



INCA MINERALS LTD

Targeting a new generation of Tier-1 mineral discoveries
in Peru and Australia



ASX Announcement | 16 April 2021 | ASX: ICG

EXPLORATION PERMIT FOR RIQUEZA DRILLING NOW GRANTED

Peru's MINEM grants EP and inform the Company that mobilisation can commence

Highlights

- Exploration Permit (or Certificate to Commence Work) granted overnight
- Remaining outstanding Water Permit to follow quickly
- Drill rig to be mobilised with 6,070m program expected to commence as soon as possible

Inca Minerals Limited (ASX: **ICG**) is pleased to announce that the Exploration Permit for the planned 6,070m diamond drill program at the NE Area of its flagship Riqueza Project in Peru was granted overnight by the Ministry of Energy and Mines. The approval notice is dated 14 April 2021. This key milestone triggers the final step in the permitting process – the grant of the Water Permit – which now can be concluded.

In immediate response to the grant of the Exploration Permit, Peru-based Company management has advised the drilling contractors to initiate rig mobilisation to site. The grant of the Exploration Permit also allows the Company to commence the construction of drill platforms and access ways, which will also be initiated immediately.

The program will target Tier-1 scale copper-gold-silver porphyry, copper-zinc skarn and silver-lead-zinc carbonate replacement forms of mineralisation. The targets have been generated independently using major mining house selection criteria.

Commenting on the grant of the Exploration Permit, Inca's Managing Director, Mr Ross Brown, said: *"I would like to express my sincere appreciation to Inca's dedicated Peru-based team and also to the Ministry of Energy and Mines for achieving this outcome, which is a really exciting milestone for our shareholders. Despite the significant impact of COVID-19 on the people of Peru and the hardships it has caused, the Government of Peru has remained resolutely focused on delivering the permits required to keep the country's vital exploration and mining industry moving forward."*

"The grant of this crucial permit clears the way for us to begin the final preparations to start drilling on what we are hopeful will be a transformational program for Inca and our shareholders."

Further details about the next steps leading to the start of drilling will be provided in due course.

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Ross Brown
Managing Director
Inca Minerals Limited

Competent Person's Statements

The information in this report that relates to exploration activities 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 exploration activities, 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.

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