



Inca Completes \$1.1M Placement

- **Inca has received firm commitments to raise \$1.1 million through a share issue of 246 million shares at \$0.0045 each.**
- **Funds raised will support a maiden drill program at the high-grade gold & gold/antimony Hurricane Project.**

Inca Minerals Limited (ASX: ICG) (“Inca” or “the Company”) is pleased to announce it has received firm commitments to raise \$1,107,000 by way of a share placement at \$0.0045 (“Placement”) in an oversubscribed issue. The Placement was strongly supported by both key existing shareholders and new institutional investors.

Morgans Corporate Limited (“Morgans”) acted as Lead Managers to the Placement.

CEO Trevor Benson commented *"The placement was very well supported and now enables the Company to implement the planned drilling campaign this season, and to continue other exploration work. We are very pleased to have the ongoing support of our current shareholder base and to have attracted several new funds to invest in the placement."*

Placement Details

The Company has received binding commitments from new and existing institutional and sophisticated investors to raise \$1,107,000 (before costs) through the issue of 246,000,000 fully paid ordinary shares (“Shares”) at an issue price of \$0.0045 per Share, representing a 10.0% discount to the last sales price on 27 March 2025 and a 20.9% discount to the volume weighted average price (VWAP) over the past 15 trading days.

Shares issued under the Placement will be issued utilising the Company’s existing placement capacity pursuant to Listing Rules 7.1 and 7.1A (144,200,000 Shares under LR 7.1 and 101,800,000 Shares under LR7.1A) and are expected to be issued on Tuesday, 8th April 2025. The Shares issued under the Placement will rank equally with Inca’s existing Shares quoted on the ASX.

Use of Funds

It is the intention of the Company to use the funds raised to conduct a maiden drill program at the newly acquired high grade gold and gold/antimony Hurricane Project in north Queensland and provide working capital, as well as to meet the costs of the issue.

The Company acquired the Hurricane Project via its off-market takeover bid for all the fully paid ordinary shares in Stunalara Metals Limited (ACN 620 597 506) (“Stunalara”) (“Offer”) pursuant to its bidder’s statement dated 25 February 2025, as supplemented by the supplementary bidder’s statement dated 6 March 2025 (together, the “Bidder’s Statement”). As announced on 27 March 2025, the Company declared the Offer under the takeover bid, unconditional. The Offer will close on Friday 4 April 2025.

The Hurricane Project is located in a gold rich province, though the Project itself has been lightly explored and sits in the Queensland Government's New Economy Minerals Initiative Corridor (November 2019) and having been under-explored, is an attractive area to apply modern exploration techniques.

The Hurricane Project is centrally located within the northwest-southeast trending geological structures, which hosts numerous gold occurrences, including Anglo Saxon and Fine Gold Creek in the northwest, to the Belfast Hill and Leadingham gold occurrences in the southeast.

Importantly the Hurricane Project has never been effectively drilled and with a local services team in place, a rapid execution of exploration programs is possible.

Selected outstanding results of rock chip sampling from different Hurricane Project prospects are presented in Table 1 below.

Table 1 - Selected Rock Chip results (As previously announced by the Company on 5 & 13 February 2025)

Gold only prospects			Gold-Antimony Prospects			
Prospect	Sample Number	Gold	Prospect	Sample Number	Gold	Antimony
Hurricane South	HURC328	16.10 g/t	Holmes	14608	2.23 g/t	20.80%
	HURC329	6.65 g/t		106	10.7 g/t	9.73%
	HURC336	41.50 g/t		153	21.7 g/t	0.67%
	HURC348	8.12 g/t		HURC100	8.19 g/t	0.07%
	MCO374	81.5 g/t		HURC101	1.13 g/t	10.85%
	MCO379	11.9 g/t		HURC103	2.30 g/t	29.00%
	HURC106	7.67 g/t		HURC109	1.23 g/t	0.96%
Hurricane North	Q4648	14.60 g/t	HURC111	6.92 g/t	0.43%	
	HURC186	14.75 g/t	HURC120	3.17 g/t	0.80%	
	HURC204	10.80 g/t	HURC273	4.20 g/t	0.66%	
	HURC205	45.70 g/t	MCO393	0.32 g/t	5.28%	
	HURC212	12.00 g/t	MCO398	3.01 g/t	4.89%	
	HURC213	14.90 g/t	Holmes South	15698	0.50 g/t	1.70%
	HURC215	5.54 g/t		15699	0.57 g/t	4.20%
	HURC228	7.53 g/t		119	5.19 g/t	0.01%
	HURC229	5.84 g/t	121	0.74 g/t	5.90%	
	HURC232	13.20 g/t	HURC284	1.37 g/t	8.43%	
MCO368	12.95 g/t	HURC289	1.30 g/t	43.20%		
Typhoon	Q4655	12.60 g/t	HURC292	3.54 g/t	4.51%	
	Q4658	71.60 g/t	HURC294	1.28 g/t	24.20%	
	HURC141	5.01 g/t	HURC324	0.79 g/t	0.78%	
	HURC149	8.21 g/t	Bouncer	45189	2.69 g/t	0.53%
	HURC161	29.00 g/t		45193	1.46 g/t	0.63%
HURC167	8.55 g/t	HRX10042	8.29 g/t	12.7%		
HURC169	10.05 g/t	Bouncer	HRX10029	1.22 g/t	35.1%	
HURC170	8.38 g/t		HRX10036	0.31 g/t	20.8%	
Typhoon	HURC171	12.75 g/t	HRX10042	8.29 g/t	12.75%	
	HX10055	7.84 g/t	HRX10037	1.80 g/t	9.54%	
Cyclone	HURC242	4.86 g/t				
Cyclone North	HURC346	7.42 g/t				

Table 1 (Cont'd) - Selected Rock Chip results (As previously announced by the Company on 5 & 13 February 2025)

Gold only prospects			Gold-Antimony Prospects			
Prospect	Sample Number	Gold	Prospect	Sample Number	Gold	Antimony
Tornada	14613	17.60 g/t		HRX10033	2.75 g/t	7.78%
	14616	6.88 g/t	Bouncer South	Q4625	7.94 g/t	-
	5	6.86 g/t		Q4629	5.94 g/t	-
	HURC012	6.95 g/t		45177	1.22 g/t	11.50%
	HURC036	5.05 g/t		45178	6.28 g/t	0.42%
				45179	0.53 g/t	20.80%
			Pederson	Q6517	5.43 g/t	-
				Q6519	4.43 g/t	-
			Pederson West	45199	2.22 g/t	5.29%

Other

The Company has agreed to pay Morgans a fee of 6% (plus GST) of the gross proceeds under the Placement, and upon successful completion of the Placement and shareholder approval, the Company will issue Morgans 20,000,000 unlisted options, with 10,000,000 options exercisable at \$0.00675 on or before the date that is 2 years from the date of issue and 10,000,000 options exercisable at \$0.009 on or before the date that is 2 years from the date of issue.

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

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Competent Person's Statement

Information in this announcement that relates to previously reported Exploration Results has been crossed-referenced in this report to the date that it was reported to ASX. Inca Minerals Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.