



INCA MINERALS LTD

ASX: ICG



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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.

Introducing Inca Minerals



- Inca Minerals Ltd (“Inca”) arose from a merger in 2012
- Inca’s flagship project is the Chanape gold/copper project located approximately 100km from Peru’s capital, Lima
- Inca’s current market cap is circa \$11m (cash \$1.3m at 31 Dec 2014)
- Plan to raise between \$2.1m and \$3m to fund 5,000m of drilling
- Drilling is about to commence and will focus on best targets to date



Corporate Overview



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Directors

	Ross Brown Managing Director Since 2012	A geologist with 30 years' experience in mineral exploration in Australia, Asia, Africa and South America. A proven track record of bringing technical-based exploration concepts and projects to market.
	Justin Walawski Director / Co Sec Since 2012	Over 20 years' experience in governance and senior management. A former member of the ASX Supervisory Liaison Committee and the Federal Australian Government's Mineral Exploration Action Agenda Group.
	Gareth Lloyd Non-Exec Director Since 2012	A mining engineer with operating experience in gold, base metal and coal operations worldwide. Also significant experience in equity analysis and funds management as part owner of a boutique advisory and funds management group.

Capital Structure

ASX code	ICG
Last sale	1.7c
High / low (12 month)	3.2c / 1.1c
Ordinary shares	646.3m
Market cap (undiluted) at 1.7c per share	\$11.0m
Liquidity rolling 12 month	\$14.1m

Shareholder Structure

Directors and Management	3.7%
Number of Shareholders	1,879
Top 20 shareholders own	27.8%

Chanape Overview



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Chanape hosts a well-preserved mineralised porphyry

- Mineralisation occurs **over a $\pm 1.3\text{Km}$ vertical distance** (x5 the height of the BHP building in Perth)
- Mineralisation includes gold, copper, silver, molybdenum, lead and tungsten
- Porphyry target is over 2.5km x 1.5km in size

Results to date

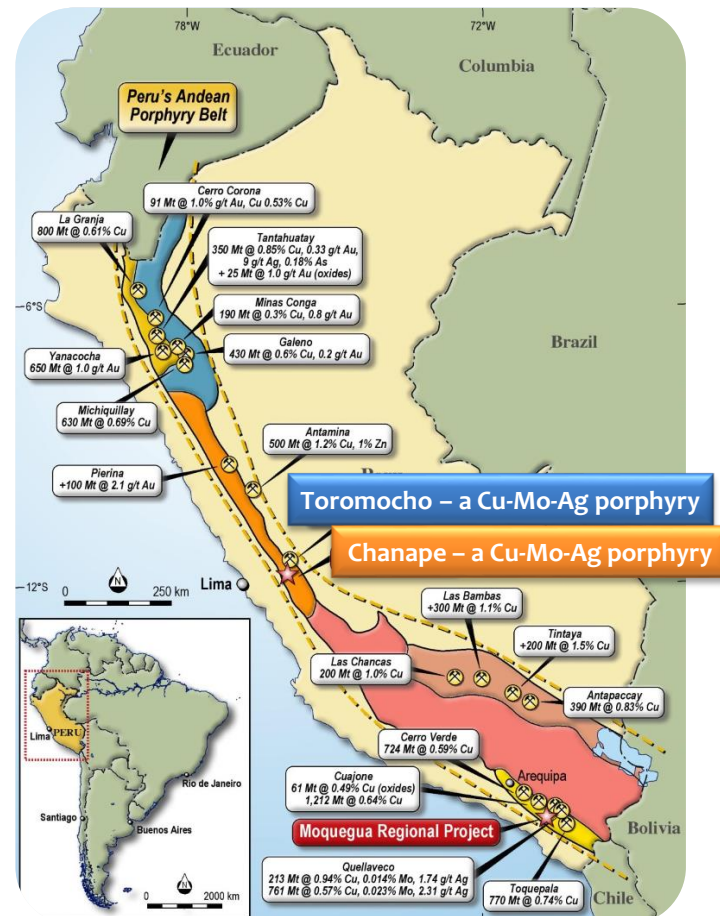
- 55m @ 2.3% Cu, 0.6g/t Au, 42.9g/t Ag** from 155m, including **10m @ 5.35% Cu, 150ppm Mo, 0.96g/t Au, 83.7g/t Ag** – very latest hole
- 108m @ 2.0g/t Au, 41.0g/t Ag** from surface, including **42m @ 3.3g/t Au, 34.9g/t Ag**
- 97m @ 0.46% Cu, 100ppm Mo, 9.5g/t Ag** from 770m
- Numerous gold, silver, copper anomalies at surface



X5



X4



Chanape sits right in the middle of the Peru porphyry belt – only 30kms from the 2.15Bt Toromocho Mine

Drill Permit and Social Licence



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Granted drill permit

- 22,500m of drilling
- 59 drill platforms
- 2 years

Permit will enable

- Sustained drilling campaigns
- Strategic alliances
- Delivery of possible maiden resource

Supportive community

- Access agreements in place
- Knows exploration, knows mining
- Supports Inca's aspirations



New drill rigs earmarked for Chanape are highly efficient and light on the environment



Prepared for Drilling



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All previous data has been reviewed to generate our best drill targets to date



The Inca geological crew at Chanape



Community members contributing to the exploration effort

More of CH-DDH012



Start off where we left off ...

Follow up on the new Clint Breccia, discovered in our last hole CH-DDH012, which hosts:

- **55m @ 2.3% Cu, 0.6g/t Au, 42.9g/t Ag** from 155m, including:
- **10m @ 5.35% Cu, 150ppm Mo, 0.96g/t Au, 83.7g/t Ag** from 186m, including:
- **4m @ 8.9% Cu, 250ppm Mo, 1.14g/t Au, 130.5g/t Ag** from 188m



The Clint Breccia is believed to be a blind (non-outcropping) breccia pipe associated with the underlying Cu-Mo-Au porphyry



Disseminated sulphides and multiple veins in the Clint Breccia

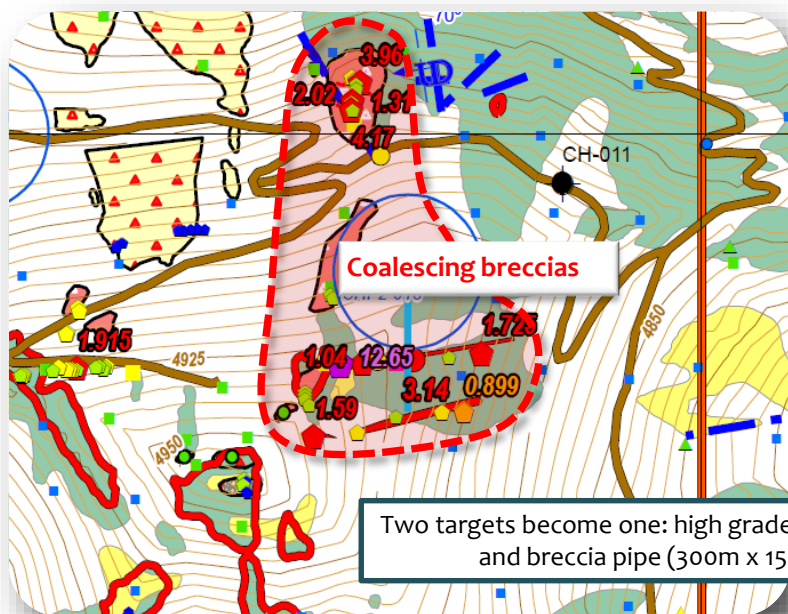
New Gold Targets



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Summit gold targets include gold and base metal bearing breccia pipes and veins

- A new breccia with **12.7g/t Au, 746g/t Ag, 15.0% Pb**
- Another new breccia with **9.1g/t Au, 88.4g/t Ag**
- These breccias coincide with strong chargeability and alteration zones



Two targets become one: high grade breccia vein and breccia pipe (300m x 150m)



The new "Summit Breccia" was channel sampled with peak value 4.17g/t Au - likely to be part of much larger breccia system

New Geophysics Targets



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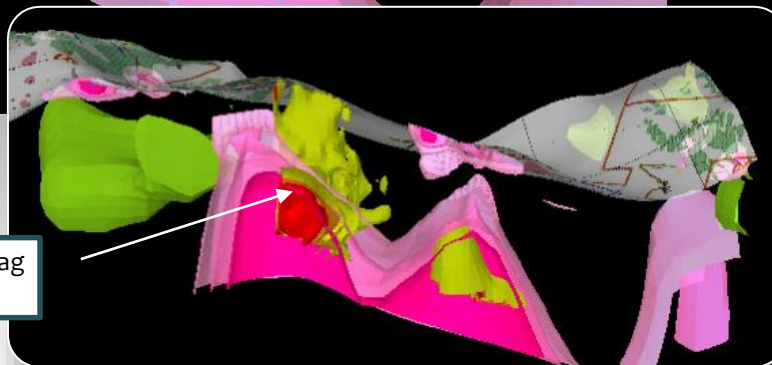
IP & Magnetics data remodelling has produced stunning anomalies



Chargeability anomaly comes to the surface where the gold-bearing Summit Breccia occurs

Huge chargeability anomaly coinciding with best porphyry intersections in CH-DDH001 and CH-DDH011

Magnetics modelling identifies mag highs with chargeability anomaly

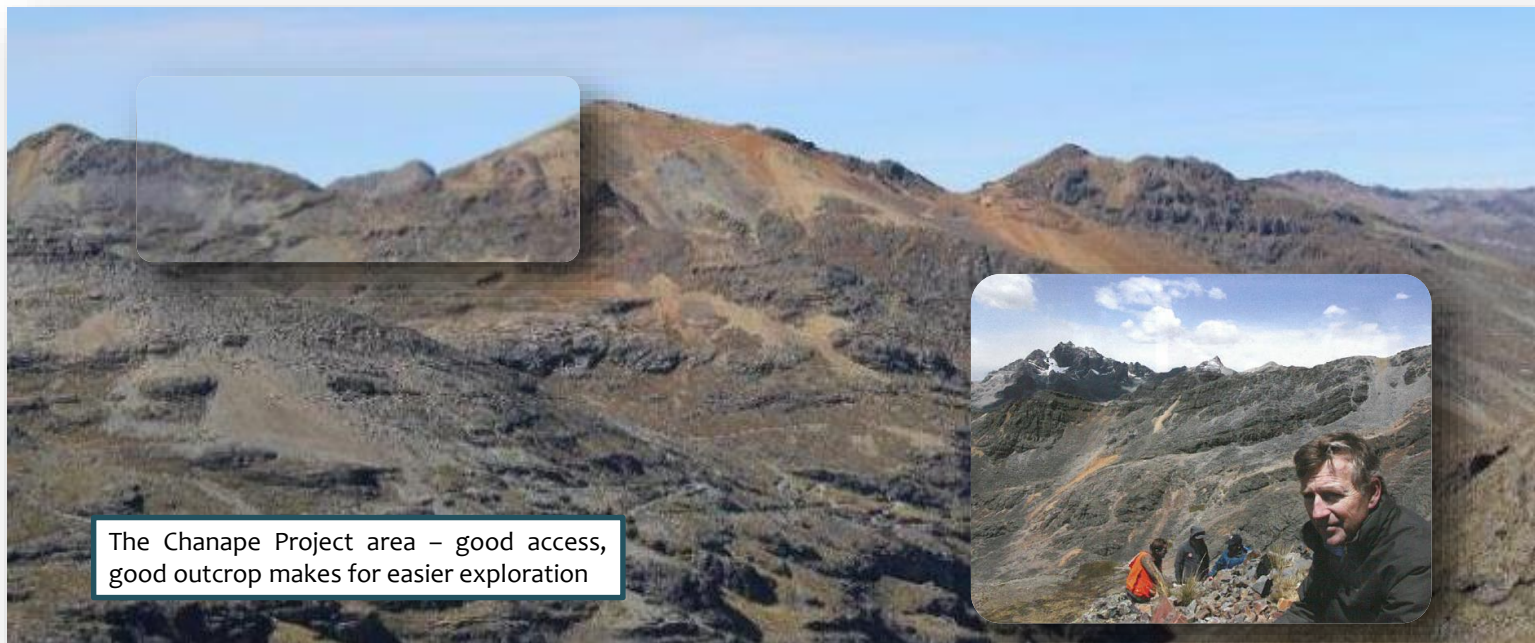


New Partnerships



Chanape is still attracting interested parties

- Unsolicited approaches from majors - **Chanape is on the global radar**
- Board continues to assess best options - value-add exploration and looking at earn-ins and/or JV's with majors
- The drill permit is likely to heighten interest still further



The Prize ...



It's worth remembering the prize

- A well preserved metal-bearing, breccia-dominant epithermal porphyry system
 - Known mineralisation over a **1.3km vertical distance**
 - Near/at surface epithermal style Au-Ag (Cu-Pb-W) mineralisation
 - Open-ended porphyry style Cu-Mo-Ag (Au) mineralisation
- Nearby: Chanape is 30km SW of the **2.2Bt Cu-Mo-Ag Toromocho porphyry mine (grade of $\approx 0.5\%$ Cu)**
- Breccia-dominant porphyry: **4.5Bt Los Bronces-Río Blanco mine, Chile (grade of $\approx 0.9\%$ Cu)**



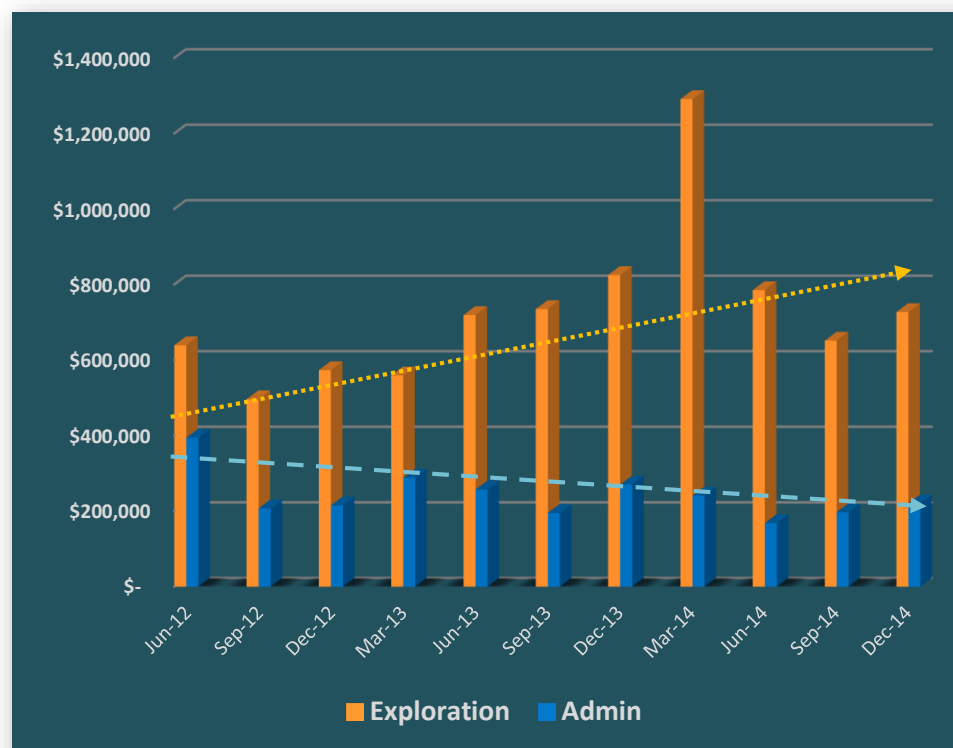
Managing Costs



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Inca has continued to explore, maintained logistics, pushed permits through whilst reducing admin costs leading up to the resumption of drilling

- Relative to our peers we are performing well – containing costs ahead of drilling
- Quarterly administration costs have halved:
 - June 2012: \$394,000
 - May 2015: \$165,000
- Exploration/Admin spend ratio is approximately 3:1



Proposed Rights Issue



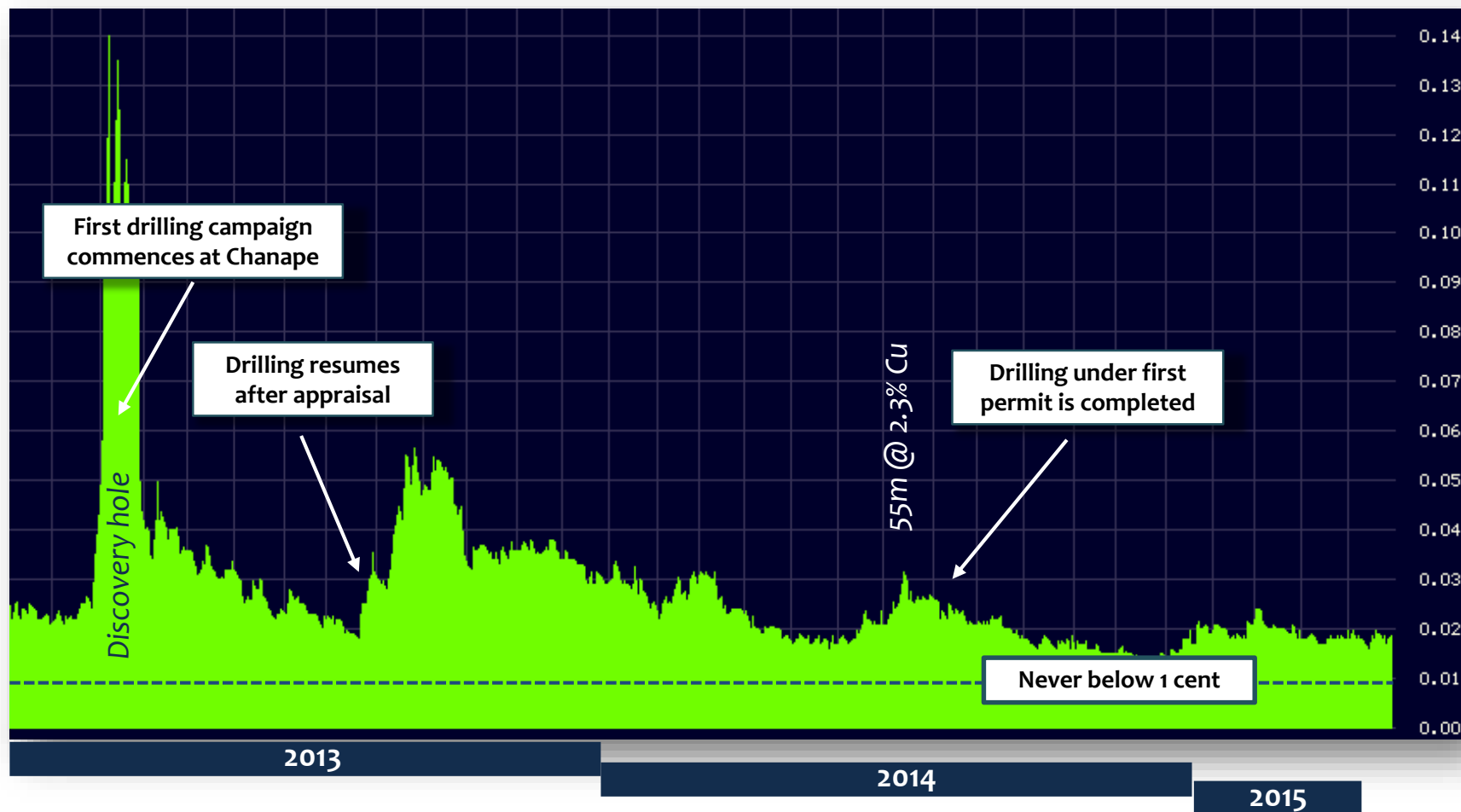
- Inca's current market cap is circa \$11m at 1.7 cents per share
- Inca is seeking to raise between \$2.1m and \$3m
 - 1:3 renounceable rights issue at 1.0¢ per share to issue up to \$2.1M
 - A possible Top-Up Placement
- Implied theoretical ex rights price ("TERP") is 1.53¢
- At the TERP Inca has an implied market cap post issue of \$13m
- The issue price represents a:
 - 41% discount to the last sale price
 - 34% discount to the TERP



Price History



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Indicative Capital Structure

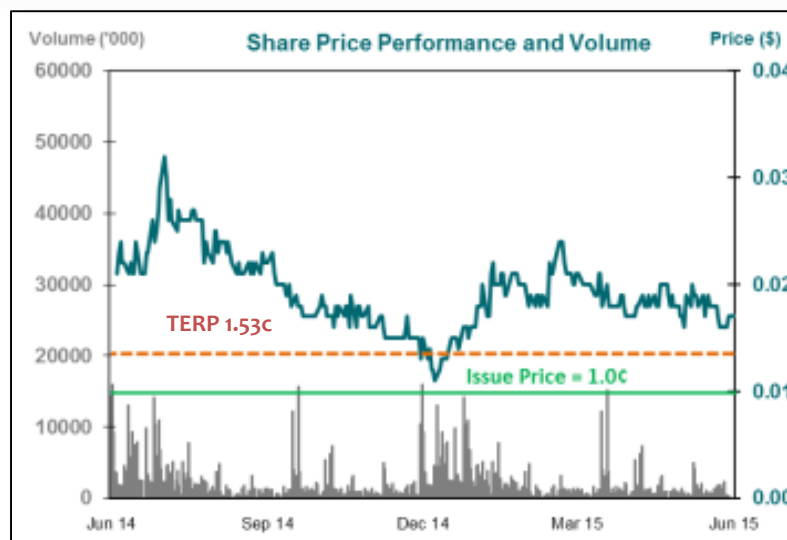


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The indicative capital structure after transaction

	Shares	Gross Amount Raised
Existing Shares	646,336,363	-
Rights Issue (1:3)	215,445,454	\$2,154,455
Total	861,781,817	\$2,154,455

- Inca's market cap (\$11m) and 12 month rolling liquidity (\$14m) can absorb \$3m of new equity capital with planned drilling campaign
- Inca's share price and volume over the past 12 months is illustrated here:



Use of Funds*



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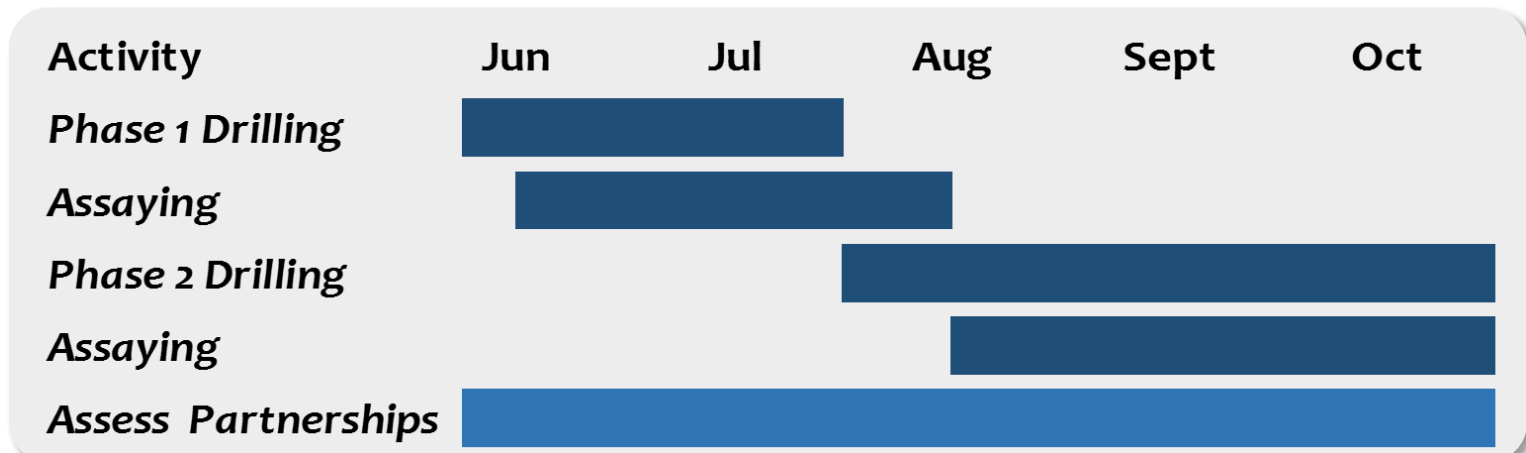
The funds raised by the transaction (net offer costs) will be applied to the exploration of the Chanape Project

- Drilling and drilling logistics, sampling, assaying, geo-technical examinations of drill core ($\pm 83\%$)
- Working capital, company promotion ($\pm 17\%$)

There will be no shortage of news flow...



Time Line - 2015





Investing in a genuine discovery at the right time

- Chanape is a well preserved Au-Cu-Mo-Ag-W epithermal-porphyry system with mineralisation over a vertical distance of ± 1.3 km
- Chanape is on the global radar
- Chanape's upside and re-rate potential is significant
- Drilling is about to resume – expect steady news flow
- Our latest drill results are our best drill results
- Our latest surface sample results are our best sample results
- Historic share price responsiveness to drill results and relatively good liquidity, \$14m rolling 12 month turnover = 1.3 x market cap

