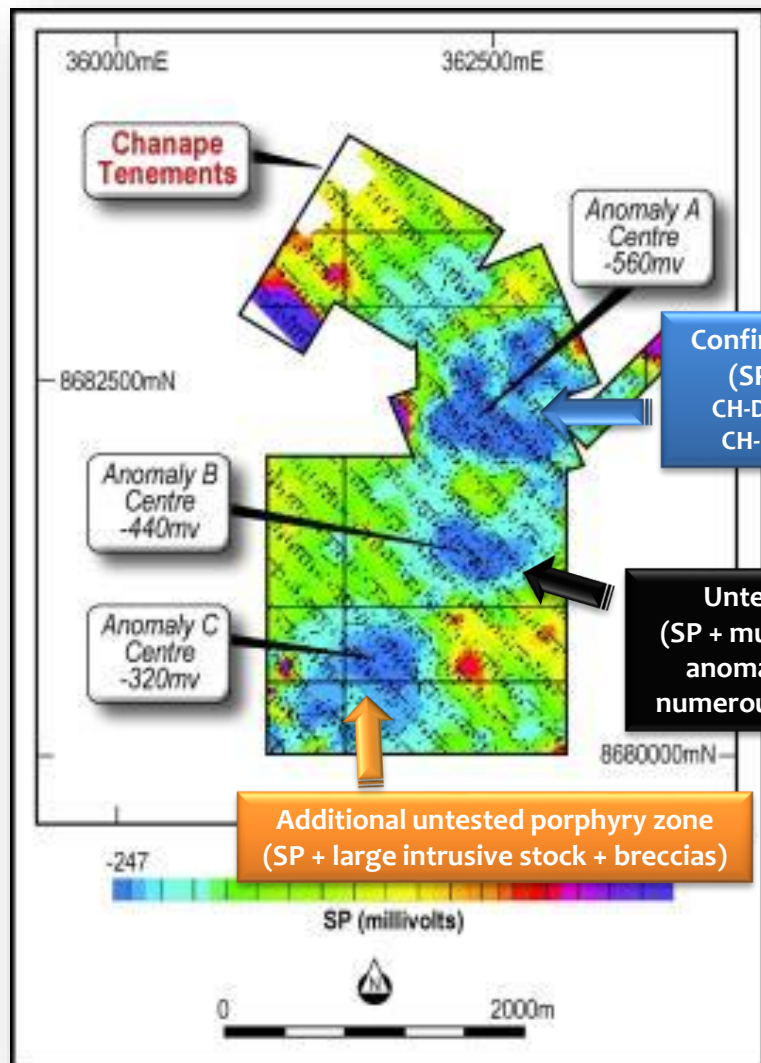
Chanape

- Is a newly discovered fully preserved **Cu-Mo-Ag-Au porphyry** (same metal content + Au)
- It is a fully preserved porphyry system:
 - Mineralisation extends over 1.3km vertical distance
 - Coincides with large 2.5km x 1km SP anomaly
- Is part of the **Miocene Central Peru Porphyry Belt** containing 11 mega-sized deposits with >10Bt ore





Fraction Drill Tested



Confirmed porphyry zone

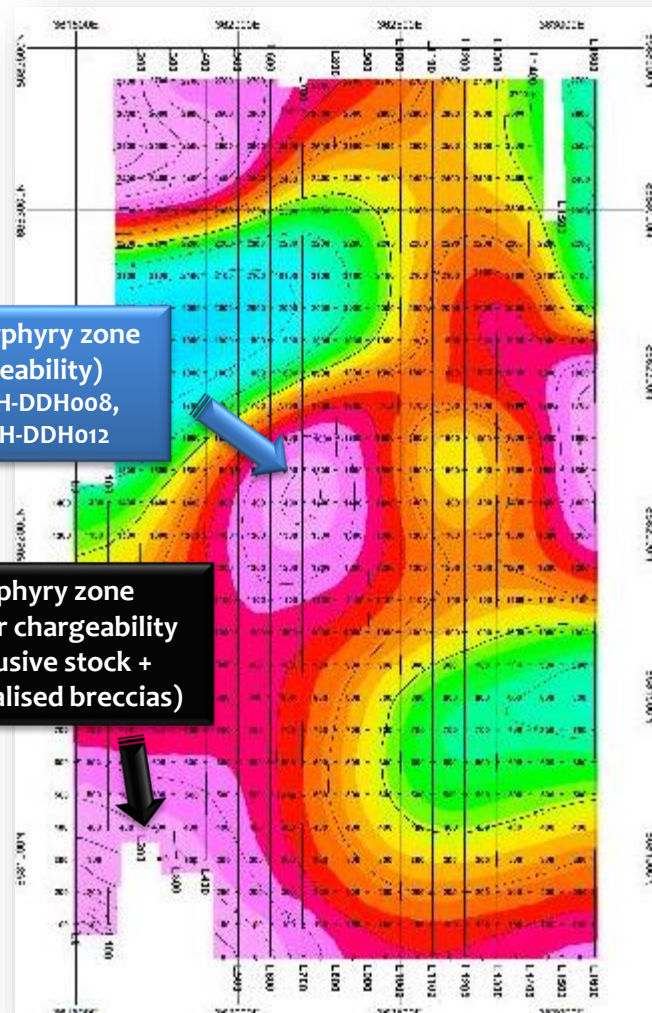
(SP + Chargeability)

CH-DDH001, CH-DDH008,

CH-DDH011, CH-DDH012

Untested porphyry zone
(SP + much larger chargeability
anomaly + intrusive stock +
numerous mineralised breccias)

Additional untested porphyry zone
(SP + large intrusive stock + breccias)





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Permit Expanded

Upgraded drill permit provides for the future

- EIASd drill permit to supersede current DIA drill permit
 - Allowance of **22,500m of drilling**
 - Allowance of **61 drill platforms**
 - Covers entire project area
- EIASd drill permit to hasten development
 - Enables **sustained drilling campaigns**
 - Encourages **strategic alliances**
 - **Speeds delivery of possible maiden resource**
- EIASd prepared - awaiting approval



San Damian community highly supportive of Inca

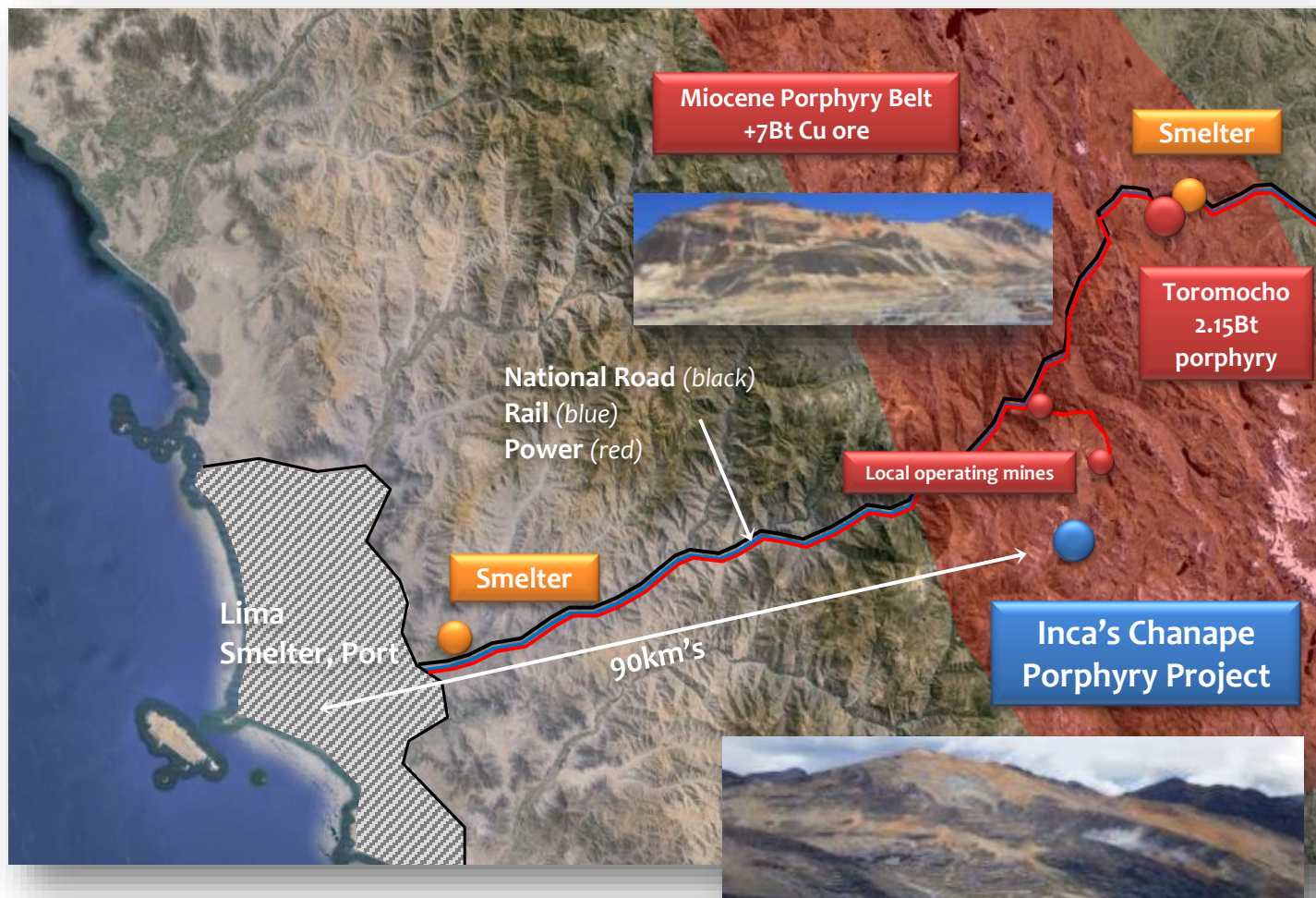




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Chanape's Location

Chanape is located in a mining corridor - close to road, rail and power



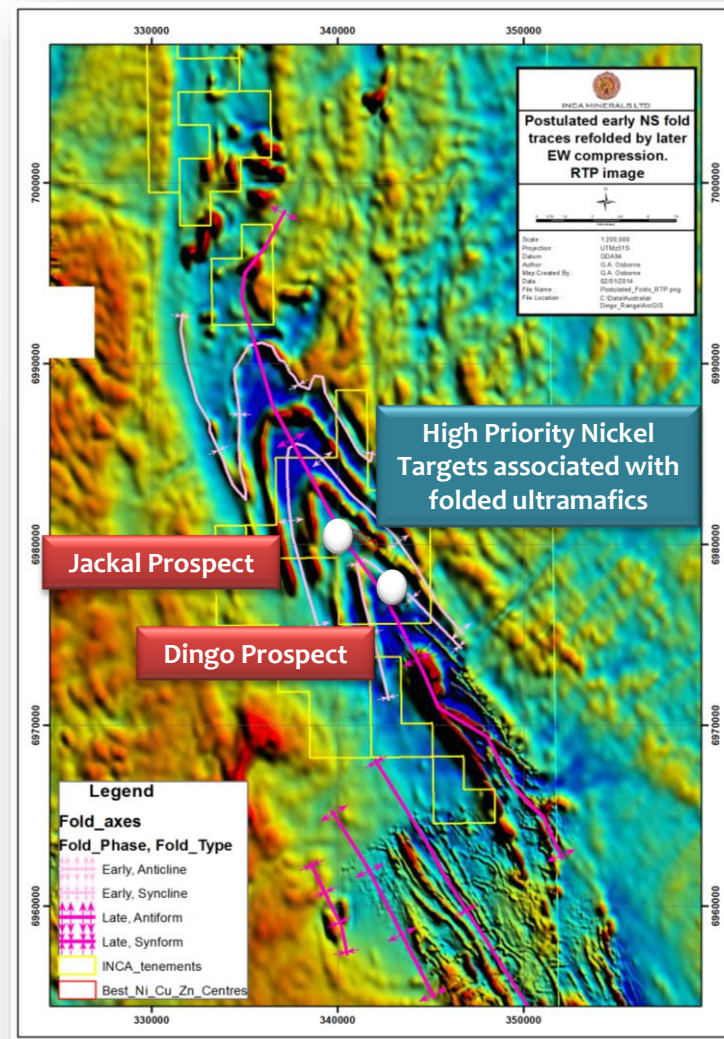
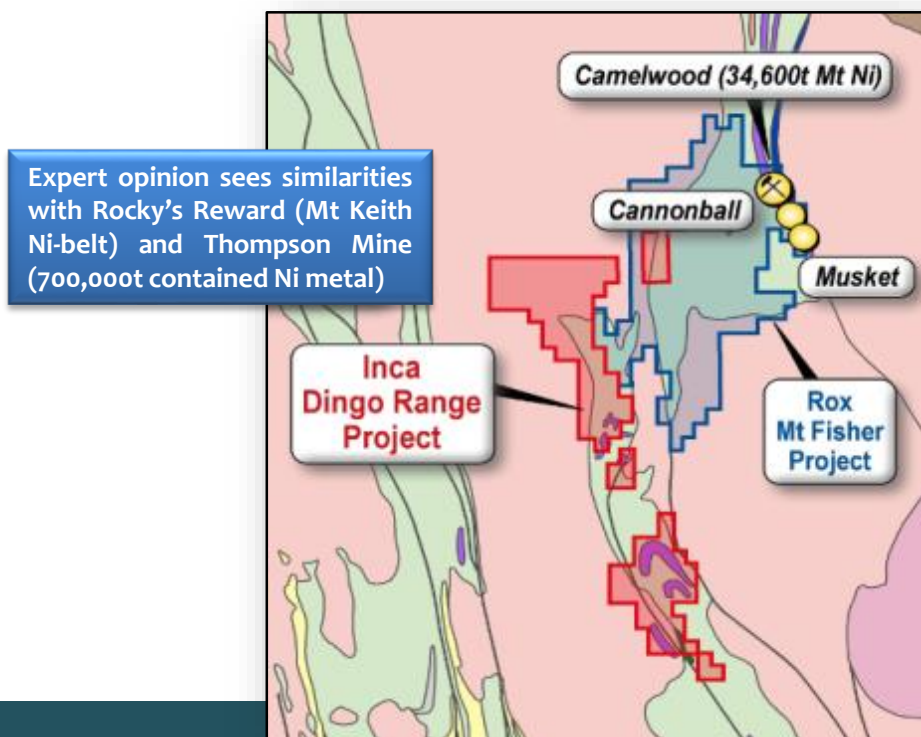


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WA Ni Project

Dingo Range Nickel Project

- Prospective for Mt Keith/Windara Ni sulphide mineralisation (similar to Rox Resources' Camelwood/ Cannonball/ Musket Ni-discovery at their Mt Fisher Project)
- Existing high priority targets including Jackal Prospect which is 10km in length, with elevated Ni and coincident ultramafics





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Inca – Why Invest

- ✓ Exploration results confirms complete Cu-Mo-Ag-Au porphyry system at Chanape with grade and size
- ✓ Advantages of possible strategic partnership with major mining house
- ✓ Large tracts of project area untested – massive upside
- ✓ Steady drilling over coming years – steady news
- ✓ *Nickel potential heightened at Dingo Range Project (WA)*