



INCA MINERALS

2014 Annual General Meeting Presentation

Managing Director: Ross Brown





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Competent Person's Statement

The information in this report that relates to epithermal and porphyry style mineralisation for the Chanape Project, 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 Australian 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 full time 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 epithermal and porphyry style mineralisation for the Chanape Project, 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 Australian 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 full time employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.



Inca's Bright Future

Permit: once granted will trigger new era for Inca

- New drill permit will **meet drilling needs for two years**
- Will greatly enhance **social and environmental licence**
- Will **access all parts of the project** – therefore all targets

Exploration: currently refining targets to be ready for drilling

- **New high grade gold** zones identified at Chanape
- **New geophysics** modelling defines large targets
- Summit, southern and northern areas **highly prospective**
- **Major mining houses** continue to visit site
- **Controlling costs** in difficult times





Permit a Game-Changer

Inca's sdEIA is progressing

- sdEIA drill permit to supersede DIA drill permit and will allow:
 - **22,500m of drilling**
 - **61 drill platforms**
 - **Multiple rigs**
- sdEIA drill permit to hasten development by:
 - Enabling **sustained drilling campaigns**
 - Encouraging **strategic alliances**
 - Speeding delivery of possible **maiden resource**



Types of breccias at Chanape TOP: Hydrothermal breccias, MIDDLE: Tourmaline breccias, BOTTOM: Crackle Breccias



Refining Targets



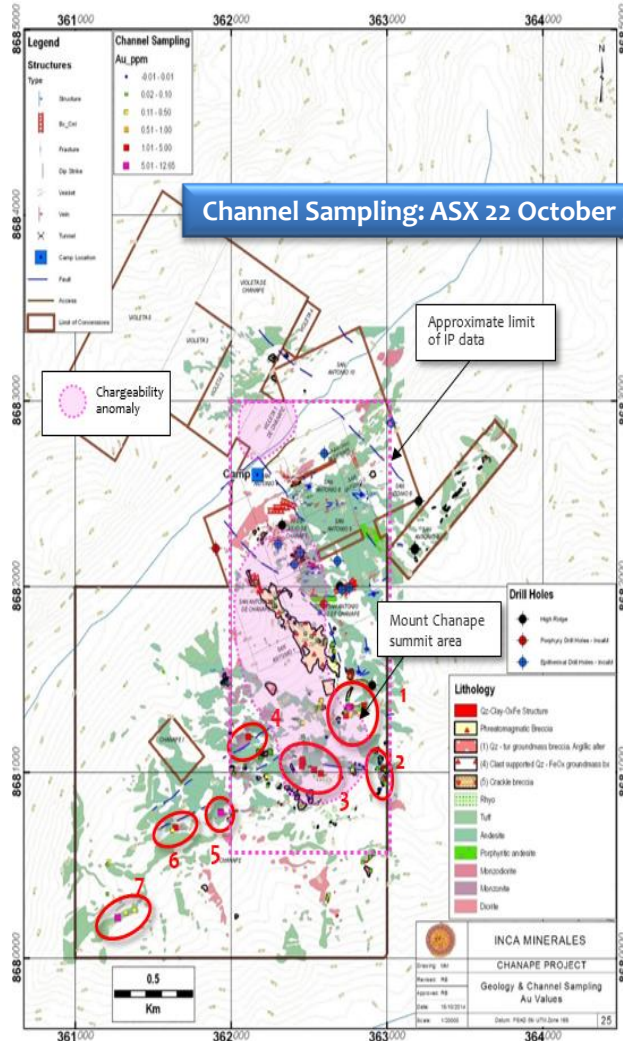
The Inca geological crew at Chanape



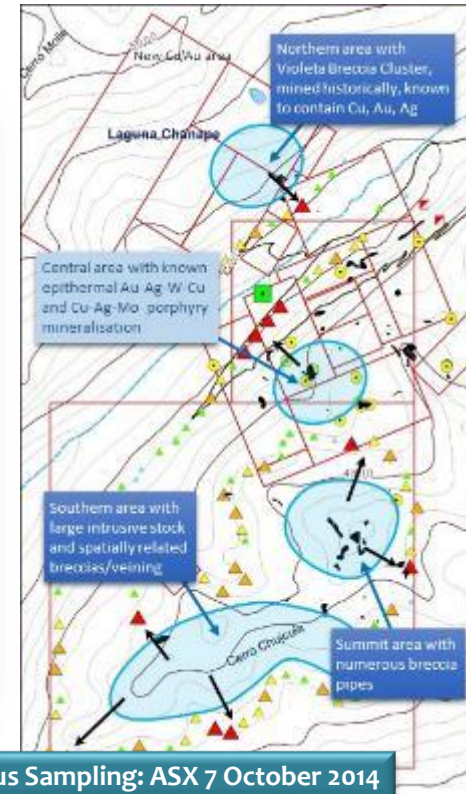
Community members contributing to the exploration effort



New Gold Finds



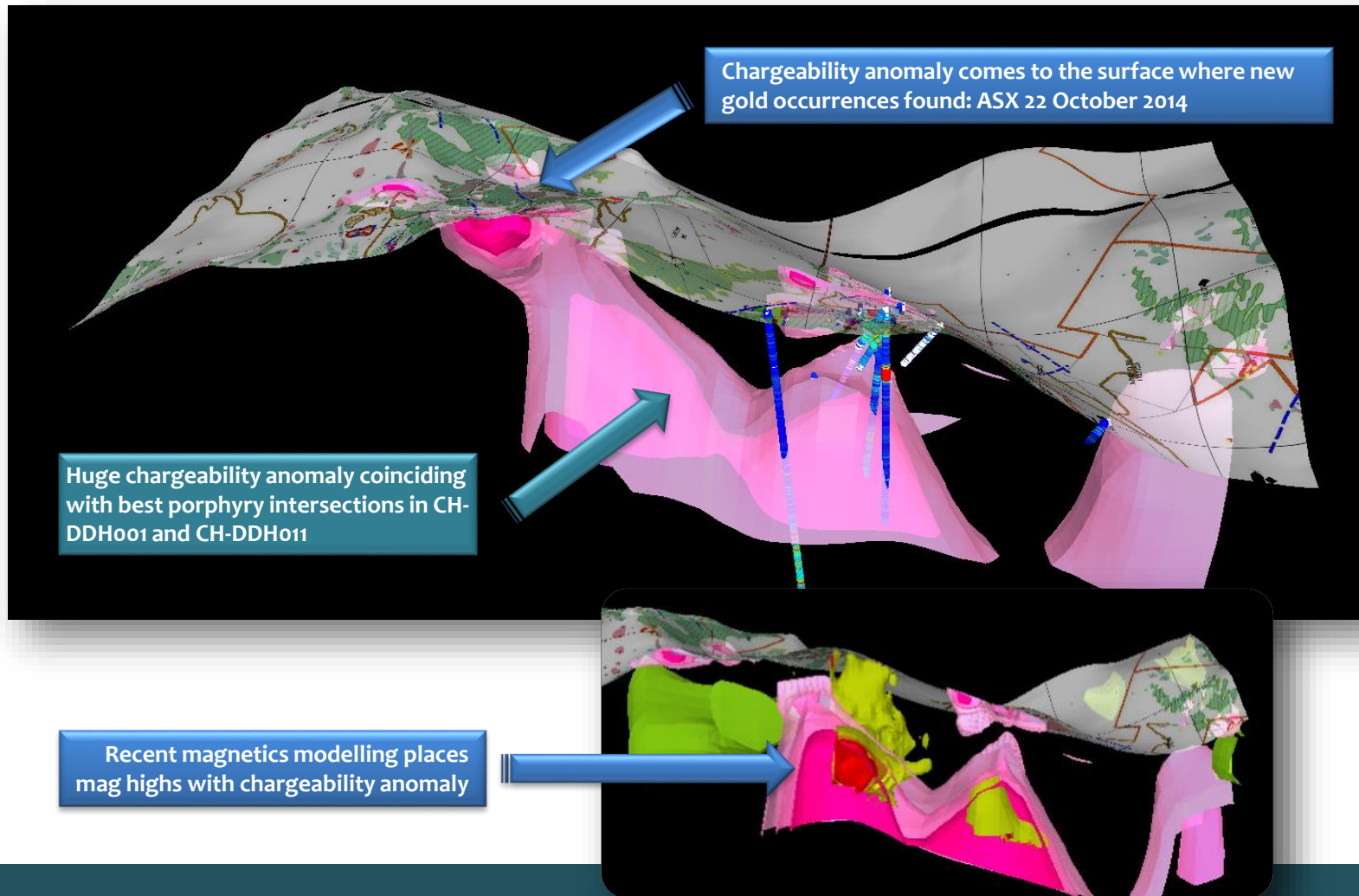
Summit, southern and northern parts of Chanape becoming more prospective





New Geophysics

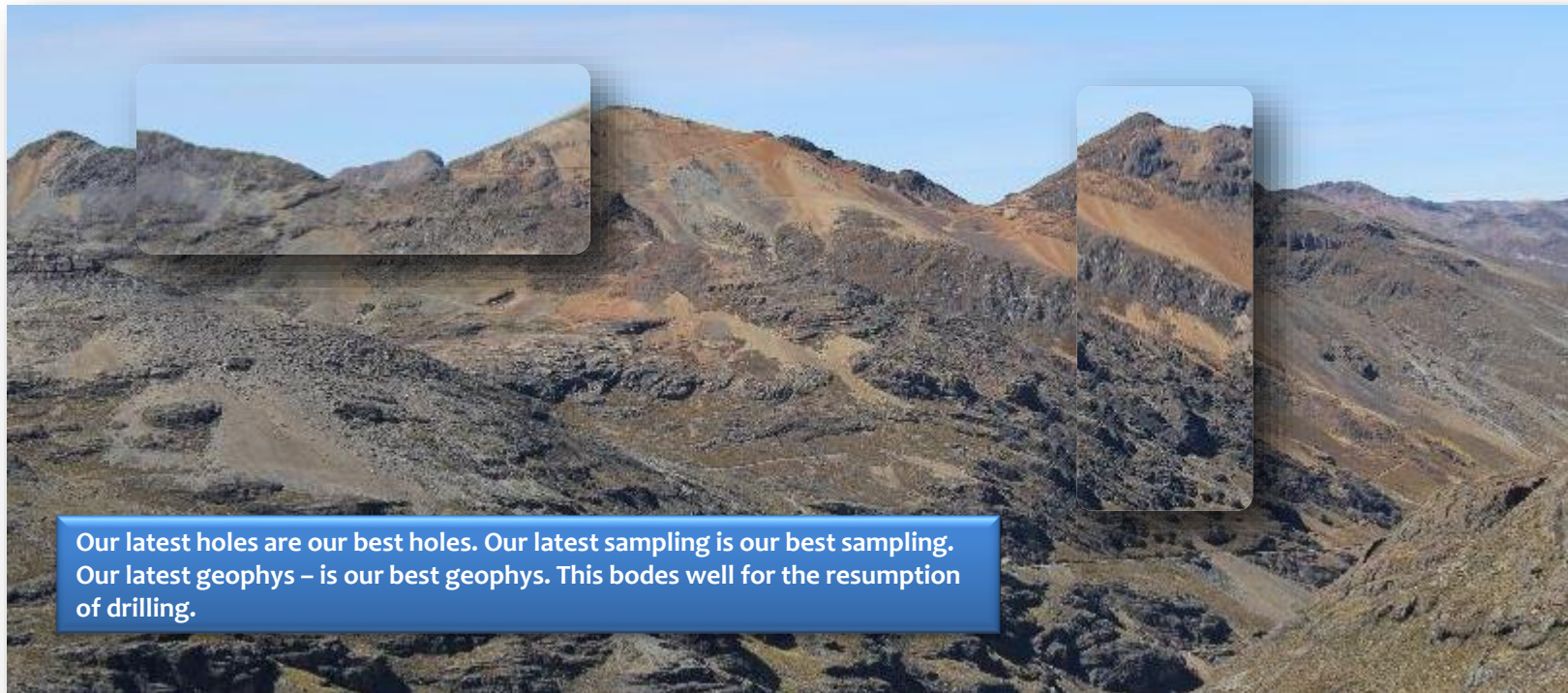
IP & Magnetics data remodelling produces stunning anomalies





Chanape is still attracting interested parties

- Majors continue to show interest in Chanape - Other offers now coming in from cashed-up smaller-caps
- Board continues to assess best-value options: Farm-outs, JVs, majors, small caps, value add

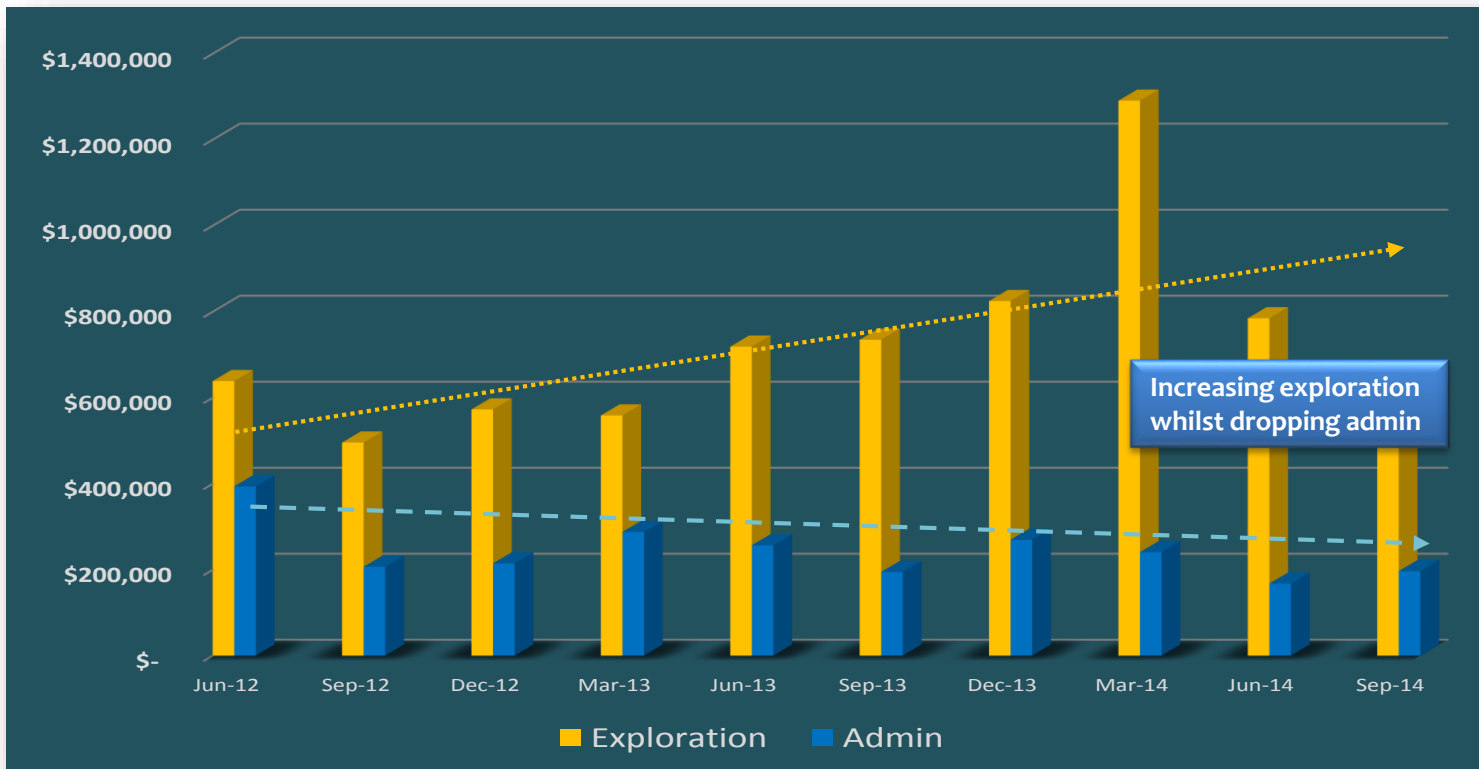


Our latest holes are our best holes. Our latest sampling is our best sampling. Our latest geophys – is our best geophys. This bodes well for the resumption of drilling.



Inca puts investment funds to work

- Relative to our peers we are performing well – containing costs whilst making discoveries
- Exploration/Admin spend ratio 2012-2014 is 3:1 and improving to 4.4:1 for past three quarters

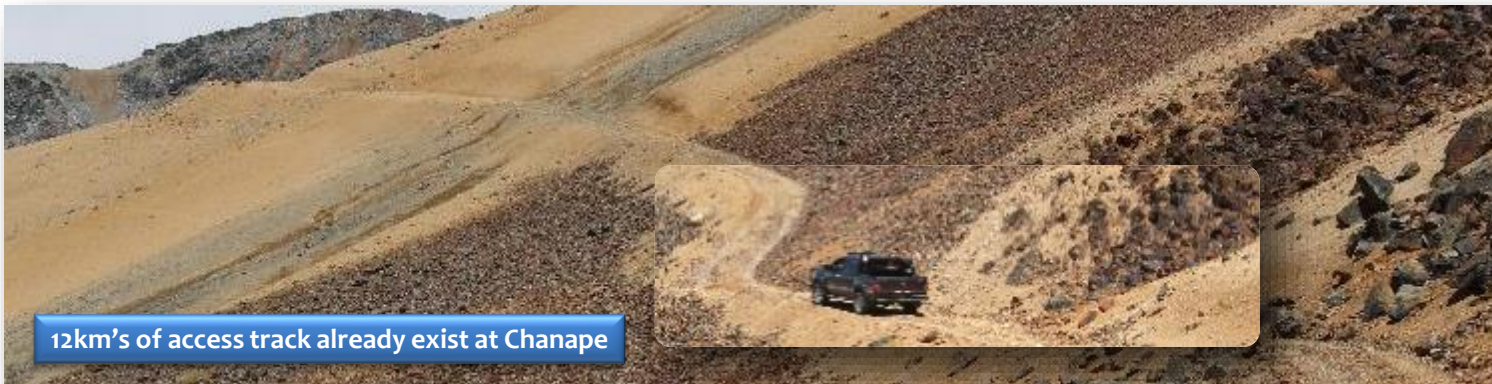




When Drilling Resumes

The number and quality of drill targets has grown

- Drilling will follow up on our best drill results:
 - CH-DDH012 (55m interval @ 2.3% Cu, 0.60g/t Au, 42.90g/t Ag)
 - CH-DDH011 (284m interval @ 0.32% Cu, 83ppm Mo, 6.73g/t Ag)
- Drilling will follow up on our best rock chip results:
 - A new breccia with 12.65g/t Au, 746g/t Ag, 14.95% Pb
 - Another new breccia with 9.11g/t Au, 88.4g/t Ag, for example
- Drilling will follow up on the best defined geophysics targets:
 - The large 1.5km x 0.75km chargeability anomaly
 - The coincident magnetics highs associated with chargeability anomaly





It's worth remembering the prize

- A completely preserved porphyry system
 - Known mineralisation over a **1.3km vertical range**
 - Widespread epithermal style Au-Ag (Cu-Pb-W) mineralisation
 - Open-ended porphyry style Cu-Mo-Ag (Au) mineralisation
- 30km SW of **2.15Bt Cu-Mo-Ag Toromocho porphyry mine**





Inca – Why Invest

Investing in a genuine discovery at the right time



- ✓ Permit to come is a **game-changer**
- ✓ Continued exploration brings **more success**
- ✓ Our latest results are our **best results**
- ✓ Chanape is a completely preserved **Cu-Mo-Ag-Au-W porphyry system**
- ✓ Chanape is on the **global radar**
- ✓ Chanape's **upside is significant**