20 September 2017

SIX GRAMS PER TONNE GOLD RECONFIRMED AT RIQUEZA

On 13 September 2017 Inca Minerals Limited (**Inca** or the **Company**) (ASX code: ICG) announced assay results from a reconnaissance rock chip sampling program. These results included a very high gold (Au) grade of 6.52g/t from a gossanous vein discovered at the Colina Roja Prospect, at the new Palcacandha Project (part of the Greater Riqueza Project). Given the grade and significance of the result, the Company has re-assayed samples from Colina Roja. The resulting assays are presented in Figure 1 and Table 1.

	Analíto	Au	Au	
	Unidad	ppb	ppb	
	Método	FAA515	FAA515	
		Reportado	Re análisis	% diferencia
GQ1702485.0003	IM-000165	6	7	9.0%
GQ1702485.0004	IM-000166	48	52	8.0%
GQ1702485.0005	IM-000167	6523	6333	2.9%
GQ1702485.0006	IM-000168	10	9	7.4%
GQ1702485.0007	IM-000169	33	30	8.3%

Figure 1: **LEFT** Part of the re-assay certificate of results (in Spanish), where Analito is analysis, Unidad is unit, Metodo is method, Reportado is the (original) report, Re analisis is re-analysis and diferencia is difference. Five samples were repeated in the sequence containing the high gold value. For the sake of clarity, the assay results are repeated (in English) in Table 1 immediately below.

Table 1: **RIGHT** Assay table including repeat assays for sequence of five samples. The same method of assay was used.

Sample Number	Gold Assay Results					
	First pass (ppb)	First pass (ppm)	First pass (g/t)	Second pass (ppb)	Second pass (ppm)	Second pass (g/t)
IM-000165	6	0.006	0.006	7	0.007	0.007
IM-000166	48	0.048	0.048	52	0.052	0.052
IM-000167	**6523**	**6.523**	**6.523**	**6333**	**6.333**	**6.333**
IM-000168	10	0.01	0.01	9	0.009	0.009
IM-000169	33	0.033	0.033	30	0.03	0.03

Inca is pleased to have received confirmation from the laboratory of **6.33g/t Au** with the small variance between first and second assay results well within acceptable laboratory margins and variance for high grade epithermal gold mineralisation. The sample containing high grade gold (Figure 2) was taken from an outcrop of a gossanous vein within an Fe-oxide rich volcanic. The original laboratory results reported **6.52g/t Au** and **194g/t Ag**.

Figure 2: **LEFT** The sample reporting the original assays **6.52g/t Au** and **194g/t Ag**.

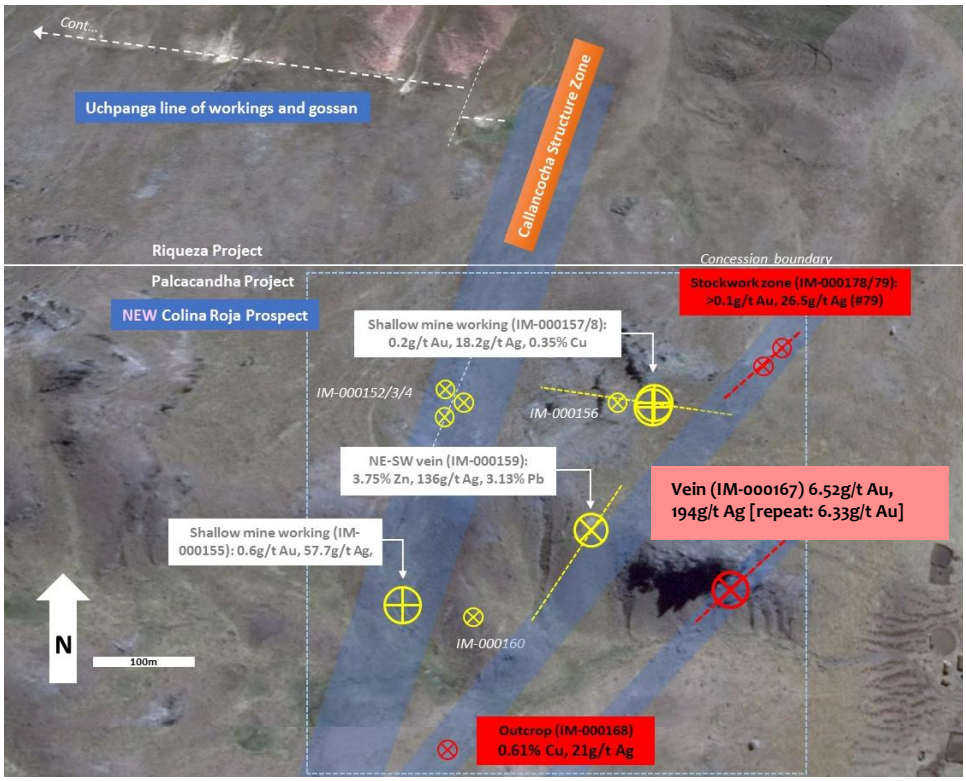

Figure 3: **LEFT** Satellite image showing sample locations of recent sampling programs at Colina Roja. A number of mineral trends appear to cross the Colina Roja area including the Callancocha Structure Zone and two sub-parallel structures containing significant precious and base metal mineralisation.

The repetition of the high gold value of IM-000167 (Figure 1, Table 1) confirms the gossanous vein is a high priority target. Follow-up work will include investigating along-strike extensions and additional occurrences of high grade gold veins. The area already hosts a high-grade Zn-Ag-Pb vein (Figure 3). "It is pleasing to confirm the presence of a high-grade gold vein at Colina Roja" says Inca's Managing Director, Mr Ross Brown. "Though not entirely unexpected because we have strong gold at nearby Uchpanga, Colina Roja is increasingly exciting in terms of its precious metal content."

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.

Appendix 1

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of repeat assay results of prior assay results from sampling undertaken by the Company on a concession known as Uchpanga (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 repeat assay results of 5 rock chip samples previously announced to the market (13 September 2017). The 5 samples are grab samples and by their nature are selective. The sampling followed best practice with Fe-oxide-rich, gossan and/or sulphide-bearing outcrops targeted for sampling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The sample locations were determined by hand-held GPS. Sampling protocols and QAQC are as per industry best practice procedures.
	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) 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.
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.).*	N/A – no drilling or drill results were referred to in this announcement.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	N/A – no drilling or drill results were referred to in this announcement.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	N/A – no drilling or drill results were referred to in this announcement.
	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 – no drilling or drill results were referred to in this announcement.
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.*	N/A – no drilling or drill results were referred to in this announcement.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	N/A – no drilling or drill results were referred to in this announcement.
	The total length and percentage of the relevant intersections logged.	N/A – no drilling or drill results were referred to in this announcement.

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.*	N/A – no drilling or drill results were referred to in this announcement.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	N/A – no drilling or drill results were referred to in this announcement.
	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 outcropping *in situ* rock.
	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.
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.*	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 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.	This announcement refers to 5 repeat assays and are verification samples.
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.	N/A – no drilling or drill results were referred to in this announcement.
	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 which are backed up from time to time. Following critical assessment (including price sensitivity) when time otherwise permits, the data is entered into a database by a Company GIS personnel.
	Discuss any adjustment to assay data.	No adjustments were made.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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 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 (gossan) 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. The sample population of that released in this announcement is insufficient to obtain an Exploration Target and additional sampling, to achieve this, would be required.
	Whether sample compositing has been applied.	Sample compositing was applied, in so far as, at any one 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.	N/A – no drilling or drill results were referred to in this announcement.
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 Result

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 Names: Uchpanga. Ownership: 100% by the Company
	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 concession is 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, Tertiary red-beds and volcanics on a western limb of a NW-SE trending anticline; subsequently affected by a series of mineralised structures striking in various directions.
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.*	N/A – no drilling or drill results were referred to in this announcement.
	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 – no drilling or drill results were referred to in this announcement.
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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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').*	Mineralised widths were made in this announcement only in the context of outcrop appearance (mapping results). Where the mineralised entity was carefully mapped and shown to be a vertical or near vertical feature – reference to such intervals being true widths are justified.
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 showing the location of the samples with recorded assay results and location of geological features subject of rock chip sampling are provided in 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 sampling program and relation of it to previously reported exploration 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 a previous ASX announcement dated 13 September 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 that appear characteristic of this area
	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.

*****