



## HIGHLIGHTS

- Semi-Detailed Environmental Impact Assessment Permit (“sdEIA”) granted
- Drill targets for upcoming drill program refined following on-site activities
- Continued interest from mining companies in Chanape

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## PROJECT ACTIVITIES

### Chanape Project

***Semi-Detailed Environmental Impact Assessment Permit (ASX announcements 29 January, 24 February, 5 March, 16 March, 25 March 2015 and 20 April 2015)***

The Company’s sdEIA application was approved in this report period and, following ministerial sign-off, was granted on 20 April 2015. This paves the way for the resumption of drilling early in the April-June 2015 Quarter. The awarding to the Company of the sdEIA, a category II permit, provides Inca with a large drilling meterage together with the flexibility to investigate areas of prospectivity across the Chanape Project.

#### ***Drilling Targeting***

Exploration conducted at Chanape this quarter resulted in the identification of further zones of mineralisation in the summit, southern and northern parts of the project area. In doing so, the number and spread of drill targets was greatly increased. Ongoing geological mapping and a geophysical data review also combined to greatly enhance drill target definition. The identification of a broader spread of mineralisation and refined definition of drill targets reinforced the Company’s action in seeking a greatly expanded drilling capacity and area coverage in the sdEIA permit.

#### ***Chanape Attracts Further Interest***

Chanape continues to attract the interest of major mining houses. This quarter, a large multinational has expressed keen interest in the project. The companies have met in Lima and are working towards the next step, detailed due diligence and site visit.

## CORPORATE ACTIVITIES

The Company continued its long term review of administrative processes which, among other outcomes, has led to a significant reduction in non-exploration expenses, whilst at the same time, maintaining and improving operational capabilities.



## UPCOMING ACTIVITIES

### Chanape Project

The granting of the sdEIA effectively means the permitting process is largely completed and Inca need only obtain a certificate to commence operations before drilling at Chanape can commence. This is mostly administrative and the process is in its final stages.

The Company is entering a new phase of exploration. Never before has the Company been in a situation where it has the full capacity of a new drill permit in place with its best previous holes ready for follow-up. Our best hole, CH-DDH012, came at the expiry of the previous DIA and as such was not able to be followed up. It was a function of the widespread multifarious mineralisation in the initial phases of drilling, as well as geophysics, detailed sampling and mapping that compelled the Company to seek, and now be awarded, a much larger drill permit.

The 22,500m of drilling allowed under the sdEIA will be divided into four sub-programs, each flexible in number of holes and metres, each successive program will be adjusted based on the preceding results. The initial sub-program is fully designed and will target the rich tourmaline breccia (containing 55m of 2.3% Cu, 0.6g/t Au, 42.9g/t Ag) and the numerous gold-rich tourmaline breccias that outcrop at the summit.

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**Ross Brown**  
Managing Director

### Competent Person's Statements

The information in this report that relates to gold, copper, silver, zinc epithermal and porphyry style mineralisation for the Chanape Project, 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 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 full time employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.

Some of the information in this report may relate to previously released reports/data regarding gold, copper, silver, zinc epithermal and porphyry style mineralisation for the Chanape Project, located in Peru, and first disclosed under the JORC Code 2004. It has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The Company is not aware of any new information or data that materially affects the information in this report and such information is based on the 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 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown is a full time employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.

**Table 1: List of ASX Announcements since December 2014 Quarter**

ASX Announcements	Price Sensitive	Date Announced	Competent Person
Response to ASX Price Query	Y	15 January 2015	N/A
Chanape Drill Permit Advances	N	29 January 2015	N/A
December 2014 Quarterly Activities Report	Y	30 January 2015	Ross Brown
Appendix 5B - December 2014 Quarter	Y	30 January 2015	N/A
Chanape sdEIA Drill Permit Update	N	24 February 2015	N/A
Chanape Drill Permit Update	Y	5 March 2015	N/A
Financial Report for Half Year Ended 31 December 2014	N	5 March 2015	N/A
Chanape Drill Permit Application Update	N	16 March 2015	N/A
Trading Halt	Y	25 March 2015	N/A
Trading Halt Request	N	25 March 2015	N/A
Chanape sdEIA Permit Approved	Y	25 March 2015	N/A
Chanape sdEIA Permit Receives Ministerial Sign-Off	N	20 April 2015	N/A

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