8 September 2016

Photo Report from August Program Shows Rich Mineralisation

Inca Minerals Limited (**Inca** or the **Company**) (ASX code: ICG) has received photos from Peru operations taken during the recent August mapping and sampling program (**Program**) at Riqueza. Preliminary findings of the Program were released on 29 August 2016. Like the June field program before it, the August Program was led by Inca's Managing Director, Mr. Ross Brown. Assay results are expected mid to late September 2016.

Mr Brown commented about the discoveries made at Riqueza. "It seems the closer we look, the more veins and mantos we find. Indeed, the results of the August program demonstrate that strongly mineralised veins and mantos occur in such high concentrations at Humaspunco that it is perhaps more appropriate to describe the mineralisation not in terms of individual veins and mantos that can be counted as discrete bodies, but as a **single network of interacting and interconnecting mineralised veins and mantos that extends across the 2,000m x 800m Humaspunco-Pinta area.**"

Notwithstanding the above observation, Humaspunco and Pinta prospects are now known to host 60 mineralised veins, mantos and breccias (ASX Announcement 29 August 2016) with significant areas still to be mapped and sampled (Figure 1). Prior to the commencement of Inca's own exploration there were 6 confirmed veins and a single manto at Humaspunco. "We have achieved an order-of-magnitude increase in the number of mineralised occurrences there" says Mr Brown.

"The mineralisation identified and subsequently photographed during the August Program is as compelling as the mineralisation discovered in the earlier highly successful sampling programs" Mr Brown says. The photos from the previous program are included with assays on pages 4 & 5 below.

This photo report is intended to provide a representative visual record of various important geological features displayed in outcrop and rock chip specimens at Humaspunco, including: visual mineralisation, alteration, texture/fabric and weathering of veins and mantos; vein and manto outcrop patterns; and past small-scale mining workings.

Vein, manto, breccia mineralisation, alteration, texture and weathering

Photo 1: Mineralised vein sample. Fine matrix of sulphides (sphalerite – a zinc sulphide and galena – a lead sulphide) with Fe-oxides (red-brown) and barite (creamy white). Barite is a common gangue mineral in Zn-Ag-Pb ores in several types of deposits, especially replacement deposits, such as that at Humaspunco. Fe-oxides have developed as weathering products of sulphides and carbonates. ***ASSAYS PENDING***

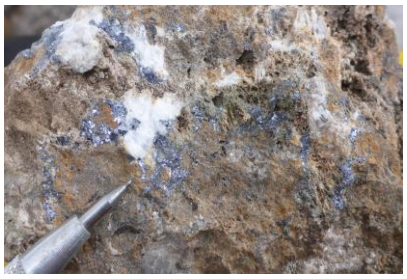

Photo 2: Mineralised manto sample. Fine matrix of sulphides (sphalerite and galena) with barite as gangue material, identified as highly altered Jumasha Limestone. ***ASSAYS PENDING***

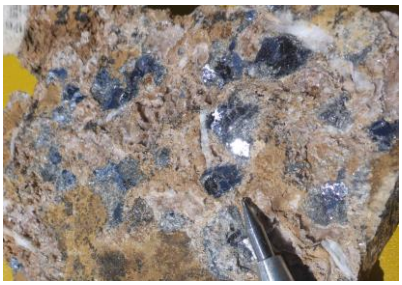

Photo 3: Mineralised *float* sample (not *in situ*) collected near an old mine working. Blebby galena (grey patches) and fine sphalerite. The sulphides here occur as matrix material in a mineralised breccia. Dolomitised limestone clasts are highly weathered and often lined by calcite (opaque white). ***ASSAYS PENDING***

Photo 4: Mineralised *float* sample similar to Photo 3. Blebby galena (grey patches) and fine sphalerite. The breccia is highly vuggy (cavities). ***ASSAYS PENDING***

Photo 5: Mineralised *float* sample. Very coarse galena (up to 1.3cm) and fine sphalerite with barite and calcite. In places galena makes up 50% of the rock, forming large crystalline masses. ***ASSAYS PENDING***

Photo 6: Mineralised vein sample from an old mine working. Very coarse galena (up to 1.3cm) and fine sphalerite with barite and calcite. ***ASSAYS PENDING***

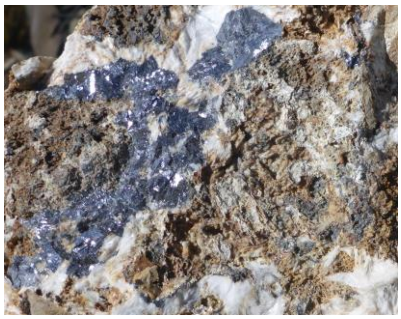

Photo 7: Mineralised manto sample from an old mine working. Very coarse galena (up to 1.0cm) and fine sphalerite with barite. The sulphides and barite here occur as matrix material in a mineralised breccia. ***ASSAYS PENDING***

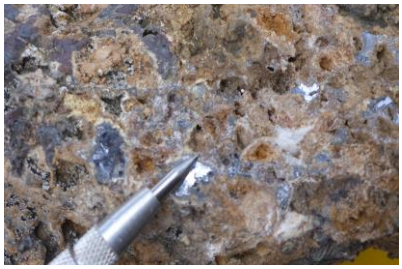

Photo 8: Mineralised *float* sample from a manto mine working. Highly weathered, semi-gossanous rock specimen with fine grained sphalerite and galena forming a relatively hard matrix with relatively soft clast material. The clast material is altered Jumasha Limestone which is prone to weathering. ***ASSAYS PENDING***

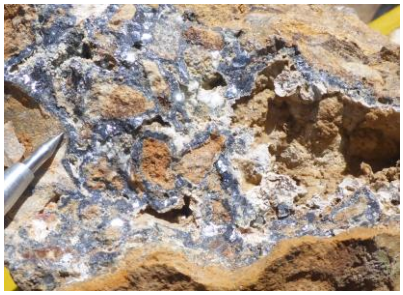

Photo 9: Similar to Photo 8 -mineralised *float* sample from a manto mine working. Semi-gossanous rock specimen with fine grained sphalerite and galena forming a relatively hard matrix with relatively soft clast material. The clast material is Fe-oxide rich and is partially weathered away. The resultant texture is an intricate "lattice" of sphalerite and galena.

Outcrop and small-scale shallow mine workings

Photo 10: Workings located over manto mineralisation at Humaspunco central west location (Figure 1).

Photo 11: Manto mineralisation exposed in outcrop NW of the manto workings shown in Photo 10. The manto horizon dips at the same angle as the limestone. A sample was taken from this locality (Figure 1).

Photo 12: One of several abandoned small-scale mine workings at Pinta that had exploited manto mineralisation. The working accesses the flat lying stratabound mineralisation that characterises "manto mineralisation". A sample was taken from this locality (Figure 1).

Photo 13: A large irregular fracture vein seen from down slope. The vein is one of several large irregular shaped veins that traverse the west part of the Humaspunco (Satellite image INSERT and Figure 1). Up to 4m wide, this vein continues south but is obscured in the foreground. A sample was taken from this locality.

INSERT: Satellite image showing the "etched" appearance of this large fracture vein. These veins are now known to host sphalerite and galena. The white V-shape portrays photo 13 direction.

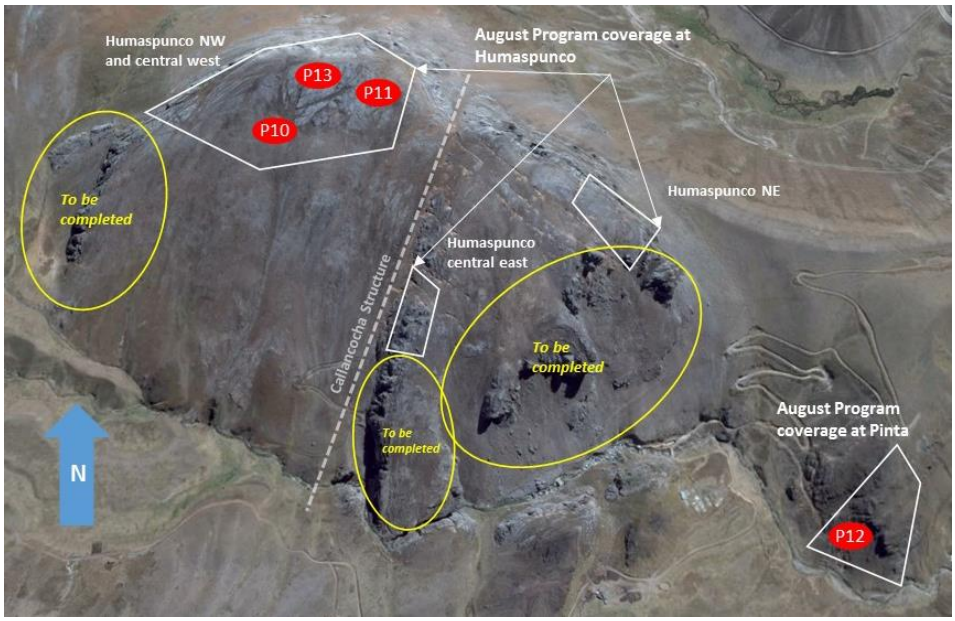

Figure 1: Humaspunco satellite image showing coverage of the August Program (white boxes). Photo locations are indicated for photos 10-13. Future coverage areas (yellow boxes). The area referred to as Humaspunco West is the area of the Humaspunco Hill west of the Callancocha Structure. Humaspunco East is the area of the Humaspunco Hill east of the Callancocha Structure.

Assay results of samples included in the Photo Report from 29 June 2016

Photo 14: Vein sample closely associated with the Callancocha Structure. **3.69% Zn, 291g/t Ag, 24.15% Pb**

[Please note: Photo 14 in this report is Photo 1 of the 29 June Report, *ex cetera*]

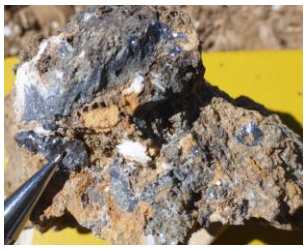

Photo 15: Vein sample located west of the Callancocha Structure (Humaspunco West). **10.30% Zn, 215g/t Ag, 17.13% Pb**

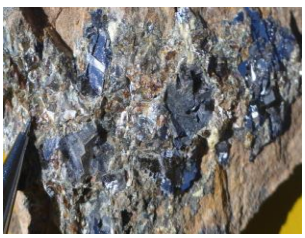

Photo 16: Vein sample located east of the Callancocha Structure (Humaspunco East). **5.18% Zn, 222g/t Ag, 19.87% Pb**

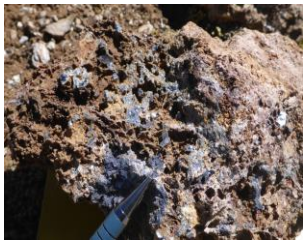

Photo 17: Vein sample located at Humaspunco West.
22.70% Zn, 301g/t Ag, 20.70% Pb

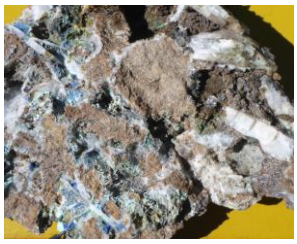

Photo 18: Vein sample located at Humaspunco West. Copper minerals in the matrix are blue-green in colour. **8.94% Zn, 560g/t Ag, 1.54% Pb**

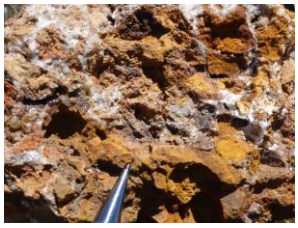

Photo 19: Highly weathered manto sample located at Humaspunco East. The very high degree of weathering at the surface has resulted in lower levels of mineralisation. The "fresh" equivalent of this manto would be expected to contain significantly higher levels of mineralisation. **0.35% Zn, 2.3g/t Ag, 417ppm Pb**

Photo 20: Vein sample located at Humaspunco East.
11.75% Zn, 148g/t Ag, 9.24% Pb

Photo 21: Vein sample located at Humaspunco West. The mineral *smithsonite*, a zinc carbonate, occurs as a vugh lining (pale green) where sulphides and carbonates have been "dissolved". **20.20% Zn, 74g/t Ag, 0.65% Pb**

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Competent Person Statements

The information in this report that relates to mineralisation for the Riqueza 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 information concerning mineralisation for the Riqueza 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.