



26 October 2013

Project Update – Peru & Western Australia

Peru

- Drill permitting for Chanape advances to final stages of approval
- Epithermal and porphyry targets to be drilled

Western Australia

- Gold rights of Inca's Dingo Range tenements restored to Inca
- Inca's Dingo Range Project adjacent to Rox Resources Ni Project with recently announced maiden Ni resource

Chanape Cu-Mo-Ag-Au Porphyry Project Update

Inca Minerals Limited (“Inca” of the “Company”) is pleased to announce that the processing of the drill permit has advanced to its final stages. As a consequence of the generation of numerous drill targets at Chanape and the need to commensurately expand the drilling program, both in terms of numbers of holes and ground coverage, the Company sought to modify their existing *Declaración de Impacto Ambiental* (“DIA”), or Environmental Impact Statement to allow for the expanded drilling program.

Drilling will restart immediately following the approval of the modified DIA. The drill rig is *on-site* and the camp is on standby. Current weather conditions are benign at Chanape.



Figure 1: Chanape Project area with the CH-DDH001/005 focus area in the foreground



Dingo Range Ni-Cu-Au Project Update

The Company is also pleased to announce that, with the recent restoration of gold rights, Inca now has 100% mineral rights on all tenements that make up its Dingo Range Ni-Cu-Au Project in the northern eastern Gold Fields of Western Australia. The gold rights were restored from KalNorth Gold Mines (“KalNorth”) in exchange for Ni rights of tenements (including EL28/1432 and EL1477), which were originally in KalNorth’s portfolio.

Located approximately 200kms east of Leinster, Inca’s Dingo Range Project covers a significant portion of the Mount Fisher-Dingo Range Greenstone Belt. The project comprises eleven tenements covering an area of 410km².

In December 2012, Rox Resources (“Rox”) discovered Ni at their Dingo Range East Project. Rox’s ground package is adjacent to Inca’s Dingo Range Project (Figure 2). In October 2013 Rox Resources announced their maiden Ni resource of 1.6Mt @ 2.2% Ni, with 34,600t of contained Ni.

The Mount Fisher-Dingo Range Greenstone Belt is not only prospective for Ni, heightened since the discovery of Ni at Camelwood by Rox, but it is highly prospective for copper and other base metals and gold. The greenstone belt hosts the Melrose gold deposits (340,000 oz) as well as other worthy gold prospects.

There have been several phases of previous exploration at Dingo Range, including an auger soil sample and RAB drill program. Best assay results from the latter include 13m @ 0.33% Ni, 3m @ 0.38% Ni. In 2010-11 Inca conducted field mapping and rock chip sampling programs at Dingo Range. Results of this and previous rock chip sampling, had culminated in the identification of the Johnny Walker prospect. Copper values up to 4% and REE value up to 0.6% Ce and 0.29% La were reported.

The discovery of significant Ni mineralisation by Rox on adjacent tenements to Inca has elevated the Ni potential of the entire Mount Fisher-Dingo Range Greenstone Belt, a significant portion of which Inca holds under title. By restoring the gold rights, the Company’s Dingo Range Project is maturing into a valuable asset for the Company.

Ross Brown
Managing Director

Office: +61 (0)8 6145 0300
Email address: info@incaminerals.com.au

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Ross Brown, Managing Director, Inca Minerals Limited, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Brown is a full time employee of Inca Minerals Limited. 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 by the 2004 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Brown consents to the report being issued in the form and context in which it appears.

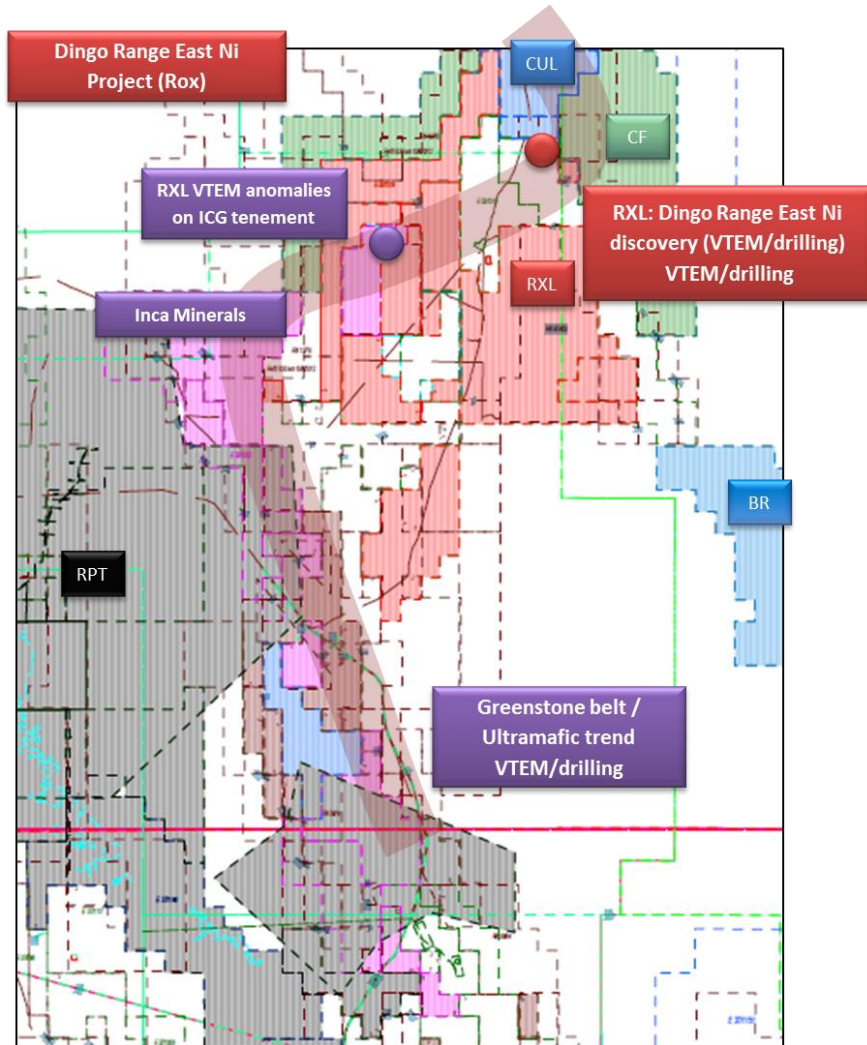


Figure 2: Tenement location Plan: Rox/Inca area of Ni interest

Red	Rox Resources RXL
Pink	Inca Minerals ICG
Blue	Cullen Resources CUL
Green	Coal First CF
Grey	Redport RPT
Blue	Breaker Resources BR