

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Inca Minerals Limited

ABN

36 128 512 907

Quarter ended ("current quarter")

31 December 2014

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(727) - - (220)	(1,378) - - (417)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	7	18
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(940)	(1,777)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- - (1)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- - -
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (Security deposits)	-	-
Net investing cash flows	-	(1)
1.13 Total operating and investing cash flows (carried forward)	(940)	(1,778)

+ See chapter 19 for defined terms.

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1.13	Total operating and investing cash flows (brought forward)	(940)	(1,778)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	3,200
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (Capital raising costs)	(17)	(209)
	Net financing cash flows	(17)	2,991
	Net increase (decrease) in cash held	(957)	1,213
1.20	Cash at beginning of quarter/year to date	2,771	581
1.21	Exchange rate adjustments to item 1.20	6	26
1.22	Cash at end of quarter	1,820	1,820

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	134
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payment of salaries, director fees, superannuation and company secretary fees to a director.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

On 3 December 2014, the Company issued 988,793 fully paid ordinary shares at a value of \$0.01517 per share to Mr Ross Brown, a director, as performance based remuneration. The issue of shares was approved by shareholders at the Company's Annual General Meeting held on 28 November 2014.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	780
4.2 Development	-
4.3 Production	-
4.4 Administration	207
Total	987

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,800	2,751
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (bank security deposit)	20	20
Total: cash at end of quarter (item 1.22)	1,820	2,771

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Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter	
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	Dingo Range Project, Eastern Gold Fields, WA:			
		E53 / 1663	9 blocks	100%	Nil
		P53 / 1573	198.4ha	100%	Nil
		P53 / 1574	174.72ha	100%	Nil
		E53 / 1421	27 blocks	100%	Nil
		Virgen de Chapi Project, Moquegua, Peru:			
		Virgincita De Chapi VI	1000ha	100%	Nil
		Virgincita De Chapi VII	600ha	100%	Nil
		Oscar Alberto Project, Moquegua, Peru:			
		Ana Melva Cobresur I	300ha	100%	Nil
	Oscar Alberto I	100ha	100%	Nil	
6.2	Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	

+ See chapter 19 for defined terms.

6.3 Interests in mining tenements as at end of the quarter

Location	Project Name	Mining Concession Name	Ownership	Titleholder
Central Peru	Chanape	Chanape	Earning 100% ¹	Inca Minerales SAC
As above.	As above.	Chanape 1	Earning 100% ¹	Inca Minerales SAC
As above.	As above.	San Antonio 1	Earning 100% ¹	Inca Minerales SAC
As above.	As above.	San Antonio 2 De Chanape	Earning 100% ¹	Inca Minerales SAC
As above.	As above.	San Antonio 3 De Chanape	Earning 100% ¹	Inca Minerales SAC
As above.	As above.	San Antonio 4	Earning 100% ¹	Inca Minerales SAC
As above.	As above.	San Antonio 5	Earning 100% ¹	Inca Minerales SAC
As above.	As above.	San Antonio 6	Earning 100% ¹	Inca Minerales SAC
As above.	As above.	San Antonio 7	Earning 100% ¹	Inca Minerales SAC
As above.	As above.	San Antonio 8	Earning 100% ¹	Inca Minerales SAC
As above.	As above.	San Antonio 9	Earning 100% ¹	Inca Minerales SAC
As above.	As above.	San Antonio 10	Earning 100% ¹	Inca Minerales SAC
As above.	As above.	San Antonio De Chanape	Earning 100% ¹	Inca Minerales SAC
As above.	As above.	Violeta De Chanape	Earning 100% ¹	Inca Minerales SAC
As above.	As above.	Violeta 1 De Chanape	Earning 100% ¹	Inca Minerales SAC
As above.	As above.	Violeta 2	Earning 100% ¹	Inca Minerales SAC
As above.	As above.	Violeta 3	Earning 100% ¹	Inca Minerales SAC
As above.	As above.	Violeta 4	Earning 100% ¹	Inca Minerales SAC
As above.	As above.	Violeta 5	Earning 100% ¹	Inca Minerales SAC
As above.	As above.	10 De Julio De Chanape	Earning 100% ¹	Inca Minerales SAC
As above.	Chanape SW	INCA M1	100%	Inca Minerales SAC
As above.	As above.	INCA M2	100%	Inca Minerales SAC
As above.	As above.	INCA M3	100%	Inca Minerales SAC
As above.	As above.	INCA M4	100%	Inca Minerales SAC
As above.	As above.	INCA M5	100%	Inca Minerales SAC
As above.	As above.	INCA M6	100%	Inca Minerales SAC
As above.	As above.	INCA M7	100%	Inca Minerales SAC
As above.	As above.	INCA M8	100%	Inca Minerales SAC
As above.	As above.	INCA M9	100%	Inca Minerales SAC
As above.	As above.	INCA M10	100%	Inca Minerales SAC
Moquegua, Peru	Oscar Alberto	Ana Melva Cobresur II	100%	Inca Minerales SAC
As above.	As above.	Ana Melva Cobresur III	100%	Inca Minerales SAC
As above.	Agua Blanco	Jose Alonso Cobresur III	100%	Inca Minerales SAC
As above.	As above.	Jose Alonso Cobresur IV	100%	Inca Minerales SAC
As above.	Jose Alonso	Jose Alonso Cobresur V	100%	Inca Minerales SAC
As above.	As above.	Jose Alonso Cobresur 8	100%	Inca Minerales SAC
As above.	As above.	Jose Alonso Cobresur 14	100%	Inca Minerales SAC
As above.	As above.	Jose Alonso Cobresur 19	100%	Inca Minerales SAC
As above.	As above.	Jose Alonso Cobresur 13	100%	Inca Minerales SAC
As above.	As above.	Jose Alonso Cobresur 11	100%	Inca Minerales SAC

¹ Inca Minerales S.A.C.'s (IMS) is a wholly owned subsidiary of Inca Minerals Limited and has the exclusive right to earn 100% of these concessions under a Mining Option and Assignment Agreement.

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6.3 Interests in mining tenements as at end of the quarter (ctd)

Location	Project Name	Tenement #	Ownership	Titleholder
Eastern Goldfields, WA	Dingo Range	E37/0975	100%	Inca Minerals Ltd
As above.	As above.	E37/1124	100%	Inca Minerals Ltd
As above.	As above.	E53/1352	100%	Inca Minerals Ltd
As above.	As above.	E53/1377	100%	Inca Minerals Ltd
As above.	As above.	E53/1380	100%	Inca Minerals Ltd
As above.	As above.	E53/1407	100%	Inca Minerals Ltd
As above.	As above.	E53/1447	100%	Inca Minerals Ltd

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

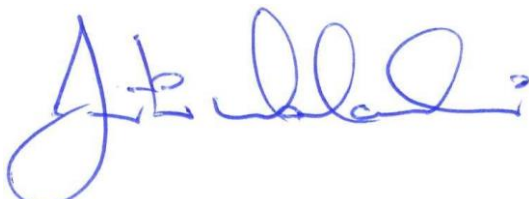
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	646,336,363	646,336,363		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	988,793	988,793		
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:



Date: 30 January 2015

Company secretary

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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