



29 June 2015

## Drilling to Resume at Chanape

Inca Minerals Limited (**Inca** or **Company**) is pleased to announce that, on 26 June 2015, Inca's Peruvian solicitors confirmed that the certificate to commence operations (**Certificate**) has been granted by the Ministerio de Energia y Minas of Peru. This is the final step in the ministry's permitting process and means that Inca's semi-detailed Environmental Impact Assessment drill permit (**sdEIA** or **Permit**) is now activated and drilling can resume.

"The quality and quantity of targets that we can now drill-out as a result of the Certificate being granted is unprecedented in Chanape's history" says Mr Ross Brown (The Company's Managing Director). "The targets include the Clint Breccia, discovered in our very last 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 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 now also include all 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**)."

A well preserved porphyry system 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 extends over a **vertical range of nearly 1.3kms at Chanape** and covers an area of **2.5km x 1.0km**. "The 3-D extent of known mineralisation at Chanape is really quite impressive and a future potential project resource target of some significance is not unreasonable" says Mr Brown.

Chanape's exploration highlights include:

- Best drill results:
  - **55m @ 2.3% Cu, 0.6g/t Au, 42.9g/t Ag** from 155m, including **10m @ 5.35% Cu, 150ppm Mo, 0.96g/t Au and 83.7g/t Ag** from 186m (ASX announcement 27 May 2014);
  - **108m @ 2.0g/t Au, 41g/t Ag** from surface, including **42m @ 3.3g/t Au and 34.9g/t Ag** from 63m (ASX announcement 27 February 2013);
  - **97m @ 0.46% Cu, 100ppm Mo, 9.5g/t Ag** from 770m (ASX announcement 12 March 2014).
- Numerous +10.0g/t gold surface anomalies and copper surface anomalies (including ASX announcement 22 October 2014 & ASX announcement 17 September 2014).
- A very large chargeability and magnetics anomaly coincident with porphyry alteration halo (ASX announcement 22 October 2014).

The Company will commence its drilling campaign with the ultimate objective of defining a possible maiden resource. "The epithermal breccias that occur at/near surface are an obvious and very real resource-build target with the full capacity of a two year drill permit ahead of us," says Mr Brown.



The 2.15Bt Cu, Mo, Ag Toromocho porphyry mine (averaging 0.5% Cu) is only 30kms to the north east of Chanape. Toromocho moved into production last year and has an anticipated life-of-mine of 30 years. “Regarding Toromocho and Chanape; both are Cu-Mo-Ag porphyries and both comprise mineralised tourmaline-breccias. Large porphyry systems typically occur in clusters (or groups)” says Mr Brown.

For further information contact Ross Brown (Managing Director) or Justin Walawski (Director/Company Secretary).

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The Company’s new drill camp at Chanape, pictured above, is operational. It will accommodate Inca’s geological team, the drill contractors and supporting labour. The camp has core cutting and sample preparation capability designed to achieve the highest possible standard of sample QAQC.

### 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.