



21 March 2017

RIQUEZA EXPLORATION UNAFFECTED BY FLOODING IN PERU

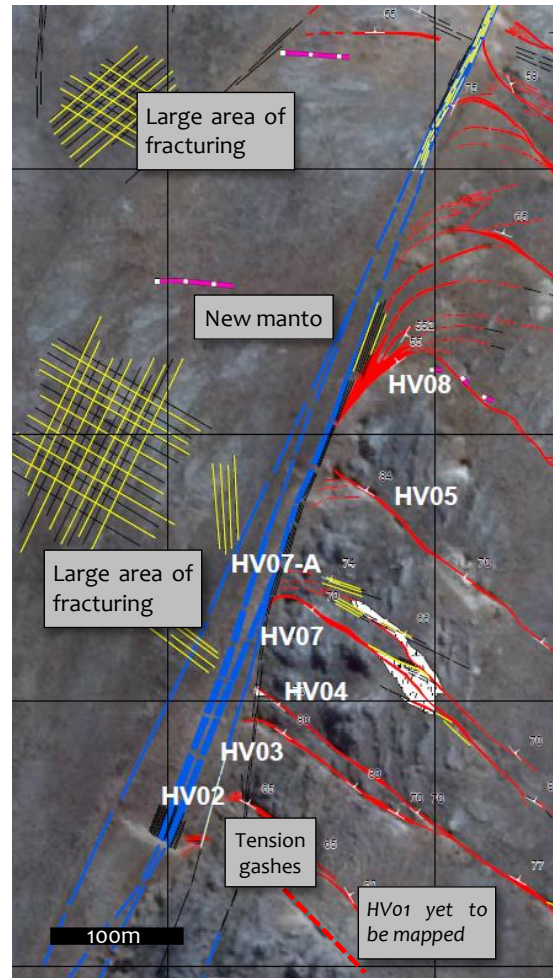
Inca Minerals Limited (**Inca** or the **Company**) (ASX code: ICG) is sadly aware of the devastating flooding affecting parts of Peru. The Pacific coastline appears to be the worst hit where storms associated with a strong El Nino climate pattern have caused loss of life and widespread damage.

However, as previously announced to the market, the Company took the precaution of mobilising the drill rigs to its Riqueza Project ahead of the official commencement date, in part, to avoid the possible ill-effects of heavy seasonal rains. As announced 20 March 2017, the Riqueza drilling program has commenced and is currently unaffected by the reported flooding. "At this time, there are also no reports of the Riqueza-area communities being affected" says Inca's Managing Director, Mr Ross Brown. "Nevertheless, we are on standby to provide assistance to those affected by the floods if needed."

The Riqueza Project is serviced from the major city of Huancayo, located 200km east of Lima. Supplies and personnel rotations between Huancayo and Riqueza are not compromised.

The Company's mapping and sampling program (**DMASS Program**) is also continuing and has most recently identified an entirely new manto occurrence and three broad areas of criss-crossing fractures within the projected Callanchocha Structure feeder zone. This is consistent with this structure being a major focal point of "mineralising" processes.

Figure 1: **RIGHT** Large areas of criss-crossing fractures illustrate the broad effects of faulting associated with the Callanchocha Structure. Also shown is a new manto and several new tension gash veins in association with HV01 and HV02.



Competent Person Statements

The information in this report that relates to mineralisation for the Riqueza 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 fulltime 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 information concerning mineralisation for the Riqueza 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 fulltime employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.