



20 March 2017

## MAIDEN DRILLING COMMENCES AT RIQUEZA

Inca Minerals Limited (**Inca** or the **Company**) (ASX code: ICG) is pleased to announce that its maiden drilling program has commenced at the Company's Riqueza Project following the issuing of the official drilling commencement date.

"We are obviously very pleased that the program has started" says Inca's Managing Director, Mr Ross Brown. "In the time since we lodged the drill permit application we have more than quadrupled the number of targets at Riqueza and manifestly improved our understanding of the mineralisation that occurs there."

The DIA drilling permit, now fully activated, has a drilling capacity of 16,800m (14,000m + 20%) and a trench capacity of 3,080m. "Its a sizable allowance" says Mr Brown, "that will enable the Company to properly investigate the myriad of quality targets that appear concentrated at Riqueza."

Riqueza hosts two related mineral deposits, a zinc-silver-lead replacement deposit at the Humaspunco-Pinta combined prospect area and a zinc-silver-lead-gold deposit at the Uchpanga Prospect. It is believed these deposits form part of a large intrusive-related replacement mineral system. "Three mines in the near vicinity are intrusive-related replacement deposits and, with BHP-Billiton having recently lodged applications for ground directly adjacent, Riqueza is in very good company" says Mr Brown.

"Our list of priority drill targets has increased recently with the firming-up of the 800 metre long Callancocha Structure feeder zone (**Callancocha Target**) as a major new high priority target. The Callancocha Target adds to the eight kilometres of Zn-Ag-Pb-bearing veins; a conservative estimate of one square kilometre of stacked mantos, and an ever increasing number of breccias at Humaspunco" says Mr Brown. "When you add into the mix the 750 metre long zinc-silver-lead-gold-bearing structure at Uchpanga and the open-ended manto mineralisation south of Humaspunco – both of which will also be tested in the first phase of drilling, it is difficult not to get at least a little excited about Inca's prospects."

DIA trenching and the detailed mapping and systematic sampling program (**DMASS**) will run as parallel programs at the same time as drilling. Assay results from the first stanza of drilling will be released when they are available, with an estimated timing of mid to late April. A synopsis of the Riqueza Project and the maiden drilling campaign is provided in Appendix A.

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### 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.



**Appendix A: Synopsis of the Riqueza Project and Maiden Drilling Program**

**Riqueza Project**

Riqueza is a zinc-silver-lead-gold project located in Peru in the central Peru mineral belt. It hosts two known deposits, the Humaspunco zinc-silver-lead replacement deposit and the zinc-silver-lead-gold epithermal deposit, believed part of a large intrusive-related replacement mineral system. Three near-by mines are intrusive-related replacement deposits. BHP has recently acquired ground between these mines and Riqueza – within the mineral belt trend.

**Maiden Drilling**

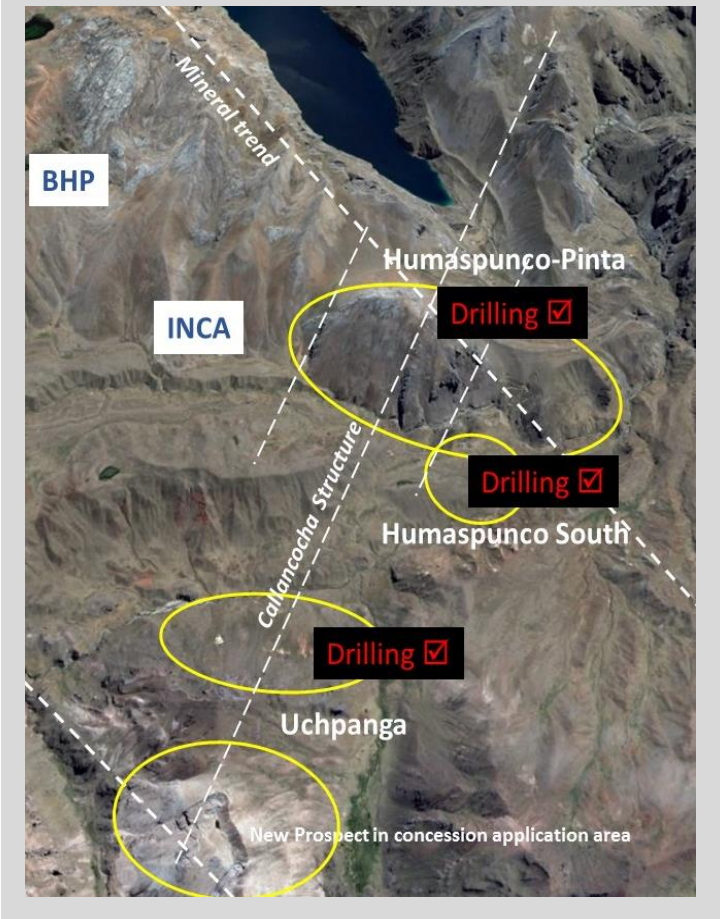
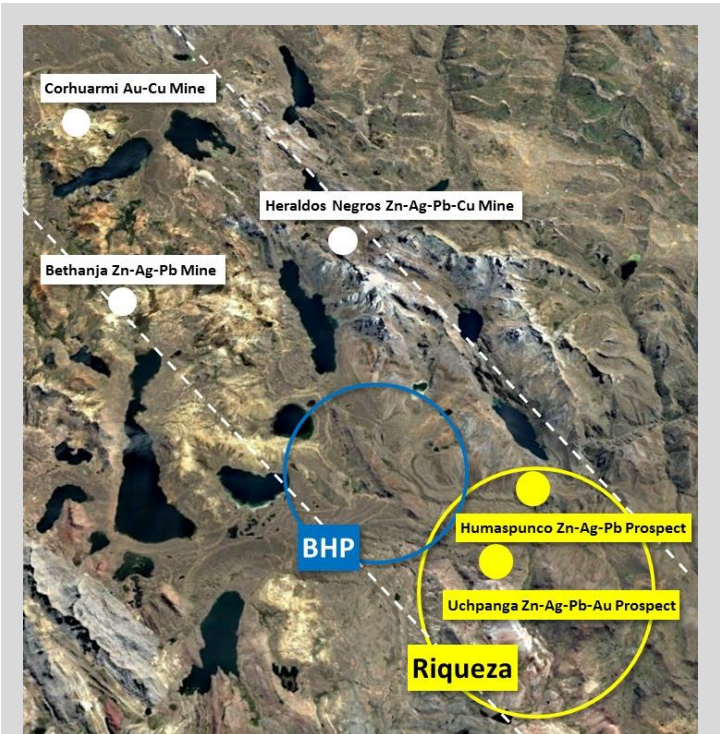
Maiden drilling at Riqueza will target mineralised structures, veins, mantos and breccias at Humaspunco-Pinta, Humaspunco South and Uchpanga. Major controlling influences on mineralisation include regional-scale NW-SE structures, such as those defining the central Peru mineral belt; and NE-SW structures, such as the Callanchocha Structure that bisects Riqueza. It connects the Humaspunco-Pinta Prospect to the Uchpanga Prospect.

**Drill Permit**

The DIA drill permit includes a capacity of 14,000m plus an extra 10% (or 2,800m) and 3,080m of surface trenching.

**Drill Program Design and Parameters**

The drilling program is currently divided into 3 planned phases, P1: 22 holes for a total of 5,675m, P2: 13 holes for a total of 3,790m and P3: 13 holes for a total of 4,535m. Average hole depths are 260m, 291m, and 349m respectively. Holes have been designed to optimise coverage of known mineralised bodies (as many zones of mineralisation/hole as possible) with optimal angle of intersection (for true width).



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