1 September 2017

RELODGEMENT OF INCA ASX ANNOUNCEMENT DATED 30 AUGUST 2017

The following announcement is an amended version of the ASX announcement previously lodged by Inca Minerals Limited (**Inca**) on 30 August 2017 and entitled "Riqueza Update – All Activities Producing Strong Results".

The amendments may assist Inca shareholders and pertain to the additional information now presented on pp. 7 – 12 overleaf.

30 August 2017

RIQUEZA UPDATE – ALL ACTIVITIES PRODUCING STRONG RESULTS

HIGHLIGHTS

- **Phase 1, Part 2 drilling rates better than expected**
- **Visible galena and smithsonite in mantos and veins in latest drilling at Humaspunco**
- **Wide mineralised vein parallel to Callancocha Structure identified in large mine working at Humaspunco**
- **Significant discoveries at Colina Roja Prospect (Palcacandha), including:**
  - **Outcrop with visible copper in brecciated volcanic**
  - **Large continuous outcrop with gossanous veins and stockwork**
- **Widespread alteration and multiple semi-gossanous structures discovered at Alteration Ridge**
- **Assays pending for latest drilling and reconnaissance sampling**
- **Another concession granted at Palcacandha Project**


Wide intersection of manto mineralisation in RDDH-013

Inca Minerals Limited's (**Inca** or the **Company**) (ASX code: ICG) Managing Director, Mr Ross Brown, has recently returned from Peru with an update of current activities conducted within the Company's greater Riqueza project area.

"As well as undertaking the Phase One Drilling Program at the Humaspunco Prospect, the Company has now completed a first-pass mapping and sampling program of one of the larger underground mine workings occurring at Humaspunco, just recently made accessible," says Mr Brown. "We are also progressing reconnaissance exploration at the new Palcacandha Project focussing on the Colina Roja and Alteration Ridge prospects. There is a great deal of work currently underway which is beginning to generate exciting results and lay the foundation for further drilling and surface discoveries."

Drilling at Humaspunco

The phase one drilling program at Riqueza has progressed rapidly with better than anticipated drilling penetration rates of between 50 and 80 metres per day. Whilst it is pleasing to encounter near-optimal drilling conditions, the Company is cognisant of the need to maintain the highest possible level of core sample integrity (JORC compliant and QAQC best-practices). "Logging core containing many different forms of mineralisation cannot be rushed," says Mr Brown. "It is essential to accurately discern between the various styles of mineralisation, for example, manto or NS or EW vein mineralisation. On so many levels this is important, in creating reliable samples, in calculating true thicknesses and in planning follow-up drilling. Having said this, assays for holes RDDH-012, RDDH-013 and RDDH-014 (Figure 8) are expected shortly."

Whilst on site, as well as other activities, Mr Brown inspected and noted several key drill intersections.

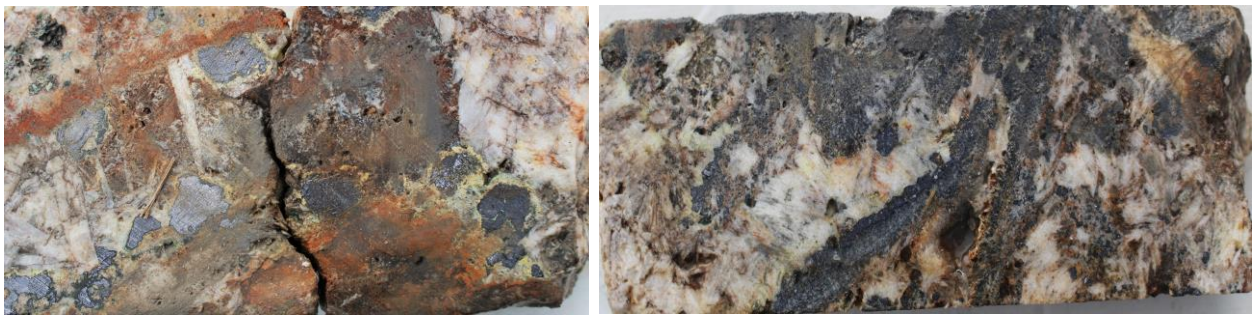


Figure 1: Core photos of different forms of mineralisation in RDDH-013. **ABOVE LEFT** Coarse galena (grey) with smithsonite rims (pale green). **ABOVE RIGHT** Fine-grained galena (grey) occurring with barite-calcite gangue material.

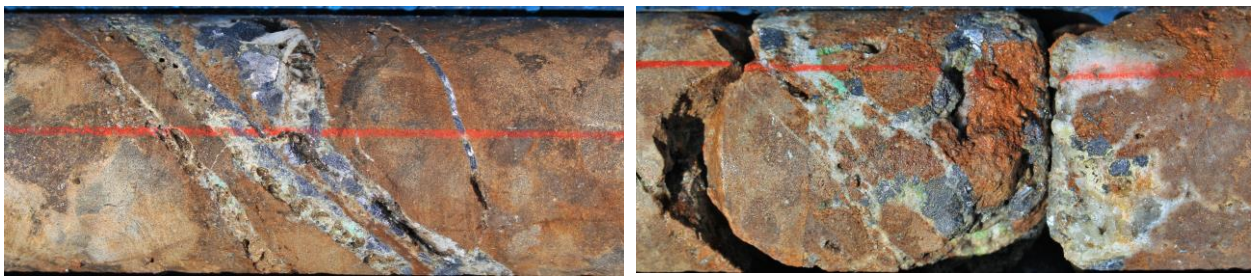


Figure 2: Core photos of different forms of mineralisation in RDDH-014. **ABOVE LEFT** Vein galena (grey) with smithsonite (pale green). **ABOVE RIGHT** Coarse-grained galena (grey) occurring with smithsonite and secondary copper. Both samples are gossanous to semi-gossanous (ex-sulphides) indicative of deep weathering.

Preliminary observations reveal strong visible galena (lead sulphide) and smithsonite (zinc carbonate) with well developed gossan (indicating ex-sulphides) in holes RDDH-013 and 14. These holes were drilled to test for manto and manto mineralisation.

Underground Mapping and Sampling

Access to one of the largest mine workings at Humaspunco, with over 100m of drives and stopes, was recently improved to provide safe passage for mapping and sampling. Subsequent inspection of the mine faces has revealed a large 2 to 3 metre-wide (true thickness) NS trending vein. The vein is well mineralised and both strongly brecciated and gossanous where it intersects vein HV-02 (Figure 3). The vein is believed traceable at surface (Figure 3) and is believed part of the Callancocha Structure. All mineralised surfaces within the mine working will undergo detailed sampling and the new NS vein will be added to the list of drilling targets.

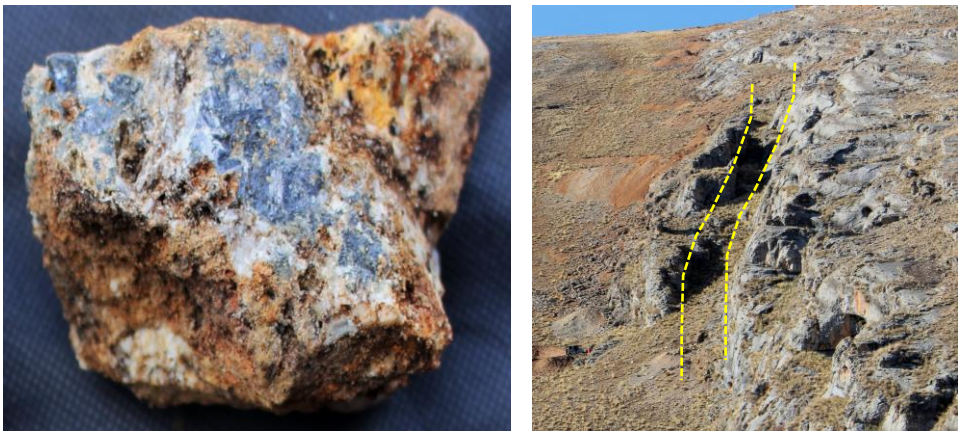


Figure 3: **RIGHT** Hand specimen of the NS vein exposed in the underground mine working showing coarse sulphides and gossan after sulphides **FAR RIGHT** The NS vein, that is exposed in the underground working, occurring at surface.

Reconnaissance Mapping and Sampling at Colina Roja and Alteration Ridge

A first pass reconnaissance mapping and sampling program was recently conducted at the Colina Roja and Alteration Ridge prospects within the Palcacandha Project. Several important discoveries were made including a large NE-SW trending vein and stockwork zone (Figure 4). This ridge-forming feature is characterised by a system of small gossanous and semi-gossanous veins (<15cm wide) and pervasive stockwork (random veinlets individually less than 2mm wide). This large feature is considered prospective for epithermal gold as other stockwork occurrences in the vicinity report gold values.

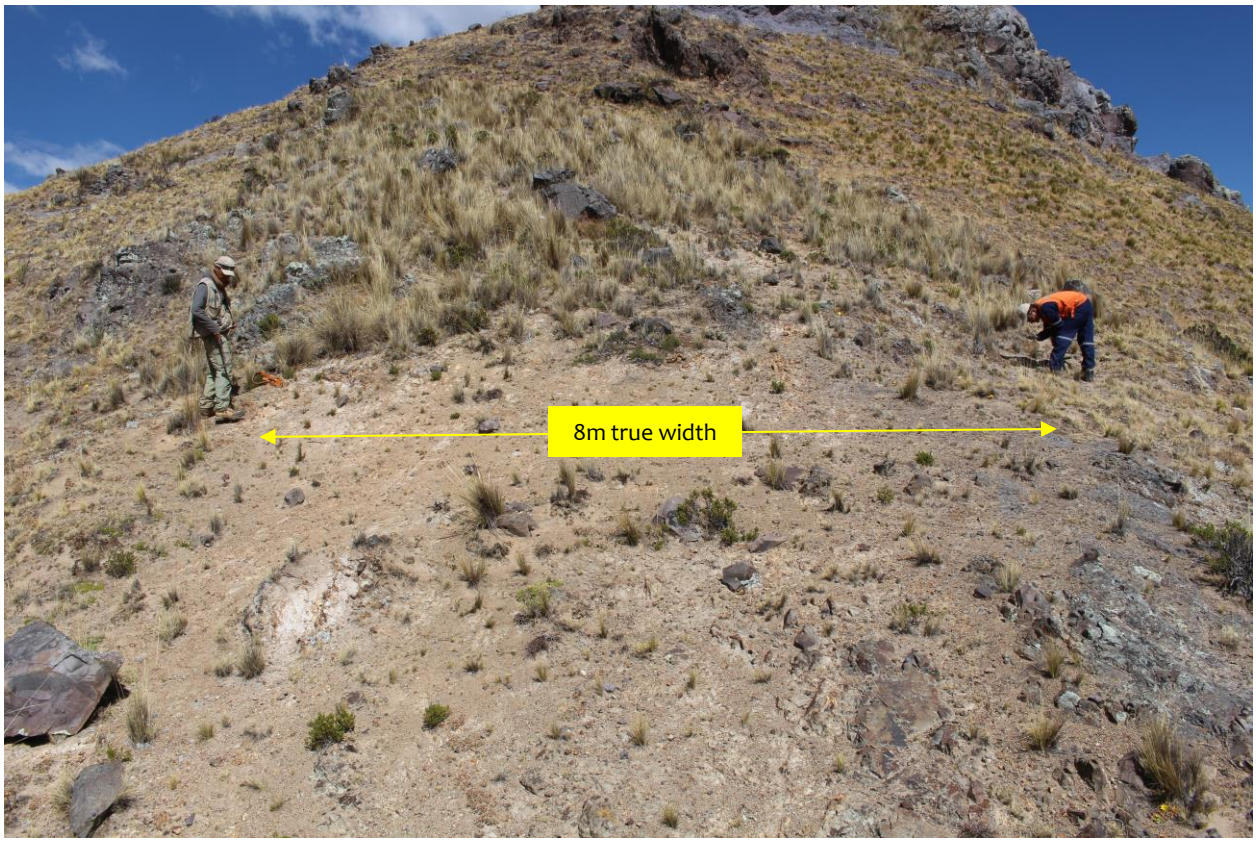


Figure 4: **ABOVE** Outcrop photo of a large vein and stockwork system a minimum of 8m wide discovered at Colina Roja. The feature was channel sampled with assays pending.

The area in the vicinity of a previously discovered high grade zinc, silver, lead vein (ASX announcement 24 July 2017) was subject of follow-up reconnaissance. This work resulted, among other results, in the discovery of an outcrop showing well developed secondary copper mineralisation (Figure 5).

Colina Roja is now known to host zinc, lead, gold, silver and copper mineralisation. Like Uchpanga and Alteration Ridge, it is believed to be the epithermal part of the intrusive-related mineralised system occurring within the greater Riqueza project area.

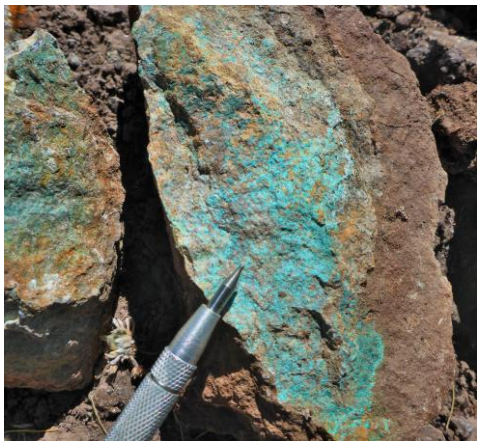


Figure 5: **RIGHT** Hand specimen of a volcanic rock showing strong secondary copper mineralisation.

A traverse along the crest of Alteration Ridge has revealed a succession of semi-gossanous structures affecting pervasively altered volcanics (Figures 6 and 10). Several such structures were sampled with assays pending.

Figure 6: **ABOVE** Rock samples of semi-gossanous silicic volcanic tuff at Alteration Ridge.

Importance of Results and Another Concession Granted

Exploration recently conducted at the greater Riqueza project (specifically at Riqueza and Palcacandha) continues to impress with very significant discoveries being made, increasing the number of prospects and drill targets. Whilst drilling at Humaspunco has continued in recent months, the Company is also actively adding quality targets for future drill testing.

Recent phase one drilling at Humaspunco has identified significant manto intersections. Detailed core logging is required to obtain representative samples and reliable assay data. Assays for RDDH-12, RDDH-13 and RDDH-14 are nevertheless expected shortly. Drill holes RDDH-015 - RDDH-019 have recently been completed and updates will be provided in future announcements.

A large strongly mineralised NS-trending vein has been identified in a large underground mine working at Humaspunco. Hitherto unknown, it is believed part of the Callancocha Structure. It is believed to extend to surface and down Humaspunco Hill, forming a distinctive steep-sided gully. It will be added to the future drilling as a priority.

The new Colina Roja Prospect in the Palcacandha Project continues to deliver exciting results. With assay results pending, a large vein and stockwork system has been discovered which appears prospective for gold. Copper mineralisation has also been discovered in outcrop. These results confirm the epithermal credentials of this part of the greater Riqueza project area.

The Uchpanga II concession has recently been granted. It covers part of the Alteration Ridge Prospect (Figure 7). All prospects are now fully covered by granted concessions. Formal granting of only three concessions in the greater Riqueza project area remain outstanding and all are located NE of the original concession.

Competent Person Statements

The information in this report that relates to mineralisation for the greater Riqueza project area, 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 greater Riqueza project area, 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.

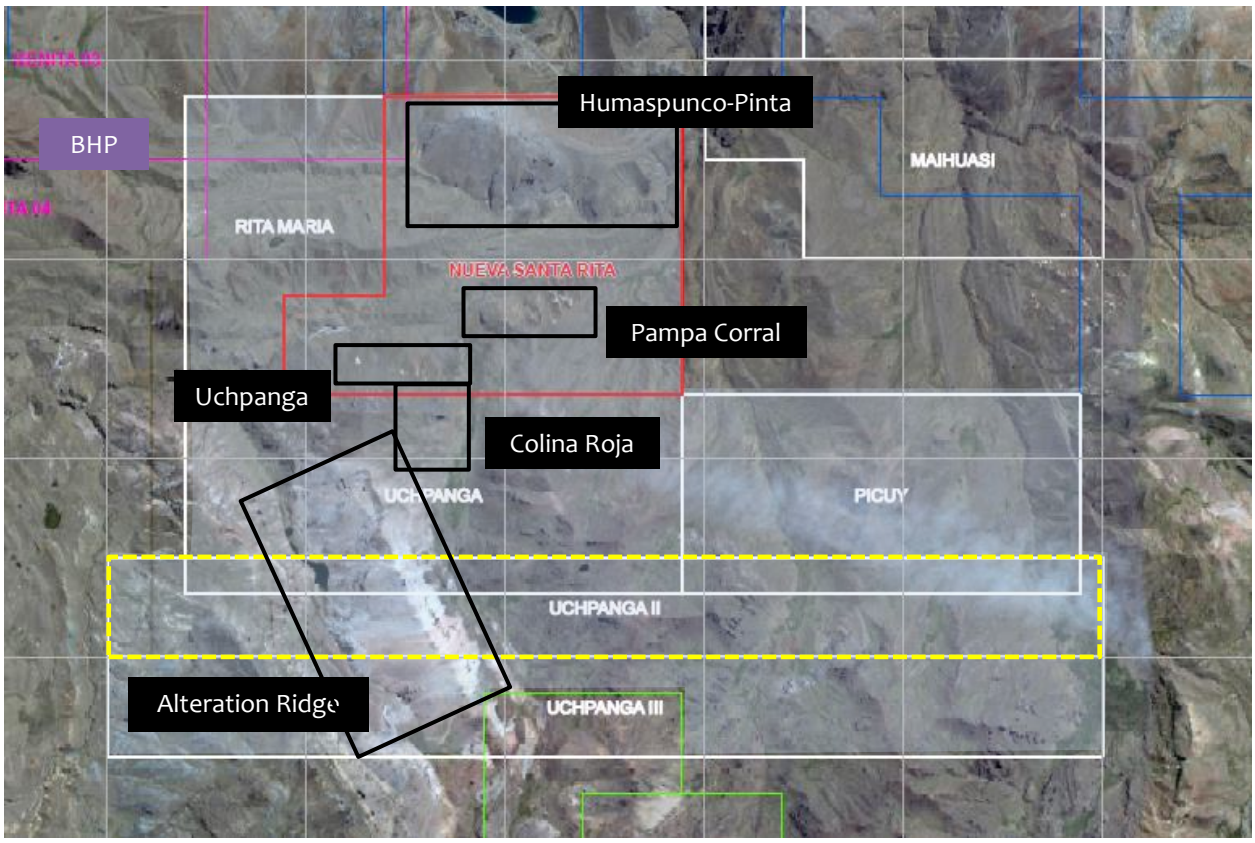


Figure 7: **ABOVE** Concession plan showing all granted concessions (white shading) and approximate locations of the prospects (black boxes). The concession known as Uchpanga II is the latest to be granted (yellow dashed line). The map grid is 2km x 2km.

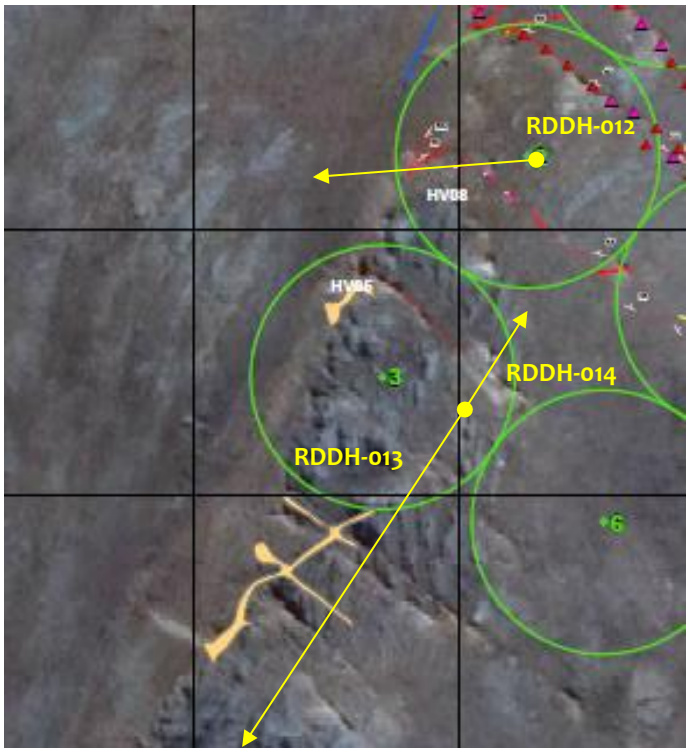
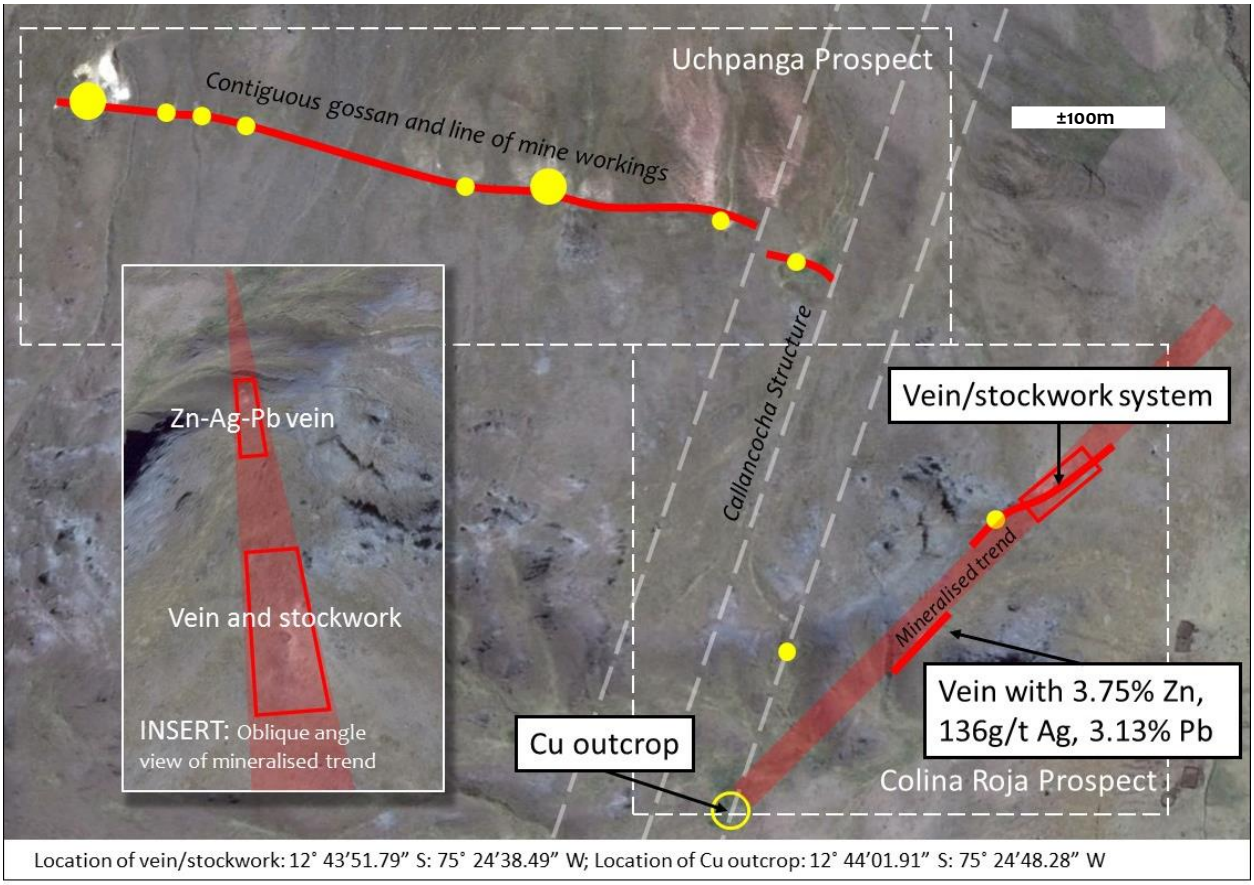


Figure 8: **LEFT** Plan showing location of RDDH-012, 13 and 14, and the large underground working now accessible for detailed mapping and sampling.



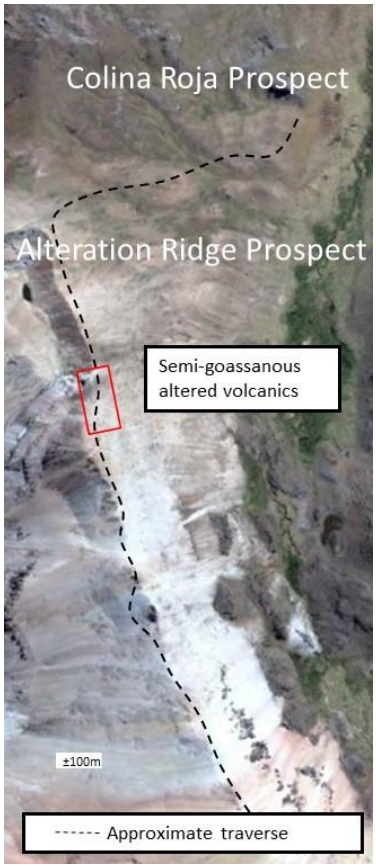


Figure 9: **ABOVE** Plan showing the location of the vein/stockwork system and copper-bearing outcrop both described in text. Also refer to Figures 4, 5 and 7. The yellow dots are locations of mine workings.

Figure 10: **LEFT** Plan showing the location of the semi-gossanous volcanics at Alteration Ridge. Also refer to Figures 6 and 7.

TABLE 1: **BELOW** Parameters of drill holes mentioned in text

Hole	Hole Parameters				Platform	Depth
	Azimuth	Dip	Coordinates			
RDDH-012	254°	45°	456026	8595128	SRP-02	107.20
RDDH-013	215°	45°	456012	8595030	SRP-03	260.90
RDDH-014	35°	45°	456012	8595030	SRP-03	58.50

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of rock chip sampling by the Company on three concessions known as Uchpanga, Uchpanga II and Uchpanga III (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 rock chip samples taken during reconnaissance mapping. Various samples (not assay results) are described on the basis of visible mineralisation and/or geological features associated with potential mineralisation, namely vein and stockwork structures. No new sample assay data is included in this announcement. This announcement also refers to visible mineralisation in three diamond drill core holes, RDDH-012, 013 and 014. Various metal minerals are referred to in the context of visible mineralisation in drill core photos. No quantitative assessment of these sulphides has been put forward.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	This announcement does not refer to any new sample assay results.
	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.	Rock chip (grab and channel) sampling is a very widely used sampling technique in early exploration, typically combined with geological mapping to determine the presence of mineralisation at a specific location of geological interest. By virtue of its purpose, rock chip sampling is selective. Each sample was bagged separately and labelled. Samples were sent to a laboratory for multi-element analysis. This announcement does not refer to any new sample assay results.
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.).*	This announcement includes core photos from one diamond core hole. The announcement does not refer to any metal grade associated with this hole. The drilling technique used is diamond core from surface to end-of-hole. The core diameter used is HQ (63.5mm).
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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core sample assay results were mentioned in this announcement. Notwithstanding this, in the broader context of the drill program (described above) core will be sawn in half. One half will be bagged and labelled, the remaining half will be returned to the core tray.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	N/A – future sampling of the current drill program (described above) will be core.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation technique was appropriate. Each sample was bagged separately and labelled. Samples were sent to a laboratory for multi-element analysis.
	Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.	N/A – sub-sampling procedures were not 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.	Rock chip sampling is a technique (described above) that directly samples *in situ* rock. In the case of sampling subject of this announcement, the *in situ* rock comprises mineralised mantos out cropping within and proximal to adits of previous mining operations. With respect to drill sampling, the core sawing orientation will be such that apparent mineralisation will be equally represented in both halves of the core. Sample intervals will be determined by either down-hole vein and manto intervals or by whole-metre intervals, and be collected as either one or part metre samples. In the case of vein and manto sampling, sampling will be subject to visible signs of mineralisation. In all cases, measures to ensure representative sampling will take place.
	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 *in situ* rock and geological target at each sample location.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sub-sampling techniques and sample preparation cont. …		The sample sizes are adequate in terms of the nature and distribution of 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.*	N/A – No assay results are referred to in this announcement.
	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 assay results are referred to in this announcement.
	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.	N/A – No assay results are referred to in this announcement.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	N/A – No assay results are referred to in this announcement.
	The use of twinned holes.	N/A – no drilling or drill results are referred to in this announcement.
	Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.	N/A – No assay results are referred to in this announcement.
	Discuss any adjustment to assay data.	N/A – No assay results are referred to in this announcement.
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 rock chip sample and drill hole locations were determined using a 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 distribution of the rock chip samples follows industry best practice and to a large degree was subject to the location of visible direct (sulphides) and indirect (alteration) signs of mineralisation.
	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.	Please refer immediately above. Note that no Mineral Resource and Ore Reserve estimation has been provided in this announcement. It is further acknowledged that the sample population of that released in this announcement is insufficient to obtain an Exploration Target and that additional sampling, to achieve this, would be required.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Data spacing and distribution cont. …	*Whether sample compositing has been applied.*	Sample compositing was applied, in so far as, at any one grab sample rock chip location, rock was collected from an array of outcrop within a 0.5m to 2m radius.
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 distribution of rock chip samples follows industry best practice.
	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.	Several mineralised intervals are referred to in this announcement by way of core photos of visible mineralisation. The angle of the mineralisation to the orientation of the hole is not currently accurately known at this time.
Sample security	*The measures taken to ensure sample security.*	Sample security was managed by Inca in line with industry best practice.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The rock chip sampling regime was appropriate for outcrop conditions 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. Concession Name: Uchpanga, Uchpanga II, Uchpanga III. Ownership: The Company has 100% ownership of these 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.	The concessions 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 1 (in-text).

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Drill hole information cont. …	*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 – drill parameters are provided in Table 1 (in-text).
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.*	N/A – no weighting averages nor maximum/minimum truncations were applied.
	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 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 structures in outcrop that comprised veins and stockworks was known and, where channel sampling occurred, orientated perpendicularly to the apparent mineral trend. When the orientation of zones of mineralisation encountered in drill holes referred to in this announcement are interpreted 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.*	Plans are provided showing rock chip sample locations mentioned in text and the drill holes from which core photos are provided.
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 does not make substantial reference to other exploration data.
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 that appear characteristic of the channel-sampled veins. The Company is drill testing to achieve this.
	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.