30 September 2015

Pervasive Gold Mineralisation at Chanape's Oro Doble

HIGHLIGHTS

- Broad gold mineralisation identified in Oro Doble Breccia
- Down hole interval of 218m from 13m at 0.34g/t gold includes:
    - 100m at 0.43g/t gold from 13m, including 16m at 0.84g/t gold from 13m, and
    - 54m at 0.35g/t gold from 125m

Inca Minerals Limited ("Inca" or "Company") has received assay results for drill hole CH-DDH020, which targeted the Oro Doble Breccia at depth. The hole has identified a very broad zone of gold (Au) mineralisation associated with this breccia. This is a significant intersection, representative of the extensive and pervasive mineralising processes that occur in this gold-dominant part of the mineralised porphyry system at Chanape.

Gold mineralisation includes a down hole interval of 218m from 13m at 0.34g/t gold. This broad interval includes 100m at 0.43g/t Au from 13m, including 16m at 0.84g/t Au from 13m, and 54m at 0.35g/t Au from 125m. The Oro Doble Breccia, a new reference to the twin breccia pipes 10 and 11, occurs in a cluster of breccia pipes and veins, including the Clint/Pipe 8 Breccia Complex and the Water Tank Breccias, which defines a gold trend approximately 800m in length (Figure 3).

The sulphides that occur in Oro Doble include pyrite and arsenopyrite. Locally, the sulphides form massive to semi-massive zones (Figure 1). More commonly the sulphides occur in the matrix of the breccia where they appear to have developed late in the formation of the breccia (Figure 2).

Figure 1: Core photo at 25.5m hole depth. Locally the breccia fabric is entirely obscured by massive to semi-massive sulphide mineralisation. The corresponding 25-27m sample contains 2.59g/t Au and 7.1g/t Ag.

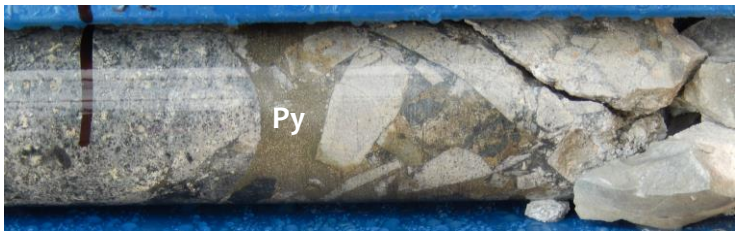

Figure 2: Core photo at 52.0m hole depth. The breccia contains a variety of volcanic rock fragments (clasts). Pyrite mineralisation (**Py**) is seen as a late-stage replacement event, primarily effecting the matrix material. The corresponding 52-53m sample interval contains 0.14g/t Au.

The results of CH-DDH020 confirm the widespread nature of gold mineralisation in the gold trend area (Figure 3). The Company is investigating possible extensions of gold mineralisation in relation to Oro Doble and other breccia occurrences (another pipe and several veins) in the immediate vicinity (Figure 3).

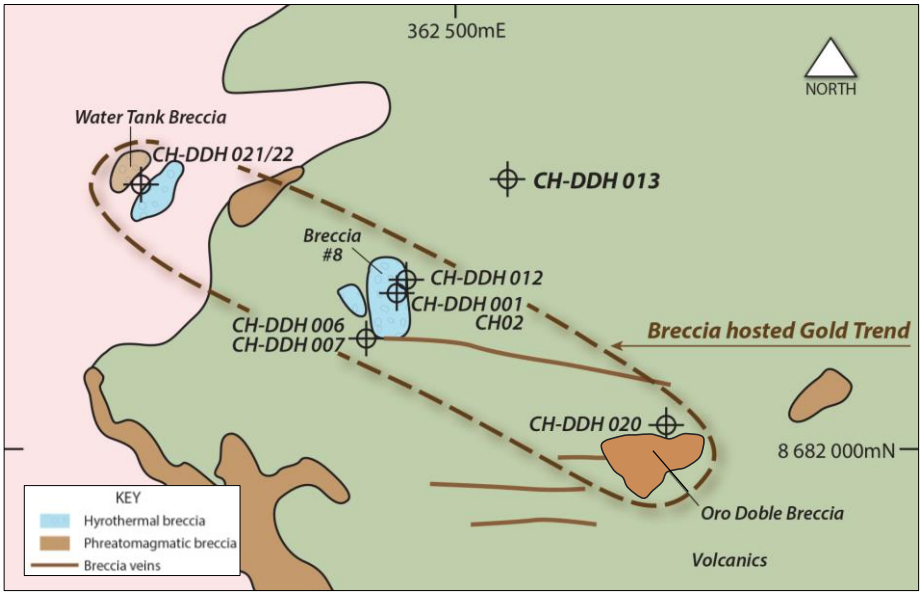

Figure 3: Location plan showing the location of CH-DDH020 in relation to the Oro Doble Breccia and the breccia hosted gold trend.

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Competent Person Statements

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 Australasian 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 Australasian 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.

Table 1: Drill Hole Parameters

Hole Number	Coordinates			Height above sea level	Azimuth	Dip	Total Depth
	Easting	Northing	Datum				
CH-DDH020	362185mE	8682265mN	PSAD56	4,505m	210°	60°	250.0m

Table 2: Assay Results of CH-DDH020 (5m –169m)

Sample Number	Interval			Au (g/t)	Ag (g/t)
	From	To	Interval		
DD-001111	5.00	7.00	2	0.012	0.7
DD-001112	7.00	9.00	2	0.103	2.0
DD-001113	9.00	11.00	2	0.017	1.6
DD-001114	11.00	13.00	2	0.071	2.0
DD-001115	13.00	15.00	2	0.206	2.1
DD-001116	15.00	17.00	2	1.257	7.9
DD-001117	17.00	19.00	2	0.436	4.9
DD-001118	19.00	21.00	2	0.216	1.8
DD-001119	21.00	23.00	2	0.140	2.2
DD-001121	23.00	25.00	2	0.762	5.1
DD-001122	25.00	27.00	2	2.591	7.1
DD-001123	27.00	29.00	2	1.085	5.1
DD-001124	29.00	31.00	2	0.489	1.7
DD-001125	31.00	33.00	2	0.562	6.2
DD-001126	33.00	35.00	2	0.652	2.9
DD-001127	35.00	37.00	2	0.727	6.1
DD-001128	37.00	39.00	2	0.377	0.9
DD-001129	39.00	41.00	2	0.102	0.6
DD-001131	41.00	43.00	2	0.169	0.7
DD-001132	43.00	45.00	2	0.183	0.5
DD-001133	45.00	47.00	2	0.277	0.9
DD-001134	47.00	49.00	2	0.721	22.3
DD-001135	49.00	51.00	2	0.154	0.2
DD-001136	51.00	53.00	2	0.143	0.8
DD-001137	53.00	55.00	2	0.640	0.9
DD-001138	55.00	57.00	2	0.957	15.9
DD-001139	57.00	59.00	2	0.175	1.0
DD-001141	59.00	61.00	2	0.235	0.6
DD-001142	61.00	63.00	2	0.140	1.1
DD-001143	63.00	65.00	2	0.110	0.8
DD-001144	65.00	67.00	2	0.120	0.8
DD-001145	67.00	69.00	2	0.053	0.6
DD-001146	69.00	71.00	2	0.557	0.5
DD-001147	71.00	73.00	2	0.072	0.4
DD-001148	73.00	75.00	2	0.193	0.7
DD-001149	75.00	77.00	2	0.171	0.9
DD-001151	77.00	79.00	2	0.180	0.7
DD-001152	79.00	81.00	2	0.130	0.8
DD-001153	81.00	83.00	2	0.439	1.4
DD-001154	83.00	85.00	2	0.778	2.6
DD-001155	85.00	87.00	2	0.260	1.7

Sample Number	Interval			Au (g/t)	Ag (g/t)
	From	To	Interval		
DD-001156	87.00	89.00	2	0.934	5.6
DD-001157	89.00	91.00	2	0.676	8.2
DD-001158	91.00	93.00	2	0.306	1.7
DD-001159	93.00	95.00	2	0.157	3.0
DD-001161	95.00	97.00	2	0.046	0.8
DD-001162	97.00	99.00	2	0.037	0.5
DD-001163	99.00	101.00	2	1.189	8.9
DD-001164	101.00	103.00	2	0.312	2.7
DD-001165	103.00	105.00	2	0.231	1.2
DD-001166	105.00	107.00	2	0.328	0.8
DD-001167	107.00	109.00	2	0.293	0.8
DD-001168	109.00	111.00	2	0.422	1.8
DD-001169	111.00	113.00	2	0.337	1.1
DD-001171	113.00	115.00	2	0.095	1.2
DD-001172	115.00	117.00	2	0.038	1.2
DD-001173	117.00	119.00	2	0.031	1.1
DD-001174	119.00	121.00	2	0.041	1.0
DD-001175	121.00	123.00	2	0.040	0.8
DD-001176	123.00	125.00	2	0.031	1.3
DD-001177	125.00	127.00	2	0.170	2.5
DD-001178	127.00	129.00	2	0.465	7.9
DD-001179	129.00	131.00	2	0.245	1.9
DD-001181	131.00	133.00	2	0.343	1.8
DD-001182	133.00	135.00	2	0.315	2.1
DD-001183	135.00	137.00	2	0.059	0.4
DD-001184	137.00	139.00	2	0.273	1.2
DD-001185	139.00	141.00	2	0.072	1.2
DD-001186	141.00	143.00	2	0.136	1.1
DD-001187	143.00	145.00	2	0.251	2.9
DD-001188	145.00	147.00	2	1.148	2.0
DD-001189	147.00	149.00	2	0.110	1.1
DD-001191	149.00	151.00	2	0.629	4.7
DD-001192	151.00	153.00	2	0.193	3.8
DD-001193	153.00	155.00	2	0.308	1.9
DD-001194	155.00	157.00	2	0.278	2.8
DD-001195	157.00	159.00	2	0.425	3.4
DD-001196	159.00	161.00	2	0.635	4.1
DD-001197	161.00	163.00	2	1.175	1.1
DD-001198	163.00	165.00	2	0.349	2.8
DD-001199	165.00	167.00	2	0.332	2.8
DD-001201	167.00	169.00	2	0.380	2.0

Table 2 cont.: Assay Results of CH-DDH020 (169m –250m)

Sample Number	Interval			Au (g/t)	Ag (g/t)
	From	To	Interval		
DD-001202	169.00	171.00	2	0.220	1.1
DD-001203	171.00	173.00	2	0.288	7.4
DD-001204	173.00	175.00	2	0.227	2.1
DD-001205	175.00	177.00	2	0.242	4.9
DD-001206	177.00	179.00	2	0.113	2.4
DD-001207	179.00	181.00	2	0.092	1.1
DD-001208	181.00	183.00	2	0.139	0.7
DD-001209	183.00	185.00	2	0.072	1.2
DD-001211	185.00	187.00	2	0.077	1.1
DD-001212	187.00	189.00	2	0.757	8.1
DD-001213	189.00	191.00	2	0.072	0.2
DD-001214	191.00	193.00	2	0.092	0.6
DD-001215	193.00	195.00	2	0.149	0.5
DD-001216	195.00	197.00	2	0.074	0.6
DD-001217	197.00	199.00	2	0.210	1.4
DD-001218	199.00	201.00	2	0.054	2.0
DD-001219	201.00	203.00	2	0.084	6.7
DD-001221	203.00	205.00	2	0.039	0.8
DD-001222	205.00	207.00	2	0.101	1.0
DD-001223	207.00	209.00	2	0.134	2.7
DD-001224	209.00	211.00	2	0.106	1.2
DD-001225	211.00	213.00	2	0.085	1.5
DD-001226	213.00	215.00	2	2.333	1.4
DD-001227	215.00	217.00	2	0.161	1.4
DD-001228	217.00	219.00	2	0.094	0.8
DD-001229	219.00	221.00	2	0.189	2.2
DD-001231	221.00	223.00	2	0.111	1.1
DD-001232	223.00	225.00	2	0.174	1.2
DD-001233	225.00	227.00	2	0.103	0.7
DD-001234	227.00	229.00	2	0.117	0.7
DD-001235	229.00	231.00	2	0.169	2.2
DD-001236	231.00	233.00	2	0.067	0.3
DD-001237	233.00	235.00	2	0.063	0.4
DD-001238	235.00	237.00	2	0.077	0.4
DD-001239	237.00	239.00	2	0.062	0.6
DD-001241	239.00	241.00	2	0.124	0.2
DD-001242	241.00	243.00	2	0.145	0.4
DD-001243	243.00	245.00	2	0.109	0.6
DD-001244	245.00	247.00	2	0.035	0.3
DD-001245	247.00	249.00	2	0.051	4.3
DD-001246	249.00	250.00	1	0.067	2.8

Appendix

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of the above diamond drilling results on the mining concession known San Antonio 2 de Chanape (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.*	The announcement refers to assay results from a single drill hole (CH-DDH020) drilled to a depth of 250.0m. Sampling referred to in this announcement pertains to multi-element analysis of half-core samples collected from a total of 245m (the top 5 metres of the hole were not sampled). Results of key elements are presented in Table 2.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The drill hole location was determined by hand-held GPS. Drill core was logged noting lithology, alteration, mineralisation, structure. Sampling protocols and QAQC are as per industry best-practice.
	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.	The drill core (of above) was cut (longitudinally) and bagged as 2 metre samples. NOTE: The EOH sample was 1 metre only. Samples were sent to BV Inspectorate ("BVI") for multi-element analysis: Gold via FA-A finish (with detection limit 0.005ppm), multi-elements: Four Acid Digest ICP-AES (various detection limits).
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.).*	The drilling technique used in the generation of reported geology and samples was diamond core from surface to end-of-hole. Core diameter was HQ (63.5mm diameter). The angled hole was orientated as per industry best practice.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core barrel v's core length measurements were made. No significant core loss was experienced.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No significant core loss was experienced.
	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.	Not applicable – refer above. With no sample loss no bias, based on sample loss, would occur.
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.*	On-site geologist(s) log lithology, alteration, mineralisation on a shift basis. Core recoveries are noted.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Logging cont…	*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	Core logging is both qualitative and quantitative. Core photos were taken for every core-tray.
	The total length and percentage of the relevant intersections logged.	100% of the core was logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core was sawn in half. One half was bagged and labelled, the remaining half was returned to the core tray.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable – all samples subject of this announcement were core.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Core sampling followed industry best practice.
	Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.	No sub-sampling procedures were undertaken by the Company.
	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.	The core sawing orientation was such that [apparent] mineralisation was equally represented in both values of the core. Sample intervals are fixed to whole-number down-hole intervals and collected as either a one or two metre sample. Sampling is not subject to visible signs of mineralisation other than measures to ensure representative sampling by core cut orientations.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered adequate in terms of the nature and distribution of [apparent] mineralisation visible in the core.
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.*	The analytical assay technique used in the elemental testing of core for Au was four-acid digest. The four acid digest technique involves hydrofluoric, nitric, perchloric and hydrochloric acids and is considered a "complete" digest for most material types. Non-Au techniques included ICP/OES.
	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.	No geophysical tool or electronic device was used in the generation of sample results other than those used by BVI in line with industry best practice.
	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.	Blanks, duplicates and standards were introduced into the sample stream (without notification of BVI). This is an addition to BVI QAQC procedures, which follow industry best practice.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The sample assay results are independently generated by BVI who conduct QAQC procedures, which follow industry best practices.
	The use of twinned holes.	No - This announcement refers to one drill hole only (CH-DDH020).
	Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.	Primary data (regarding assay results) is supplied to the Company from BVI in two forms: EXCEL and PDF form (the latter serving as a certificate of authenticity). Both formats are captured on Company desktops/laptops which are backed up from time to time. Only after critical assessment and public release of data (if appropriate), is the data entered into a database by a Company GIS personnel.
	Discuss any adjustment to assay data.	No adjustments were made.
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 drill-hole location was determined using a hand-held GPS.
	Specification of the grid system used.	PSAD56.
	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.*	The single hole subject of geological and assay results reporting was logged in *circa* 10cm detail. Regarding assay results - samples were collated in 2 metre intervals, except for the EOH sample, which was 1 metre. Spacing (distance) between data sets with respect to geology and assays is in line with industry best practice.
	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.	No representations of extensions, extrapolations or otherwise continuity of grade are made in this announcement.
	Whether sample compositing has been applied.	Sample compositing was not applied.
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.*	Sample orientation of the core is linear and thus directly related to hole orientations. Therefore, refer to the sub-section immediately below.
	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.	Pervasive zones of gold mineralisation were referred to with regard to CH-DDH020. The hole orientation (azimuth and dip) does not generate any apparent sampling bias as the style of mineralisation being tested is pervasive.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sample security	*The measures taken to ensure sample security.*	Pre-assay sample security is managed by the Company in line with industry best practice.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The current sampling regime is appropriate for mineralisation prevalent at this project location.

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: Peruvian mining concession. Concession Name: San Antonio 2 De Chanape. Ownership: The concession registered on INGEMMET (Peruvian Geological Survey) is assigned to the Company. The Company has a 5-year mining assignment agreement whereby the Company may earn 100% ownership of the concession.
	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.	With further reference to above, the mining assignment agreement is in good standing at the time of writing. The concession is in good standing.
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	The drill hole subject of this announcement was carried out by Energold – a drilling company that adheres to industry best practice.
Geology	*Deposit type, geological setting and style of mineralisation.*	The geological setting of the area subject to drilling (and reported in this announcement) is that of Mesozoic subduction zone, mountain-building terrain comprising acidic and intermediate volcanics and intrusives. Porphyry intrusions and associated brecciation have widely affected the volcanic sequence, introducing epithermal and porphyry style mineralisation.
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.*	Refer to Table 1 for coordinates of hole referred to in this announcement.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Drill hole information cont…	*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.*	No exclusion of information has occurred – the information has been provided in Table 1.
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.*	Not applicable – no weighting averages nor maximum/minimum truncations were applied.
	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.	Not applicable – no weighted averages nor maximum/minimum truncations were applied.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable – no equivalents were used 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').*	Wherever mineralisation is reported in this announcement, clear reference to it being "down hole" width/thickness is made. Commentary is also provided in terms of true widths (refer above).
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 plan has been provided for the mineralisation reported in the hole. The diagram shows hole location with coordinates and RL's.
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 the ASX announcement provides a balanced report on the drill hole reported on 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.*	No other exploration data has been referred to in this announcement.
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).*	By nature of early phase exploration, further work is necessary to better understand the mineralisation systems that appear characteristic of this area.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	A plan showing the position of the drill hole referred to in this announcement provides relative positioning of the mineralisation in relation to the host unit.

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