



## INCA MINERALS LTD

25 October 2019

Company Announcements Office  
Australian Securities Exchange Limited  
4<sup>th</sup> Floor  
SYDNEY NSW 2000

Dear Sir/Madam

### RIGHTS ISSUE CLOSED HEAVILY OVERSUBSCRIBED INCA RAISES \$1.93 million

#### HIGHLIGHTS

- Rights issue closed heavily oversubscribed and raised \$1.6 million
- Significant support was provided by existing Inca shareholders and new investors
- To accommodate some of the excess demand, the company will place additional \$365,000
- Inca Minerals now has a strong cash position with no debt to allow the company to fast track exploration on its exciting new Australian projects
- Funding will underpin a solid pipeline of news flow over the next year

Inca Minerals Ltd (ASX:ICG) (“the Company”) is pleased to advise that the renounceable Rights Issue announced on 23 September 2019 (“Rights Issue”) has closed heavily oversubscribed and raised \$1.6 million.

To accommodate some of the excess demand from existing shareholders and new investors, the Company has agreed to raise additional \$365,000 on the same terms as the Offer through its 15% placement capacity.

The total amount raised will be \$1.93 million (before costs) through the issue of new fully paid ordinary shares and options exercisable at \$0.007 and expiring on 31 October 2022. The new options are tradeable and will be listed under the ASX code ICGOA. The placement securities will be issued without shareholder approval using the Company’s existing capacity under Listing Rule 7.1.

The final allocations are summarised below:

	Funds Raised	Shares Issued	Options Issued
Entitlements taken up	\$ 511,594	255,796,945	170,531,297
Additional Shortfall	\$ 197,881	98,940,590	65,960,393
<b>Total Rights Issue</b>	<b>\$ 709,475</b>	<b>354,737,535</b>	<b>236,491,690</b>
New from shortfall	\$ 857,700	428,850,057	286,888,371
<b>Sub Total</b>	<b>\$ 1,567,175</b>	<b>783,587,592</b>	<b>523,380,061</b>
Placement	\$ 365,000	182,500,000	121,666,667
<b>Total</b>	<b>\$ 1,932,175</b>	<b>966,087,592</b>	<b>645,046,728</b>

The Company would like to thank all its shareholders for their support of the Rights issue and would like to welcome new investors to the register. It is noted that the Company's Directors and senior exploration staff also took up entitlements, and in some cases additional shares, demonstrating a strong commitment to and confidence in the company's projects and its future.

With these funds the company is now in a strong position to quickly advance a number of its new exciting Australian projects. With the flagship Riqueza project in Peru fully funded by South 32, the Company will now focus on progressing exploration, including the seeking of joint venture arrangements, at the:

- Macauley Creek project in North Queensland;
- Lorna May IOCG project in the Northern Territory;
- Frewena Fable project in the Northern Territory;
- Toolebuc Vanadium prospect in Central Queensland;
- Other projects that are being monitored in East Timor; and
- Fund general working capital requirements.

The Managing Director of Inca Minerals, Mr Ross Brown commented: *“the support for this Rights Issue and Placement is extremely encouraging, especially from our long-term shareholders. We are most grateful for the support and thank both existing shareholders and new investors for their very clear endorsement of the company's value adding strategy, going forward. The fact that we had demand well in excess of the initial Rights Issue is most pleasing. With our now strong cash balance, the Company will be able to advance what it believes are exciting and potential Tier 1 projects, both in Australia and overseas, at a pace which should generate a strong flow of exploration news and hopefully underpin a steady increase in the value of shareholders investments in the Company.*

CPS Capital advised Inca Minerals on the Rights Issue and Placement and acted as Underwriter and Lead Manager. A supplementary Prospectus for the Placement will be lodged with ASIC shortly and announced to the ASX in due course.

The new securities are expected to be issued on 29 October 2019, in accordance with the timetable that was set out in the prospectus.

Yours sincerely

A handwritten signature in black ink, appearing to read 'M K Smartt', with a stylized, overlapping initial 'S'.

M K Smartt  
Company Secretary