30 June 2017

INITIAL RESULTS FROM HUMASPUNCO DRILLING

HIGHLIGHTS

- **Multiple zones of mineralisation in drill holes RDDH-001 and RDDH-002**
- **Drilling into large Callancocha Structure (RDDH-010 and RDDH-011) identifies strong visible mineralisation**
- **New manto horizons identified in drill hole RDDH-004**


Gossan with relic galena in RDDH-004

Inca Minerals Limited (**Inca** or the **Company**) (ASX code: ICG) has received assays and detailed core logging data of drill holes RDDH-001 and RDDH-002, the first holes completed at the Riqueza Project's Humaspunco Prospect. The Company has also recently intersected strong visible mineralisation in the first two holes drilled into the Callancocha Structure (RDDH-010 and RDDH-011), believed to be a large and important feeder zone. In addition, the Company has also identified two new manto horizons in logging of drill hole RDDH-004 that add to the mantos previously announced as intersected in this hole (subject of ASX announcement 7 June 2017).

Assay Results of RDDH-001 and RDDH-002

Assay results of core samples from RDDH-001 and RDDH-002 indicate modest grades associated with the veins intersected by these holes (Table 1, Figures 1 & 2). Grades are below those established for the same veins in surface channel sampling. The reason for this may be related to a localised destructive effect on mineralisation of the subvolcanic. Metal zoning, whereby lead (Pb): silver (Ag): zinc (Zn) ratios alter as a function of distance from the source of the metals, may also be a factor. Other contributing factors may include localised displacement of sulphides by gangue minerals (calcite and barite) and the effect of weathering, where Zn, for example is remobilised and dispersed. None of these factors may apply elsewhere at Humaspunco.

Drill hole	Feature	From	To	Interval	Grade
RDDH-001	HV-10 N splay	7.00m	7.70m	0.70m	1.06% Zn, 15.4g/t Ag
RDDH-001	HV-10	29.70m	32.50m	2.80m	1.68% Zn, 33.9g/t Ag, 0.63% Pb
RDDH-001	HV-09	48.80m	65.40m	16.60m	0.24% Zn including: 0.90m at 1.51% Zn, 26.9g/t Ag from 48.80m; 1.70m at 4.21% Pb, 63.1g/t Ag from 54.00m; 0.70m at 1.23% Zn from 64.70m
RDDH-001	HV-06	101.80m	102.70m	0.90m	Weekly mineralised
RDDH-001	HV-08	160.90m	161.35m	0.45m	0.22% Zn, 156g/t Ag, 8.05% Pb, 0.12% Cu
RDDH-001	HV-05/07	257.80m	258.20m	0.40m	Weekly mineralised
RDDH-001	HV-04	320.50m	321.00m	0.50m	1.04% Zn
RDDH-001	HV-03	342.30m	342.90m	0.60m	0.53% Zn, 13.5g/t Ag, 1.22% Pb
RDDH-002	HV-10 N splay	8.90m	9.45m	0.55m	0.93% Zn, 20g/t Ag, 2.6% Pb
RDDH-002	HV-10	54.35m	56.05m	1.70m	1.84% Zn, 62.2g/t Ag, 3.02% Pb, 0.18g/t Au
RDDH-002	HV-10 footwall bx	59.45m	59.95m	0.50m	0.94% Zn, 78.1g/t Ag
RDDH-002	HV-09	63.50m	71.35m	7.85m	0.47% Zn including: 0.90m at 1.13% Zn from 65.60m

Table 1: **LEFT** Summary of grade intersections of RDDH-001 and RDDH-002.

The occurrence of gold (Au) in HV-10 in RDDH-002 (Table 3) is an indication that the prevailing mineralisation conditions were perhaps hotter than previously thought.

"Whilst it is always preferable to obtain high grades, this is not always possible or likely in first pass drilling" says Inca's Managing Director, Mr Ross Brown. "I take particular encouragement by the proliferation of mineralised veins in RDDH-001 and RDDH-002. It is clear that a very substantial mineralising event causing widespread veining, fracturing and brecciation has occurred at Humaspunco. We also know grades will vary greatly—it is a characteristic of the style of mineralisation."

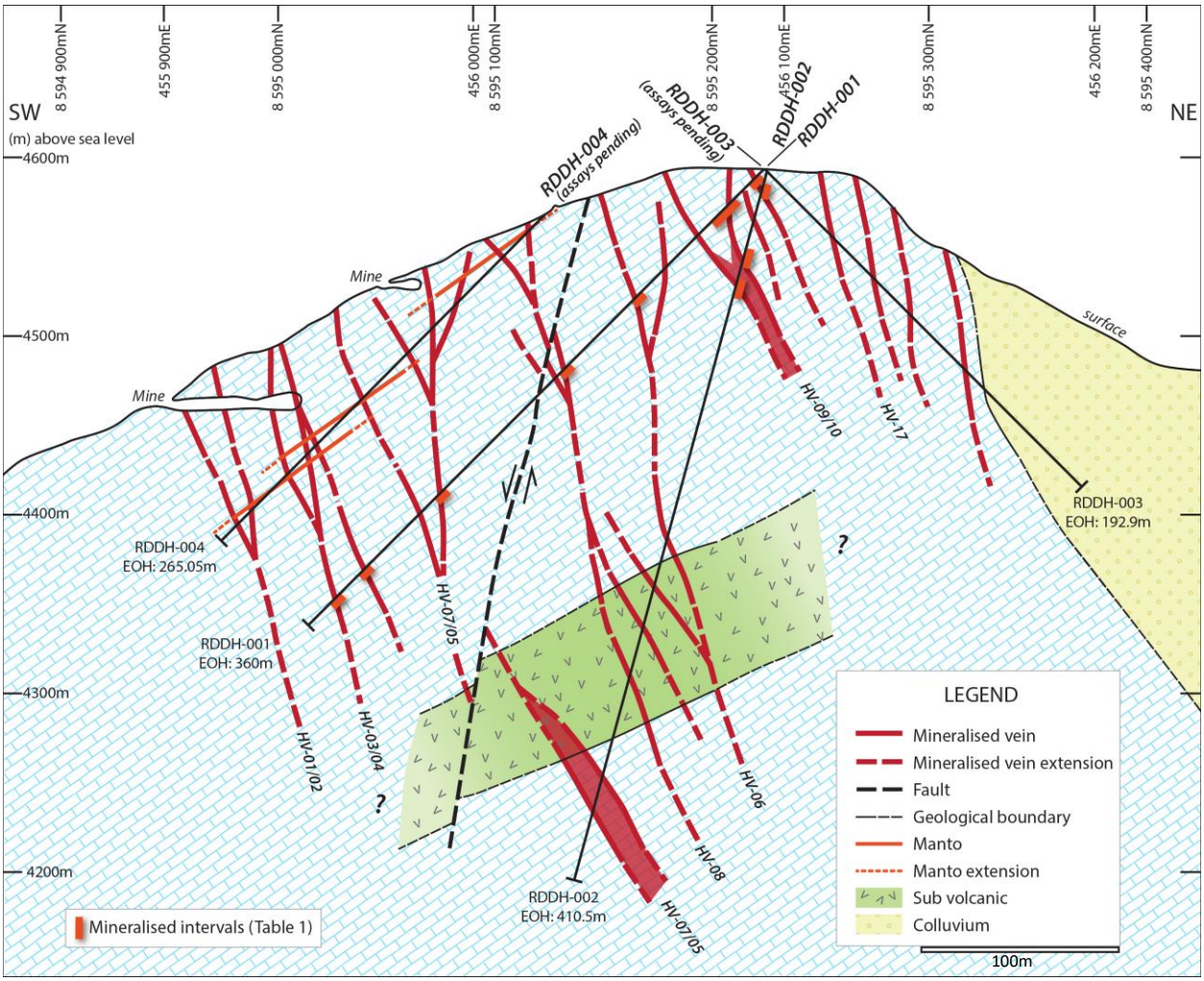

Figure 1: **ABOVE** SW-NE cross section showing the projection of RDDH-001, RDDH-002 (with mineralised intervals marked by red bars) and RDDH-003 and RDDH-004 (assays pending). The subvolcanic has recently been reinterpreted as a sill (intrusive body that is largely parallel to lithology). The possible negative effect of the subvolcanic on Zn-Ag-Pb mineralisation becomes more apparent as the veins that cross the subvolcanic have less elevated Zn-Ag-Pb. Any consideration relating to the effect of the subvolcanic on mineralisation must take into account the veins post-dating the sill. Manto horizons in RDDH-004 are also shown. They dip with the limestone bedding to the south. RDDH-003 intersected colluvium at approximately 160m. Colluvium is loose scree material (broken and weathered limestone) that has accumulated against the north face of Humaspunco Hill over a long period of time.

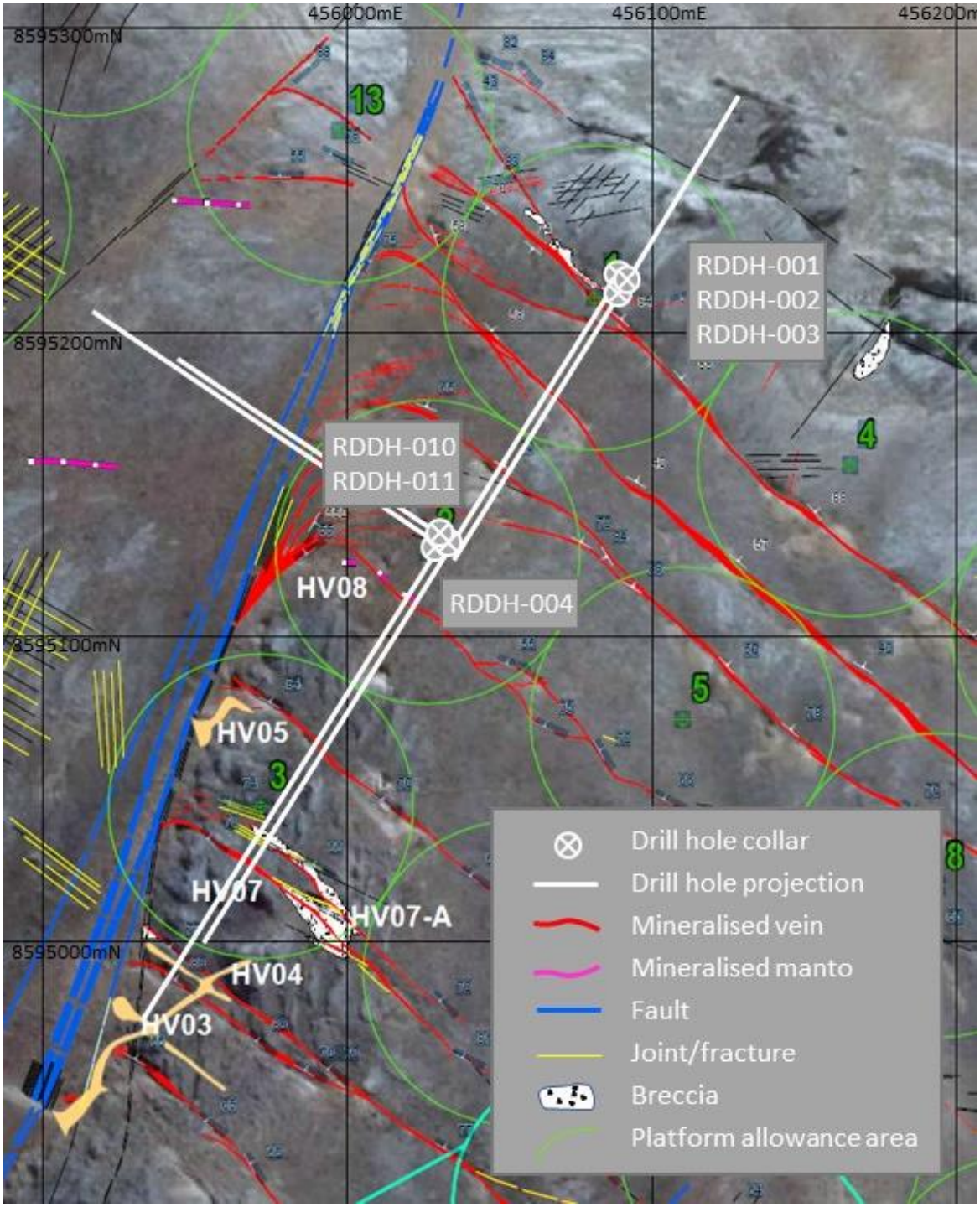

Figure 2: **ABOVE** Drill hole location plan showing the position of RDDH-001 and RDDH-002 (assays received) and RDDH-003 and RDDH-004 (assays pending). Drill hole projections (to the surface) are shown as thick white lines.

Visible Mineralisation in RDDH-010 and RDDH-011

Drill holes RDDH-010 and RDDH-011 are the first to be drilled into the Callancocha Structure. The Callancocha Structure is believed to be a large NE-SW trending fault and major feeder zone of metals into the Jumasha limestone sequence at Humaspunco. Whilst recently on site, Mr Brown viewed core from these holes.

"We have intersected strong visible mineralisation associated with several fault zones in both RDDH-010 and RDDH-011" reports Mr Brown. "Whilst detailed core logging and sampling takes place, it is clear **the Callancocha Structure has the potential to become a large mineralised body.**"

Figure 3: **LEFT** Detailed core photos of RDDH-011 at 113.6m down hole depth (left) and 124.0m down hole depth (right). Of the sulphides, galena (Pb sulphide), in particular, is visible as large crystal aggregates and finer grained disseminations.

Based on the compilation of a preliminary cross section of RDDH-010 and RDDH-011, the Callancocha Structure is interpreted as a vertical mineralised feature with a true width of approximately 50m to 60m. Several mineralised veins are associated with the Callancocha Structure (HV-11, Hv-12, HV-15 and HV-16) as well as numerous tension-gash like arcuate veins (including an as-yet unnamed 5m wide vein). It has a strike length of approximately 800m, with a projected SW extension of over two kilometres, reaching Uchpanga and the new southern concessions.

New Manto horizons in RDDH-004

Drill hole RDDH-004 has intersected both the upper manto sequence (ASX announcement 7 June 2017) and now the lower manto sequence, as determined by recent detailed core logging. By core orientation analysis, two manto horizons have been recognised at 147.7m (down hole depth) and 207.05m (down hole depth) in RDDH-004.

"Detailed core orientation analysis is by no means complete" says Mr Brown "so there is every opportunity for further mantos to be recognised. In any case, the upper manto sequence of three manto horizons has largely been confirmed and one lower manto horizon has increased from one to two manto horizons."

Figure 4: **ABOVE** Core photo of a mineralised manto at 147.7m in RDDH-004.

Importance of Results

Six drill holes have been drilled at the Humaspunco Prospect to date being RDDH-001, RDDH-002 and RDDH-003 from platform SRP-01 and RDDH-004, RDDH-010 and RDDH-011 from platform SRP-02 (located 100m SW of SRP-01) (Figure 2). Assays and detailed logging results for RDDH-001 and RDDH-002 have recently been received. Detailed core logging and sampling continues for the other four holes. Although drilling at Humaspunco is in its infancy, results are very encouraging.

"With respect to the modest grades achieved in RDDH-001 and RDDH-002, there are plenty of geological factors that influence grade at a localised level." says Mr Brown, "Such factors may not apply elsewhere at Humaspunco. Indeed, I am very encouraged by **the bigger picture emerging at this prospect— that of a large network of cross cutting mantos, veins and breccias now proven to occur below the surface by our drilling."**

Salient Observations:

- **The number of veins and mantos is increasing as more holes are drilled at Humaspunco.**
- **Drilling has covered <1% of the Humaspunco Prospect area (Figure 5).**
- **Strong visible mineralisation has been identified in the Callancocha Structure (believed to be a large feeder zone of metals at Humaspunco).**
- **The occurrence of gold at Humaspunco, hitherto unknown, adds considerable prospectivity to the prospect and indicates possible proximal hotter forms of mineralisation.**

Drilling will continue at Humaspunco with several high priority targets to be tested next. Additional holes are being considered to further test the Callancocha Structure. Up to this point, the E-W HV-series of veins have been the focus of drilling. Upcoming drilling is planned to focus on NS veins and manto horizons in the vicinity of some of the larger old workings at the prospect.

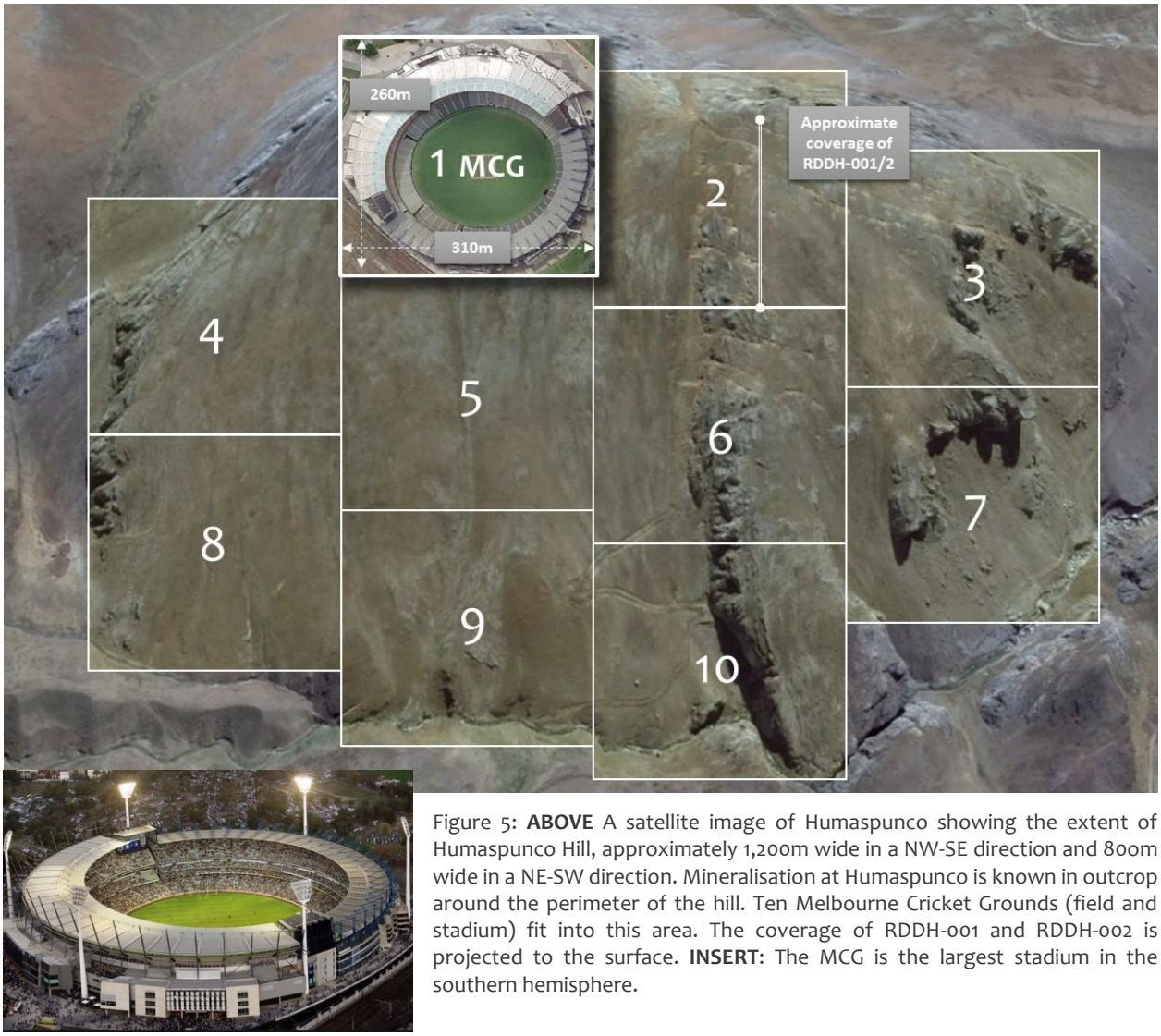

Figure 5: **ABOVE** A satellite image of Humaspunco showing the extent of Humaspunco Hill, approximately 1,200m wide in a NW-SE direction and 800m wide in a NE-SW direction. Mineralisation at Humaspunco is known in outcrop around the perimeter of the hill. Ten Melbourne Cricket Grounds (field and stadium) fit into this area. The coverage of RDDH-001 and RDDH-002 is projected to the surface. **INSERT:** The MCG is the largest stadium in the southern hemisphere.

Table 2: Zn, Ag, Pb, Cu Assay Results for RDDH-001

Platform Number	Drill Hole	Sample Number	Down Hole Intersection			Zn (ppm)	Zn (%)	Ag (ppm)	Pb (ppm)	Pb (%)	Cu (ppm)
			From (m)	To (m)	Interval (m)						
SRP-01	RDDH-001	DD-004496	7.00	7.70	0.70	10600	**1.06**	15.4	1139	0.11	232.8
SRP-01	RDDH-001	DD-004497	12.80	13.30	0.50	1273.3	0.13	16.6	3236	0.32	88.7
SRP-01	RDDH-001	DD-004498	26.50	27.00	0.50	12800	**1.28**	2.6	1714	0.17	36.7
SRP-01	RDDH-001	DD-004499	28.10	29.10	1.00	1591.9	0.16	0.8	535	0.05	15.6
SRP-01	RDDH-001	DD-004501	29.10	29.70	0.60	1135.9	0.11	1.1	863	0.09	14.2
SRP-01	RDDH-001	DD-004502	29.70	30.70	1.00	20100	**2.01**	46.5	3937	0.39	555.5
SRP-01	RDDH-001	DD-004503	30.70	31.70	1.00	15000	**1.50**	31.6	8232	0.82	400.3
SRP-01	RDDH-001	DD-004504	31.70	32.50	0.80	13900	**1.39**	21.2	6819	0.68	291.2
SRP-01	RDDH-001	DD-004505	32.50	33.50	1.00	2145.8	0.21	1.4	540	0.05	18.6
SRP-01	RDDH-001	DD-004506	48.80	49.70	0.90	15100	**1.51**	26.9	4033	0.40	150
SRP-01	RDDH-001	DD-004507	49.70	50.50	0.80	1410	0.14	1.3	414	0.04	23.7
SRP-01	RDDH-001	DD-004508	51.60	52.40	0.80	7498	0.75	3.9	2998	0.30	24.6
SRP-01	RDDH-001	DD-004509	52.40	53.00	0.60	683.4	0.07	0.9	400	0.04	12.5
SRP-01	RDDH-001	DD-004511	53.00	54.00	1.00	1025.6	0.10	2	1821	0.18	19.9
SRP-01	RDDH-001	DD-004512	54.00	55.00	1.00	3369.8	0.34	64.8	33800	**3.38**	256.2
SRP-01	RDDH-001	DD-004513	55.00	55.70	0.70	6745.7	0.67	60.6	54000	**5.40**	269.2
SRP-01	RDDH-001	DD-004514	61.00	61.80	0.80	1310.6	0.13	7.3	420	0.04	128.5
SRP-01	RDDH-001	DD-004515	64.70	65.40	0.70	12300	**1.23**	5.1	1831	0.18	66.5
SRP-01	RDDH-001	DD-004516	97.50	98.05	0.55	2494.1	0.25	1.4	587	0.06	19.5
SRP-01	RDDH-001	DD-004517	101.80	102.70	0.90	1291.4	0.13	11.8	3797	0.38	176.7
SRP-01	RDDH-001	DD-004518	160.45	160.90	0.45	858.7	0.09	1	451	0.05	12.9
SRP-01	RDDH-001	DD-004519	160.90	161.35	0.45	2239.6	0.22	156	80500	**8.05**	1216.1
SRP-01	RDDH-001	DD-004521	169.88	170.15	0.27	499.1	0.05	0.6	404	0.04	9.8
SRP-01	RDDH-001	DD-004522	170.15	171.15	1.00	2879.8	0.29	1.9	1249	0.12	17
SRP-01	RDDH-001	DD-004523	176.95	177.40	0.45	339.7	0.03	0.1	228	0.02	12
SRP-01	RDDH-001	DD-004524	234.14	234.90	0.76	2595.1	0.26	1.7	1028	0.10	25.1
SRP-01	RDDH-001	DD-004525	234.90	235.26	0.36	1407	0.14	0.9	593	0.06	9
SRP-01	RDDH-001	DD-004526	235.26	236.06	0.80	834.1	0.08	0.5	247	0.02	12.6
SRP-01	RDDH-001	DD-004527	256.25	257.23	0.98	168.1	0.02	0.1	44	0.00	5.7
SRP-01	RDDH-001	DD-004528	257.23	257.80	0.57	736.6	0.07	0.4	262	0.03	6.3
SRP-01	RDDH-001	DD-004529	257.80	258.20	0.40	9307	0.93	1.5	620	0.06	16.1
SRP-01	RDDH-001	DD-004531	258.20	258.60	0.40	895.9	0.09	0.1	171	0.02	5.8
SRP-01	RDDH-001	DD-004532	306.30	307.30	1.00	997.2	0.10	0.8	424	0.04	7.3
SRP-01	RDDH-001	DD-004533	307.30	308.30	1.00	1293.2	0.13	0.5	202	0.02	11.3
SRP-01	RDDH-001	DD-004534	308.30	309.00	0.70	902.9	0.09	0.4	251	0.03	8.2
SRP-01	RDDH-001	DD-004535	314.40	315.00	0.60	2387.7	0.24	1.2	469	0.05	11.6
SRP-01	RDDH-001	DD-004536	315.00	316.00	1.00	1489.3	0.15	0.9	256	0.03	11.5
SRP-01	RDDH-001	DD-004537	316.00	316.30	0.30	3219	0.32	1.3	715	0.07	14
SRP-01	RDDH-001	DD-004538	317.60	318.00	0.40	695.6	0.07	0.5	129	0.01	6.6
SRP-01	RDDH-001	DD-004539	318.00	319.00	1.00	642.6	0.06	0.7	267	0.03	8.6
SRP-01	RDDH-001	DD-004541	319.00	319.65	0.65	1658	0.17	1	600	0.06	11.5
SRP-01	RDDH-001	DD-004542	319.65	320.50	0.85	646.6	0.06	0.6	199	0.02	8.9
SRP-01	RDDH-001	DD-004543	320.50	321.00	0.50	10400	**1.04**	0.8	292	0.03	10.9
SRP-01	RDDH-001	DD-004544	322.70	323.10	0.40	1899.8	0.19	0.7	239	0.02	10.9
SRP-01	RDDH-001	DD-004545	339.25	339.75	0.50	1669	0.17	0.8	355	0.04	10
SRP-01	RDDH-001	DD-004546	342.30	342.90	0.60	5342	0.53	13.5	12200	**1.22**	64.3
SRP-01	RDDH-001	DD-004547	344.90	345.50	0.60	5429	0.54	12.3	655	0.07	36.1
SRP-01	RDDH-001	DD-004548	345.50	346.40	0.90	3036	0.30	1.8	591	0.06	20.2
SRP-01	RDDH-001	DD-004549	346.40	346.90	0.50	1252	0.13	0.9	228	0.02	13.8
SRP-01	RDDH-001	DD-004551	354.00	354.30	0.30	712.7	0.07	0.6	120	0.01	13.5
SRP-01	RDDH-001	DD-004552	356.90	357.60	0.70	330.1	0.03	0.1	136	0.01	10.8

Table 3: Zn, Ag, Pb, Cu, Au Assay Results for RDDH-002

Platform Number	Drill Hole	Sample Number	Down Hole Intersection			Zn (ppm)	Zn (%)	Ag (ppm)	Pb (ppm)	Pb (%)	Cu (ppm)	Au (ppb)
			From (m)	To (m)	Interval (m)							
SRP-01	RDDH-002	DD-004553	8.00	8.90	0.90	2508.5	0.25	0.8	273	0.03	21.6	7
SRP-01	RDDH-002	DD-004554	8.90	9.45	0.55	9288.2	0.93	20	26000	2.60	85.3	2.5
SRP-01	RDDH-002	DD-004555	9.45	10.34	0.89	264.2	0.03	0.5	218	0.02	7.7	6
SRP-01	RDDH-002	DD-004556	10.34	11.00	0.66	904.9	0.09	1.2	1078	0.11	14.7	2.5
SRP-01	RDDH-002	DD-004557	11.00	11.30	0.30	314.1	0.03	0.7	445	0.04	8	8
SRP-01	RDDH-002	DD-004558	11.30	11.60	0.30	868.6	0.09	0.4	368	0.04	4.8	2.5
SRP-01	RDDH-002	DD-004559	11.60	12.65	1.05	335	0.03	0.4	323	0.03	6.9	2.5
SRP-01	RDDH-002	DD-004561	12.65	13.30	0.65	620.3	0.06	1.7	523	0.05	30	14
SRP-01	RDDH-002	DD-004562	13.30	13.90	0.60	287.4	0.03	0.2	85	0.01	8.8	11
SRP-01	RDDH-002	DD-004563	13.90	15.00	1.10	445.4	0.04	0.3	105	0.01	6.8	14
SRP-01	RDDH-002	DD-004564	15.00	16.05	1.05	319.7	0.03	0.6	299	0.03	7.1	15
SRP-01	RDDH-002	DD-004565	16.05	17.05	1.00	1426.5	0.14	0.4	213	0.02	6.5	2.5
SRP-01	RDDH-002	DD-004566	17.05	17.85	0.80	299.3	0.03	0.1	231	0.02	4.2	8
SRP-01	RDDH-002	DD-004567	17.85	18.40	0.55	271.4	0.03	0.2	70	0.01	4.2	10
SRP-01	RDDH-002	DD-004568	18.40	19.30	0.90	249.4	0.02	0.1	61	0.01	5.8	7
SRP-01	RDDH-002	DD-004569	30.45	31.55	1.10	260.2	0.03	0.1	71	0.01	5.7	8
SRP-01	RDDH-002	DD-004571	31.55	32.45	0.90	554.6	0.06	0.4	109	0.01	10	10
SRP-01	RDDH-002	DD-004572	32.45	33.40	0.95	389.2	0.04	0.1	151	0.02	7.5	2.5
SRP-01	RDDH-002	DD-004573	33.40	34.13	0.73	472.6	0.05	0.2	157	0.02	5.3	2.5
SRP-01	RDDH-002	DD-004574	34.13	35.00	0.87	583.4	0.06	0.1	128	0.01	6	2.5
SRP-01	RDDH-002	DD-004575	35.00	35.40	0.40	665.6	0.07	0.4	172	0.02	7.4	7
SRP-01	RDDH-002	DD-004576	35.40	36.50	1.10	239.5	0.02	0.7	432	0.04	4.7	2.5
SRP-01	RDDH-002	DD-004577	36.50	37.60	1.10	581.4	0.06	0.4	167	0.02	5.5	6
SRP-01	RDDH-002	DD-004578	37.60	38.45	0.85	455.5	0.05	0.1	94	0.01	5	2.5
SRP-01	RDDH-002	DD-004579	38.45	39.35	0.90	329.9	0.03	0.1	70	0.01	5.9	2.5
SRP-01	RDDH-002	DD-004581	39.35	40.15	0.80	307	0.03	0.1	45	0.00	6.5	2.5
SRP-01	RDDH-002	DD-004582	40.15	40.60	0.45	273.1	0.03	0.1	80	0.01	5.6	2.5
SRP-01	RDDH-002	DD-004583	40.60	41.40	0.80	167.3	0.02	0.1	50	0.01	6.7	2.5
SRP-01	RDDH-002	DD-004584	41.40	42.10	0.70	307.3	0.03	0.1	76	0.01	5.4	2.5
SRP-01	RDDH-002	DD-004585	42.10	42.95	0.85	126.8	0.01	0.1	55	0.01	4.4	7
SRP-01	RDDH-002	DD-004586	42.95	43.80	0.85	372.2	0.04	0.3	134	0.01	4.7	2.5
SRP-01	RDDH-002	DD-004587	43.80	44.85	1.05	194.8	0.02	0.1	43	0.00	4.9	2.5
SRP-01	RDDH-002	DD-004588	44.85	45.85	1.00	450.5	0.05	0.3	20	0.00	4.9	2.5
SRP-01	RDDH-002	DD-004589	45.85	46.45	0.60	257.8	0.03	0.2	122	0.01	8.1	2.5
SRP-01	RDDH-002	DD-004591	46.45	47.00	0.55	370.4	0.04	0.2	62	0.01	10.6	2.5
SRP-01	RDDH-002	DD-004592	47.00	47.90	0.90	146	0.01	0.1	28	0.00	4.5	2.5
SRP-01	RDDH-002	DD-004593	47.90	48.90	1.00	39.2	0.00	0.1	26	0.00	5.2	2.5
SRP-01	RDDH-002	DD-004594	48.90	49.40	0.50	243.4	0.02	0.1	26	0.00	8.5	2.5
SRP-01	RDDH-002	DD-004595	49.40	49.90	0.50	58.2	0.01	0.2	24	0.00	7.8	2.5
SRP-01	RDDH-002	DD-004596	49.90	50.55	0.65	95.4	0.01	0.1	27	0.00	6.1	2.5
SRP-01	RDDH-002	DD-004597	50.55	51.65	1.10	86.9	0.01	0.1	31	0.00	6.2	2.5
SRP-01	RDDH-002	DD-004598	51.65	52.40	0.75	69.6	0.01	0.1	26	0.00	7.2	2.5
SRP-01	RDDH-002	DD-004599	52.40	53.00	0.60	181.5	0.02	0.2	43	0.00	4.8	2.5
SRP-01	RDDH-002	DD-004601	53.00	53.65	0.65	838	0.08	0.3	147	0.01	9.9	7
SRP-01	RDDH-002	DD-004602	53.65	54.35	0.70	1600.3	0.16	4.2	1995	0.20	39.6	42
SRP-01	RDDH-002	DD-004603	54.35	55.05	0.70	17500	**1.75**	**57.8**	43600	**4.36**	146.8	**166**
SRP-01	RDDH-002	DD-004604	55.05	56.05	1.00	19000	**1.90**	**65.2**	20800	**2.08**	451	**196**
SRP-01	RDDH-002	DD-004605	56.05	57.05	1.00	262.4	0.03	0.5	73	0.01	11.3	18
SRP-01	RDDH-002	DD-004606	57.05	57.75	0.70	369.1	0.04	0.3	133	0.01	10.4	11
SRP-01	RDDH-002	DD-004607	57.75	58.70	0.95	445.4	0.04	0.4	67	0.01	13.5	11
SRP-01	RDDH-002	DD-004608	58.70	59.45	0.75	319.7	0.03	0.3	76	0.01	11.8	11
SRP-01	RDDH-002	DD-004609	59.45	59.95	0.50	9355.3	0.94	78.1	1699	0.17	673.7	44
SRP-01	RDDH-002	DD-004611	59.95	60.50	0.55	1315.9	0.13	1.1	134	0.01	27.2	16
SRP-01	RDDH-002	DD-004612	60.50	60.90	0.40	1162.1	0.12	0.8	181	0.02	14.7	12
SRP-01	RDDH-002	DD-004613	60.90	61.40	0.50	1027.8	0.10	1.8	495	0.05	13.5	10
SRP-01	RDDH-002	DD-004614	61.40	62.40	1.00	788.1	0.08	1	202	0.02	15.6	6
SRP-01	RDDH-002	DD-004615	62.40	63.00	0.60	897.9	0.09	0.7	135	0.01	14.3	13
SRP-01	RDDH-002	DD-004616	63.00	63.50	0.50	720.1	0.07	0.5	123	0.01	19.7	8
SRP-01	RDDH-002	DD-004617	63.50	64.50	1.00	5560	0.56	0.9	301	0.03	33.2	11
SRP-01	RDDH-002	DD-004618	64.50	65.00	0.50	859.3	0.09	0.5	93	0.01	12.7	9

Table 3: Zn, Ag, Pb, Cu, Au Assay Results for RDDH-002 cont...

Platform Number	Drill Hole	Sample Number	Down Hole Intersection			Zn (ppm)	Zn (%)	Ag (ppm)	Pb (ppm)	Pb (%)	Cu (ppm)	Au (ppb)
			From (m)	To (m)	Interval (m)							
SRP-01	RDDH-002	DD-004619	65.00	65.60	0.60	6244.4	0.62	1.1	438	0.04	37	10
SRP-01	RDDH-002	DD-004621	65.60	66.50	0.90	11300	1.13	2.8	1690	0.17	106.4	27
SRP-01	RDDH-002	DD-004622	66.50	67.70	1.20	5895.5	0.59	3.5	1441	0.14	139.9	48
SRP-01	RDDH-002	DD-004623	67.70	68.70	1.00	3386.9	0.34	37.2	1173	0.12	474.7	86
SRP-01	RDDH-002	DD-004624	68.70	69.75	1.05	3213.4	0.32	12	3631	0.36	136.2	21
SRP-01	RDDH-002	DD-004625	69.75	70.70	0.95	1500.6	0.15	2.6	964	0.10	33.7	13
SRP-01	RDDH-002	DD-004626	70.70	71.35	0.65	2062.2	0.21	1.2	448	0.04	16.2	11
SRP-01	RDDH-002	DD-004627	71.35	72.05	0.70	1049.4	0.10	2	1062	0.11	19.8	14
SRP-01	RDDH-002	DD-004628	72.05	72.95	0.90	1116	0.11	1.8	746	0.07	30	11
SRP-01	RDDH-002	DD-004629	72.95	73.80	0.85	1378.2	0.14	1	337	0.03	15.3	14
SRP-01	RDDH-002	DD-004631	73.80	74.25	0.45	849.5	0.08	0.5	118	0.01	24.4	19
SRP-01	RDDH-002	DD-004632	74.25	75.10	0.85	374.6	0.04	0.5	235	0.02	14	11
SRP-01	RDDH-002	DD-004633	75.10	75.70	0.60	415.4	0.04	5.1	2297	0.23	85.2	10
SRP-01	RDDH-002	DD-004634	75.70	76.20	0.50	416.8	0.04	1.1	242	0.02	14.7	11
SRP-01	RDDH-002	DD-004635	76.20	76.70	0.50	391.9	0.04	0.6	123	0.01	14.4	8
SRP-01	RDDH-002	DD-004636	90.65	91.30	0.65	282.8	0.03	0.3	26	0.00	8	8
SRP-01	RDDH-002	DD-004637	91.30	91.90	0.60	491.5	0.05	0.1	56	0.01	10.2	16
SRP-01	RDDH-002	DD-004638	119.60	120.30	0.70	767.9	0.08	1.1	240	0.02	17.4	10
SRP-01	RDDH-002	DD-004639	120.30	121.35	1.05	887.3	0.09	2.2	602	0.06	31.9	14
SRP-01	RDDH-002	DD-004641	121.35	122.00	0.65	2734.4	0.27	1.1	658	0.07	12.4	11
SRP-01	RDDH-002	DD-004642	122.00	122.50	0.50	1601	0.16	1.1	765	0.08	15.8	10
SRP-01	RDDH-002	DD-004643	122.50	123.05	0.55	1027.6	0.10	0.5	192	0.02	8	10
SRP-01	RDDH-002	DD-004644	123.05	123.80	0.75	693.8	0.07	0.6	177	0.02	9	11
SRP-01	RDDH-002	DD-004645	127.60	127.90	0.30	773.4	0.08	2.2	726	0.07	26.6	16
SRP-01	RDDH-002	DD-004646	129.50	130.50	1.00	3249.1	0.32	1.4	515	0.05	13.6	12
SRP-01	RDDH-002	DD-004647	130.50	131.50	1.00	522.2	0.05	0.6	160	0.02	13.9	14
SRP-01	RDDH-002	DD-004648	133.60	134.00	0.40	1382.5	0.14	0.5	295	0.03	10.6	8
SRP-01	RDDH-002	DD-004649	208.25	209.40	1.15	91.5	0.01	0.1	21	0.00	7.9	9
SRP-01	RDDH-002	DD-004651	209.40	210.50	1.10	134.7	0.01	0.1	28	0.00	5.1	10
SRP-01	RDDH-002	DD-004652	238.12	238.62	0.50	40.7	0.00	0.4	50	0.01	85.5	6
SRP-01	RDDH-002	DD-004653	238.62	239.60	0.98	30.9	0.00	0.1	44	0.00	85.9	6
SRP-01	RDDH-002	DD-004654	239.60	240.65	1.05	43.9	0.00	0.1	39	0.00	99.2	9
SRP-01	RDDH-002	DD-004655	240.65	241.45	0.80	186.6	0.02	0.2	19	0.00	11.8	8
SRP-01	RDDH-002	DD-004656	296.90	297.90	1.00	68.6	0.01	0.4	16	0.00	78.1	6
SRP-01	RDDH-002	DD-004657	297.90	299.05	1.15	104.2	0.01	0.9	48	0.00	72.4	2.5
SRP-01	RDDH-002	DD-004658	299.05	299.87	0.82	143	0.01	0.6	429	0.04	14	7
SRP-01	RDDH-002	DD-004659	361.45	362.18	0.73	60.3	0.01	0.3	97	0.01	7.6	6
SRP-01	RDDH-002	DD-004661	362.18	363.10	0.92	151	0.02	0.2	66	0.01	5.8	7
SRP-01	RDDH-002	DD-004662	363.10	363.70	0.60	443	0.04	0.2	102	0.01	13.7	5
SRP-01	RDDH-002	DD-004663	363.70	364.25	0.55	190.8	0.02	0.3	102	0.01	12.4	5
SRP-01	RDDH-002	DD-004664	364.25	365.00	0.75	114	0.01	0.3	108	0.01	7	6
SRP-01	RDDH-002	DD-004665	365.00	366.00	1.00	271.3	0.03	0.1	113	0.01	12.4	7
SRP-01	RDDH-002	DD-004666	366.00	366.60	0.60	76.9	0.01	0.3	61	0.01	7.1	6
SRP-01	RDDH-002	DD-004667	366.60	367.25	0.65	83.2	0.01	0.3	63	0.01	8.5	6
SRP-01	RDDH-002	DD-004668	367.25	367.60	0.35	54.7	0.01	0.1	82	0.01	7.4	6
SRP-01	RDDH-002	DD-004669	367.60	368.00	0.40	245	0.02	0.1	86	0.01	10	6
SRP-01	RDDH-002	DD-004671	368.00	368.85	0.85	71.8	0.01	0.1	78	0.01	4.9	2.5
SRP-01	RDDH-002	DD-004672	368.85	369.60	0.75	120	0.01	0.1	66	0.01	4.8	2.5
SRP-01	RDDH-002	DD-004673	369.60	370.60	1.00	150	0.02	0.1	32	0.00	3	8
SRP-01	RDDH-002	DD-004674	370.60	371.60	1.00	24.3	0.00	0.1	26	0.00	2.9	7
SRP-01	RDDH-002	DD-004675	371.60	372.60	1.00	40	0.00	0.1	34	0.00	4.6	7
SRP-01	RDDH-002	DD-004676	372.60	373.45	0.85	138	0.01	0.3	40	0.00	4.2	5

Table 4: Drill Hole Parameters

Hole	Hole Parameters					Platform	Hole Depth (m's)
	Azimuth	Dip	Coordinates		Elevation (m's above sea level)		
			Easting	Northing			
RDDH-001	215°	45°	456091	8595226	4,593	SRP-01	360.00
RDDH-002	215°	75°	456091	8595226	4,593	SRP-01	410.50
RDDH-003*	35°	45°	456091	8595226	4,593	SRP-01	192.50
RDDH-004*	215°	45°	456081	8595212	4,572	SRP-02	224.35
RDDH-010*	305°	45°	456081	8595212	4,572	SRP-02	150.90
RDDH-011*	305°	65°	456081	8595212	4,572	SRP-02	123.90

* Detailed core logging and assay results pending

Competent Person Statements

The information in this report that relates to mineralisation for the Riqueza Project, located in Peru, is based on information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown is a fulltime employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.

Some of the information in this report may relate to previously released information concerning mineralisation for the Riqueza Project, located in Peru, and subsequently prepared and first disclosed under the JORC Code 2004. It has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported, and is based on the information compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown is a fulltime employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.

Riqueza Camp

Appendix 1

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

Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or hand-held XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	This announcement refers to assay results from two drill holes (RDDH-001 & 2). The assays are of core drill samples. This announcement also refers to core logging results from four additional drill holes (RDDH-003, 4, 10 & 11).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drill core sample intervals are determined through tape measurements by Company geologists with reference to down hole depths provided by the drill contractor.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is a coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Diamond core drilling was used to obtain samples approximately 2kg in weight and between 0.30m and 1.2m core lengths. As per standard industry practice, approximately half of the drill core sample interval was sampled for multi-element analysis.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	The drilling technique used is diamond core from surface to end-of-hole. The core diameter used is HQ (63.5mm). Core was orientated.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core barrel and core length measurements were made. No significant core loss was experienced.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No significant core loss was experienced.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	N/A – refer above. With no sample loss, no bias based on sample loss would occur.
Logging	*Whether core and chip samples have been geologically and geo-technically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	On-site geologist(s) log structure, lithology, alteration, mineralisation on a shift basis. Core recoveries are noted.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Core logging is both qualitative and quantitative. Core photos were taken for every core-tray.
	The total length and percentage of the relevant intersections logged.	100% of the core hosting zones of mineralisation were logged.

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

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

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

Section 2 Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Tenement Type: Peruvian mining concession. Concession Name: Nueva Santa Rita. Ownership: The Company has a 5-year concession transfer option and assignment agreement ("**Agreement**") whereby the Company may earn 100% outright ownership of the concession.
	The security of the land tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Agreement and concession are in good standing at the time of writing.
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	This announcement does not refer to exploration conducted by previous parties.
Geology	*Deposit type, geological setting and style of mineralisation.*	The geological setting of the area is that of a gently SW dipping sequence of Cretaceous limestones and Tertiary "red-beds", on a western limb of a NW-SE trending anticline; subsequently affected by a series of near vertical Zn-Ag-Pb bearing veins/breccia and Zn-Ag-Pb [strata-parallel] mantos.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *Easting and northing of the drill hole collar* • *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.* • *Dip and azimuth of the hole.* • *Down hole length and interception depth.* *Hole length.*	Drill hole parameters: Refer to Table 4.
	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.	N/a.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Weighted averages were applied where an average grade is calculated over intervals comprising different individual sample core lengths. No maximum/minimum truncations were applied.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Data aggregation methods (ctd)	*Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations shown in detail.*	N/A – no weighting averages of this nature were applied, nor maximum/minimum truncations were applied.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A – no equivalents were used in this announcement.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The orientation of the zones of mineralisation encountered in the drill holes referred to in this announcement are relatively well known (as discussed above). Notwithstanding this, the drill core is orientated and, once geo-technical logging has been completed, true thicknesses can be calculated.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not limited to a plan view of drill hole collar locations and appropriate sectional views.*	A plan is provided showing the position of the drill holes subject of this announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The Company believes the ASX announcement provides a balanced report of its exploration results referred to in this announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	This announcement makes reference to one previous ASX announcement dated 7 June 2017.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	By nature of early phase exploration, further work is necessary to better understand the mineralisation appearing in the drill hole subject of this announcement.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	N/A: Refer above.

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