Announcement Summary

Entity name

INCA MINERALS LIMITED

Announcement Type

New announcement

Date of this announcement

Tuesday March 9, 2021

The Proposed issue is:

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
ICGOA	OPTION EXPIRING 31-OCT-2022	9,333,333
ICG	ORDINARY FULLY PAID	28,000,000

Proposed +issue date

Friday May 14, 2021

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

INCA MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

Registration Number

ACN

128512907

1.3 ASX issuer code

ICG

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

Tuesday March 9, 2021

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or	** Approval
+Security holder approval Wednesday June 30, 20	Wednesday June 30, 2021	actual?	received/condition met?
	,		No

Comments

The 28 million shares will be issued using the balance of 7.1A and the attaching options (1 for 1 of each of ICGOA, ICGOB AND ICGOC) plus 1.5 million ICGOA AND 1.5 million ICGOC free optionS will require shareholder approval after ratification of all issues since September 2020

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☑ Yes

Details of +securities proposed to be issued

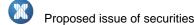
ASX +security code and description

ICG: ORDINARY FULLY PAID

Number of +securities proposed to be issued

28,000,000

Offer price details



Are the +securities proposed to be issued being issued for a cash consideration?

✓ Yes

In what currency is the cash consideration being paid?

What is the issue price per

+security?

AUD - Australian Dollar

AUD 0.10000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

✓ Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

© Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ASX +security code and description

ICGOA: OPTION EXPIRING 31-OCT-2022

Number of +securities proposed to be issued

9,333,333

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration? $\ensuremath{\mathfrak{C}}$ No

Please describe the consideration being provided for the +securities

No

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

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7C.1 Proposed +issue date

Friday May 14, 2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☑ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

✓ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

28,000,000 Ordinary Share

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

✓ Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

28,000,000

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

There was a recent Rights Issue and this placement will top up funds for proposed drilling in Peru and Australia.

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

⊗ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

⊗ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

✓ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

⊗ Yes

7E.1a Who is the lead manager/broker?

180 Markets Pty Ltd

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M)	Proposed issue of securities
	Proposed issue of securilles

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

6% of funds raised plus 1.5 million free ICGOA options and 1.5 million free ICGOC options

7E.2 Is the proposed issue to be underwritten?

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

None

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To have sufficient funding for drilling in Peru and Australia

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

⊗ No

7F.2 Any other information the entity wishes to provide about the proposed issue

None