



27 September 2018

FINAL GEOPHYSICS DEFINES MULTIPLE PORPHYRY-SKARN TARGETS

HIGHLIGHTS

- Final interpretation of Greater Riqueza Project geophysics defines multiple porphyry and porphyry-skarn targets
- Interpretation includes:
 - 22 numbered and prioritised targets prospective for porphyry and porphyry-skarn mineralisation
 - 60+ magnetic and radiometric anomalies
 - 20+ intrusive stocks
- Previously recognised porphyry and porphyry-skarn target-centre **Yanacollpa** increases in size, now hosting three adjoining highest-priority targets
- Previously recognised porphyry target-centre **Palcacandha** more than doubles in size, now hosting five highest-priority targets
- Previously recognised porphyry and porphyry-skarn target-centre **Tayapampa** increases in size, now hosting two adjoining priority targets
- All six of Riqueza prospect areas: Humaspunco, Pinta, Uchpanga, Colina Roja, Pampa Corral and Alternation Ridge host either/or defined targets, anomalies and interpreted intrusive stocks

Inca Minerals Limited's (**Inca** or the **Company**) has received the final interpretation of the geophysics data for a survey conducted at the Great Riqueza Project (**Riqueza** or the **Project**). It follows interim geophysical interpretations announced 4 July, 30 July and 29 August 2018.

The final interpretation (Figure 1) shows the widespread nature of geophysics anomalies and subsequent breadth of prioritised targets. A total of 22 priority porphyry and porphyry-skarn targets are defined including:

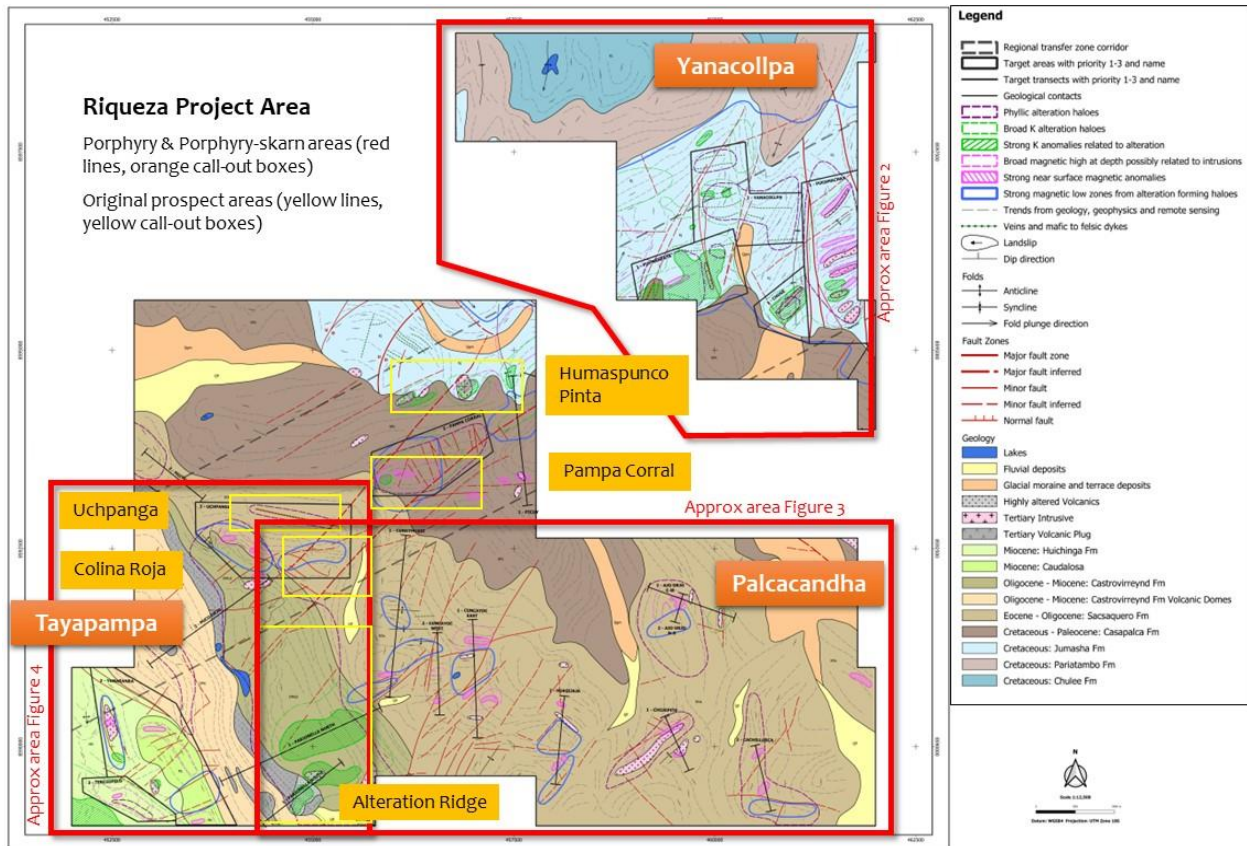
- Nine as priority-1 targets
- Eight as priority-2 targets
- Four as priority-3 targets

In the third interim geophysics ASX announcement (29 August 2018) three large porphyry and porphyry-skarn target-centres were described, Yanacollpa, Palcacandha and Tayapampa. All of these have materially increased in size and general prospectivity in the final interpretation. In addition, all of Riqueza's six prospect areas: Humaspunco, Pinta, Uchpanga, Colina Roja, Pampa Corral and Alternation Ridge now host some form of anomaly and/or target (Figure 1). There are more than 60 anomalies across the project area and more than 20 intrusive stocks have been interpreted.

“This detailed and independent interpretation for the geophysics data of Riqueza reveals the full potential of the project area” says Inca’s Managing Director Mr Ross Brown. “With known porphyries, skarns and mines north, south, east and west, we now have nearly two dozen porphyry and porphyry-skarns targets to test. It is an extremely compelling result.”



Figure 1 **BELOW**: The final geophysics interpretation of the survey conducted at Riqueza. The interpretation included geology which provided the background information. The blue, blue-grey shaded areas are the carbonates, which is a host rock prospective for porphyry-skarn deposits. Other geological features illustrated include volcanics (brown and green shaded areas), structures (solid and dashed red lines), lithological trends (dashed grey lines), a structural transfer corridor (large dashed grey lines) and interpreted Tertiary intrusive stocks (pink shaded areas). Overlaying the geology are the various types of geophysical anomalies and corresponding targets. Priority targets are numbered 1 to 3 (with 1 = highest priority) and given names. Targets may be defined as areas, such as Pucamachay or as traverses, such as Cunayhuasi. As implied, testing will be conducted in areas and along traverses respectively. Radiometric anomalies/targets (dashed purple and green lines and shaded areas) are shown as well as magnetic anomalies/targets (solid blue lines).



As described in a prior ASX announcement (29 August 2018) three large porphyry/porphyry-skarn target areas have been identified, Yanacollpa (Figure 2), located in the northeast part of Riqueza, Palcacandha, located in the south-central part of Riqueza (Figure 3), and Tayapampa, located in the southwest corner of Riqueza (Figure 4). All three target areas are now more precisely defined and are materially larger and more prospective. Yanacollpa has increased in size and now hosts three adjoining highest-priority targets. Palcacandha has more than doubled in size and now hosts five highest-priority targets. Tayapampa has also increased in size and now hosts two adjoining priority targets.

Additional geophysical target areas now also cover two known prospects, Pampa Corral and Uchpanga. Pampa Corral hosts priority-1 and 2 targets and Uchpanga hosts priority-2 and 3 targets (Figure 1).

A structural corridor has been identified trending SW-NE across the project area (Figure 1). This corridor is a zone within which the structural regional framework is conducive to porphyry emplacement. It encapsulates Yanacollpa and Tayapampa target-centres and the Humaspunco, Pinta, Uchpanga, Colina Roja and Pampa Corral Prospect areas.

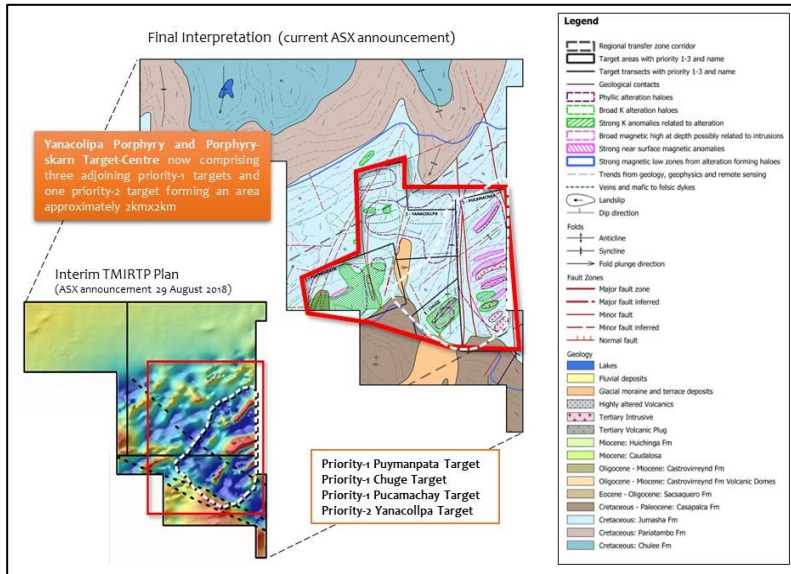


Figure 2 LEFT: The Yanacollpa Target-centre in the NE part of Riqueza. This area is considered highly prospective for porphyry-skarn mineralisation in particular due to the pervasive carbonate geology (the Jumasha Formation limestone sequence). Skarns favour carbonate geology.

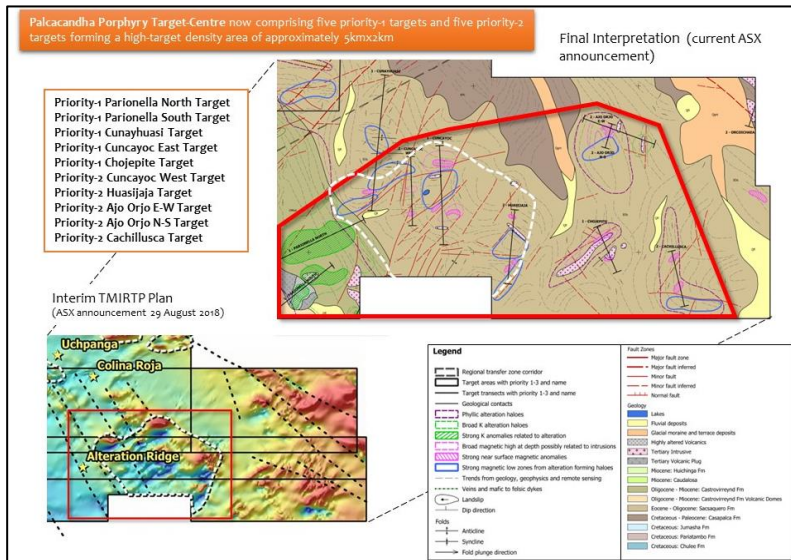


Figure 3 LEFT: The Palcacandha Target-centre in the central part of Riqueza. This area is considered highly prospective for porphyry mineralisation. The area includes the Alteration Ridge Prospect and several additional target sub-sets further to the east.

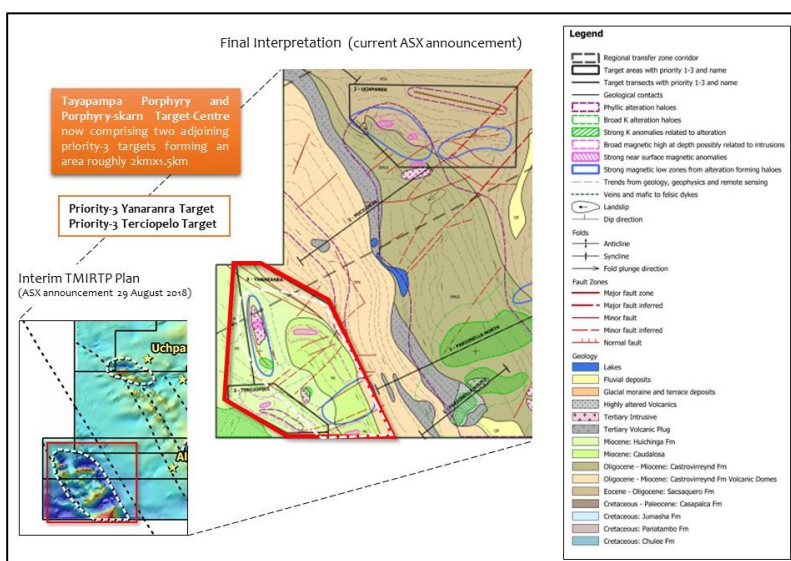


Figure 4 LEFT: The Tayapampa Target-centre in the southwest part of Riqueza. This area is considered highly prospective for porphyry mineralisation. It is also considered prospective for porphyry-skarn mineralisation with the possibility of buried Jumasha Formation in in-house structural and regional interpretations.

**Significance of Results and Next Steps**

The quality and quantity of geophysics targets are significant. Of the priority targets, 41% are priority-1's (the highest rated). In terms of coverage, priority targets occupy a total area of 9.35 square kilometres (935 hectares) and 24.31 linear kilometres (Table 1). Excluding the traverse targets, approximately 15% of the total project area hosts priority targets. In terms of shape and configuration, the targets are consistent with that of geophysical signatures of porphyry and porphyry-skarn systems.

Table 1 **BELOW:** List of numbered/prioritised targets at Riqueza.

Priority	Area Target	Traverse Target	Area (sqkm)	Length (km)
1	CHUJE		0.40	
1	PUYMANPATA		1.13	
1	PUCAMACHAY		1.66	
2	PAMAR CORRAL		1.02	
2	YANACOLLPA		1.23	
3	YANARANRA		1.88	
3	TERCIOPELO		0.38	
3	UCHPANGA		1.66	
1		CHOJEPITE		1.19
1		PARIONILLA SOUTH		1.68
1		PARIONILLA NORTH		2.62
1		CUNAYHUASI		2.49
1		CUNCAYOC EAST		1.93
1		PICUY		2.08
2		ORCOICHAEA		1.26
2		CACHILLUSCA		1.29
2		HUASIJAJA		1.56
2		PUCA ORJO		2.29
2		HUITUCO		1.37
2		CUNCAYOC WEST		1.48
2		AJO ORJO E-W		2.29
2		AJO ORJO N-S		0.81
			9.35km²	24.31km

The interim and final geophysics interpretations have all confirmed Riqueza is highly prospective for porphyry and porphyry-skarn deposits. This is highly consistent with the known porphyries and porphyry related mineralisation, inclusive of skarn and carbonate replacement deposits, that occur in close proximity to and in all directions of Riqueza. As a consequence, the final geophysics interpretation provides compelling information for the design of an exploration program which is commensurately appropriate, and that process will commence today.



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.

Selected Key Words Used in this Announcement (order of appearance and cross reference)

<u>Geophysics</u>	An exploration method using instruments to collect and analyse sub-surface data of such properties as magnetics, radioactivity, gravity, electronic conductivity, etc. Instruments can be located on surface (ground survey) or above the ground (airborne survey).
<u>Porphyry (Deposit)</u>	A type of deposit containing ore-forming minerals occurring as disseminations and veinlets in a large volume of rock. The rock is typically porphyritic (a texture of large crystals in a fine groundmass). <i>Porphyry Deposits</i> are economically very significant.
<u>Skarn (Deposit)</u>	A type of deposit that forms as a result of alteration which occurs when hydrothermal fluids interact either igneous or sedimentary rocks. In many cases, skarns are associated with the intrusion of granitic rocks, especially <i>Porphyry</i> intrusions, in and around faults that intrude into a limestone.
<u>Magnetic Survey</u>	Measures variations in the intensity of the earth’s magnetic field caused by the contrasting content of rock-forming magnetic minerals in the Earth’s crust. This allows sub-surface mapped of geology, including <i>Structures</i> . An airborne survey is flown either by plane or helicopter with the magnetometer kept at a constant height above the surface.
<u>Radiometric Survey</u>	Or gamma-ray spectrometric survey measures concentrations of radio-elements potassium (K), uranium (U) and thorium (Th), specifically the gamma rays emitted by isotopes of these elements. All rocks and soils contain radioactive isotopes and almost all gamma-rays detected at surface are the result of radioactive decay of K, U and Th. <i>Radiometrics</i> is therefore capable of directly detecting potassic alteration which is associated with hydrothermal processing and formation of deposits.
<u>Structure</u>	A very broad and widely used geological term but used at Riqueza to mean a large linear feature either a geological fault or a lineament.



Appendix 1

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of a final interpretation of an airborne magnetic-radiometric survey at Inca’s Greater Riqueza project (located in Peru).

Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	<i>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.</i>	This announcement refers to an independent final interpretation of geophysics data from an airborne (by helicopter) magnetics-radiometrics survey (AMAGRAD). No sampling or assay results are referred to in this announcement.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	N/A – No sampling or assay results are referred to in this announcement.
	<i>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.</i>	N/A – No sampling or assay results are referred to in this announcement.
Drilling techniques	<i>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.).</i>	N/A - No drilling results are referred to in this announcement.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	N/A - No drilling results are referred to in this announcement.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	N/A - No drilling results are referred to in this announcement.
	<i>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.</i>	N/A - No drilling results are referred to in this announcement.
Logging	<i>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.</i>	N/A - No drilling results are referred to in this announcement.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	N/A - No drilling results are referred to in this announcement.
	<i>The total length and percentage of the relevant intersections logged.</i>	N/A - No drilling results are referred to in this announcement.
	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	N/A - No drilling results are referred to in this announcement.



CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sub-sampling techniques and sample preparation	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	N/A – No sampling or assay results are referred to in this announcement.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	N/A – No sampling or assay results are referred to in this announcement.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise “representivity” of samples.</i>	N/A – No sampling or assay results are referred to in this announcement.
	<i>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.</i>	N/A – No sampling or assay results are referred to in this announcement.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	N/A – No sampling or assay results are referred to in this announcement.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	N/A – No sampling or assay results are referred to in this announcement.
	<i>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.</i>	N/A – No sampling or assay results are referred to in this announcement.
	<i>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.</i>	N/A – No sampling or assay results are referred to in this announcement.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	N/A – No sampling or assay results are referred to in this announcement.
	<i>The use of twinned holes.</i>	N/A - No drilling results are referred to in this announcement.
	<i>Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.</i>	N/A – No sampling or assay results are referred to in this announcement.
	<i>Discuss any adjustment to assay data.</i>	N/A – No sampling or assay results are referred to in this announcement.
Location of data points	<i>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.</i>	The locations were determined by a NovAtel OEM628 GPS board used for both helicopter flight path and data recovery.
	<i>Specification of the grid system used.</i>	WGS846-18L.
	<i>Quality and adequacy of topographic control.</i>	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	<i>Data spacing for reporting of Exploration Results.</i>	Line spacing was 50 metres at a sensor height of 50 metres.



CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Data spacing and distribution ctd	<i>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.</i>	N/A – No grade, grade continuity, Mineral Resource or Ore Reserve estimations are referred to in this announcement.
	<i>Whether sample compositing has been applied.</i>	N/A – No sampling or assay results are referred to in this announcement.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	N/A – No sampling or assay results are referred to in this announcement.
	<i>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.</i>	N/A – No drilling results, sampling or assay results are referred to in this announcement.
Sample security	<i>The measures taken to ensure sample security.</i>	N/A – No sampling or assay results are referred to in this announcement.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits were required in relation to information subject of this announcement.



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.	<p>Tenement Type: Nine Peruvian mining concessions which make up the Greater Riqueza project area.</p> <p>Concession Names: Nueva Santa Rita, Antacocha I, Antacocha II, Rita Maria, Maihuasi, Uchpanga, Uchpanga II, Uchpanga III and Picuy.</p> <p>Ownership: In relation to Nueva Santa Rita, the Company has a 5-year concession transfer option and assignment agreement (“Agreement”) whereby the Company may earn 100% outright ownership of the concession.</p> <p>In relation to all other above-named concessions the Company has 100% ownership.</p>
	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.	The Agreement and all concessions are in good standing at the time of writing.
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	This announcement does not refer to exploration conducted by previous parties.
Geology	Deposit type, geological setting and style of mineralisation.	The geological setting of the area is that of a gently SW dipping sequence of Cretaceous limestones and Tertiary “red-beds”, on a western limb of a NW-SE trending anticline; subsequently affected by a series of near vertical large-scale structures, Zn-Ag-Pb bearing veins/breccia and Zn-Ag-Pb [strata-parallel] mantos.
Drill hole information	<p>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:</p> <ul style="list-style-type: none"> • 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. 	N/A - No drilling results are referred to in this announcement.
	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.	N/A - No drilling results are referred to in this announcement.
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.	N/A - No sampling, drilling or assay results are referred to in this announcement.



CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Data aggregation methods (ctd)	<i>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.</i>	
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	N/A - No sampling, drilling or assay results are referred to in this announcement.
Relationship between mineralisation widths and intercept lengths	<i>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').</i>	N/A - No sampling, drilling or assay results are referred to in this announcement.
Diagrams	<i>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.</i>	A final interpretation plan of the AMAGRAD survey is provided in this announcement.
Balanced reporting	<i>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.</i>	The Company believes this ASX announcement provides a balanced report of the exploration results referred to in this announcement.
Other substantive exploration data	<i>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.</i>	This announcement makes reference to three previous ASX announcements dated 4 July 2018, 30 July 2018 and 29 August 2018.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	This announcement presents a final and independent interpretation of geophysics data. Further work in relation to the targets subsequently identified is necessary to progress each target area.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	N/A - Refer above.
