



INCA
MINERALS LTD

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



ASX Announcement | 13 May 2024 | ASX: ICG

INCA SECURES BUYER FOR PERU ASSETS

As announced on 8 March 2024, Inca Minerals Limited (ASX: “**ICG**”, “**Inca**” or “**the Company**”) advised that it was ceasing operations in Peru and the Riqueza project was being put up for sale, for any interested parties.

Inca can now confirm that it has entered into a binding Heads of Agreement (“**HOA**”) for the sale of its Peruvian assets with unlisted Circuit Resources Limited (“**Circuit**”). The consideration being paid by Circuit is a dollar for each Peruvian company (\$2 in total) and the completion of the sale of the assets is dependent on the satisfaction of certain conditions precedent including a process of due diligence to the absolute satisfaction of Circuit.

The Company will sign a Royalty agreement as part of the conditions precedent. The terms of the Royalty agreement are a 2% net smelter royalty on production on any of the tenements which gives Inca exposure in the future even after the sale of the assets.

The Company will also sign a Share Purchase Agreement to more fully document the terms of the acquisition which will be consistent with the HOA.

Completion will occur five business days after the satisfaction (or waiver) of the conditions precedent or such other date as agreed between the parties. The conditions precedent are agreed to be completed within a period of 1 month from the execution date of the HOA (where execution of the HOA was 10th May 2024) or another date as agreed between the parties.

The Company has been working over the last few months to deal with all outstanding liabilities, including the rehabilitation of extensive exploration works at a number of areas within the greater Riqueza project. These matters have now all been completed and there are no outstanding liabilities or matters that will require attention before this sales process is completed.

Inca is pleased with this outcome, notwithstanding that it still considers the Riqueza project to be highly prospective. However, the cost and complexity of doing business in Peru and also needing to advance its multiple Australian projects has meant that the Company could not continue to support the Peruvian operations.

Inca will update shareholders once the sale of the assets is completed.

This announcement has been authorised for release by the Board of Inca Minerals Limited.

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