



25 March 2013

## Inca Raising Heavily Oversubscribed

Inca Minerals Limited [ASX: ICG] (“Inca” or “Company”) is pleased to announce the completion of a successful capital raising with applications received by the Company to raise \$3.85 million through the placement of 110 million fully paid ordinary shares to professional and sophisticated investors at \$0.035 per share (“Placement”). Issuing of the Placement shares is subject to banking clearance of settlement monies.

The Placement was managed by Element Capital and closed heavily oversubscribed with exceptionally strong interest in the Placement from institutions and sophisticated investors. The Inca Board believes the acute level of interest reflects a clear and commensurate understanding of the Company’s recent discovery and confirmation of a Cu porphyry and widespread gold mineralisation at Chanape – Inca’s flagship project.

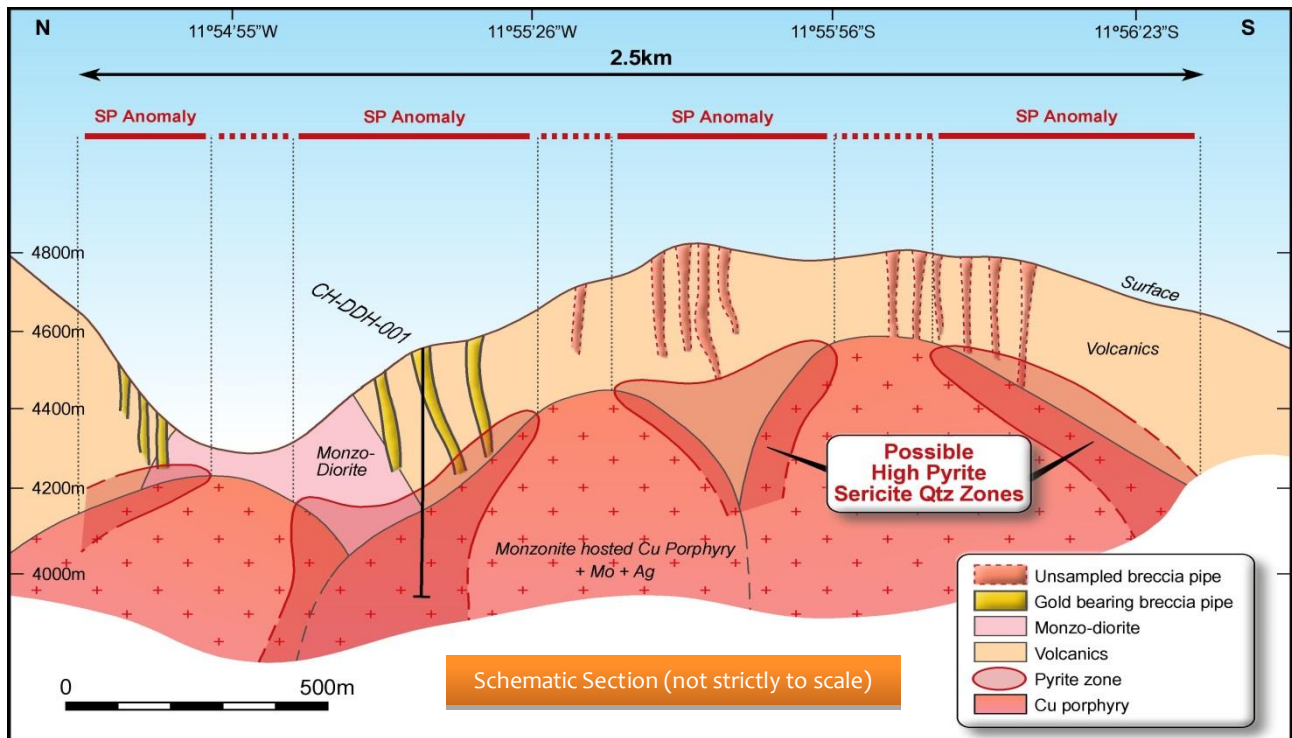


Figure 1: A schematic NS section through Chanape showing the relative position of the upper, epithermal gold-bearing breccia pipes and the hypothetical position of the lower copper-molybdenum-silver porphyry. The extent of the porphyry is indicated by the size and configuration of the sulphide envelope defined by a large 2.5km x 1km SP anomaly.

As previously announced to the market, the Company’s maiden drilling campaign confirmed the dual resource potential of Chanape where:

- In the upper section of CH-DDH001, broad high levels of epithermal gold (av. 3.0g/t Aueq) confirms the potential to develop a near-surface gold resource associated with the breccia pipes occurring at Chanape. Only two of fifty known breccia pipes have been adequately drilled, with the vast majority of the breccia pipes remaining un-sampled.



- The discovery of copper, molybdenum, silver porphyry mineralisation in the lower section of CH-DDH001 now confirms the potential of developing a resource associated with the monzonite porphyry. The monzonite porphyry is open at depth and in all directions.

Funds raised through the Placement allow Inca to pursue an aggressive exploration program at Chanape that focuses on developing both the epithermal gold and the porphyry copper occurrences.

Inca's Managing Director is currently in transit to Peru in order to oversee the next phase of Inca's exploration program. Inca intends to commence its next phase of drilling within the nearest possible time-frame after generating targets through:

- Sampling the full array of breccia pipes that occur throughout the Chanape project area. All known breccia pipes will be mapped and sampled for (*inter alia*) gold, silver and copper. Project-wide mapping will identify additional breccia pipes and veins and outline alteration zoning.
- With respect to the Cu porphyry, a detailed core-logging program that has already commenced with results expected within one month; and
- The Commonwealth Scientific and Industrial Research Organisation (**CSIRO**) completing hydrothermal clay mapping analysis of samples from CH-DDH001 and CH-DDH002; and
- Completing a project site visit and core logging exercise by a world-renowned expert on porphyry deposits scheduled to occur March / April 2013.

### Dr Justin Walawski

Director & Company Secretary

### Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Ross Brown, Managing Director, Inca Minerals Limited, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Brown is a full time employee of Inca Minerals Limited. 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 by the 2004 edition of the "Australia Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown consents to the report being issued in the form and context in which it appears.

Gold Equivalent (Au eq) calculation represents the total value of each metal, multiplied by a conversion factor (to obtain a standard price per unit), summed and expressed in equivalent gold grams per tonne (g/t). These results are exploration results only and no allowance is made for recovery losses that may occur should mining take place. However, it is the Company's opinion that the elements included in this calculation (Au, Ag, Cu, Pb, Zn) have a reasonable potential to be recovered as evidenced in previous mining in the area and similar multi-commodity natured mines and deposit-types in the world. The price assumptions are: gold: US\$1,600/oz; silver: US\$28/oz; copper US\$3.00/lb.