



INCA MINERALS LTD

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UPDATE ON PERU'S NEW EXPLORATION PERMIT REGULATIONS

Inca Minerals Limited (**Inca** or the **Company**) has received confirmation that the Ministry of Energy and Mines Peru (**MEM**) has published draft formats of the Terms of Reference (**ToR**) and Format of Technical Environmental File (**FTEF**) as part of Peru's New Exploration Regulations (**NER**) announced earlier this year.

The draft ToR and FTEF are open to public consultation for 10 business days after which time both will move to finalization and promulgation before the NER comes into effect.

“Although the ToR and FTEF are in draft form only, and still subject to public opinion and finalisation, the latest publication is a significant step forward” says Inca's Managing Director, Mr Ross Brown. “For companies wanting to drill, the new permits described in the NER could provide extra capacity with shorter lead times to granting.”

The Company already has a valid DIA exploration and drilling permit at Riqueza which is fully operative in this transition period. The advent and timing of the NER is nevertheless advantageous for Inca insofar as it comes at the stage in Riqueza's exploration where future drilling requirements are likely to be broadened.

“In exploration conducted during and after phase 1 drilling the Company generated multiple new targets at, and extending well beyond, the Humaspunco Prospect. Such targets include, but are not limited to, the high-grade epithermal veins and stockworks at Colina Roja, a Cu-skarn target at Pampa Corral, the broad alteration areas of Alteration Ridge, southern open extensions of the manto sequence and the recent Rastrillo target at Humaspunco. The Company is also planning a project-wide geophysical survey in the upcoming months. “With so many targets requiring many platforms to adequately test them, under the old regime we'd be locked into applying for an EIA-sd permit which is costly and extremely time consuming. Under the proposed new regime, Inca should have improved optionality to deliver best-reach drilling in a far shorter timeframe” says Mr Brown.

The NER may also benefit the Company's Cerro Rayas Project insofar as obtaining a drill permit which, relative to the current regime, is expected to involve greatly shortened granting times.

Justin Walawski
Director & Company Secretary