



2 May 2019

PLACEMENT UPDATE

Notice Under ASX Listing Rule 3.10.5 and Section 708A of the Corporations Act and Appendix 3B

Following on from its ASX announcement 1 May 2019 Inca Minerals Limited (**Inca** or **Company**) wishes to amend that announcement and update the market regarding the placement.

The Company advises that the placement raised \$293,200 (before raising costs) (not \$289,500 as announced on 1 May 2019) via:

- (a) The issue of 46,640,000 fully paid ordinary shares, each with a free attaching option, at an issue price of 0.5 cents per share to shareholders (**Placement 1**); and
- (b) The issue of 14,925,000 fully paid ordinary shares, at an issue price of 0.4 cents per share, to Acuity Capital Investment Management Pty Ltd, one of the Company's top 20 shareholders, (**Placement 2**).

The funds raised from Placement 1 and Placement 2 will be used for exploration at the Company's projects and for working capital, as warranted.

The requisite Appendix 3B is attached to this announcement and Inca provides the following information pursuant to ASX Listing Rule 3.10.5 and Section 708A(5)(e) of the Corporations Act.

Placement 1 was made to new and existing shareholders without disclosure under Part 6D.2 of the Corporations Act, using Inca's ASX 7.1 (15%) capacity, under Sections 708(1) and Section 708(10) of the Corporations Act. Placement 2 was made to Acuity Capital Investment Management Pty Ltd without disclosure under Part 6D.2 of the Corporations Act, using Inca's ASX 7.1 (15%) capacity, under Section 708(8) of the Corporations Act. Shares issued under Placement 1 and Placement 2 rank equally with all other fully paid issued ordinary shares (ASX: ICG). The options issued under Placement 1 rank equally with, and were issued under the same terms and conditions as, the options first issued under the Company's Prospectus dated 2 August 2018 (ASX: ICGO).

As at the date of this notice Inca has complied with:

- (a) The provisions of Chapter 2M of the Corporations Act;
- (b) Section 674 of the Corporations Act; and

there is no excluded information for the purposes of Sections 708A(7) and (8) of the Corporations Act.

Justin Walawski
Company Secretary

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Inca Minerals Limited

ABN

128 512 907

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | (a) Fully paid ordinary shares (ASX: ICG) (Placement 1 Shares)
(b) Quoted options (ASX: ICGO) (Placement 1 Options)
(c) Fully paid ordinary shares (ASX: ICG) (Placement 2 Shares) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | (a) 46,640,000 Placement 1 Shares
(b) 46,640,000 Placement 1 Options
(c) 14,925,000 Placement 2 Shares |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | (a) Fully paid ordinary Placement 1 Shares rank equally with all other issued fully paid ordinary shares (ASX: ICG).
(b) Quoted Placement 1 Options rank equally with all other issued options, each with an Exercise Price of \$0.012, and exercisable on or before 7 August 2020 (ASX: ICGO).
(c) Fully paid ordinary Placement 2 Shares rank equally with all other issued fully paid ordinary shares (ASX: ICG). |

4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?	Yes – see above.
	<p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	
5	Issue price or consideration	(a) \$0.005 per Placement 1 Share (b) Nil consideration – Placement 1 Options attach to Placement 1 Shares as free options. (c) \$0.004 per Placement 2 Share
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	To fund exploration at the Company’s projects and working capital as warranted.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	No
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of +securities issued without security holder approval under rule 7.1	(a) 46,640,000 Placement 1 Shares (b) 46,640,000 Placement 1 Options (c) 14,925,000 Placement 2 Shares
6d	Number of +securities issued with security holder approval under rule 7.1A	Nil

+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil						
6f	Number of +securities issued under an exception in rule 7.2	Nil						
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A.						
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A.						
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Remaining Issue Capacity Rule 7.1: 99,680,764						
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	(a) 2 May 2019 – Placement 1 Shares (b) 2 May 2019 – Placement 1 Options (c) 2 May 2019 – Placement 2 Shares						
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>3,080,100,366</td> <td>Fully paid ordinary shares.</td> </tr> <tr> <td>396,912,207</td> <td>Options (Ex. 7/08/2020)</td> </tr> </tbody> </table>	Number	+Class	3,080,100,366	Fully paid ordinary shares.	396,912,207	Options (Ex. 7/08/2020)
Number	+Class							
3,080,100,366	Fully paid ordinary shares.							
396,912,207	Options (Ex. 7/08/2020)							
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>N/A</td> </tr> </tbody> </table>	Number	+Class	Nil	N/A		
Number	+Class							
Nil	N/A							
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Placement 1 Shares and Placement 2 Shares rank equally from issue date with all existing quoted fully paid ordinary shares.						

Part 2 - Pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A

+ See chapter 19 for defined terms.

24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Issue date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) +Securities described in Part 1

(b) All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

+ See chapter 19 for defined terms.

40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>N/A</p>
----	---	------------

41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	<p>N/A</p>
----	--	------------

	Number	+Class
42	<p>Number and +class of all +securities quoted on ASX (including the +securities in clause 38)</p>	<p>N/A</p>

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



..... Date: 2 May 2019

(Company Secretary)

Print name: Justin Walawski

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	2,592,788,159
Add the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>70,038,998 (issued 3/12/2018); 10,000,000 (issued 7/11/2018); 12,900,000 (issued 1/10/2018); and 32,961,000 (issued 19/9/2018) being shortfall securities from a non-renounceable pro-rata entitlement offer pursuant to a Prospectus dated 2/8/2018).</p> <p>136,128,818 (issued 5/9/2018 under a non-renounceable pro-rata entitlement offer pursuant to a Prospectus dated 2/8/2018).</p> <p>27,500,000 (issued 2/8/2018 with shareholder approval at 30/11/2018 AGM).</p>
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	0
“A”	2,882,316,975

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	432,347,546
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> Under an exception in rule 7.2 Under rule 7.1A With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>61,565,000 FPOS issued 2/05/2019 (subject of this announcement).</p> <p>46,640,000 options issued 2/05/2019 (subject of this announcement).</p> <p>38,600,000 FPOS issued 13/03/2019</p> <p>13,450,000 options issued 13/03/2019</p> <p>14,490,000 FPOS issued 7/12/2018</p> <p>1,540,000 options issued 7/12/2018</p> <p>73,253,391 FPOS issued 3/12/2018.</p> <p>73,253,391 options issued 3/12/2018.</p> <p>9,875,000 FPOS issued 22/10/2018.</p>
“C”	332,666,782
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	432,347,546
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	332,666,782
Total [“A” x 0.15] – “C”	99,680,764

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	N/A
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	N/A
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“E”	

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	
Total [“A” x 0.10] – “E”	

+ See chapter 19 for defined terms.