



INCA MINERALS LTD

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



ASX Announcement | 5 February 2024 | ASX: ICG

RENOUNCEABLE RIGHTS ISSUE TO RAISE UP TO \$2.75 MILLION

- **3 for 2 Renounceable Rights Issue to raise up to \$2.75 million**
- **Attractively priced at 0.7 cents per share**
- **Discount of 12% to the last price of 0.8 cents and 37% to the 30 day VWAP**
- **For every three New Share, shareholders receive three attaching New Options**
- **New Options will have Exercise Prices of 2.5 cents, expiring 31 December 2024, 3.5 cents expiring 31 December 2025 and 8 cents expiring 31 December 2026**
- **Shareholders can trade their rights and also apply for additional shares and options above their entitlement.**
- **Rights to start trading from 7 February 2024**
- **All directors intend to participate in the Rights Issue**
- **Funds to be used to conduct exploration programs in Australia, as well at the Riqueza Project in Peru and as additional working capital as needed**

Inca Minerals Limited Ltd (ASX: ICG, “Inca” or “the Company”) is pleased to announce that it is undertaking a 3 for 2 renounceable rights issue (“Rights Issue”) at 0.7 per share to raise up to approximately \$2.75 million (before costs), with a minimum subscription of \$1 million.

For every three new shares subscribed, eligible shareholders will receive three different types of free attaching new options. The three options attached to the new shares are:

- 1 attaching 2.5 cent option with an expiry date of 31 December 2024;
- 1 attaching 3.5 Cent option with an expiry date 31 December 2025; and
- 1 attaching 8 Cent option with an expiry date 31 December 2026 Option.

The Company will apply for the quotation of the new options on the ASX.

The rights issue price represents a discount of:

- 12% to the Company’s last close of \$0.008 on the ASX; and
- 37% to the Company’s 30 day VWAP of \$0.0096

The Rights Issue is open to all eligible shareholders who have a registered address within Australia or New Zealand, and who hold Shares on the Record Date.

The Rights Issue will close on 27 February 2024 (unless extended), and eligible shareholders can apply for shortfall in excess of their entitlement. Shareholders can also trade their rights from 7 February 2024.



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Funds raised will be used to enable the Company to continue to progress its various exploration programs in Australia (Jean Elson, MaCauley Creek, the Frewenas and the new lithium projects at Collia South and Brammall Hills, Tent Hill, West Brammall Hills), as well as trying to secure a joint venture for the Riqueza Project in Peru and additional working capital where warranted.

The immediate priority for exploration with funds raised by this Rights Issue is to:

- Immediately commence drilling on the standout Camel Creek (Jean Elson) outcropping copper target which has a potential strike of 1.5km and has returned ore grade results from rock chip assays, over widths of 5-10m;
- Early-stage exploration on the new lithium tenements in both WA (Brammall Hills tenements) and the NT (Collia South) where the existence of pegmatites has been clearly established and which are outcropping and able to be quickly field tested, including with shallow RC drilling; and
- Progress conversion of the large Phosphate Exploration Target (up to 761 million tonnes at 14-18% P2O5) to a resource at the Frewena East project and also exploratory drilling of the potentially very large phosphate target at Frewena Frontier;

All directors intend to participate in the Rights Issue.

All New Shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares and Options. A prospectus in relation to the Rights Issue was lodged with ASIC on today and, together with a personalised entitlement acceptance form, will be sent to eligible shareholders shortly after the Record Date.

Eligible shareholders should consider the prospectus in deciding whether to acquire securities under the Rights Issue and will need to follow the instructions on the entitlement and acceptance form that will accompany the prospectus. The following are indicative dates in respect of the capital raising:

Event	Date
Ex entitlement date	7 February 2024
Rights trading commences on a deferred settlement basis	
Record Date for determining entitlements (5:00pm EST)	8 February 2024
Prospectus and personalised Entitlement and Acceptance Forms sent out to Eligible Shareholders	13 February 2024
Rights trading ends	20 February 2024
Closing date of entitlement issue (5:00pm EST)	27 February 2024
Announce results of the Offer	6 March 2024
Issue date	

These dates are indicative only and may change, subject to the Corporations Act and Listing Rules.



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The Company's Chairman, Adam Taylor said: *The Board notes that a stronger balance sheet will enable Inca to both progress exploration in our current areas of interest but also to act on its new Lithium opportunities in lithium in WA and NT. The Board believes the best way to do this is via a renounceable rights issue that gives all shareholders the opportunity to participate at a discounted price with very attractive options for shareholders to be further involved in the Company. We look forward to utilising the funds in the most cost-effective way possible*".

The Lead Manager is Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246).

This announcement was authorised for release by the Board of Directors.

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