4 July 2018

23 TARGETS IN INTERIM GEOPHYSICS RESULTS AT GREATER RIQUEZA

HIGHLIGHTS

- 23 targets identified in interim geophysics interpretation at Greater Riqueza Project
- Multiple targets occur within Inca's pre-existing drill permitted area including
    - Pampa Corral Prospect where skarn potential exists
    - Pinta where known carbonate replacement mineralisation exists
- Multiple new prospects identified across entire project area
- Interpretation will continue to generate possible new targets and better define interim targets

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As previously advised (on 22 June 2018) Inca Minerals Limited (**Inca** or the **Company**) has been expecting preliminary information from the South32 funded 1,884-kilometre airborne magnetics-radiometrics survey (**AMAGRAD**) at Inca's Greater Riqueza project. Inca can now announce it has received an interim magnetics image of the survey area and most importantly, the image **identifies at least twenty-three targets** (Figure 1).

The image, referred to as a TMIRTP, shows raw, gridded total magnetic intensity data reduced to pole and provides a basic level of interpretation highlighting some (not all) of the discrete magnetic anomalies. The anomalies highlighted in Figure 1 are more circular than others (not highlighted) with many having dipole responses (meaning an anomaly with both high and low magnetic signature responses).

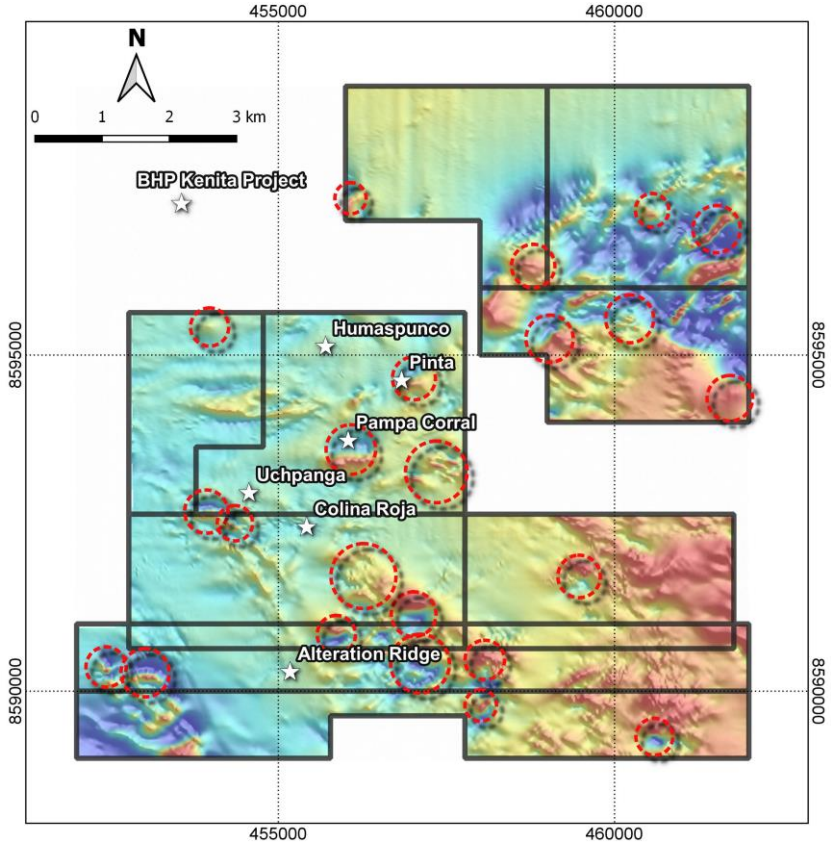

Figure 1 **LEFT:** An interim TMIRTP image of the AMAGRAD corresponding to the Greater Riqueza Project area with 23 targets circled across the project.

A strong percentage of the anomalies are large, over 200m in length, and many occur in linear clusters defining target areas over two kilometres in length.

"While these are only interim results, the sheer number of anomalies is very encouraging and, in Inca's view, bodes extremely well for the Company" says Inca's Managing Director, Mr Ross Brown. "The configuration is particularly pleasing, showing distinctive northwest-southeast and northeast-southwest trends indicative of structural weakness and sites of possible mineralisation. A number of the anomalies occur within the project's Pampa Corral prospect (where skarn potential has been identified) and the Pinta prospect (where carbonate replacement mineralisation exists). Both these prospects are within Inca's existing drill permitted area – an important consideration in the event of any decision to commence drilling in the near future."

More detailed interpretation will continue for the next two to three weeks with targets increasingly better defined. Magnetic anomalies and radiometric anomalies will be made part of the final interpretation to be provided both to shareholders and to South32 who, as announced 5 April 2018, may then elect to enter into negotiations with Inca on an earn-in agreement for the Greater Riqueza project.

Figure 2 **ABOVE:** The helicopter used in the AMAGRAD survey at Greater Riqueza.

Competent Person Statement

The information in this report that relates to exploration results and 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 exploration results, 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.

Appendix 1

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of interim results from an airborne magnetics-radiometrics survey at Inca's Greater Riqueza project (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 interim results from an airborne (by helicopter) magnetics-radiometrics survey (**AMAGRAD**). No sampling or assay results are referred to in this announcement.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	N/A – No sampling or assay results are referred to in this announcement.
	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.	N/A – No sampling or assay results are referred to in this announcement.
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 results are 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 results are referred to in this announcement.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	N/A - No drilling results are 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 results are 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 results are referred to in this announcement.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	N/A - No drilling results are referred to in this announcement.
	The total length and percentage of the relevant intersections logged.	N/A - No drilling results are referred to in this announcement.
	If core, whether cut or sawn and whether quarter, half or all core taken.	N/A - No drilling results are referred to in this announcement.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sub-sampling techniques and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	N/A – No sampling or assay results are referred to in this announcement.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	N/A – No sampling or assay results are referred to in this announcement.
	Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.	N/A – No sampling or assay results are referred to in this announcement.
	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.	N/A – No sampling or assay results are referred to in this announcement.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	N/A – No sampling or assay results are referred to in this announcement.
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 sampling or 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 sampling or 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 sampling or 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 sampling or assay results are referred to in this announcement.
	The use of twinned holes.	N/A - No drilling 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 sampling or assay results are referred to in this announcement.
	Discuss any adjustment to assay data.	N/A – No sampling or 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 locations were determined by a NovAtel OEM628 GPS board used for both helicopter flight path and data recovery.
	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.*	Line spacing was 50 metres at a sensor height of 50 metres.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Data spacing and distribution ctd	*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.*	N/A – No grade, grade continuity, Mineral Resource or Ore Reserve estimations are referred to in this announcement.
	Whether sample compositing has been applied.	N/A – No sampling or assay results are referred to in 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.*	N/A – No sampling or assay results are referred to in this announcement.
	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 results, sampling or assay results are referred to in this announcement.
Sample security	*The measures taken to ensure sample security.*	N/A – No sampling or assay results are referred to in this announcement.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Where considered appropriate, assay data is independently audited. No audits were required in relation to information 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: Nine Peruvian mining concessions which make up the Greater Riqueza project area. Concession Names: Nueva Santa Rita, Antacocha I, Antacocha II, Rita Maria, Maihuasi, Uchpanga, Uchpanga II, Uchpanga III and Picuy. Ownership: In relation to Nueva Santa Rita, the Company has a 5-year concession transfer option and assignment agreement ("**Agreement**") whereby the Company may earn 100% outright ownership of the concession. In relation to all other above-named concessions the Company has 100% ownership.
	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 all 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 large-scale structures, 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.*	N/A - No drilling results are 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 results are 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 sampling, drilling or assay results are referred to in this announcement.

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.*	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A - No sampling, drilling or assay results are referred to 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').*	N/A - No sampling, drilling or assay results are referred to in this announcement.
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 single and interim TMIRTP image of the AMAGRAD corresponding to the Greater Riqueza Project area is 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 this ASX announcement provides a balanced report of the 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 two previous ASX announcements dated 22 June 2018 and 5 April 2018.
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).*	Only interim results are reported in this announcement. Further work and interpretation is necessary to identify possible additional anomaly targets and to better define anomaly targets referred to in 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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