



INCA MINERALS LTD

22 May 2019

Jessica Coupe
Adviser, ASX Listings Compliance (Perth)
ASX Limited
Level 40, Central Park, 152 – 158 St George's Terrace
Perth WA 6000
Email: Jessica.Coupe@asx.com.au

Dear Jessica,

Re: ASX Price & Volume Query – Inca Minerals Limited [ASX: ICG]

I refer to your letter dated 22 May 2019 wherein the ASX notes an increase in the price of Inca Minerals Limited's (**Company**) securities and a significant increase in the volume of trading in the Company's securities from 21 May 2019 to 22 May 2019.

The Company provides the following responses to the ASX's queries:

- *ASX Question 1:* No, the Company is not aware of any information concerning it that has not been announced to the market which, if known, could explain recent trading in the Company's securities.
- *ASX Question 2:* The Company's response to ASX Question 1 is "No" and therefore ASX Question 2 is not applicable.
- *ASX Question 3:* Recent announcements by the Company (e.g. on 1 May 2019 and 1 April 2019) may provide an explanation for recent trading in the Company's Securities. Within those announcements the Company announced the execution of an earn-in joint venture agreement (**EIA**) between the Company and South32 whereunder South32 is to provide a minimum of US\$9 million to Inca's Greater Riqueza project company (**Phase 1 Funding**) and, on payment of the Phase 1 Funding, South32 will acquire 60% of the project company. The market may be anticipating the imminent completion of the condition precedent within the EIA (being the transfer of Greater Riqueza concessions to the project company). The Company is not aware of any other reason or information which could be an explanation for the manner of trading in the Company's securities over the aforementioned period.
- As requested, the Company confirms it is in compliance with the ASX Listing Rules, in particular, ASX Listing Rule 3.1.
- As requested, the Company also confirms that the above responses have been authorised and approved under the Company's published continuous disclosure policy or otherwise by its Board or an officer delegated with authority from the Board to respond to ASX on disclosure matters.

Should you have any further queries please contact me.

Yours faithfully

Malcolm Smartt
Company Secretary



22 May 2019

Dr Justin Walawski
Company Secretary (Acting)
Suite 1, 16 Nicholson Road
Subiaco WA
6008

By email: jwalawski@incaminerals.com.au

Dear Dr Walawski

Inca Minerals Limited ('ICG'): Price Query

We note the change in the price of ICG's securities to a high of \$0.005 today.

We also note the significant increase in the volume of ICG's securities traded from 21 May 2019 to 22 May 2019.

Request for Information

In light of this, ASX asks ICG to respond separately to each of the following questions and requests for information:

1. Is ICG aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is ICG relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ICG's securities would suggest to ASX that such information may have ceased to be confidential and therefore ICG may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that ICG may have for the recent trading in its securities?
4. Please confirm that ICG is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that ICG's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ICG with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:00 PM AWST today Wednesday, 22 May 2019**. If we do not have your response by then, ASX will likely suspend trading in ICG's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it

does not fall within the exceptions mentioned in Listing Rule 3.1A, ICG's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to ICG's obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that ICG's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in ICG's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in ICG's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Jessica Coupe
Adviser, Listings Compliance (Perth)