



INCA MINERALS LTD

18 June 2014

Jill Hewitt
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Dear Jill,

Amendment: Inca Minerals Limited ASX Announcement 16 June 2014

Attached herewith is Inca Minerals Limited's [ASX: ICG] (**Company**) amended Company Presentation which is intended to replace the Company's earlier ASX announcement on 16 June 2014.

As per our discussions, the amended Company Presentation (attached) has removed the reference to copper equivalents (**Cueq**). While the Company is extremely pleased with the reported grades of:

- 2.3% Copper + 0.60g/t Gold + 42.90g/t Silver over a 55 metre down hole interval;

and these remain entirely accurate, the Company is also supportive of the ASX's broader policy objective which encourages companies not to use metal equivalents when reporting on projects during the exploration stage.

In the interests of clarity the Company believes it appropriate to note that the actual reported copper component (2.3%) represents >75% by commodity value of the previously announced 3.0% Cueq and, more broadly, copper, gold and silver are often recovered from porphyry-ore types, such as the mineralization style at Chanape. Nevertheless, the Company is comfortable re-issuing its most recent Company Presentation herewith and doing so without express mention of any Cueq.

The Company has also taken the opportunity to add an additional slide to the amended Company Presentation (p.13) which examines recent corporate transactions involving porphyry style projects.

Should you have any queries please contact me.

Yours faithfully

Dr Justin Walawski
Director & Company Secretary



INCA MINERALS LTD



ASX: ICG



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All amounts in Australian dollars unless stated otherwise.

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 "Australian 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 "Australian 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.



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Chanape

Emerging World-Class Porphyry Deposit



In latest hole: 8.1% Cu, 0.03% Mo, 0.8g/t Au, 123g/t Ag





New Era for Chanape

Chanape: Fully preserved porphyry with grade and size - attracting majors

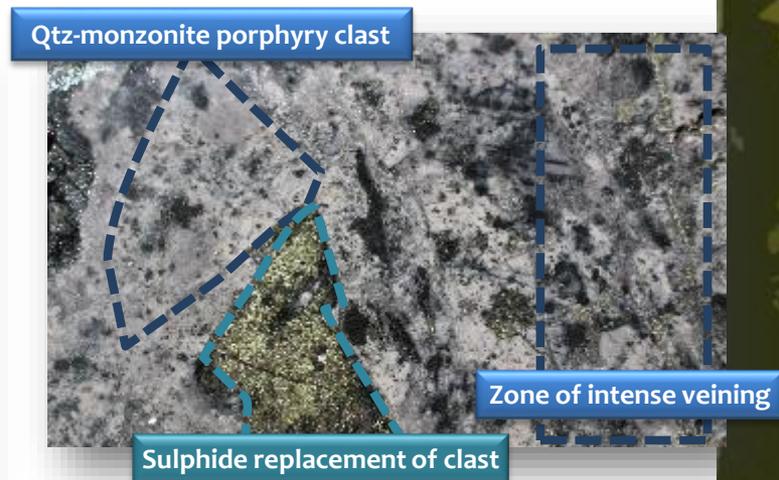
- ✓ Latest hole delivers 55m @ 2.3% Cu, 0.6g/t Au and 42.9g/t Ag close to surface
- ✓ Ore-grade mineralisation provides nexus between surface epithermal Au-Ag±Cu mineralisation and underlying porphyry Cu-Mo-Ag±Au mineralisation
- ✓ Mineralisation now known over 1.3km vertical distance (and open at depth)
- ✓ Extensive target area provides upside for large scale porphyry system
- ✓ Advanced discussions with major mining houses
- ✓ New permit set to deliver 22,500 metre drilling capacity



Latest hole: CH-DDH012

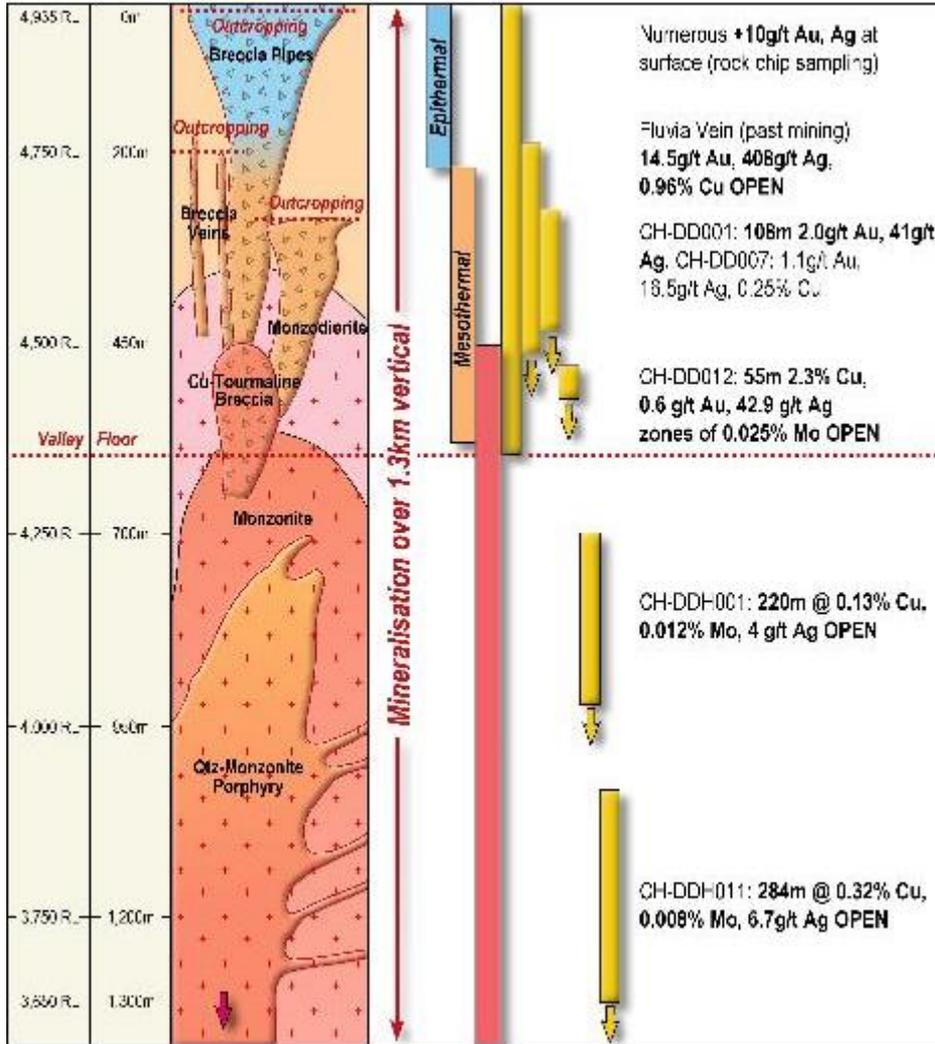
CH-DDH012 (the “money” hole)

- Delivers ore-grade Cu at shallow depths: **55m interval @ 2.3% Cu, 0.60g/t Au, 42.90g/t Ag**, with zones of 0.025% Mo from 155m in tourmaline breccia, including:
 - **10m @ 5.35% Cu, 0.015% Mo, 0.96g/t Au, 83.68g/t Ag** from 186m, including:
 - **4m @ 8.9% Cu, 0.025% Mo, 1.14g/t Au, 130.50g/t Ag**
- Also intersects: **67m @ 0.97g/t Au, 25.30g/t Ag** from surface and **24m @ 0.52% Cu** from 50m
- Mineralisation provides nexus between upper epithermal Au-Ag-Cu mineralisation and lower porphyry Cu-Mo-Ag mineralisation





Complete Porphyry



Mineralisation over 1.3km's vertical reveals completely preserved porphyry system



Large drilling camp provides "scale" of project



Majors attracted by Chanape's grade and size potential

- At least 7 major mining houses have approached Inca since CH-DDH001
- CA's executed resulting in:
 - Five site visits completed in May 2014
 - Follow-up site visits scheduled
 - Subsequent negotiations advanced
- Additional CA's to be executed and further site visits planned for June/July



Core cutting and sampling at Chanape during CH-DDH012



Inca geological team members looking at Cu-rich tourmaline breccia during site-visit



First three deep holes: CH-DDH001, CH-DDH008, CH-DDH011

CH-DDH001 (discovery hole)

- Intersects epithermal mineralisation: **108m interval @ 2.0g/t Au, 41g/t Ag from surface**
- Intersects porphyry mineralisation: **220m interval @ 0.13% Cu, 120ppm Mo from 380m to 600m (open)**

CH-DDH008 (confirmation hole)

- Intersects porphyry southwest of CH-DDH001
- Lower Mo levels than CH-DDH001 suggests CH-DDH008 has stepped away from or had not reached potential Cu-Mo zone

CH-DDH011 (proof-of-grade hole)

- Intersects porphyry mineralisation: **384m interval @ 0.32% Cu, 83ppm Mo, 6.73g/t Ag from 770m to 1.047m (open)**, including:
 - 97m down-hole interval @ 0.46% Cu, 106ppm Mo, 9.48g/t Ag from 770m
 - 30m down-hole interval @ 0.93% Cu, 18.72g/t Ag from 886m
 - 24m down-hole interval @ 0.37% Cu, 6.5g/t Ag from 970m
 - 26m down-hole interval @ 0.50% Cu, 10.88g/t Ag from 1,021m (open)



Massive chalcopyrite-bearing veins b/n 812m and 838m

Sulphide bearing qtz veins and brecciation





Chanape's Potential

Toromocho (30km's NE of Chanape)

- Is a mega-sized **Cu-Mo-Ag porphyry** mine with **2.15Bt @ 0.5% Cu**
- Sold in 2007 for **US\$ 750,000,000** (655Mt deposit "pre-feasibility" status w/ 41,000m of drilling at the time of sale)
- Its **Cu-metal production of 300,000t/a is worth US\$2,040,000,000 each year for 30 years** (does not include Mo and Ag production)



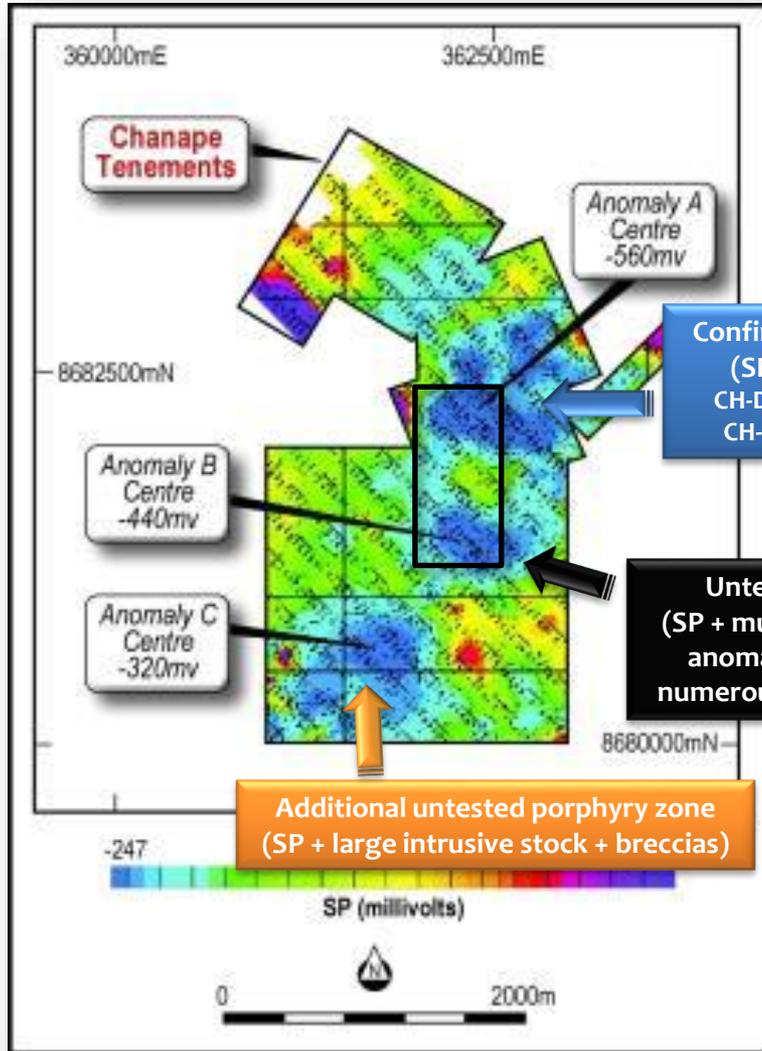
Chanape

- Is a newly discovered fully preserved **Cu-Mo-Ag-Au porphyry** (same metal content **plus Au**):
 - **Mineralisation extends over 1.3km vertical distance**
 - **Coincides with large 2.5km x 1km SP anomaly**
- Is part of the **Miocene Central Peru Porphyry Belt** containing 11 mega-sized deposits with >10Bt ore
- Large chargeability anomalies, breccias, outcropping intrusives, high grade rock chip samples remain to be tested





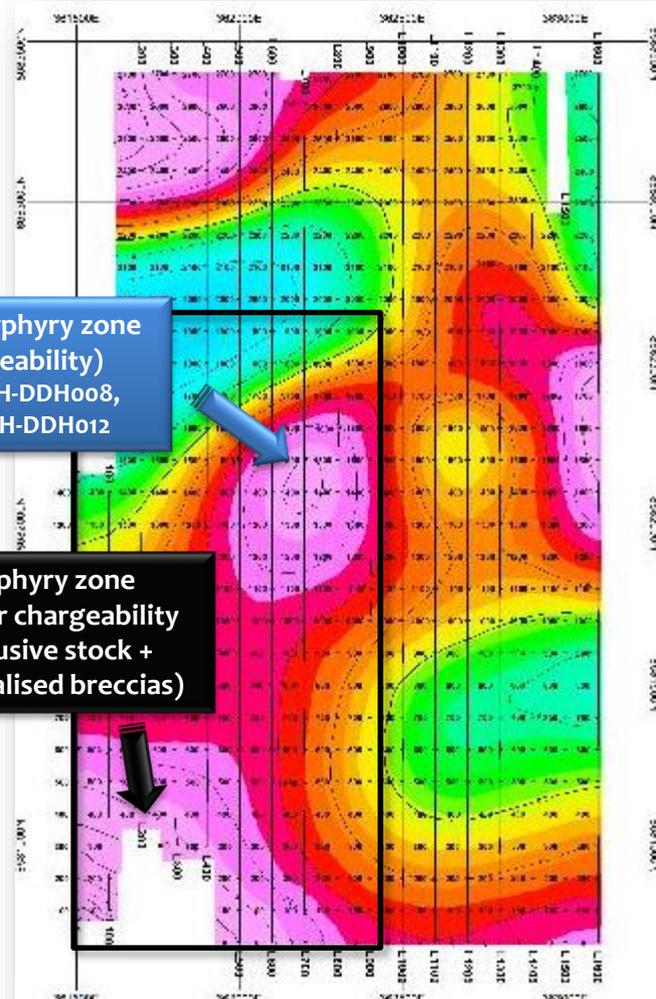
Fraction Drill Tested



Confirmed porphyry zone
(SP + Chargeability)
CH-DDH001, CH-DDH008,
CH-DDH011, CH-DDH012

Untested porphyry zone
(SP + much larger chargeability
anomaly + intrusive stock +
numerous mineralised breccias)

Additional untested porphyry zone
(SP + large intrusive stock + breccias)





Permit Expanded

Upgraded drill permit provides for the future

- EIA_{sd} drill permit to supersede current DIA drill permit
 - Allowance of **22,500m of drilling**
 - Allowance of **61 drill platforms**
 - Covers entire project area
- EIA_{sd} drill permit to hasten development
 - Enables **sustained drilling campaigns**
 - Encourages **strategic alliances**
 - **Speeds delivery of possible maiden resource**
- EIA_{sd} prepared - awaiting approval



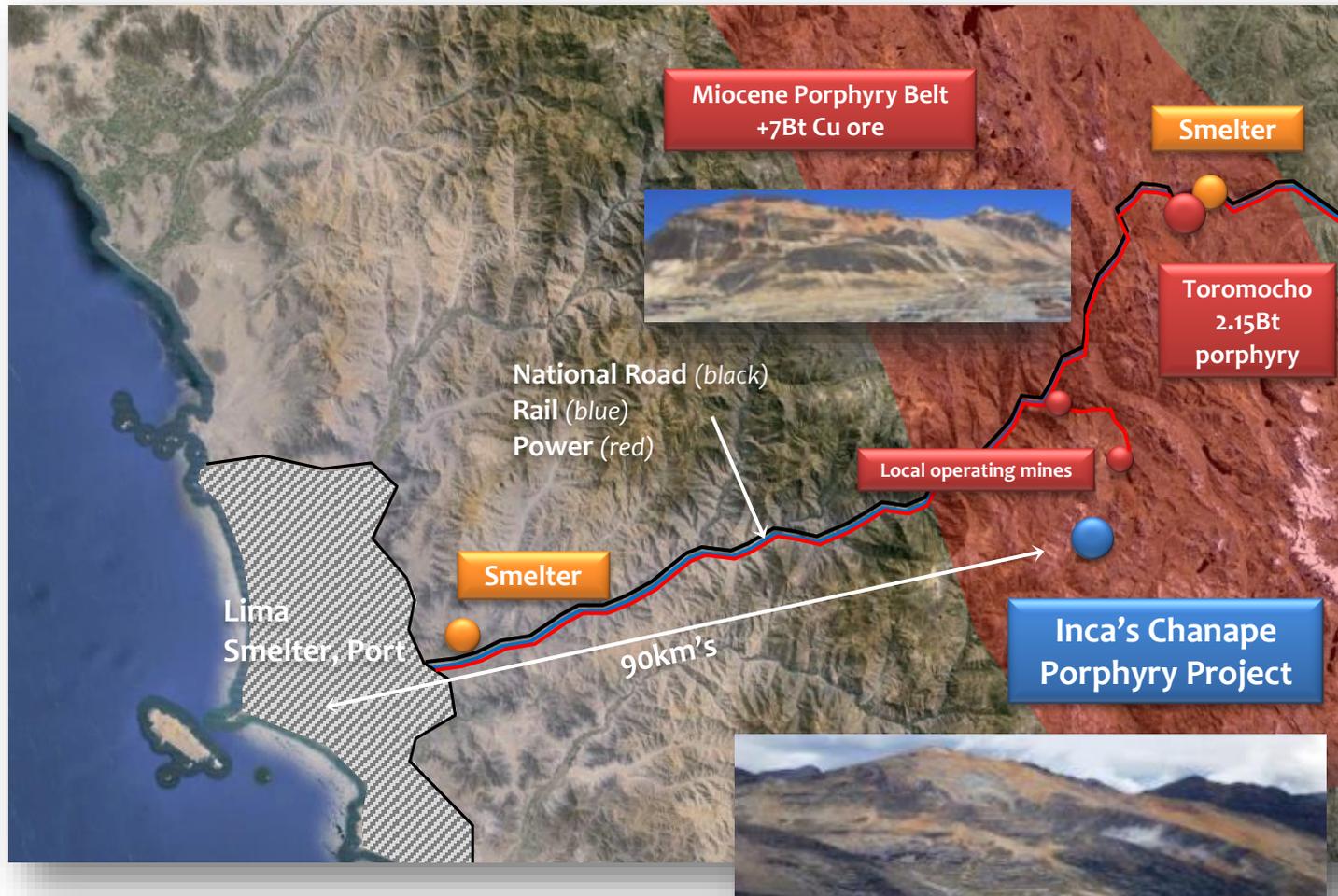
San Damian community highly supportive of Inca





Chanape's Location

Chanape is located in a mining corridor - close to road, rail and power





Porphyry Transactions

Recent and continued appetite for porphyry deposits by majors

June 2014: *First Quantum* buys Lumina Copper for **US\$470M** who owns 100% of the Taca Taca **Cu-Au-Mo porphyry**: 2.165Bt @ 0.44% Cu, 0.08g/t Au, 0.013% Mo **ARGENTINA**



April 2014: *China Minemetals Corp.* buys Las Bambas **Cu-Mo-Ag-Au porphyry**: 1.2Bt @ 0.66% Cu, 0.017% Mo, 3.3g/t Ag, 0.05g/t Au for **US\$5.85B** **PERU**



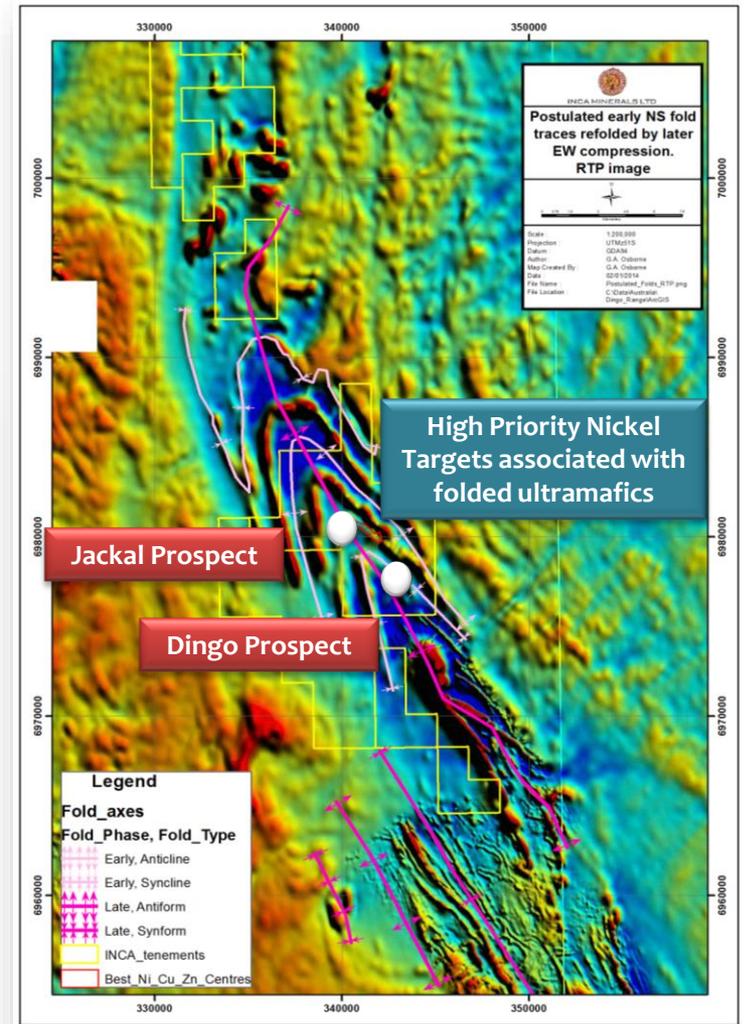
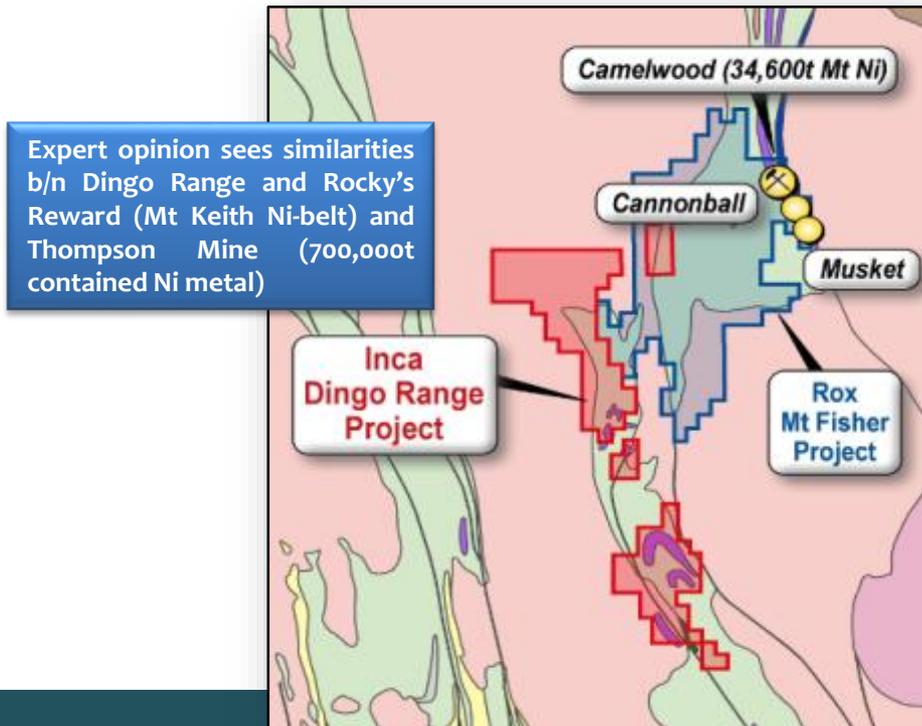
2010: *Barrick* buys 25% of Cerro Casale **Cu-Au-Ag porphyry**: 1.8Bt @ 0.21% Cu, 0.5g/t Au, 1.4g/t Ag for **US\$474M** **CHILE**





Dingo Range Nickel Project

- Prospective for Mt Keith/Windara Ni sulphide mineralisation (similar to Rox Resources' Camelwood/ Cannonball/ Musket Ni-discovery at their Mt Fisher Project)
- Existing high priority targets including Jackal Prospect which is 10km in length, with elevated Ni and coincident ultramafics





Inca – Why Invest

Investing in a genuine discovery at the right time

- ✓ Exploration results confirms **complete Cu-Mo-Ag-Au porphyry** system at Chanape with grade and size
- ✓ Advantages of possible **strategic partnership** with major mining house
- ✓ Large tracts of project area untested – **massive upside**
- ✓ Steady drilling over coming years – **steady news**
- ✓ *Nickel potential heightened at Dingo Range Project (WA)*