INCA MINERALS LTD
ACN: 128 512 907

QUARTERLY REPORT
JUNE 2019

ACTIVITY REPORT - HIGHLIGHTS OF THIS QUARTER

SOUTH32-FUNDED EXPLORATION COMMENCES AT RIQUEZA >> PORPHYRY/IOCG FOCUSSED PROJECTS IN AUSTRALIA ACQUIRED

"Inca's porphyry-IOCG Tier-1 project strategy comes fully into play this quarter."
Inca's Managing Director Mr Ross Brown

In Peru…

- Large Intermediate Sulphidation (**IS**) system identified at Riqueza
- Bonanza-grade silver discovered at Cuncayoc Copper Prospect
- Inca-South32 exploration program designed to test for Tier-1 porphyry-skarn deposits commences[1]

In Australia…

- MaCauley Creek Porphyry Project (**MaCauley Creek**) is acquired – considered highly prospective for Tier-1 porphyry mineralisation
- MaCauley Creek hosts porphyry-target, 13km x 7km in area, with multiple-coincident porphyry indicators and walk-up targets
- Past drilling includes, but not limited to, 17m at 0.43% copper (**Cu**), 1.67% lead (**Pb**), 2.93% zinc (**Zn**) and 84g/t silver (**Ag**) within 77m at 0.14% Cu, 0.74% Pb, 1.03% Zn and 30g/t Ag from 52m
- Lorna May IOCG Project (**Lorna May**) is acquired – considered highly prospective for Tier-1 IOCG mineralisation
- Toolebuc Vanadium Project (**Toolebuc**) is acquired – considered highly prospective for sedimentary hosted vanadium mineralisation

Corporately…

- General meeting held and directors' salary sacrifice scheme approved
- Small placement made to existing and new shareholders
- New Company Secretary, Regional Exploration Manager appointed

[1] The term "Tier-1" is taken here to mean a deposit in excess of 200million tonnes. Both terms "Tier-1" and "deposit" have been defined in previous ASX announcements. Neither are JORC 2012 defined terms.

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PROJECT ACTIVITIES

Riqueza Inca-South32 Riqueza Project - Peru

Riqueza-related ASX announcements this quarter:

- *Inca and South32 sign Riqueza Earn-in Agreement (1 April 2019)*
- *Riqueza Project Update (5 June 2019)*
- *Intermediate Sulphidation System Identified at Riqueza (20 June 2019)*
- *919 Grams/Tonne Silver at Cuncayoc – Riqueza (4 July 2019 – Post quarter announcement)*

Inca and South32 sign Riqueza Earn-in Agreement & Condition Precedent Satisfied

Inca Minerals Limited (**Inca** or the **Company**) executed a legally binding Share Subscription and Earn-in Agreement (**EIA**) with South32 Group Operations Pty Ltd (**South32**) over Inca's Riqueza Project this quarter (ASX announcement 1 April 2019). Under Phase 1 of the EIA, South32 can earn 60% of Riqueza by spending a US$9 million (the equivalent of A$12 million at today's exchange rate).

In early June the condition precedent (**CP**) for the commencement of South-32 funding was met (ASX announcement 20June 2019). The CP was the notarised transfer of all Riqueza concessions to the project company Brillandino Minerals SAC (**Brillandino**). The first tranche of funds (USD1.2million), being for the approved first six-month exploration period, was transferred to Brillandino immediately thereafter. Costs incurred by Inca post signing of the EIA/pre-CP were reimbursed to the Company.

Intermediate Sulphidation System Identified at Riqueza

The first exploration program to be conducted at Riqueza under the EIA was an expert mapping program. The mapping program was conducted in May 2019 and covered two areas: the greater Alteration Ridge Area, which includes the Humaspunco, Uchpanga, Colina Roja and Cuncayoc Copper prospect area and several geophysical targets; and the Yanacolipa Geophysical Target Area (Figure 1), which hosts high priority geophysical targets in a limestone terrain.

The key findings of the mapping program include:

- A large IS epithermal system is believed to occur within the greater Alteration Ridge Area. IS epithermal systems are commonly juxtaposed with porphyry systems, either above or laterally to them.
- Alteration Ridge comprises a large rhyolite (or rhyolitic) dome. This dome may have provided the conditions for the formation of mineralisation occurring at Alteration Ridge, Humaspunco, Uchpanga, Colina Roja and Cuncayoc Copper. This is evidence, for the first time, that a "unifying and pervasive" mechanism of mineralisation occurs at Riqueza.
- Other than being the projected centre of a large IS epithermal system; and in the context that epithermal systems and porphyry systems are often genetically linked; mapping did not uncover direct evidence of a porphyry system within the Alteration Ridge Area.
- The surface geology of the Yanacolipa Geophysical Target Area (NE Area) comprises unaltered limestone and by dioritic sills. The sills are believed to largely account for the radiometric and magnetic anomalies at surface in the area. Whilst no direct evidence of porphyry and/or skarn system is present, the occurrence of sills [and presumed underlying dyke swarm] is indicative of intrusive activity at depth. It is worth recalling that the Yanacolipa magnetic anomaly extends for greater than 1,000m below the surface.

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There are three examples of economic epithermal mines in close proximity to Riqueza: the Julcani gold-silver-lead-copper mine (65km SE of Riqueza), the Corihuarmi gold mine (15km NW of Riqueza) and the Yauricocha silver-lead-zinc-gold mine (57km NW of Riqueza). The Julcani gold-silver-lead-copper mine, operated by *Compania de Minas Buenaventura* (**Buenaventura**), is an example of an economic IS epithermal deposit associated with rhyolitic domes in similar regional setting as Riqueza. Buenaventura is a diversified miner with a market-cap of US$4.0B. It operates or is joint owner of nine mines in Peru. The Corihuarmi gold mine is both a high sulphidation and IS epithermal deposit with gold ore hosted in dacitic-rhyolitic domes. The Yauricocha polymetallic deposit has the same metal zoning at the greater Alteration Ridge area. On this basis, Riqueza shares similarities with all these near-by economic deposits.

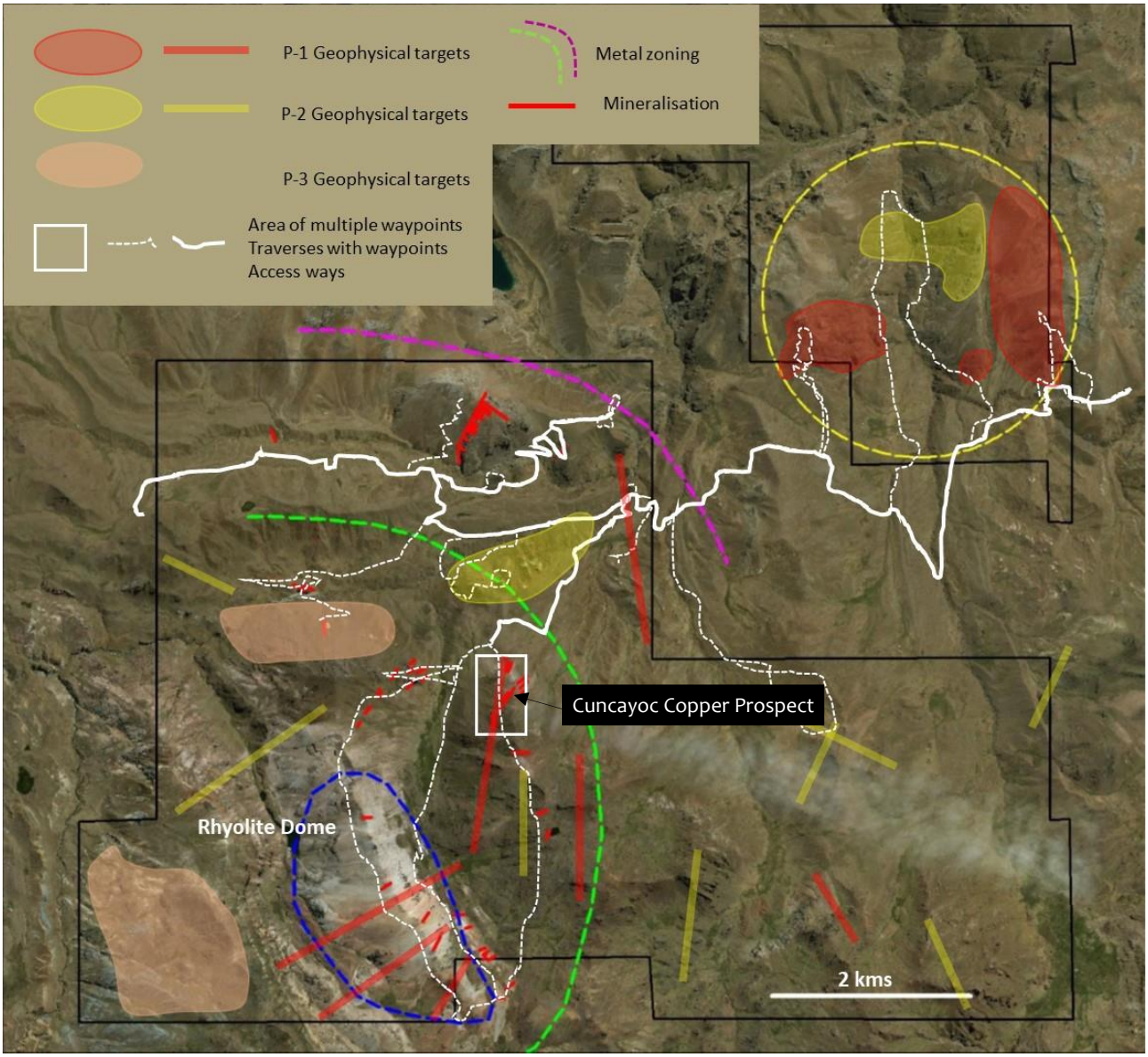

Figure 1 **ABOVE:** A satellite image of the Riqueza Project area (black line shows project boundary). The solid white polygon indicates an area with multiple waypoints with traverses not shown in the Cuncayoc Copper Prospect area. The dashed white lines show mapping traverses with waypoints and the solid white lines shows traverses on access tracks with no/very few waypoints. The geophysical targets are added to illustrate mapping coverage relative their positions. The diagram also indicates metal zoning and mineralisation (also appearing in Figure 2).

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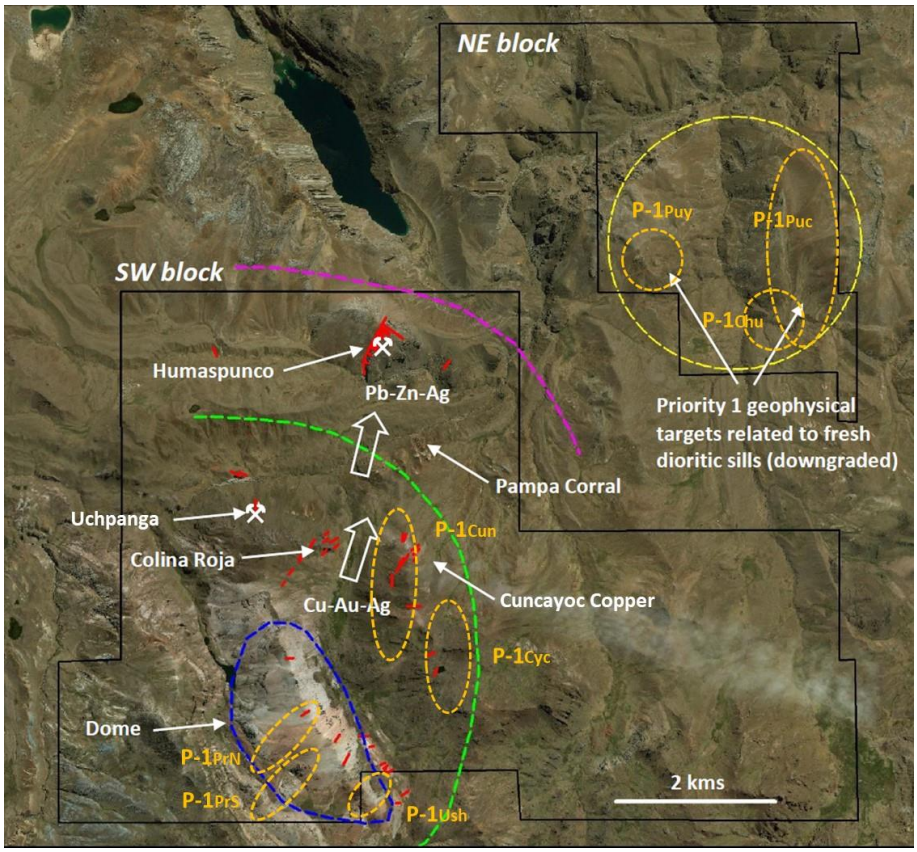

Figure 2 **LEFT:** A satellite image of the Riqueza Project area. The NE block encapsulates the Yanacolipa Geophysical Target Area and hosts three P-1 geophysical targets (orange dashed shapes). The SW block encapsulates the greater Alteration Ridge Area and hosts five P-1 geophysical targets. The diagram highlights the metal zoning of the IS epithermal system with distal Pb-Zn-Ag mineralisation associated with Humaspunco and Cu-Au-Ag (±Pb/Zn) mineralisation associated with Uchpanga, Colina Roja and Cuncayoc Copper. This metal zoning is entirely consistent with established epithermal and porphyry models (examples of which are provided in Figure 5) and with polymetallic epithermal systems in central Peru (i.e. Yauricocha Mine).

Bonanza Grade Silver (919 g/t) Discovered at the Cuncayoc Copper Prospect

An interactive, findings-based sampling program was conducted in parallel with the expert mapping program this quarter. The Cuncayoc Copper Prospect was discovered in this phase of exploration and 22 rockchip channel samples that were collected. The assay results indicate strong epithermal Ag-Cu-Manganese (**Mn**) mineralisation broadly associated with a rhyolite dome and related structures, recently interpreted at Alteration Ridge (ASX announcement 20 June 2019). This strong epithermal Ag-Cu-Mn mineralisation corresponds to several priority one (**P-1**) geophysical targets (Figure 2).

The bonanza-grade Ag and strong Cu mineralisation at Cuncayoc Copper Prospect is hosted in veins and mantos. Results include: **919g/t silver (Ag) and 2.71% Cu** in sample IM-001804 (channel length 0.25m) and **40g/t Ag and 3.31% Cu** in sample IM-001828 (channel length 0.45m). The IM-001804 rock sample contained visible copper mineralisation (malachite, azurite and tetrahedrite), Fe-oxides and Mn-oxides. The IM-001828 rock sample contained visible malachite, chrysocolla and Fe-oxides. The geochemical signature of the mineralised vein-structures at Cuncayoc is characteristic of epithermal mineralisation.

Figure 3 **RIGHT:** Outcrop photo of Cu mineralisation at Cuncayoc Copper. Visible mineralisation such as this was sampled during a mapping program (ASX announcement 20 June 2019) as part of parallel reconnaissance rock chip sampling program.

Table 1 **BELOW:** Highlighted Ag, Cu and Mn assay results of the 8 of 22 reconnaissance samples taken during the detailed expert mapping program. Bonanza-grade Ag mineralisation occurs with Cu and Mn mineralisation – characteristic of epithermal mineralised systems. 919 g/t Ag is the equivalent of 29 ounces per tonne. Refer to Table for the complete Ag-Cu-Mn assay data for the 22 samples.

Sample Number	Coordinates			Channel Sample Description			Ag		Cu		Mn
							ICP40B	AAS41B	ICP40B	AAS41B	ICP40B
	Eastings	Northings	Height above sealevel	Width	Length	Orientation	ppm	g/t	ppm	%	ppm
							0.2	10	0.5	0.002	2
IM-001801	455026.0	8592257.0	4550	0.20	0.20	SW-NE	68.8	68.8	13930	1.393	1524
IM-001804	456414.0	8591646.0	4720	0.20	0.25	SW-NE	919	919	27100	2.71	2037
IM-001806	455937.0	8589892.0	4682	0.20	0.25	NW-SE	1.4	1.4	5997.1	0.60	4900
IM-001807	455935.0	8589891.0	4683	0.20	0.30	NW-SE	0.9	0.9	5742.3	0.57	2338
IM-001816	456435.3	8592328.6	4569	0.20	0.30	NW-SE	11.4	11.4	5851.1	0.59	707
IM-001817	456435.1	8592329.0	4569	0.20	0.60	NW-SE	11.4	11.4	4378.9	0.44	362
IM-001823	456449.4	8592325.9	4562	0.20	0.20	NW-SE	7	7	3434.4	0.34	647
IM-001828	456290.0	8592248.0	4583	0.20	0.45	NNW-SSE	40	40	33100	3.31	789

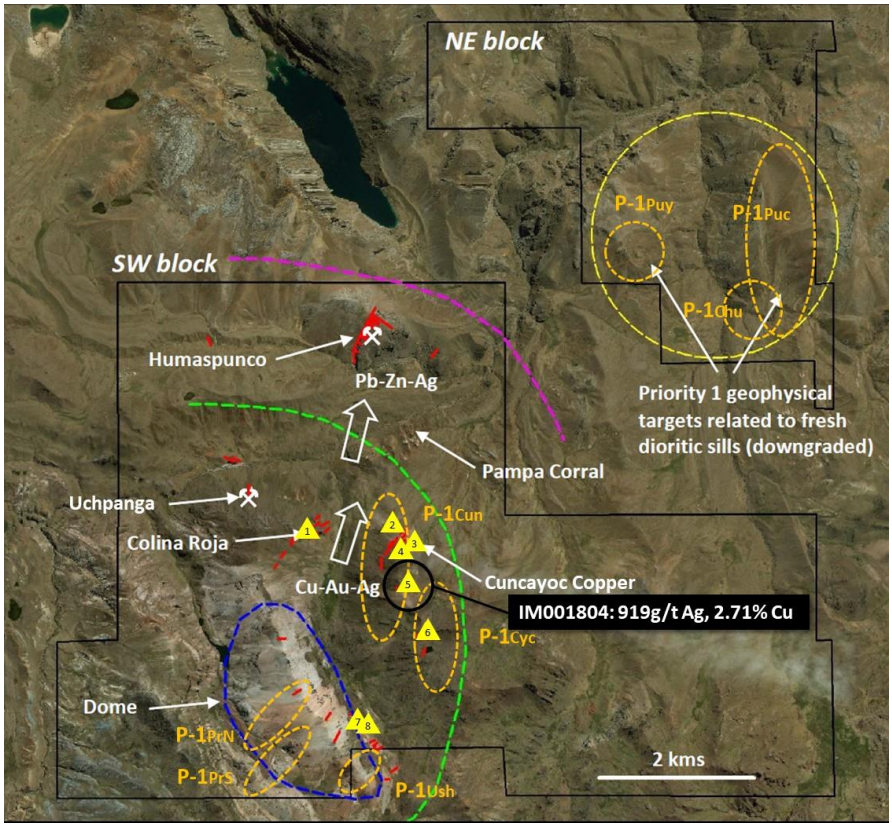

Figure 4 **LEFT:** A satellite image of the Riqueza Project area. The SW block (also referred to as the south-central area) encapsulates the greater Alteration Ridge Area and hosts five P-1 geophysical targets. The reconnaissance sample locations are indicated by solid yellow triangles (T1: IM-001801; T2: 08-09,11-13; T3: 14-19, 21-24; T4: 28; T5: 04; T6: 03; T7: 05; T8: 06-07). The diagram also highlights the metal zoning of the IS epithermal system with distal Pb-Zn-Ag mineralisation associated with Humaspunco and Cu-Au-Ag (±Pb/Zn) mineralisation associated with Uchpanga, Colina Roja and Cuncayoc Copper. This metal zoning is entirely consistent with epithermal and porphyry models and with polymetallic epithermal systems in central Peru. The NE block encapsulates the Yanacolipa Geophysical Target Area and hosts three P-1 geophysical targets (orange dashed shapes). A variation of this diagram was included in ASX announcement of 20 June 2019.

Australian Project Acquisitions

Australian Project-related ASX announcements this quarter:

- *New Porphyry and IOCG-focussed Projects in Australia (11 June 2019)*
- *MOU Details for MaCauley Creek and Lorna May (12 June 2019)*
- *Toolebuc Vanadium Project Granted (24 June 2019)*
- *MaCauley Creek Porphyry Project Tenement Granted (1 July 2019 - Post quarter announcement)*
- *MaCauley Creek Porphyry Project Presentation [and correction] (15 & 17 July 2019 - Post quarter announcement)*

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New Porphyry and IOCG-focussed Projects in Australia

Inca acquired two new potential Tier-1 projects this quarter, MaCauley Creek, located in Queensland, and Lorna May, located in the Northern Territory. Both projects have been acquired through the execution of legally binding Memoranda of Understanding (MOU's) and through open ground tenement applications. The MOU's have been signed with private exploration company MRG Resources Pty Ltd (**MRG**).

- MaCauley Creek comprises two tenement applications (EPM27124 and EPM27163) with a total area of 359km^2. The tenement area hosts multiple indications of a mineralised porphyry system. Broad-scale indicators include porphyritic stocks and dykes, widespread alteration, regional structure and large-scale geophysical anomalies. Prospect-scale indicators include localised Cu, Ag, Zn and Pb mineralisation, including bornite and chalcopyrite, and the occurrence of veins, veinlets and stockwork zones.
- Lorna May comprises a single tenement application (EL32107) with an area of 786km^2. Several major conductive anomalies that strongly correlate to multiple magnetic (Figures 5 & 6) and gravity anomalies, define a corridor approximately 7km long which is considered highly prospective for buried IOCG-style deposits.

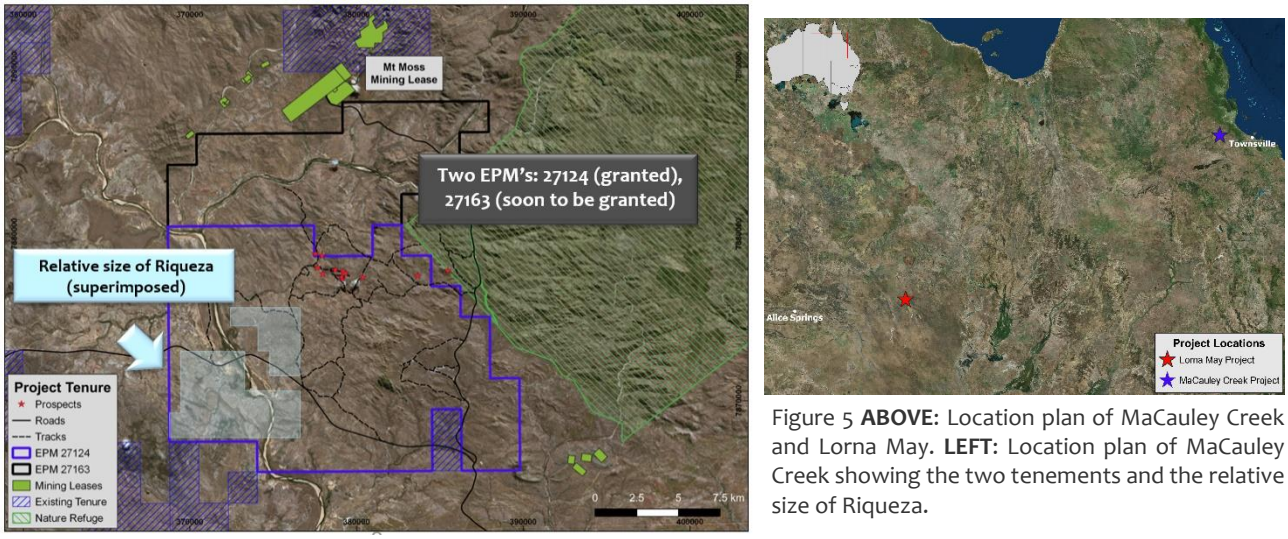

Figure 5 **ABOVE**: Location plan of MaCauley Creek and Lorna May. **LEFT**: Location plan of MaCauley Creek showing the two tenements and the relative size of Riqueza.

This quarter, the Company has fully activated its strategy to replicate the project partnership trajectory of Riqueza now with two new projects in Australia. As MaCauley Creek and Lorna May illustrate, the objective is to focus on new projects with clear tier-1 porphyry and IOCG potential that attract the major mining houses (**majors**) of the world.

Geologically, the formation of porphyry and IOCG deposits is similar. They are created as a result of pervasive and widespread hydrothermal activity associated with igneous intrusions. As rising magma intrudes cooler country-rock, super-heated fluids are flushed upwards and outwards causing alteration and mineralisation. These systems can be very large. Indeed, porphyry and IOCG deposits are among the largest mineral deposits in the world. The ore-forming minerals that typically occur in porphyry and IOCG deposits contain such elements as Cu, Au, Ag, uranium (U), Zn, Pb and Light Rare Earth Elements (LREEs). For these reasons, porphyry and IOCG deposits are highly sought after by the majors. Examples of IOCG and porphyry deposits in Australia include:

- Olympic Dam (BHP): 9.58billion tonnes at 0.82% Cu, 0.25kg/t U_3O_8, -.31g/t Au, 1.39g/t Ag
- Carrapateena (Oz Minerals): 130million tonnes at 1.1% Cu, 0.6g/t Au, 3.0g/t Ag
- Prominent Hill (Oz Minerals): 101million tonnes at 1.5% Cu and 0.55g/t Au
- Ernest Henry (Glencore): 72million tonnes at 1.0% Cu, 0.5g/t Au, 22% magnetite
- Cadia (Newcrest): 1.31billion tonnes at 0.31% Cu, 0.74g/t Au

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By referring to these IOCG and porphyry deposits, Inca <u>does not</u> infer that similar tonnages and grades are known at MaCauley Creek and Lorna May. These deposits, not owned by the Company, are provided to illustrate the potential scale of IOCG and porphyry deposits in general.

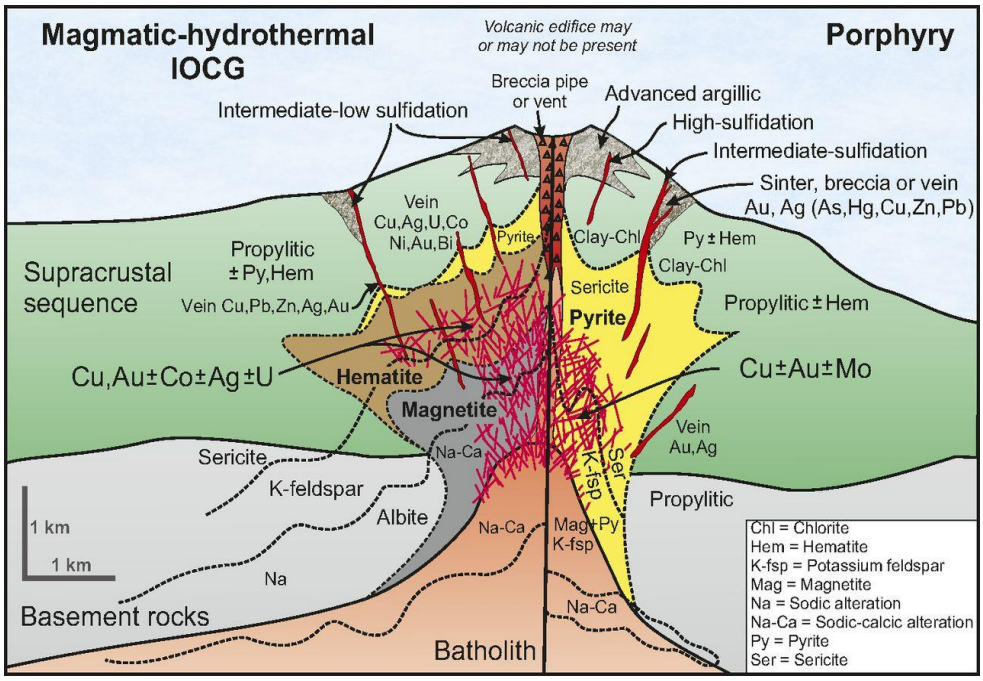

Figure 6 **LEFT:** Schematic model showing the profile of an IOCG (left) and porphyry (right). Both systems are related to intrusive activity but because overall chemistry is different, different alteration and mineralisation patterns are developed. In both deposit types are typically very large (note the scale bar).

MaCauley Creek Porphyry Project Tenement Granted and Past Exploration Review

After the quarter period quarter but prior to quarterly reporting, one of two EPM's comprising MaCauley Creek, EPM27124, was granted.

Continued review of past exploration at MaCauley Creek, initially focussing on the EPM27124 area, uncovered positive indications of porphyry-related mineralisation.

Three phases of mining/exploration were completed within the area which EPM27124 now covers. Historic small-scale mining took place at ten locations, principal among these being Western Mine, Mt Long Mine, Silver-Prospecting Area and Copper Knob. NQM completed several early stage exploration programs including various sample campaigns, trial geophysical surveys and drilling between 1990 and 1996. Most recently, RMA completed remote sensing, geophysical and geochemical programs and drilling between 2006 and 2015. NQM did not assay for gold in its drill sampling and drill sampling by RMA was incomplete.

Production figures of past mining are gleaned from the Queensland Geological Survey reports of 1901 which include tons (not tonnes) and Cu, Pb, Zn and Ag grade (Cameron, 1901) (Table 2).

Location	tons (long)	tonnes	Cu %	Pb %	Zn %	Ag t oz/t	Ag g/tonne
Western Mine	202	205	12.50	12.00	6.68	133	4076
Silver-Prospecting Area	281	285	4.00	8.80	2.60	13	398
Copper-Knob	465	472	3.65	7.17	3.10	26	797
Mt Long Mine	124	126	2.45	6.50	2.89	14	429
Totals	1072	1088	4.26	6.50	2.88	35	1073

Table 2 **ABOVE:** Queensland Geological Survey data of the principal mines located within EPM27124. The original imperial data is converted to metric data (long tons to tonnes and troy ounces and tonnes). This data is of a historic nature and not JORC 2012 compliant. The inclusion of the data in this quarter activities report is to report past grades and tonnes achieved at various locations within the EPM area.

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The best NQM drilling results were those that examined mineralisation at Silver-Prospecting Area.

Results include (but not limited to):

- Hole #6: 20m down-hole interval at 0.51% Cu, 2.64% Pb, 1.10% Zn, 85g/t Ag from 10m – open ended (Figure 7).
- Hole #69: 17m down-hole interval at 0.65% Cu, 4.17% Pb, 1.18% Zn, 103g/t Ag from 2m.
- Hole #80: 17m down-hole interval at 0.43% Cu, 1.67% Pb, 2.93% Zn, 84g/t Ag from 108m within 77m down-hole interval at 0.14% Cu, 0.74% Pb, 1.03% Zn, 30g/t Ag from 52m – open ended (Figure 8).

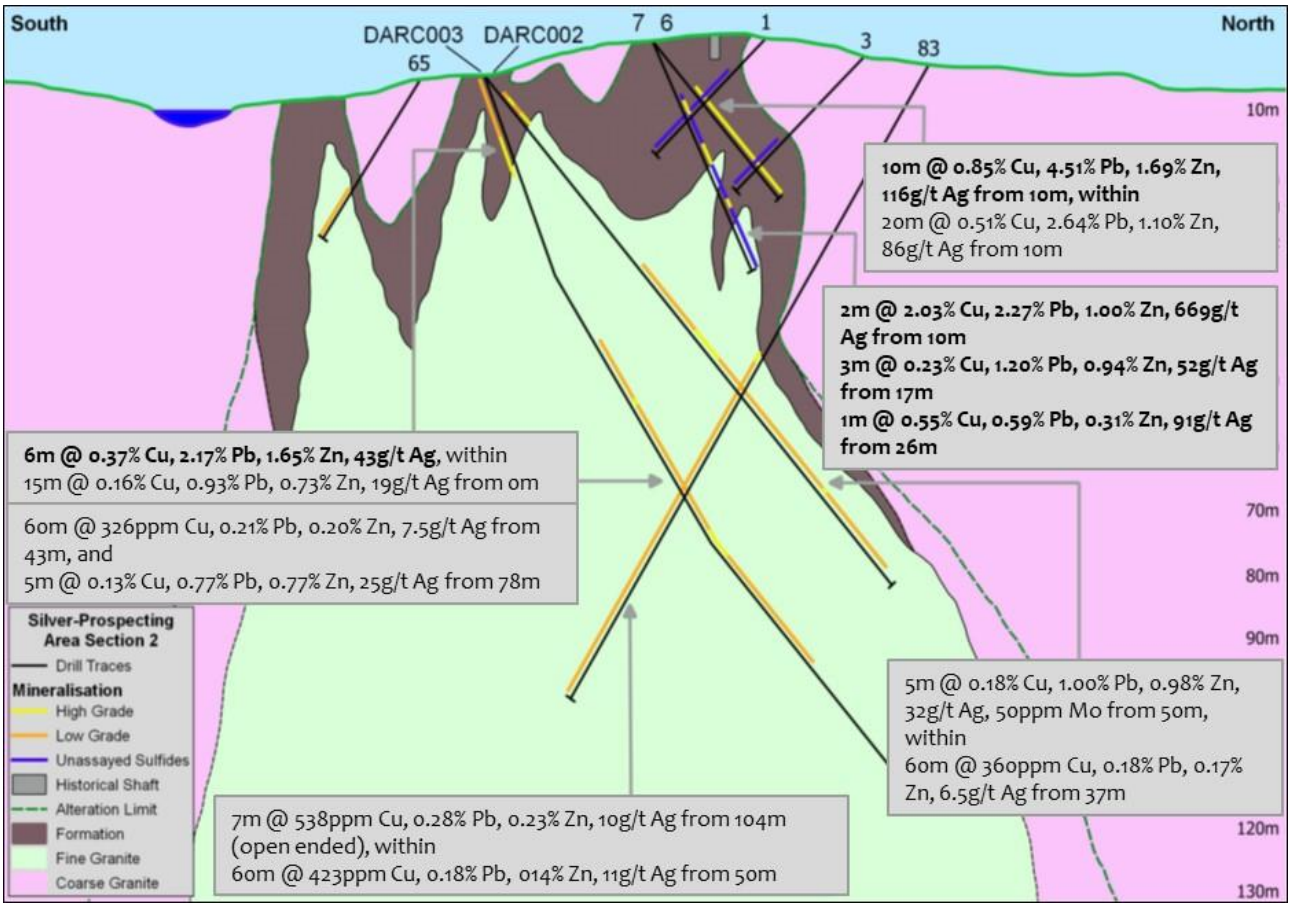

Figure 7 **ABOVE**: Geological cross-section of past drilling by NQM (#1, 3, 6, 7, 65 & 83) and RMA (DARC002 & 003) at the Silver-Prospecting Area. This diagram is included in this announcement to schematically represent the nature of past drilling and configuration of drill intervals in relation the geological target and mineralisation. The *Formation* (brown shaded area) is a mineralised brecciated margin of a *Fine* [grained] *Granite* (light green shaded area), which is also mineralised. Several observations pertain to coverage and mineralisation style: i) the large intervals of non-sampling in #1, 3 & 7, despite location mineralisation; ii) the open-ended mineralisation of #6, 65 & 83; iii) the broad mineralisation in the Fine Granite; iv) the repeated mineralisation in the Formation; and v) the spatial relationship between the Formation and the Fine Granite. The Formation is clearly associated with the margin of the granite. Being consistently mineralised, the margin is therefore a strong, largely untested target.

The Company's conclusion of the past exploration is that results validates and strengthens the porphyry potential of MaCauley Creek. Significant Cu-Pb-Zn-Ag mineralisation has been identified in past drilling at shallow depths (<100m from the surface) below historic mines. Gold was largely not tested for in the past (NQM) but where present (RMA), is associated with Cu-Mo-Ag. The style of mineralisation is characteristic of a Cu-Au-Mo±Ag porphyry system. The telescoped nature of mineralised granite intrusions is also characteristic of a porphyry system.

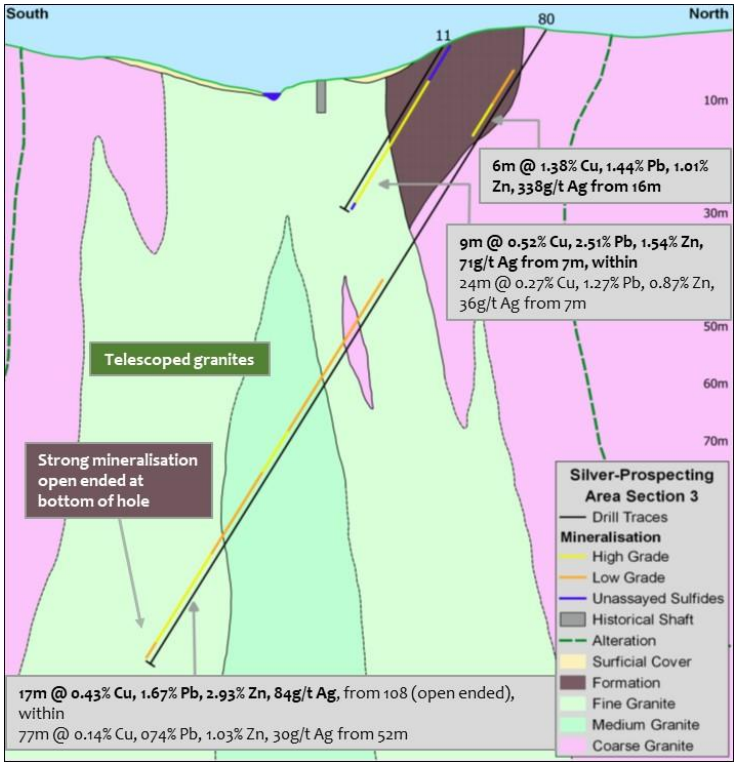

Figure 8 **LEFT:** Geological cross-section of past drilling by NQM (#11, & 80) at the Silver-Prospecting Area. This diagram is included in this announcement to schematically represent the nature of past drilling and configuration of drill intervals in relation the geological target and mineralisation. The *Formation* (brown shaded area) is a mineralised brecciated margin of a *Fine* [grained] *Granite* (light green shaded area) and coarse country-rock granite (pink shaded area), which is also mineralised. Several observations pertain to coverage and mineralisation style: i) the consistent mineralisation of the Formation and ii) the telescoped nature of mineralised Fine Granite and Medium Granite (darker green shaded area). Telescoped granitic intrusions are characteristic of porphyry systems.

Recent porphyry and IOCG news in Australia

Recent porphyry and IOCG-related news includes discoveries and partnerships involving majors and juniors alike. Significant among these include BHP's discovery of IOCG mineralisation at Oak Dam located 65km SE of their Olympic Dam Mine. The discovery includes a drill intersection of 180m at 6.07% Cu, 0.92g/t Au and 12.77g/t Ag. Another significant discovery is one by Rio Tinto near Telfer in Western Australia. Vein-style Cu, Au, Ag mineralisation has been identified over a 1.4km strike length, open at depth and north, south and east. News of partnerships include several majors and juniors in pursuit of porphyries and IOCG deposits in Western Australia, South Australia, the Northern Territory and Queensland.

Importantly, the zones of mineralisation discovered by BHP and Rio Tinto were discovered under significant sedimentary cover. These "blind deposits" illustrate the importance of geophysics as a means to generate targets with tier-1 credentials. This reaffirms Inca's exploration strategy.

Other news includes the completion of the world's largest airborne electromagnetic (AEM) survey in outback Australia. Covering much of the eastern parts of the Northern Territory and the western parts of Queensland, the survey has accumulated 60,000 line-kilometres of geophysical data in areas of little to no outcrop. This government survey has unlocked massive potential in central Australia. Indeed, Rob Heaslop (Refer to Corporate News) used this AEM data to recognise conductivity targets at Lorna May.

The Company believes that the majors have significantly stepped up exploration for porphyry and IOCG deposits in Australia in an effort to secure long-term Cu production. This search spans new areas, like those covered in the AEM survey, often where there is scant past exploration and where geophysical tools are key search techniques. As a consequence of this increased activity, there is an opportunity for juniors to become involved. Indeed, Inca has monitored this development over the past 18 months and, with a partnership with a major already formed, is now well-placed Key words, to propel its exploration strategy forward as it seeks to generate, incubate and value-add porphyry and IOCG projects now in Australia.

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Toolebuc Vanadium Project Granted

Also this quarter, the single EPM comprising the Toolebuc Vanadium Project (**Toolebuc**), EPM27072 was granted. Exploration activities will commence at Toolebuc next quarter and will focus on a large expanse of the Toolebuc Formation, which is known to contain vanadium mineralisation in the region (Figure 9). The Toolebuc Formation comprises one of the largest vanadium deposits in the world, well over four billion tonnes in size and at grade *circa* 0.30%-0.45% vanadium pentoxide (V2O5) (Table 3).

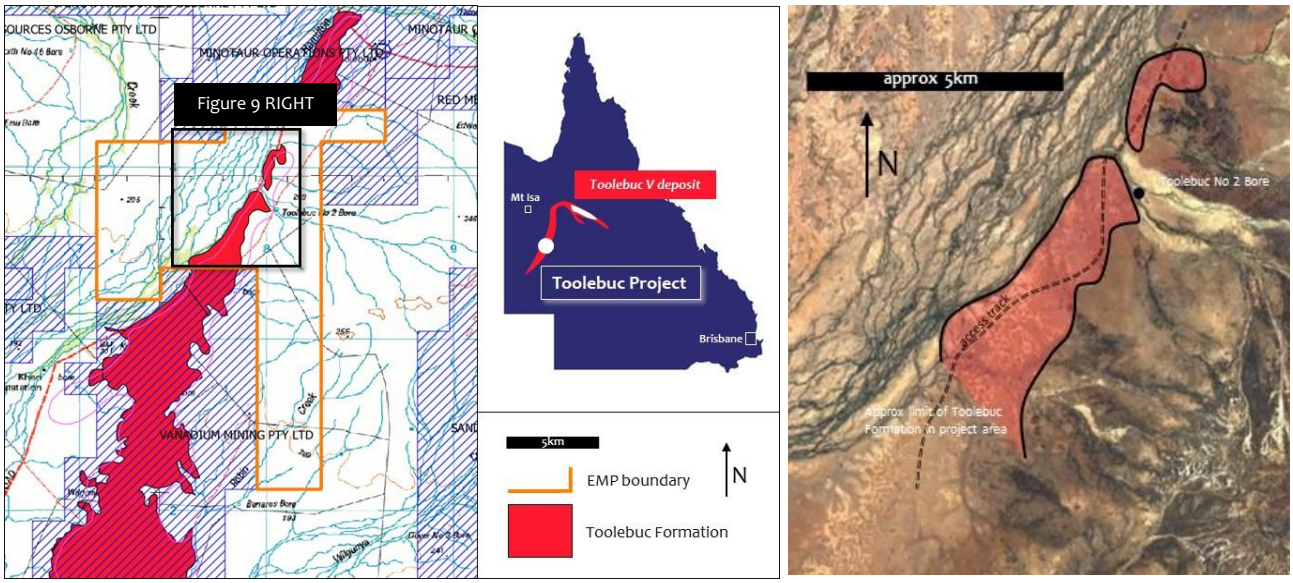

Figure 9 **ABOVE LEFT**: Toolebuc Project location plan (orange lined polygon). The Toolebuc Formation outcrops in a rough L-shaped area in central Queensland. Vanadium Mining Pty Ltd is immediately south of Inca's new EPM. The black-lined shadowed box shows the approximate limit of area of Figure 9. **ABOVE RIGHT:** The approximate extent of the Toolebuc Formation (pink shaded area) at Inca's Toolebuc Project. It outcrops for 7km within the project area and is well accessed by a gravel track. The area covered in Figure 9 is shown in Figure 1 that shows the limit of the Company's EPM.

Company	Category	Deposit	Tonnes (Billions)	Grade (of V2O5) %
Intermin Resources	Global Reserves	Richmond	2.5	0.32
QEM	Global Reserves	Julia Creek	1.7	0.34
Vecco Group	Indicated	Debella	0.045	0.47
	Inferred	Debella	0.13	0.43
			4.375	

Table 3 **LEFT**: JORC-compliant reserves of vanadium deposits that comprise part of the Toolebuc vanadium deposit. This table was included in a previous ASX announcement dated 24 June 2019.

The Company's view is that vanadium is a commodity poised for strong and sustained growth. This is on the basis of increased demand due to steel (space/aviation, rebar, etc) and increased awareness of the battery potential of vanadium (VRF) batteries. It is the Company's objective this to acquire well-credentialled vanadium exploration projects though application and MOU's. The Toolebuc Vanadium Project (now granted) in Queensland and the Paatal Vanadium-Phosphate Project (application) in East Timor form part of this exploration initiative. The company is also looking at vanadium opportunities in Peru.

The vanadium strategy mimics the porphyry/IOCG strategy of the Company, cost effective acquisitions, low cost value-add exploration and partnerships. Toolebuc is located at the doorstep of a globally significant vanadium deposit with multiple owners attracting very large exploration and research and development funding.

CORPORATE ACTIVITIES

Corporate -related ASX announcements this quarter:

- *Notice of General Meeting (30 April 2019) and results (31 May 2019)*
- *Share Placement (1 May 2019)*
- *Company Secretary Appointed (17 May 2019) and Regional Exploration Manager Appointed (17 June 2019)*

General Meeting

The Company held a General Meeting (**GM**) this quarter on 31 May 2019. Results were published on 31 May 2019. All resolutions passed including remuneration-sacrifice scheme for all three directions. The directors wished to implement a cost-saving measure to reduce administration (salary) costs. This was overwhelming supported at the GM.

Share Placement

Inca completed a capital raising of $468,980 (before raising costs) this quarter through the issue of 103,165,000 fully paid ordinary shares and 63,090,000 options. The capital raising was completed through:

- Placements totalling 63,090,000 fully paid ordinary shares, each with a free attaching option, at an issue price of 0.5 cents per share (option price of 0.1 cent);
- The placement of 40,075,000 fully paid ordinary shares at an issue price of 0.4 cents per share.

The funds raised from the placements are being used for exploration at the Company's projects in Peru and for working capital.

HR Appointments

In May this quarter, the Company appointed a new Company Secretary (**Co Sec**), Mr Malcolm Smartt. Mr Smartt has considerable Co Sec experience, is a qualified accountant and chartered secretary and has brought a wealth of corporate experience to Inca.

Inca also appointed Queensland-based Mr Rob Heaslop as Regional Exploration Manager (a new position) this quarter. Already part of Inca's Technical Advisory Panel, Mr Heaslop has taken on this vital new role of Regional Exploration Manager as consultant to assist the Company in its exploration strategy to acquire, value-add and partner projects with Tier-1 deposit credentials in Australasia. Mr Heaslop is mandated to assess further new projects and manage Inca's existing Australasian portfolio which currently includes the MaCauley Creek Cu-Au Porphyry Project, the Toolebuc Sedimentary-hosted Vanadium Project, both in Queensland, the Lorna May IOCG Project located in the Northern Territory and the East Timor Projects.

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Competent Person's Statements

The information in this quarterly report that relates to previously reported exploration activities for the Riqueza Project located in Peru, the MaCauley Creek and Toolebuc projects located in Queensland and the Lorna May Project located in the northern Territory 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 exploration activities, 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.

Table 4 **BELOW:** List of ASX Announcements During June 2019 Quarter

ASX Announcements	Price Sensitive	Date Announced	Competent Person
Inca and South32 sign Riqueza Earn-in Agreement	Yes	1-Apr-19	Ross Brown
Trading halt	Yes	26-Apr-19	
Notice of General Meeting		30-Apr-19	
March 2019 Quarter Appendix 5B	Yes	1-May-19	
March 2019 Quarter Activities Report	Yes	1-May-19	Ross Brown
Share Placement	Yes	1-May-19	
Placement Update and Appendix 3B	Yes	2-May-19	
Company Secretary Appointment		17-May-19	
Response to ASX Price and Volume Query	Yes	22-May-19	
Results of Meeting		31-May-19	
Change of Director's Interest Notice		31-May-19	
Results of Meeting Corrected		31-May-19	
Appendix 3B		3-Jun-19	
Change of Director's Interest Notice		3-Jun-19	
Riqueza Project Update	Yes	5-Jun-19	Ross Brown
New Porphyry and IOCG-focussed Projects in Australia	Yes	11-Jun-19	Ross Brown
MOU Details for MaCauley Creek and Lorna May	Yes	12-Jun-19	Ross Brown
Appointment of Regional Exploration Manager		17-Jun-19	Ross Brown
Intermediate Sulphidation System Identified at Riqueza	Yes	20-Jun-19	Ross Brown
Toolebuc Vanadium Project Granted	Yes	24-Jun-19	Ross Brown
Post Quarter Announcements			
MaCauley Creek Porphyry Project Tenement Granted	Yes	1-Jul-19	Ross Brown
Appendix 3B		1-Jul-19	
Section 708A Notice		1-Jul-19	
919 Grams/Tonne Silver at Cuncayoc - Riqueza	Yes	4-Jul-19	Ross Brown
MD's Letter to Shareholders - Inca Update	Yes	11-Jul-19	Ross Brown
MaCauley Creek Porphyry Project Presentation	Yes	15-Jul-19	Ross Brown
MaCauley Creek Releases JORC Correction	Yes	17-Jul-19	Ross Brown

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