



24 February 2015

Chanape Project Update – sdEIA Drill Permit

Inca Minerals Limited's (**Inca** or **Company**) Managing Director, Mr Ross Brown, has recently returned from Peru where, with respect to its Chanape project, Inca is awaiting granting of its semi-detailed Environmental Impact Assessment (**sdEIA**) drill permit.

While in Peru Mr Brown visited Chanape, as part of the process of refining drill targets, and also held discussions on the progress made by Peruvian Ministry of Energy and Mines (MEM) with respect to Inca's sdEIA permit application. Mr Brown noted that "Discussions with MEM were both positive and productive and, with exploration to date having identified some extremely prospective targets, everyone associated with Inca is excited by the prospect of drilling as soon as possible".

Immediately following Mr Brown's return from Peru the Company received formal notification from MEM of a small number of queries (referred to as "observations") associated with the sdEIA. These observations were not material in nature and pertained to the location of two drill pads, approximately six minor English/Spanish translation corrections and amendments to the coordinates of a landmark within the project area.

Importantly, the Company has already responded to these observations. Equally as important, under the sdEIA permit application process, the Company understands there should now be no further observations made by MEM and Inca can expect to be advised on the outcome of its application during the week commencing 1 March 2015. The Company looks forward to this advice and will continue to keep shareholders informed.

Justin Walawski
Director & Company Secretary.