



INCA MINERALS LTD

Targeting a new generation of Tier-1 mineral discoveries
in Peru and Australia



ASX Announcement | 6 May 2021 | ASX: ICG

DRILL PROGRAM UPDATE – RIQUEZA

Drill rig anticipated to be on the first drill platform within two weeks, with drilling to commence as soon as the Water Permit is in place

Highlights

- Drill rig expected to arrive on site within five days and be positioned on the first drill platform within two weeks
- Construction of satellite camp, access track and drill platform nearing completion
- Water Permit progressing steadily, with drilling to commence immediately upon receipt

Inca Minerals Limited (ASX: **ICG**) is pleased to advise that strong progress is being made towards the commencement of the Company's NE Area drill program at the Riqueza Project in Peru. Under an FTA drill permit, the 6,070m diamond core program is targeting Tier-1 scale porphyry, skarn and carbonate replacement mineralisation.

Following the grant of the Exploration Permit (ASX announcement 16 April 2021), which allows ground disturbing work to take place, the Company has rapidly advanced the construction of a satellite drill camp, important access tracks and initial drill platforms, all of which are expected to be completed next week.

The drill rig has been prepared for the move to the project area and is anticipated to arrive on site within five days, after which it will most likely undergo a further service to adjust for operating conditions at high altitude. The drill rig personnel and Inca's geologists and drill support team will be required to pass the Company's own COVID-19 tests before entering the project area.

It is anticipated that the drill rig will be positioned on the first platform and ready to drill the first hole within two weeks.

In addition, the Water Permit has also materially progressed. This approval is taking longer than usual with delays caused by Water Authority staff having to work in home offices. The documentation is all in good order.

The Company intends commencing drilling immediately upon receipt of the Water Permit.

Investor inquiries - Ross Brown, Managing Director - Inca Minerals - 0407 242 810.

Media Inquiries/Investor Relations - Nicholas Read, Read Corporate - 0419 929 046.

Ross Brown
Managing Director
Inca Minerals Limited

Competent Person's Statements

The information in this report that relates to exploration activities for the Riqueza project, located in Peru, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, 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 exploration activities, 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.

ASX: ICG | Shares on issue 402.97m

Suite 1/16 Nicholson Road, Subiaco, WA 6008 | PO BOX 38, West Perth, WA 6872

Telephone: +61 (08) 6145 0300 |

Website: www.incaminerals.com.au | ABN: 36 128 512 907