CONDOR
METALS

6 March 2012

Dear Inca Shareholder,

As you are aware, Condor Metals Limited (**Condor**) made an off-market takeover offer (**Offer**) for all of the shares in Inca Minerals Ltd (**Inca**). The terms of the Offer are contained in the bidder's statement dated 24 January 2012 (**Bidder's Statement**).

The Offer closed at 5.00pm (WST) on 2 March 2012. Our records indicate that Condor has not received a valid acceptance of the Offer from you.
As Condor has acquired a relevant interest in more than 90% of the Inca shares on issue, Condor proposes to acquire your Inca shares under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**).
We **enclose** ASIC Form 6021 (Notice of compulsory acquisition following takeover bid) which Condor is required to give you under section 661B(1)(c) of the Corporations Act to exercise its right to compulsorily acquire outstanding Inca shares. Please read this form carefully.

The compulsory acquisition of your Inca shares will be on the same terms that applied to the acquisition of Inca shares pursuant to the Offer, that is you will receive 2.3 Condor shares for every 1 Inca share you hold.

You will receive the consideration for your Inca shares upon completion of the compulsory acquisition process. The compulsory acquisition process, which is subject to the Corporations Act, is likely to take approximately 4 to 6 weeks.
If you have any questions regarding the compulsory acquisition of your Inca shares, please contact Condor on +61 8 9225 5544.

Yours Sincerely

Robert Schuitema
Director & Company Secretary

Australian Securities & Investments Commission

Form 6021
Corporations Act 2001
661B(1)(a)

Notice of compulsory acquisition following takeover bid

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Lodgement details

Who should ASIC contact if there is a query about this form?

Name
WILLIAM MONCRIEFF

ASIC registered agent number (if applicable)
660

Company/entity name
JACKSON McDONALD

ACN\ABN\ARBN\ARSN

Telephone number
(08) 9426 6611

Postal address
GPO Box M971
PERTH WA 6000

Email address (optional)
wmoncrieff@jacmac.com.au

Notice

Name and address of holder.

To:

Name
The person whose name and address details are set out in the accompanying letter

ACN (if applicable)

At the office of, C/- (if applicable)

Office, unit, level.

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

Securities of:

Name of target company or body

Name ('the Company')
Inca Minerals Ltd ("Inca")

ACN
146 669 687

Continued... **Notice**

Tick one box	1. Under an ☒ Off Market Bid ☐ Market Bid offers were made by
Name of bidder.	Condor Metals Limited ACN 128 512 907 ("Condor")
Insert description of class of securities to which the bid related	in respect of the acquisition of Inca fully paid ordinary shares in the Company.
Tick one box	The offers ☒ closed ☐ are scheduled to close on
Insert date offers closed or are scheduled to close	Date 0 2 / 0 3 / 1 2 [D D] [M M] [Y Y]

2. You are, or are entitled to be, registered as the holder of securities in respect of which an offer was made, but have not accepted the takeover offer.

3. The bidder hereby gives you notice under subsection 661B(1) of the Corporations Act 2001 ("the Act") that the bidder has become entitled pursuant to subsection *661A(1)/661A(3) of the Act to compulsorily acquire your securities and desires to acquire those securities

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Insert paragraph 5 only where alternative terms are included in the offer

5. You are entitled, within one month after being given this notice, or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Insert details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

2.3 fully paid ordinary shares in Condor for every 1 fully paid ordinary share in Inca

6 Under section 661E of the Act, you have the right, within one month after being given this notice or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, to apply to the Court for an order that the securities not be compulsorily acquired.

7. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

☐ this notice was given.

☒ the end of the offer period.

8. Unless on application made by you under section 661E within one month after being given this notice (as referred to in paragraph 6 of the notice) or within 14 days after being given a statement under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, the Court otherwise orders, the bidder must comply with paragraph 7 of this notice.

Signature

Name or person signing

Robert Schuitema

Capacity

Director and Company Secretary

Signature

Date signed

0 6 / 0 3 / 1 2

[D D] [M M] [Y Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 9827 in your capital city.

Or lodge the form in person at an ASIC Service Centre
(see www.asic.gov.au/servicecentres)

For more information
Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

Australian Securities &
Investments Commission

Form 6022
Corporations Act 2001
662B(1)(a)

Notice of right of buy out to remaining holder of securities following a takeover bid

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Lodgement details

Who should ASIC contact if there is a query about this form?

Name
WILLIAM MONCRIEFF

ASIC registered agent number (if applicable)
660

Company/entity name
JACKSON McDONALD

ACN\ABN\ARBN\ARSN

Telephone number
(08) 9426 6611

Postal address
GPO Box M971
PERTH WA 6000

Email address (optional)
wmoncrieff@jacmac.com.au

Notice

To:

Name and address of holder.

Name
All remaining holders entitled to receive this Form 6022 have received a compulsory acquisition notice under section 661B of the Corporations Act 2001 (Cth). In accordance with section 662B(1) of the Corporations Act 2001 (Cth), this Form 6022 must only be given to ASIC.

ACN (if applicable)

At the office of, C/- (if applicable)

Office, unit, level.

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

Securities of:

Name of target company or body

Name ('the Company')
Inca Minerals Ltd ("Inca")

ACN/ARBN/ARSN
146 669 687

Continued... **Notice**

Tick one box

1. Under an
   ☒ Off Market Bid
   ☐ Market Bid

offers were made by

Name of bidder.

Condor Metals Limited ACN 128 512 907 ("Condor")

Insert description of class of securities to which the bid related

in respect of the acquisition of

Inca full paid ordinary shares

in the Company.

2. You are, or are entitled to be, registered as the holder of securities in respect of which an offer was made, but have not accepted the takeover offer.

3. The bidder hereby gives you notice under subsection 662B(1) of the Corporations Act 2001 that the bidder and their associates have relevant interests in at least 90% (by number) of the securities in the bid class.

4. You, (or anyone who acquires the securities after the day on which this notice is given) as the holder of remaining securities in the bid class, have the right under section 662C within one month after this notice is given to give the bidder a written notice requiring the bidder to acquire your securities in the bid class.

5. Unless otherwise agreed, the terms on which the securities will be acquired by the bidder will be the same as the terms which applied to the acquisition of securities under the bid immediately before the end of the offer period.

Insert paragraph 5 only where alternative terms are included in the offer

6 You are entitled, in your notice to the bidder under paragraph 5, to elect which of the following forms of consideration will apply to the acquisition of your securities

Insert details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

2.3 fully paid ordinary shares in Condor for every 1 fully paid ordinary share in Inca

Signature

Name or person signing

Robert Schuitema

Capacity

Director and Company Secretary

Signature

Date signed

0 6 / 0 3 / 1 2
[D D] [M M] [Y Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 9827 in your capital city.

Or lodge the form in person at an ASIC Service Centre
(see www.asic.gov.au/servicecentres)

For more information
Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630