



19 July 2018

COMPANY UPDATE - GREATER RIQUEZA PROJECT

HIGHLIGHTS

- Geophysics survey analysis continues to be positive for Greater Riqueza Project
- Inca/South32 field trip to occur end of month.
- Assay results for 2+ metre mineralised manto structure (North Rastrillo) now expected circa 25 July 2018

On 4 July 2018 Inca Minerals Limited (**Inca** or the **Company**) announced preliminary information from the South32 funded 1,884-kilometre airborne magnetics-radiometrics survey (**AMAGRAD**) at Inca's zinc-silver-lead Greater Riqueza project. As announced, 23 targets are identified in those interim results some of which are located within the project's Pampa Corral prospect (where skarn potential has been identified) and the Pinta prospect (where carbonate replacement mineralisation exists) (Figure 1). Both these prospects are within Inca's existing drill permitted area.

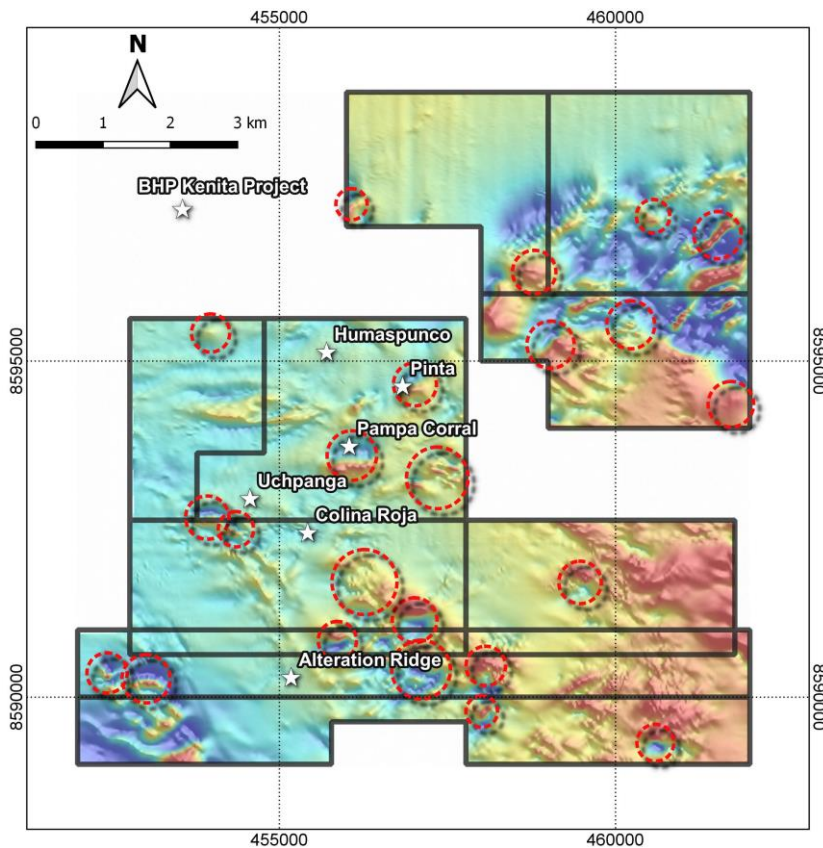


Figure 1 **LEFT**: An image of the interim AMAGRAD results with 23 anomalies (targets) circled across the Greater Riqueza project area.

Following the above-mentioned announcement, Inca and South32 will now undertake a field trip, currently scheduled to commence late July 2018. "Independent and detailed interpretations of the AMAGRAD results continue to be highly encouraging" says Inca's Managing Director, Mr Ross Brown. "A field trip will now assist to ground-truth identified targets and should facilitate greater understanding of the final survey results report expected in August. It's an exciting time for Inca and I'm looking forward to getting on the ground."



On 6 June 2018 Inca reported discovery of a mineralised manto structure, up to 2.2 metre thick in places, north of the Rastrillo Deposit area at Greater Riqueza. Strong, semi-massive concentrations, disseminations, stockworks and veinlets of sphalerite (zinc-sulphide), smithsonite (zinc-carbonate) and galena (lead-sulphide) were clearly visible during the mapping and sampling process. As reported, assay results were expected by late June 2018. However, due to an unexpected delay, Inca now expects to report assay results concerning the manto discovery by 25 July 2018. The Company looks forward to doing so.

Competent Person Statement

The information in this report that relates to exploration results and mineralisation for the Greater Riqueza project area, 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 exploration results, 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 fulltime employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.