



7 July 2015

Drilling Recommences at Chanape

Inca Minerals Limited (**Inca** or **Company**) advises that drilling at the Company's flagship Chanape Project has recommenced.

The drilling is being conducted under the Company's semi-detailed Environmental Impact Assessment drill permit (**sdEIA** or **Permit**) which allows up to 22,500 metres of drilling and construction of approximately 60 drill platforms across the majority of the Chanape project area.

The Company commences this drilling campaign with the ultimate objective of defining a possible maiden resource. Initial targets will include the Clint Breccia, discovered in the Company's most recent hole with a down-hole interval of **55m @ 2.3% Cu, 0.6g/t Au, 42.9g/t Ag from 155m** and Breccia Eight, drilled earlier in the last drill program, with a down-hole interval of **42m @ 3.3g/t Au and 34.9g/t Ag within 108m @ 2.0g/t Au from surface**. Drill targets also include the new mineralised breccias that were recently discovered at the summit (surface sample: **12.6g/t Au, 746g/t Ag, 15% Pb**), and north of Breccia Eight (surface sample: **5.5% Cu, 0.27g/t Au, 51.1g/t Ag**).

As noted in Inca's last ASX announcement (29 June 2015) the Company also intends to drill a well preserved porphyry system at Chanape comprising a near/at surface zone of predominantly breccia-hosted Au, Ag, Cu, Pb, W epithermal mineralisation and a deeper zone of Cu, Mo, Ag, Au porphyry mineralisation which extends over a vertical range of nearly 1.3kms and covers an area of 2.5km x 1.0km.

For further information contact Ross Brown (Managing Director) or Rowan Caren (Joint Company Secretary).

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Competent Person Statements

The information in this report that relates to 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 epithermal and porphyry style mineralisation for the Chanape Project, located in Peru, and subsequently prepared 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, and 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.