



INCA
MINERALS LTD

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



ASX Announcement | 9 November 2023 | ASX: ICG

INCA RAISES \$1 MILLION TO ACCELERATE COPPER-GOLD AND LITHIUM EXPLORATION

Proceeds to underpin ongoing and upcoming exploration across Inca's highly prospective portfolio

Key Highlights

- Inca has received firm commitments from sophisticated professional and institutional investors to raise \$1m via a share placement of 66,666,672 shares at 1.5c per share.
- Funds raised will primarily be used to progress exploration at the Company's portfolio of projects located in Northern Territory and Queensland, as well as its newly acquired lithium project in Western Australia and for working capital.
- Drilling at Frewena Fable is currently underway with additional fieldwork planned at Frewena Frontier.
- Field exploration at Inca's new Bramall Hills Lithium Project is planned to commence following tenement grant and obtaining cultural consents.

Inca Minerals Limited (ASX: **ICG**; **Inca** or **the Company**) is pleased to announce that it has received firm commitment from sophisticated and institutional investors to raise \$1m through the issue of 66,666,672 fully paid ordinary shares ("**Placement Shares**") at an issue price of 1.5c per share (Placement).

The Placement was strongly supported by existing shareholders and the Company is pleased to welcome several new institutional investors onto the register.

Placement details

The Company has received binding commitments from sophisticated, professional and institutional investors to raise \$1 million through the issue of 66,666,672 shares at an issue price of 1.5c per share. The placement price of 1.5c represents 14% discount to the 30 day VWAP prior to the trading halt on 7th November, being 1.71c.

Each share comes with 1 free attaching option. The options have an expiry date of 31 December 2025 and an exercise price of 3.5c. ("**Placement Options**"). The issuance of the options will require shareholder approval at a General Meeting (to be convened).

The Placement Shares will be issued under the Company's existing placement capacity under Listing Rules 7.1 and 7.1A, with the options subject to shareholder approval. The Placement Shares are expected to be allotted on 17th November 2023.

GBA Capital acted as Lead Manager to the Placement. Fees are normal commercial terms being a capital raising fee equal to 6% of the total raise proceeds and 10 million options with the same terms as the Placement Options described above.

Commenting on the placement, Inca Chairman Adam Taylor commented: *"We are very grateful for the level of support received from existing and new shareholders during this raise and we look forward to utilising the funds in the most cost-effective way possible for the Company."*

Use of Funds and Project Update

Funds raised from the Placement Shares will primarily be used to progress the Company's projects in Australia as well as for working capital purposes.

Frewena Fable (Northern Territory)

The drilling contractor is on site and is set to commence the partially Government-funded hole at the high-priority Alpaca Hill IOCG target. The hole has a target depth of 800 metres, with drilling expected to reach target depth in approximately 10 days, depending on ground conditions. An initial Reverse Circulation (RC) pre-collar will be completed on single shift to be followed by diamond drilling to depth using a double-shift operation. The Inca field team is on-site to provide geological and geophysical support as well as 3D modelling to ensure that the drill-hole tracks accurately towards the target zone, which is defined by a strong gravity anomaly.

The Inca exploration team also plans to utilise its time in the area to conduct site investigation of other targets in the tenement area, which has now been cleared by the recent fires and is more easily accessible.

Bramall Hills (Western Australia)

Inca Minerals' newly acquired Bramall Hills Lithium Project (and two additional tenement applications) are located west of the Tanami Desert in northern Western Australia. Upon granting by DMIRS and receiving cultural clearance, Inca will undertake first-pass exploration on this new project.

Following a review of historical reports of previous exploration conducted on the area, Inca considers the Bramall Hills Project to be highly prospective for lithium. Key findings of this historical work included:

- Identification of pegmatites at surface
- A total of 15 diamond drillholes were completed, totalling 1,774m.
- Drillhole logging and geological mapping highlighted the presence of pegmatites in multiple phases down to a depth of 107m

At the time that the exploration was undertaken (circa 1979), lithium was not a commodity of interest and these pegmatites – which are host rocks for lithium in the form of spodumene, petalite and or lepidolite – were not sampled and assayed for lithium. This oversight presents an opportunity for further investigation into potential lithium deposits in the area. The review of the historical exploration data has provided Inca with a valuable foundation for future exploration activities. Most pleasing and important is the fact that large pegmatites have previously been recorded, both as surface outcrops and at depth in drill core. The reported size of some of the pegmatites is particularly encouraging and this historical data strongly supports the Company's decision to acquire this new project.

Inca has the progress of the Bramall Hills project as a high priority and on completion of additional desktop work will provide a more detailed summary of our exploration model. Currently the focus is to get the project to a drill ready status as fast as possible to give us the opportunity to test previously identified pegmatites not just at surface but at depth.

Frewena Frontier (Northern Territory)

While the Frewena Fable drill program is underway, the Inca team will look to conduct first-pass reconnaissance exploration on the Frewena Frontier tenement, where major phosphate-bearing basins have been interpreted from interpretation of gravity data. Inca staff will undertake extensive spot pXRF sampling of sediments and any observed outcrops, across and within the identified basin, to test for phosphate potential.

This work will help focus the planned scout drilling program to test for phosphate mineralisation, which is currently planned for early-mid 2024.

Jean Elson (Northern Territory)

The Jean Elson project is an exciting project, where multiple shallow targets have been identified and mapped, supported by geological and geophysical signatures. Inca is currently waiting to secure Cultural Heritage Clearance for drilling at Jean Elson. MMP and all other statutory approvals for drilling at Jean Elson are in place and, once AAPA clearance is finalised, drilling will immediately commence on the identified prospective drill targets.

Inca continues to review exploration data and has noted that the westernmost tenement at Jean Elson (EL33214) hosts outcropping granites, with potential to bear pegmatites as late-stage intrusions. With the potential for pegmatites to be lithium-bearing, the Company plans to conduct extensive fieldwork to assess whether there are additional outcropping pegmatites on this ground to those previously mentioned in previous announcements.

The proposed initial drill program at Jean Elson will be designed to test a couple of the targets, one at Camel Creek and the other at the Spinifex Pigeon prospect, with both RC and RC/diamond drilling to confirm the validity of modelled geophysical isosurfaces and the potential size of observed outcropping mineralised vein systems at Camel Creek. The Spinifex Pigeon target will be the first drill-tested deeper geophysical target.

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

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Competent Person's Statement

The information in this announcement that relates to exploration activities for the Jean Elson and Frewena Projects located in the Northern Territory and the MaCauley Creek Project, located in Queensland, is based on information compiled by Dr Emmanuel Wembenyui BSc (Hons) Geology, MSc Applied Geology and PhD Geochemistry who is a Member of The Australasian Institute of Mining and Metallurgy, MAusIMM and The Australian Institute of Geoscientists, MAIG. He has sufficient experience, which is relevant to the exploration activities, style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Wembenyui is a fulltime employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.