



INCA MINERALS LTD

INCA MINERALS LIMITED [ASX: ICG]

ACN: 128 512 907

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of Inca Minerals Limited's (**Inca** or **Company**) Shareholders will be held at 1.00pm 19 November 2021 (WST) at Level 2, 1 Walker Avenue, West Perth, Western Australia, 6005 (**Meeting**).

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

The Directors have determined that, pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the persons eligible to vote at this Meeting are registered Shareholders of the Company as at 1.00pm 17 November 2021 (WST).

The Explanatory Statement provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form which accompany and form part of this Notice of Meeting should be read in entirety.

This Notice of Meeting and the Explanatory Statement and Proxy Form which accompany and form part of this Notice should be read in entirety.

Shareholders wishing to discuss the matters within this Notice of Meeting should contact:

Mr Ross Brown, Managing Director:
Mr Mal Smartt, Company Secretary:

rbrown@incaminerals.com.au
msmartt@incaminerals.com.au

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VOTING AT THIS ANNUAL GENERAL MEETING

Your Vote is Important: The business of this Annual General Meeting affects your shareholding and your vote is important.

Shareholders in doubt as to how they should vote should seek advice from their professional advisers prior to voting.

Voting In Person: To vote in person, attend the Annual General Meeting at the following time, date and place:

Time: 1.00pm

Date: 19 November 2021 (WST)

Place: Level 2, 1 Walker Avenue,
West Perth
Western Australia 6005

Voting by Proxy: To vote by proxy, please complete and sign the enclosed Proxy Form and return to the Company, by no later than 1.00pm 17 November 2021 (WST):

By Post: PO Box 38 WEST PERTH WA 6872

By Email: info@incaminerals.com.au

Proxy forms received after 1.00pm 17 November 2021 (WST) will be invalid.

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

Voting restrictions apply to Resolution 1 under the Corporations Act.

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel (**KMP**), details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member, whether as a shareholder or as a Key Management Personnel's proxy.

However, a vote may be cast on this Resolution by the above persons if:

- (a) the person does so as a proxy; and
- (b) the vote is not cast on behalf of a member of the KMP details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member; and
- (c) either:
 - (i) the appointment as a proxy is in writing and specifies how the proxy is to vote on this Resolution; or
 - (ii) the voter is the chair of the meeting and the appointment of the chair as proxy:
 - A. does not specify the way the proxy is to vote on the resolution; and
 - B. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

2. RESOLUTION 2 – APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, pass the following special resolution:

"That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."

Voting Exclusion:

If at the time of the Meeting the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard any votes in favour of this resolution by or on behalf of any person who is expected to participate in the issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares) or an associate of such person.

However, this does not apply to a vote cast in favour of the resolution by;

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – DR J WEST

To consider and, if thought fit, to pass, with or without amendment, the following ordinary resolution:

"That Dr Jonathan West, having retired in accordance with Clause 10.8 of the Constitution of the Company and, being eligible, offers himself for re-election as a director of the Company."

4. RESOLUTION 4 – RATIFICATION OF 15,697,423 INCA SHARES

To consider and, if thought fit, pass the following ordinary resolution:

" That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,697,423 Inca Shares at \$0.09 per share by way of placement to sophisticated investors, details of which are set out in the Explanatory Memorandum accompanying this Notice of Meeting (Placement)."

Voting Exclusion:

The Company will disregard any votes in favour of this ordinary resolution by or on behalf of any Investor who participated in the Placement, or an associate of any person or entity who participated in the Placement.

However, this does not apply to a vote cast in favour of the resolution by;

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the *chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – RATIFICATION OF 139,705 INCA SHARES

To consider and, if thought fit, pass the following ordinary resolution:

" That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 139,705 Inca Shares at an average \$0.0805 per share to Gamesfest P/L, details of which are set out in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes in favour of this ordinary resolution by or on behalf of Gamesfest P/L or any associate of Gamesfest P/L.

However, this does not apply to a vote cast in favour of the resolution by;

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the *chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Explanatory Notes

If you wish to appoint a member of the Key Management Personnel (which includes each of the directors and the Chair) as your proxy, please read the voting exclusion above and in the proxy form carefully. Shareholders are encouraged to direct their proxies how to vote.

How the Chair will vote available proxies- The Chair of the Meeting intends to vote all available proxies in favour of all of the resolutions set out in the Notice. The proxy form expressly authorises the Chair to exercise undirected proxies in favour of remuneration related resolutions (Resolution 1).

Default to the Chair – Any directed proxies that are not voted on a poll at the Meeting will automatically default to the Chair of the Meeting, who is required to vote proxies as directed.

DATED: 19 OCTOBER 2021
BY ORDER OF THE BOARD

MALCOLM SMARTT
COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 1.00pm (WST) on 16 November 2021 at Level 2, 1 Walker Avenue, West Perth, Western Australia.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the requirements of the Company's Constitution and the Corporations Act, the Company's audited financial statements for the financial year ended 30 June 2021, together with the report of the auditor thereon will be tabled at the Meeting, and shareholders will have the opportunity of discussing the Annual Report and making comments and raising queries in relation to the Report.

Representatives from the Company's auditors, Stanton's International, will be present to take shareholders' questions and comments about the conduct of the audit and the preparation and content of the audit report.

The Annual Report is available on the Company's website at www.incaminerals.com.au for you to download or read online. Alternatively, you can obtain a hard copy by contacting the Company.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for any executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

2.2 Voting Consequences

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive Annual General Meetings, Shareholders will have the opportunity to remove the whole Board, except the Managing Director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second Annual General Meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2020 Annual General Meeting. If the Remuneration Report receives a Strike at this meeting, Shareholders should be aware that if a second Strike is received at the 2022 annual general meeting, this may result in the re-election of the Board.

Resolution 1 is an ordinary resolution

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

3. RESOLUTION 2 – APPROVAL OF 10% PLACEMENT CAPACITY

3.1 General

Resolution 2 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (**10% Placement Capacity**).

If approved, Resolution 2 would enable the Company to issue additional Equity Securities (calculated below) over a 12-month period without obtaining Shareholder approval.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully-paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 15%.

An “eligible entity” means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 2 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If Resolution 2 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 2 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

3.2 Conditions of Approval

Approval under Listing Rule 7.1A is subject to the following:

- (a) shareholder approval by way of a special resolution at an Annual General Meeting; and
- (b) the company qualifying as an eligible entity. The company is an eligible entity if the company is outside the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an Eligible Entity as defined above.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The effect of Resolution 2 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Capacity Period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company’s 15% placement capacity under Listing Rule 7.1.

Resolution 2 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

3.3 Equity Securities

Any “equity securities” (within the meaning of the ASX Listing Rules, including shares and options) (**Equity Securities**) issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice the Company has

one class of quoted equity securities, being its ordinary shares. The class of Equity Securities which is the subject of Resolution 2 relates only to ordinary shares.

3.4 Minimum Issue Price

The minimum price at which the Equity Securities may be issued for the purposes of Listing Rule 7.1A.3 is 75% of the volume weighted average price for Equity Securities in that particular class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- 3.4.1 the date on which the price at which the Equity Securities are to be issued is agreed; or
- 3.4.2 if the Equity Securities are not issued within ten (10) Trading Days of the date in paragraph (a), the date on which the Shares are issued.

3.5 Date of issue (10% Placement Capacity Period)

The date by which the Equity Securities may be issued pursuant to Listing Rule 7.1A.1 is the earlier of:

- 3.5.1 the date 12 months after the date of this Meeting;
- 3.5.2 the time and date of the Company's next annual general meeting; and
- 3.5.3 the time and date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid).

3.6 Risks associated with the Issue

The possible risks associated with an issue of Securities under Listing Rule 7.1A.2 may include:

- the market price for Equity Securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

Listing Rule 7.3A.2 requires the Company to provide a table demonstrating the potential dilution effect based on three different assumed prices of the Company's Shares and three different numbers of Shares on issue in the Company (Variable 'A' in Listing Rule 7.1 and 7.1A). For convenience, we will refer to the latter as Variable 'A'.

Table A below shows the dilution of existing Shareholdings on the basis of the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table (*) also shows:

- two examples where Variable 'A' has increased by 50% and 100%. The number of ordinary Shares on issue may increase as a result of issues of ordinary Shares that do not require Shareholder approval or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary Shares has decreased by 50% and increased by 100% as against the current market price.

TABLE A		Dilution		
		\$0.068	\$0.135	\$0.270
Variable 'A' in Listing Rule 7.1A2		50% decrease in Issue Price	Issue Price	100% increase in issue price
Current Variable 'A'	10% Voting	48,078,045	48,078,045	48,078,045
480,780,450	Dilution	Shares	Shares	Shares
	Funds Raised	\$ 3,245,268	\$ 6,490,536	\$ 12,981,072
50% Increase in Current Variable 'A'	10% Voting			
721,170,675		72,117,068	72,117,068	72,117,068
	Dilution	Shares	Shares	Shares
	Funds Raised	\$ 4,867,902	\$ 9,735,804	\$ 19,471,608
100% Increase in Current Variable 'A'	10% Voting			
961,560,900		96,156,090	96,156,090	96,156,090
	Dilution	Shares	Shares	Shares
	Funds Raised	\$ 6,490,536	\$ 12,981,072	\$ 25,962,144

*The number of shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

(*) Table A has been prepared on the following assumptions:

- 3.6.1 The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- 3.6.2 No options (including any options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of Shares.
- 3.6.3 The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- 3.6.4 The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the AGM.
- 3.6.5 The table shows only the effect of issues of Shares under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- 3.6.6 The issue of securities under the 10% Placement Facility consists only of Shares.
- 3.6.7 The issue price of \$0.135 was the closing price on 14 October 2021 and may now be a different price.

3.7 The Purposes of Issue under 10% Placement Capacity

The purposes for which the Company may issue Equity Securities pursuant to Listing Rule 7.1A include the following:

- exploration activities on its existing mineral interests;
- assessment of any future mineral property opportunities;
- assessment of any other investment opportunities; and
- for ongoing future working capital purposes.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) upon issue of any Shares.

3.8 The Company's Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- 3.8.1 The purpose of the issue;
- 3.8.2 the methods of raising funds that are available to the Company including but not limited to, rights issue or other issue in which existing Shareholders can participate;
- 3.8.3 the effect of the issue of the Equity Securities on the control of the Company;
- 3.8.4 the financial situation and solvency of the Company; and
- 3.8.5 advice from corporate, legal, financial and broking advisors (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

A voting exclusion statement is included in this Notice. At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in this Notice.

3.9 Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2020 Annual General Meeting.

3.10 Equity Securities issued or expected to be issued in the 12 months prior to the Meeting under Listing Rule 7.1A

The Company previously obtained approval under Listing Rule 7.1A at its 2020 Annual General Meeting on 30 October 2020.

During the 12-month period prior to the date of the forthcoming Annual General Meeting, the Company issued a total 30,833,334 Shares under this approval, representing approximately 5.9% of the total diluted number of Equity Securities on issue in the Company on 16 November 2020, being 523,690,149 Equity Securities (373,020,893 Shares and 150,669,256 Options).

Information relating to issues of Equity Securities by the Company under Listing Rule 7.1A in the 12

months prior to the date of the Meeting is as follows:

Date of Issue	Number of Equity Securities	Class of Equity Securities and summary of terms	Names of recipients or basis on which recipients determined	Issue price of Equity Securities and discount to Market Price on the trading day prior to the issue	If issued for cash – the total consideration, what it was spent on and the intended use of any remaining funds If issued for non-cash consideration – a description of the consideration and the current value of the consideration
11-Nov-20	1,633,334	ICG Fully paid shares	Professional and sophisticated investors Mr J Hannnon, Team Kenyon and M/s L Donaldson	\$0.05 issue price being a discount of 2% to market price of \$0.051 on 10 Nov 20	\$81,667 total funds raised. 100% funds applied to exploration costs of Frewena Project (NT), Jean Elson Project (NT) and Riqueza Copper-Gold Project (Peru)
4-Jan-21	1,200,000	ICG Fully paid shares	To consultant Peter Kroll (Peru) and Minton Trading consultant Frewena Project NT	\$0.05 issue price being a premium of 10% to market price of \$0.054 on 31 Dec 20	\$60,000 on Peru and Frewena Project NT
15-Mar-21	28,000,000	ICG Fully paid shares	Professional and sophisticated investors as determined by the lead manager to the placement (180 Markets Pty Ltd)	\$0.10 issue price, being a discount 10% to the market price of \$0.11 on 14/03/2021	\$2,800,000 total funds raised. 100% funds applied to exploration costs of Frewena Project (NT), Jean Elson Project (NT) and Riqueza Copper-Gold Project (Peru)
	30,833,334				

3.11 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR

In accordance with ASX Listing Rule 14.5 and pursuant to Clause 10.3 of the Constitution, at each AGM, at least one director (excluding the Managing Director) must stand for re-election.

Dr West retires under this provision and, being eligible, offers himself for re-election.

Dr West is by profession a resource management scientist, with both a BSc (Hons) and MSc in geology and a PhD in public policy and has worked across a variety of resource and energy development and management areas, in both the private and public sector for over 40 years with

extensive senior executive management experience and considerable experience with shareholder/stakeholder engagement.

Dr West presently has an interest in 3,746,266 ordinary shares in the Company. He can be considered an independent Director and the Board supports his re-election as a director.

5. **RESOLUTION 4 – RATIFICATION OF 15,697,423 INCA SHARES**

On 5 August 2021, and 11 August 2021, the Company issued 15,697,423 shares at \$0.09 per share (**Placement Shares**), raising approximately \$1.41 million, by way of placement to sophisticated investors (the **Placement**).

The Placement Shares were issued from Inca's 15% placement capacity, pursuant to the ASX Listing Rules, and were not issued to a Related Party or an Associate of a Related Party.

Subsequent ratification of this issue by Shareholders is sought under Resolution 4.

Requirement for Shareholder approval

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares does not fall within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period from the issue date of the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rules 7.1 so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1.

To this end, Resolution 4 seeks Shareholder approval for the issue of Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the issue of the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 4:

(a) Basis on which Placement participants were identified

The Placement Shares were issued to various sophisticated and professional investors as identified by the lead manager to the Placement (**Placement Participants**), none of whom were or are Related Parties of the Company.

Each Placement Participant is a sophisticated or professional investor within the meaning of section 708(8), (10), (11) or (12) of the Corporations Act, being an investor to whom securities may be issued without a prospectus or other disclosure document.

None of the Placement Participants who were issued or will be issued more than 4,650,830 Shares under the Placement (being 1% of the total number of Shares on issue prior to the Placement) were or are:

- (i) a Related Party of the Company;
- (ii) a member of key management personnel;
- (iii) a substantial holder in the Company;
- (iv) an advisor of the Company; or
- (v) an associate of any of the above.

(b) The number and class of securities issued

15,697,423 Shares

The Placement Shares are fully paid ordinary shares ranking equally with the Company's existing shares on issue.

(c) The dates on which the securities were issued

5 and 11 August 2021.

(d) The price at which the securities were issued

\$0.09 per Placement Share.

(e) The use or intended use of the funds raised

Funds raised from the Placement were used in a diamond drilling program in Peru and exploration at the Company's Macauley Creek Project in Queensland and Frewena project in the Northern Territory, with exploration results as detailed in a number of announcements made to ASX since 11 August 2021.

Directors' recommendation – Resolution 4

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 as it will refresh the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

6. RESOLUTION 5 – RATIFICATION OF 139,705 INCA SHARES TO GAMESFEST P/L

On 1 April 2021, the Company issued 134,794 shares at \$0.0787 per share and on 4 July 2021 the Company issued 4,911 shares at \$0.1303 per share to Gamesfest Pty Ltd as payment of consulting fees totaling \$11,260 payable to Gamesfest Pty Ltd (**Gamesfest Shares**). The Gamesfest Shares were issued from Inca's 15% placement capacity, pursuant to the ASX Listing Rules, and were not issued to a Related Party or an Associate of a Related Party.

It should be noted that on the 4 July 2021, there were a further 88,900 shares incorrectly issued under Listing Rule 7.1A and therefore could not be ratified and will be shown in future as an issue under Listing Rule 7.1 and therefore reduce the relevant placement by that number of shares for a

period of 12 months following their issue. As the shares were issued in circumstances where they should not have been issued under LR 7.1A, that they do not appear in the table in paragraph 3.10.

Subsequent ratification of this issue by Shareholders is sought under Resolution 5.

Requirement for Shareholder approval

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Gamesfest Shares does not fall within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period from the issue date of the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rules 7.1 so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1.

To this end, Resolution 5 seeks Shareholder approval for the issue of the Gamesfest Shares under and for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the issue of the Gamesfest Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, the issue of the Gamesfest Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 5:

(a) Name of person to whom the securities were issued

Gamesfest Pty Ltd, a provider of consulting services to the Company.

(b) The number and class of securities issued

139,705 fully paid fully paid ordinary shares ranking equally with the Company's existing shares on issue.

(c) The dates on which the securities were issued

1 April 2021 and 4 July 2021.

(d) The prices at which the securities were issued

The Gamesfest Shares were issued for non-cash consideration.

The deemed issue prices of the Gamesfest Shares were \$0.0787 per share issued on 1 April 2021 (134,794 shares) and \$0.1303 per share issued on 4 July 2021 (4,911 shares).

(e) Purpose of the issue

The Gamesfest Shares were issued to satisfy \$11,260 payable to Gamesfest for consulting services provided to the Company.

No funds were raised from the issue of the Gamesfest Shares.

Directors' recommendation – Resolution 5

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 as it will refresh the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

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INCA MINERALS LTD

LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

2021 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Inca Minerals Limited and entitled to attend and vote hereby:

APPOINT A PROXY



The Chair of the Meeting

OR



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **at Level 2, 1 Walker Avenue, West Perth, Western Australia, 6005 on 19 November 2021 at 1.00pm (WST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

VOTING DIRECTIONS

Resolutions

- 1 Adoption of Remuneration Report
- 2 Approval of 10% Placement Facility
- 3 Re-election of Director – Dr J West
- 4 Ratification of 15,697,423 Inca Shares
- 5 Ratification of 139,705 Inca Shares

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholder should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

☐

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 1.00pm (WST) on 17 November 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033