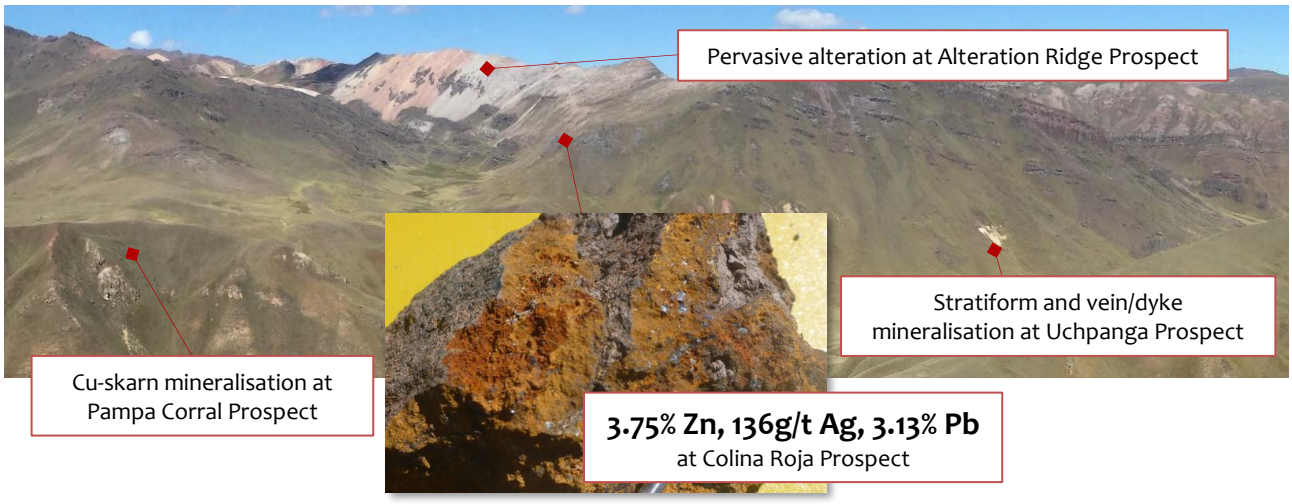
HIGHLIGHTS THIS QUARTER

EXPLORATION

- Eleven holes for 2,063.7 metres completed to date in phase-one drilling at Riqueza:
  - **All targeted EW-veins intersected at Humaspunco**
  - Many new EW-veins intersected / new mantos intersected at Humaspunco
  - **400m wide x 400m deep network of cross cutting veins and mantos identified – open in all directions**
  - **Visible mineralisation intersected in the Callancocha Structure** (*assays pending*)
  - **Stratiform mineralisation discovered** in first-pass drilling at Uchpanga
  - Phase-one drilling continues
- Greater Riqueza project area increases substantially with new concessions being granted (*announced post-quarter*):
  - ***NEW*** Palcacandha, Riqueza West and Antacocha Projects
- **Strong mineralisation in first-pass sampling at *NEW* Colina Roja Prospect**, Palcacandha Project:
  - **3.75% zinc (Zn), 136g/t silver (Ag) and 3.13% lead (Pb) in new vein**
  - **Several gold (Au)-Ag-copper (Cu) bearing veins and stockwork zones discovered**
- **Cu skarn mineralisation confirmed at *NEW* Pampa Corral Prospect**, Riqueza Project
- **Potential multi-faceted intrusive-related mineralised system for greater Riqueza project area strongly supported in all recent activities**
- Cerro Rayas land holding strengthens to include largest of three Zn-Ag-Pb mine workings located within the project area (*announced post-quarter*)



CORPORATE

- Company completes capital raising ($250,000 - net of raising costs) to help fund further drilling and surface exploration across the zinc-focussed project portfolio (post-quarter event).

PROJECT ACTIVITIES

Greater Riqueza Zn-Ag-Pb-(Au-Cu) Project

Drilling

In the previous quarter, Inca Minerals Limited (**Inca** or **Company**) commenced its maiden drilling program (Phase 1) at Riqueza. At the time of writing eleven holes have been completed (RDDH-001 to RDDH-011) with assay results of seven holes received (RDDH-001 to RDDH-002 & RDDH-005 to RDDH-09) (Table 1).

Hole	Prospect (sub-prosect area)	Hole Parameters					Platform	Hole Depth (m's)	Assays Received
		Azimuth	Dip	Coordinates		Elevation (m's above sea level)			
				Easting	Northing				
RDDH-001	Humaspunco (East)	215°	45°	456091	8595226	4,593	SRP-01	360.00	YES
RDDH-002	Humaspunco (East)	215°	75°	456091	8595226	4,593	SRP-01	410.50	YES
RDDH-003	Humaspunco (East)	35°	45°	456091	8595226	4,593	SRP-01	192.90	NO
RDDH-004	Humaspunco (East)	215°	45°	456081	8595212	4,572	SRP-02	265.05	NO
RDDH-005	Humaspunco (South)	35°	60°	455904	8594395	4,295	SRP-18	200.00	YES
RDDH-006	Uchpanga (Rita Maria)	17°	65°	454617	8592910	4,317	SRP-20	50.00	YES
RDDH-007	Uchpanga (Rita Maria)	0°	90°	454617	8592910	4,317	SRP-20	80.00	YES
RDDH-008	Uchpanga (Rita Maria)	17°	65°	454529	8592933	4,296	SRP-19	50.00	YES
RDDH-009	Uchpanga (Rita Maria)	0°	90°	454529	8592933	4,296	SRP-19	174.45	YES
RDDH-010	Humaspunco (Callancocha Structure zone)	305°	45°	456081	8595212	4,572	SRP-02	150.90	NO
RDDH-011	Humaspunco (Callancocha Structure zone)	305°	65°	456081	8595212	4,572	SRP-02	129.90	NO

Table 1: **ABOVE** Drilling parameters of holes completed during the June 2017 Quarter.

Drilling at Humaspunco

Drilling at Humaspunco has occurred along a NE-SW line east of the Callancocha Structure targeting the EW series of veins (from north to south) HV-17, HV-10, HV-09, HV-06, HV-08, HV-05, HV-07, HV-04, HV-03, HV-02 and HV-01. The holes have included RDDH-001 and RDDH-002 (twinned, angled south), RDDH-004 (overlapping RDDH-001/002, angled south) and RDDH-003 (angled north). RDDH-004 also targeted the manto sequence. All the targeted features were intersected and a significant number of new EW veins were discovered (Figure 2). Assay results have been received for RDDH-001 and RDDH-002. ***Assay results are pending*** for RDDH-003, RDDH-004, RDDH-010 and RDDH-011 (refer to Table 1 for all drill hole parameters).

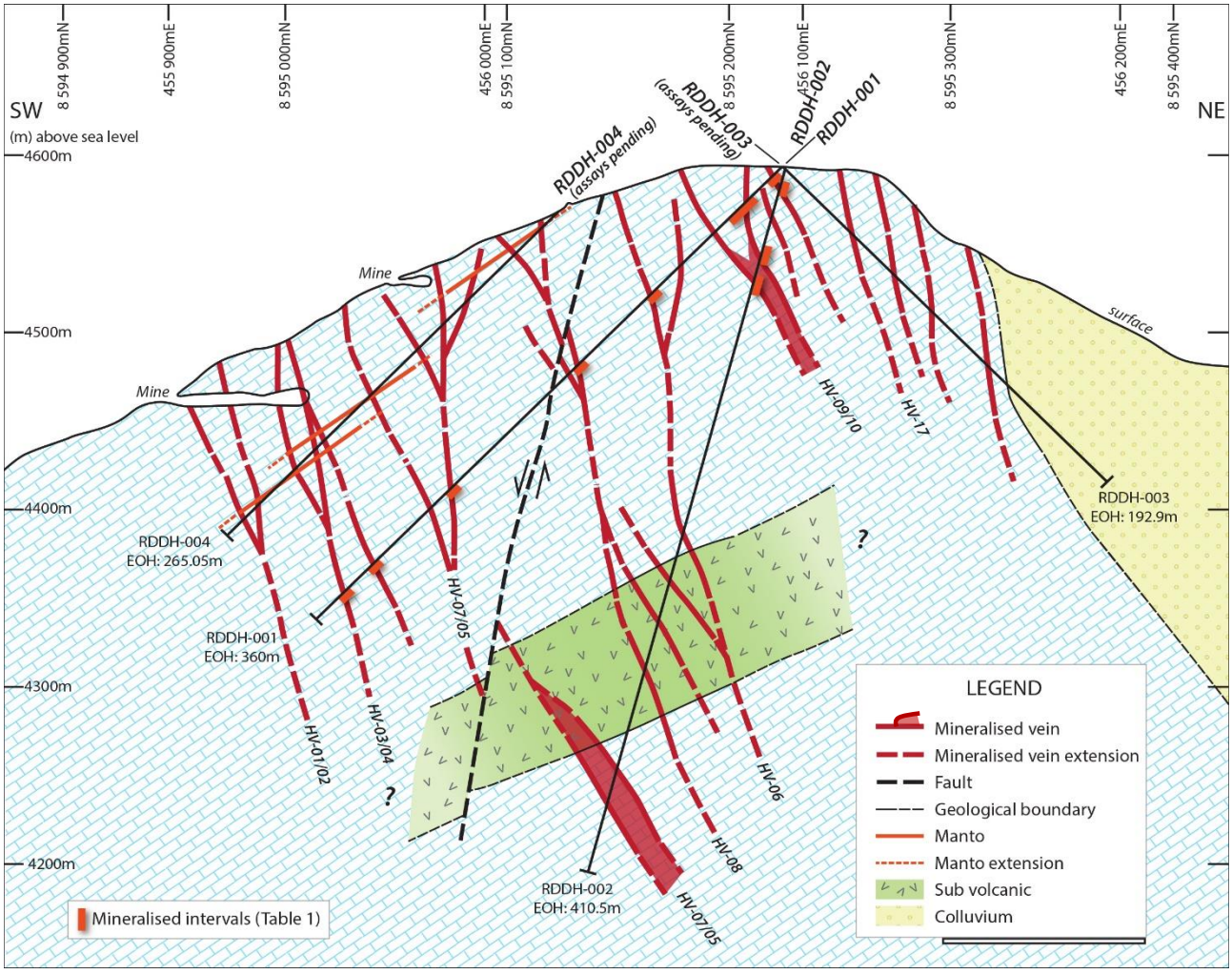
A system of tightly interconnecting veins and mantos is now known below the surface at Humaspunco. Approximately 400m wide and 400m deep in cross section, this mineralised system is open in all directions and is open at depth.

Zinc (Zn), silver (Ag) and lead (Pb) grades established in vein core sampling are variable. There are various geological explanations for differing grades in drilling compared to grades established in channel-sampling but the general belief is that the mineralising event is widespread with sulphide content (sphalerite, galena ± pyrite, chalcopyrite) dependent on mineralising temperatures, porosity and/or cavities (presence of brecciations, fracturing, dissolution), nature of gangue minerals (calcite and barite) and post-mineralisation influences (weathering, remobilisation, development of secondary mineralisation, eg smithsonite).

Twinned holes RDDH-010 and RDDH-011 were drilled into the Callancocha Structure at a right-angle to its strike direction. ***Assays are imminent.*** Visible mineralisation is noted within two broader intersections of fault-affected, highly altered Jumasha limestone. The estimated true width of the Callancocha Structure is approximately 75m. Recent mapping indicates that the Callancocha Structure trends towards and forms part of a series of sulphide-bearing structures in the new concession area.

Figure 1: **RIGHT** Core photo of manto mineralisation in RDDH-004.

Figure 2: **BELOW** 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). A network of cross cutting veins and mantos is now proven to occur at Humaspunco. This network of mineralisation is approximately 400m wide (in the SW-NE plane) and up to 400m deep (from the highest surface point). It is open in all directions, including at depth.



Drilling at Uchpanga

At Uchpanga, two sets of twinned, north-angled holes being RDDH-006 and RDDH007 (platform 20) and RDDH-008 and RDDH009 (platform 19) targeted high-grade Rita Maria vein/dyke structure. The holes intersected low-grade stratiform Au-Ag-Cu-Zn-Pb mineralisation, hitherto not recognised at Uchpanga. This stratiform mineralisation is believed to be related to pervasive intrusive-related mineralisation which is a common and much-repeated mineralising mechanism in the eleven mines/deposits located in the vicinity. Second pass drilling will further investigate the high-grade vein/dyke, which is now interpreted to dip more steeply or in the opposing direction.

Expansion of the Greater Riqueza Project Area

Five of the eight concessions surrounding the original concession comprising the Riqueza Project (namely: Nueva Santa Rita) are now granted (Table 2. Figure 3). These include:

- Concession **Rita Maria** located directly west of Nueva Santa Rita and overlapping with BHP (overlap granted in favour of Inca). It comprises the new Riqueza West Project.
- Concessions **Uchpanga, Uchpanga III** and **Picuy** located south of Nueva Santa Rita. These concessions comprise the new Palcacandha Project.
- Concession **Antacocha I** located south-east of Nueva Santa Rita. It comprises the new Antacocha Project.

Table 2: **BELOW** Project, prospect and concession details of the greater Riqueza project area (refer also to Figure 3).

Project Name	Concession Name	Ownership Status (as at 20 July 2017)	Prospects	Mineralisation type
Riqueza	Nueva Santa Rita	Granted, subject of 100% earn-in agreement	Humaspunco	Replacement Zn-Ag-Pb mantos, veins, breccias
			Pinta	Replacement Zn-Ag-Pb mantos, veins, breccias
			Uchpanga	Epithermal Au-Ag-Cu-Zn-Pb-Mn veins/dyke/stockwork; stratiform Au-Ag-Zn-Pb, surface gossan
			Pampa Corral	Skarn Cu
Palcacandha	Picuy	Granted 100%	Exploration to commence	Exploration to commence
	Uchpanga	Granted 100%	Colina Roja	Epithermal Au-Ag-Cu-Zn-Pb-Mn veins/stockwork, surface gossans
			Alteration Ridge	Epithermal Au-Ag-Cu anomaly - to be tested
	Uchpanga II	Grant pending*	Alteration Ridge	Epithermal Au-Ag-Cu anomaly - to be tested
	Uchpanga III	Granted 100%	Alteration Ridge	Epithermal Au-Ag-Cu anomaly - to be tested
Riqueza West	Rita Maria	Granted 100%	Exploration to commence	Exploration to commence
Antacocha	Antacocha I	Granted 100%	Exploration to commence	Exploration to commence
	Antacocha II	Grant pending*	Exploration to commence upon grant	Exploration to commence upon grant
	Maihuasi	Grant pending*	Exploration to commence upon grant	Exploration to commence upon grant

** At the time of writing*

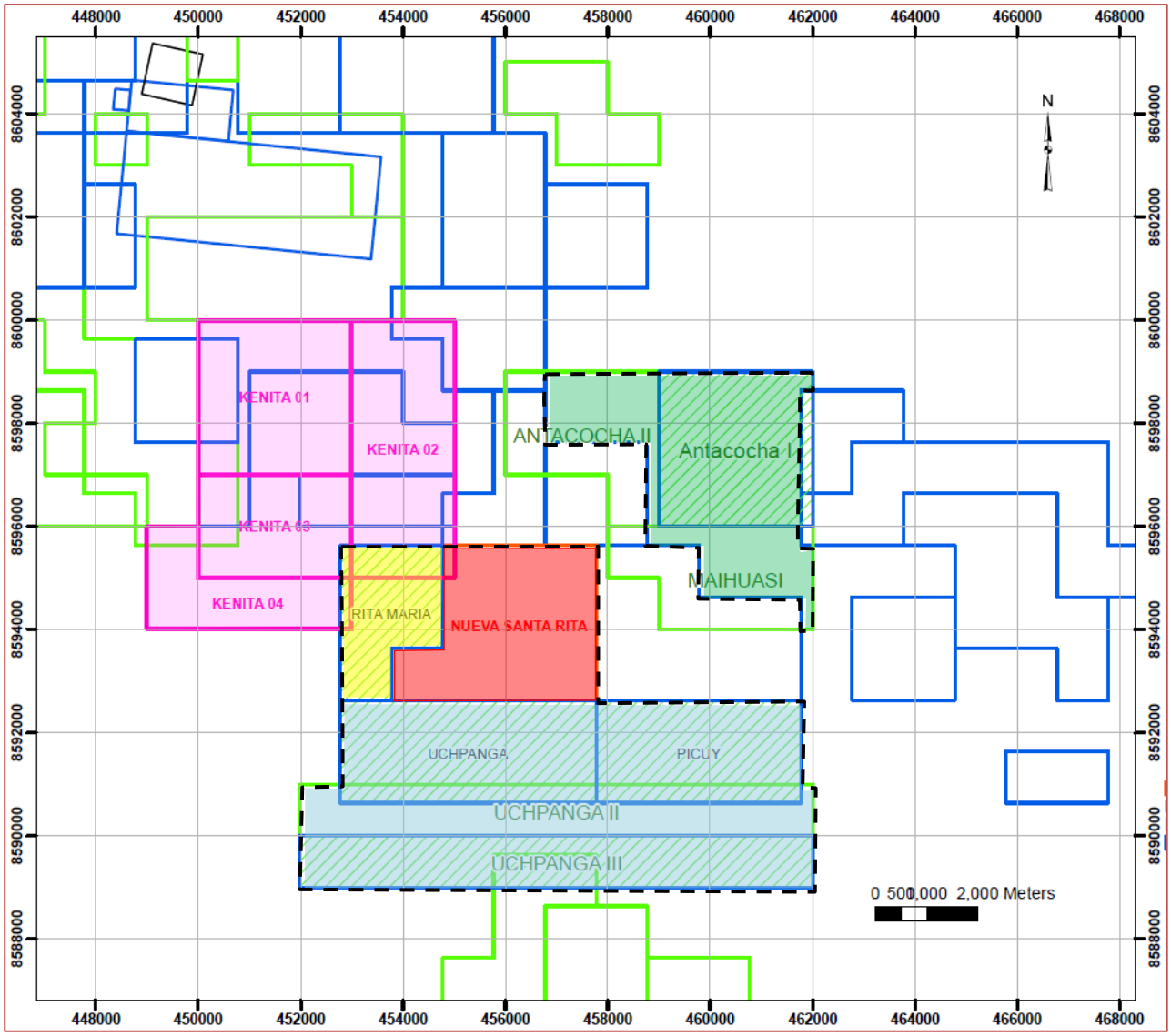


Figure 3: **ABOVE** Updated concession plan of the greater Riqueza project area. Inca's original concession Nueva Santa Rita is shaded red. Granted concessions, Rita Maria, Antacocha I, Uchpanga, Uchpanga II and Picuy are cross-hatched in green. Those not granted yet are Antacocha II, Maihuasi, Uchpanga II. The project areas are individually shaded. Riqueza Project (red), Palcacandha (blue), Riqueza West (yellow) and Antacocha (green). These four projects make up the greater Riqueza project area (black dashed outline). The BHP area that is under application is shaped pink. For clarity sake, the blue and green outlines designate concessions granted and in application respectively (including Inca's and other companies).

Reconnaissance Exploration at Riqueza-Palcacandha

Two specific areas were targeted by a series of first-pass reconnaissance sampling and mapping programs in the expanded Riqueza project area this quarter. As a result of this work, three new prospects were identified, the Colina Roja Prospect and Alteration Ridge Prospect (both in the Palcacandha Project – Refer to Table 2), and the Pampa Corral Prospect (in the Riqueza Project – Refer to Table 2).

The results of this work were very encouraging. The Colina Roja Prospect hosts several recently identified mine workings and outcropping vein structures including a high-grade Zn-Ag-Pb vein and several Au-elevated veins and stockwork zones (Figures 4 and 5). The Pampa Corral Prospect hosts monzodiorite and meta-gabbro intrusive stocks and an associated contact zone with Cu-skarn mineralisation (Figure 6).

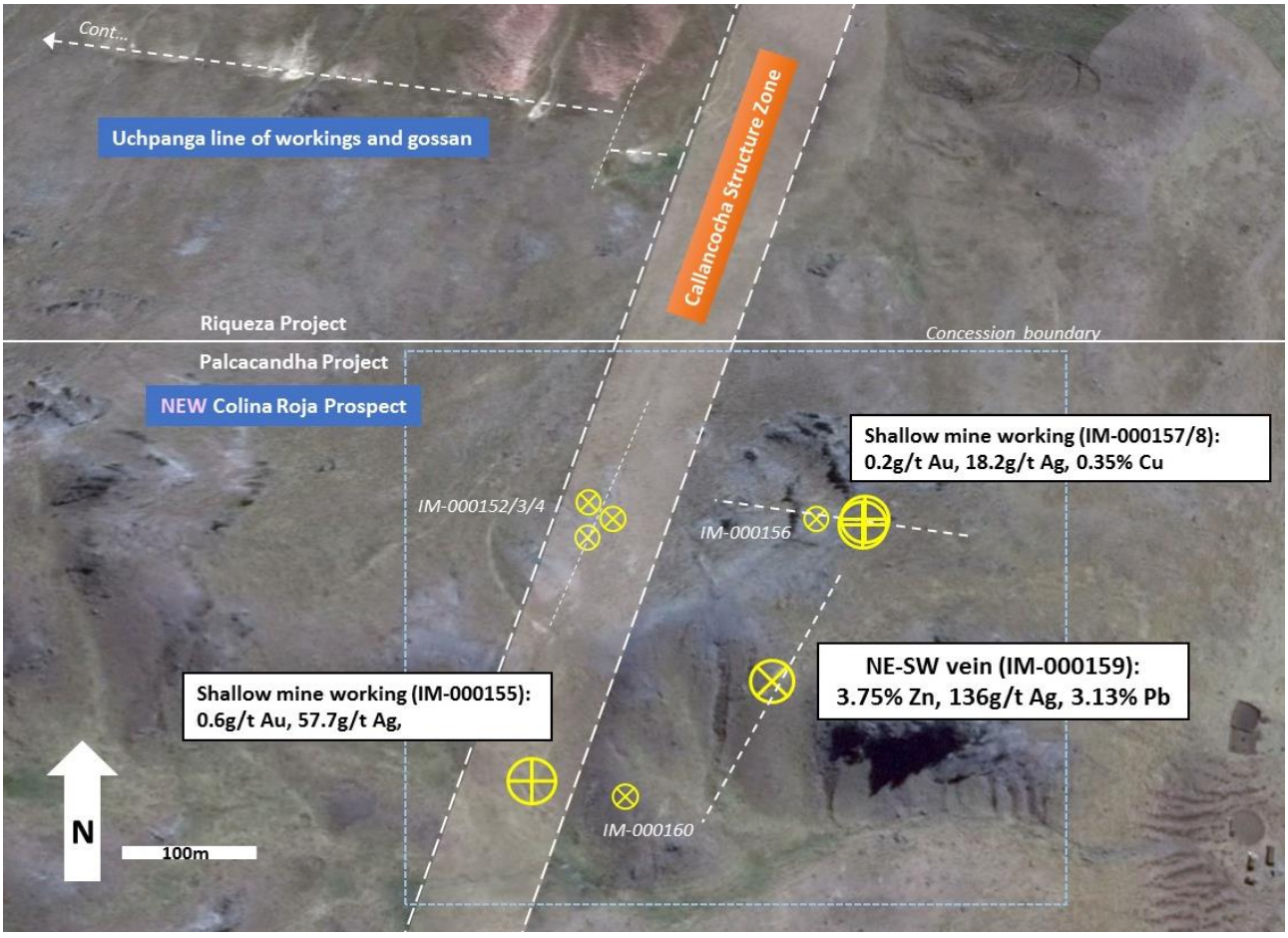


Figure 4: **ABOVE** Satellite image showing sample locations of the Palcacandha sampling program. The Uchpanga gossan and mine working trend and the Callancocha Structure Zone are also shown.

Figure 5: Various photos from the Colina Roja Prospect **ABOVE LEFT** Strongly altered gossanous volcanics; **ABOVE MIDDLE LEFT** Jasper veins cutting volcanics; **ABOVE MIDDLE RIGHT** Thin veinlets defining a stockwork zone, located on the SW extension of the Callancocha Structure; **ABOVE RIGHT** Gossanous altered volcanics with strong sulphides.

Figure 6: **LEFT** Landscape photo facing west. Highly altered and, in places, highly gossanous limestone (in the near left foreground) occurs along the southern margin of a meta-gabbro intrusive stock (occurring beneath the grassy slope and exposed in the mid-picture steep outcrop). In preliminary sampling, the limestone hosts skarn-style Cu mineralisation. The Uchpanga Prospect is located 1,000m further west into the page.

Results of the reconnaissance mapping and sampling programs of the June quarter are highly important with far reaching implications as to the prospectivity of the greater (and much expanded) project area. Epithermal-style intrusive-related Au-Ag-Cu-Mn±Zn±Pb mineralisation is more widespread at Riqueza-Palcacandha than previously believed. Previously known at the Uchpanga Prospect, this mineralisation style is now also seen at the new Colina Roja Prospect, located a further 500m to the south of Uchpanga. The 4km x 2km Alteration Ridge Prospect represents a very large additional epithermal target. The plus-gram per tonne Au and bonanza grade Ag in the Uchpanga Prospect vein/dyke, as well as the stratiform mineralisation identified in drilling (RDDH-006/009) at the same location, should now be seen in the context of recently discovered mineralisation at Colina Roja. It is believed that a connection exists between the two prospects which hints at a larger mineralising mechanism below the surface. The Callancocha Structure is known to host mineralisation at Humaspunco (Zn-Ag-Pb HV-veins and visible mineralisation in RDDH-010/011—*assays imminent*) and at Colina Roja (recent Zn-Ag-Pb-Au-Cu veins). It is now firmly believed that the Callancocha Structure plays an important role in the distribution of mineralisation within the greater Riqueza project area, providing a link between the Humaspunco, Uchpanga, Pampa Corral, Colina Roja and Alteration Ridge prospects.

IN SUMMARY

A very large mineralised system is believed to occur within the greater Riqueza project area. It is believed to comprise the following key "mineralisation centres":

- ***Replacement-style Zn-Ag-Pb mineralisation*, such as at Humaspunco and Pinta (a 2.5km x 800m area).**
- ***Epithermal-style Au-Ag-Cu-Zn-Pb mineralisation*, such as at Uchpanga, Colina Roja and Alteration Ridge (a 4km x 2km target area) – the latter to be tested.**
- ***Skarn Cu mineralisation*, such as at Pampa Corral.**
- ***Large-scale mineralised structures*, such as the Callancocha Structure (approximately 3.0km long);**

The above summarised occurrences of different-styled mineralisation, making up the intrusive-related mineralised system, are entirely consistent with styles of mineralisation that occur in the immediate vicinity of the greater Riqueza project area. Eight mines within 50km, host intrusive-related mineralisation of economic significance (Figures 7 and 8).

Figure 7: **ABOVE** A regional satellite image showing the location of Riqueza and Cerro Rayas in relation to several mines in the vicinity, the Corihuarmi Au-Cu Mine, the Bethanja Zn-Ag-Pb Mine and the Heraldos Negros Zn-Ag-Pb-Cu Mine.

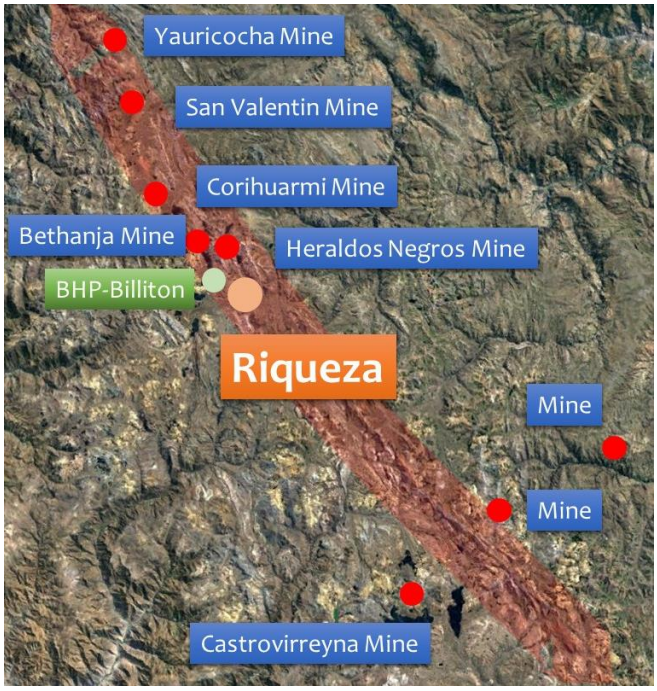


Figure 8: **LEFT** A broader satellite image showing the location of eight mines/deposits occurring within 50km of the greater Riqueza project area.

Cerro Rayas Zn-Ag-Pb Project

The Company has consolidated two concessions making up the Cerro Rayas Project, La Elegida and La Elegida 1. Located 15km NE of Riqueza on a parallel adjacent mineral belt (Figure 7), Cerro Rayas is highly prospective for Zn, Ag, Pb and as such, is an excellent addition to Inca's Zn-focussed portfolio of projects.

The project hosts three mine workings, Vilcapuquio, Torrepata and Wari, which are located 1.2kms apart along a NW-SE corridor. **Sampling of various underground mine workings in 2016 returned exceptional grades, including 42.77% peak-Zn** (Table 3) (Figures 9 and 10).

Figure 9: **ABOVE LEFT** Wall rock photo inside the Vilcapuquio mine working (upper level) showing a broad zone of highly altered stockwork veining (brown discolouration). **ABOVE RIGHT** Photo of a rock sample taken from this section of the mine. **The sample grades are 42.77% Zn, 3.4g/t Ag and 2.73% Pb.**

Figure 10: **LEFT** Photo of a rock sample taken from the Wari mine working. **The sample grades are 30.96% Zn, 161g/t Ag and 24.31% Pb** despite being highly weathered and gossanous.

Table 3: **BELOW** Assay results from underground sampling at the Vilcapuquio and Wari (Huari) mine workings at Cerro Rayas.

Sample Number	Mine	Ag		Ag g/t	Pb			Pb %	Zn			Zn %
		ppm	g/t		ppm	%	%		ppm	%	%	
		ICP40B	AAS41B		ICP40B	CON29G	AAS41B		ICP40B	AAS41B	CON21B	
M190377	Vilcapuquio	2.4		2.4	>10000		1.76	1.76	>10000	>20	22.25	22.25
M190378	Vilcapuquio	7.7		7.7	>10000		7.98	7.98	>10000	>20	27.89	27.89
M190379	Vilcapuquio	4.7		4.7	>10000		6.21	6.21	>10000	11.99		11.99
M190380	Vilcapuquio	<0.2		0.2	303			0.03	1254.5			0.13
M190381	Vilcapuquio	3.4		3.4	>10000		2.73	2.73	>10000	>20	42.77	42.77
M190382	Vilcapuquio	4.2		4.2	2588			0.26	>10000	>20	32.36	32.36
M190383	Vilcapuquio	2.4		2.4	8265			0.83	>10000	4.91		4.91
M190384	Vilcapuquio	2.5		2.5	>10000		3.01	3.01	>10000	4.31		4.31
M190385	Vilcapuquio	1.4		1.4	6088			0.61	>10000	>20	22.4	22.40
Sample program average		**3.2**			**2.60**				**18.78**			
M190386	Wari	>100	161	161	>10000	24.31	>20	24.31	>10000	>20	30.96	30.96
M190387	Wari	>100	135	135	>10000		12.21	12.21	>10000	>20	32.5	32.50
M190388	Wari	>100	155	155	>10000	26.06	>20	26.06	>10000	>20	28.84	28.84
M190389	Wari	>100	258	258	>10000	22.26	>20	22.26	>10000	>20	29.9	29.90
Sample program average		**177.3**			**21.21**				**30.55**			

CORPORATE ACTIVITIES

The Company completed a placement of 18,212,110 fully paid ordinary shares at an average issue price of 1.487 cents per share as a post-quarter activity. The placement raised $250,000 (net of all raising costs). Monies raised are to help fund the ongoing DIA drilling program and surface exploration activities at the greater Riqueza project area and at Cerro Rayas.

NEXT QUARTER (JULY-SEPTEMBER 2017)

The July-September 2017 quarter will see the continuation and forecast completion of the Phase 1 DIA drilling campaign at Riqueza. The Company also intends undertaking follow-up surface mapping and sampling at the new Palcacandha Project's Colina Roja and Alteration Ridge Prospects, and both under-ground and surface mapping and sampling at its Cerro Rayas Project.

Ross Brown
Managing Director

Competent Person's Statements

The information in this report that relates to mineralisation for the greater Riqueza and Cerro Rayas projects, 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 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 information concerning mineralisation for the greater Riqueza and Cerro Rayas projects, 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 full time employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.

Table 4: List of ASX Announcements During and Post-June 2017 Quarter

ASX Announcements	Price Sensitive	Date Announced	Competent Person
June 2017 Quarter Announcements			
Ceasing to be Substantial Holder	NO	7/04/2017	
Intrusion with Mineralised Margins Discovered at Riqueza	YES	12/04/2017	Ross Brown
Inca Appendix 5B - March 2017 Quarter	YES	20/04/2017	
Inca Activities Report - March 2017 Quarter	YES	20/04/2017	Ross Brown
Change in substantial holding	NO	26/04/2017	
Mineralised Structures Identified in Drilling at Uchpanga	YES	28/04/2017	Ross Brown
Visible Mineralisation at Both Uchpanga and Humaspunco	YES	9/04/2017	Ross Brown
First Hole at Humaspunco Continues to Impress	YES	11/05/2017	Ross Brown
Eight Veins Intersected in First Hole at Humaspunco	YES	22/05/2017	Ross Brown
Mineralised Veins & Breccias in Second Hole at Humaspunco	YES	29/05/2017	Ross Brown
23 Mineralised Zones in Latest Drilling at Humaspunco	YES	7/06/2017	Ross Brown
Greater Potential of Uchpanga Emerges	YES	16/06/2017	Ross Brown
Initial Results From Humaspunco Drilling	YES	30/06/2017	Ross Brown
Post-June 2017 Quarter Announcements			
Share Placement	YES	5/07/2017	
Cleansing Notice and Appendix 3B	NO	6/07/2017	
Listing Rule 3.10.5A Requirements - Inca Share Placement	NO	7/07/2017	
Riqueza and Cerro Rayas - A Bright Future in Zinc	YES	10/07/2017	Ross Brown
High Grade Zn-Ag-Pb at New Palcacandha Project	YES	24/07/2017	Ross Brown

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