



INCA MINERALS LIMITED [ASX: ICG]

ACN: 128 512 907

NOTICE OF EXTRAORDINARY GENERAL MEETING

TIME: 11.00am (WST)

DATE: 13 March 2024

PLACE: Level 2, 40 Kings Park Road, West Perth WA 6005

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:
M/s Emma Curnow, Company Secretary: ecurnow@incaminerals.com.au

TABLE OF CONTENTS

Voting Instructions	2
Agenda	3
Voting Exclusions	4
Explanatory Statement	6
Schedule 1 – Placement and GBA Option terms and conditions	14
Schedule 2 –Mahe Option terms and conditions	15
Glossary of Terms	17
Proxy Form	Enclosed

IMPORTANT DATES

Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	11:00am (WST) Monday, 11 March 2024
Snapshot date for eligibility to vote	5:00pm (WST) Monday, 11 March 2024
General Meeting	11:00am (WST) Wednesday, 13 March 2024

Explanatory Statement

For further information in relation to the items of business to be considered at the Meeting, please refer to the Explanatory Statement which accompanies this Notice. The Explanatory Statement forms part of this Notice.

Glossary

Unless inconsistent with the context, capitalised terms used in this Notice will have the meanings given to them in the Glossary of Terms set out in the Explanatory Statement.

VOTING INSTRUCTIONS

Your Vote is Important:	The business of this Extraordinary 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.
Method of Voting	In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Extraordinary General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Meeting in accordance with the instructions set out on that form by no later than 11:00am WST on 11 March 2024.
Voting In Person:	To vote in person, attend the Extraordinary General Meeting at the following time, date and place: Time: 11.00am Date: Wednesday 13 March 2024 (WST) Place: Level 2, 40 Kings Park Road, 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 11.00am 11 March 2024 (WST): Online: www.advancedshare.com.au/investor-login By Post: 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 Proxy forms received after 11.00am 11 March 2024 (WST) will be invalid. 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 statement below 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 Resolutions. 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.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF 66,666,672 SHARES ISSUED PURSUANT TO THE SHARE PLACEMENT IN NOVEMBER 2023

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 66,666,672 Shares issued to sophisticated and professional investors under the Placement in November 2023 on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 – APPROVAL TO ISSUE 66,666,672 PLACEMENT OPTIONS TO SUBSCRIBERS OF THE SHARE PLACEMENT IN NOVEMBER 2023

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

“That in accordance with Listing Rule 7.1 and for all purposes, Shareholders approve the proposed issue of 66,666,672 Placement Options with an exercise price of 3.5 cents per share and an expiry of 31 December 2025 under the Placement in November 2023 on the terms set out in the Explanatory Statement”.

3. RESOLUTION 3 – APPROVAL TO ISSUE 10,000,000 OPTIONS TO GBA CAPITAL, THE LEAD BROKER OF THE SHARE PLACEMENT IN NOVEMBER 2023

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes Shareholders approve the proposed issue of 10,000,000 GBA Options with an exercise price of 3.5 cents per share and an expiry of 31 December 2025 to GBA Capital Pty Ltd (or its nominees) (GBA Capital) on the terms and conditions set out in the Explanatory Statement”.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF 342,466 SHARES TO EMMANUEL WEMBENYUI

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 342,466 Shares to Emmanuel Wembenyui, details of which are set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF 1,516,204 SHARES TO ELSA LORENA ZUAZO

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,516,204 Shares to Elsa Lorena Zuazo, details of which are set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF 1,920,191 SHARES TO PETER TILO KROLL

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,920,191 Shares to Peter Tilo Kroll, details of which are set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

7. RESOLUTION 7 – APPROVAL TO ISSUE UP TO 13,715,948 OPTIONS TO MAHE CAPITAL, THE LEAD MANAGER TO THE FEBRUARY 2024 RIGHTS ISSUE

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes Shareholders approve the proposed issue of up to 13,715,948 Mahe Options to Mahe Capital Pty Ltd (or its nominees) (**Mahe Capital**) on the terms and conditions set out in the Explanatory Statement”.*

VOTING EXCLUSION STATEMENTS

In accordance with Listing Rule 14.11, the Company will disregard any votes in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of prior issue of Shares – Placement Shares	Any person who participated in the issue or any associates (as defined in the Listing Rules) of those persons.
Resolution 2 – Approval to issue Placement Options under the Placement	Any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except the issue a benefit solely by reason of being a holder of ordinary shares) or any associates (as defined in the Listing Rules) of those persons.
Resolution 3 – Approval to issue GBA Options to Lead Broker	GBA Capital Pty Ltd (or its nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except the issue a benefit solely by reason of being a holder of ordinary shares) or an associate of that person or those persons.
Resolution 4 – Ratification of prior issue of shares to Emmanuel Wembenyui	Emmanuel Wembenyui or any associate.
Resolution 5 – Ratification of prior issue of shares to Elsa Lorena Zuazo	Elsa Lorena Zuazo or any associate.
Resolution 6 – Ratification of prior issue of shares to Peter Tilo Kroll	Peter Tilo Kroll or any associate.
Resolution 7 – Approval to issue Options to Mahe Capital	Any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except the issue a benefit solely by reason of being a holder of ordinary shares) or any associates (as defined in the Listing Rules) of those persons.

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 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 resolutions; and
 - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



EMMA CURNOW
COMPANY SECRETARY
13 February 2024

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Extraordinary General Meeting to be held at 11.00am (WST) on 13 March 2024 at Level 2, 40 Kings Park Road, 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.

RESOLUTION 1 – RATIFICATION OF 66,666,672 SHARES ISSUED PURSUANT TO SHARE PLACEMENT IN NOVEMBER 2023

On 9 November 2023, the Company announced that it had successfully secured commitments to raise \$1m (before costs) through a share placement of 66,666,672 shares at an issue price of \$0.015 per share to new and existing institutions and sophisticated investors.

The Shares were issued on 17 November 2023 and consisted of (i) 65,223,258 Shares pursuant to the Company's Listing Rule 7.1 capacity and (ii) 1,443,414 Shares pursuant to the Company Listing Rule 7.1A capacity (together being 66,666,672 shares are the **Placement Shares**).

Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number 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 securities it had on issue at the start of that period.

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 Rule 7.1 and does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

Shareholder Approval Sought

The issue of Shares under the Placement does not fit 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 25% limit under Listing Rule 7.1 and 7.1A reducing the Company's capacity to issue further equity securities without shareholder approval.

Under Resolution 1, the Company seeks Shareholder approval for, and ratification of, the Placement Shares under and for the purposes of Listing Rule 7.4 to retain as much flexibility as possible (under Listing Rules 7.1 and 7.1A) to issue additional equity securities in the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

If Resolution 1 is passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit under Listing Rule 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of the Relevant Share Issue.

If Resolution 1 is not passed, the Relevant Share Issue will be included in calculating the Company's combined 25% limit under Listing Rule 7.1 and 7.1A, and will continue to restrict the number of Equity Securities the Company can issue without Shareholder approval.

Specific Information required for Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to the approval to ratify the issue of Placement Shares under Resolution 1.

Listing Rule	Required Disclosure
7.5.1	The Company issued the Placement Shares to sophisticated and professional investors in Australia, pursuant to the Placement. The Company confirms that none of the recipients of the Placement Shares are related to parties of the Company or a material investor for the purposes of section 7.4 of ASX Guidance Note 21.
7.5.2	The Company issued a total of 66,666,672 Placement Shares under the Placement.
7.5.3	The Placement Shares issued were fully paid ordinary shares in the capital of the Company that rank equally with existing Shares on issue.
7.5.4	The Placement Shares were issued on 17 November 2023.
7.5.5	The Placement Shares were issued at an issue price of \$0.015 per Share, raising a total of \$1 million (before costs).
7.5.6	The purpose of the issue of Placement Shares is primarily to be used to progress the Company's projects in Australia as well as for working capital purposes.
7.5.7	The Placement Shares were not issued under an agreement and there are no further material terms to disclose in respect of the Placement.
7.5.8	Please refer to the voting exclusion statements for Resolution 1 set out in the Notice.

Recommendation

The Board recommends that the Shareholders vote in favour of Resolution 1.

RESOLUTION 2 – APPROVAL TO ISSUE 66,666,672 NEW OPTIONS TO SUBSCRIBERS OF THE SHARE PLACEMENT IN NOVEMBER 2023

Participants in the Placement (detailed in Resolution 1) are also entitled to subscribe for 1 free attaching option on the basis of 1 Placement Option for every 1 new Share issued under the Placement. Each Placement Option will be issued for nil consideration and will be exercisable at 3.5 cents per share (**Placement Options**).

Subject to receiving Shareholder approval, the Company intends to offer 66,666,672 Placement Options to participants under the Placement under a prospectus.

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number 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 securities it had on issue at the start of that period.

The proposed issue of the Placement Options under the Placement (**Relevant Options Issue**) does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1 following the issue of Shares under the Placement. It therefore will require the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 2 seeks approval for the Placement Options Issue under Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the Placement Options Issue and the issue of the Placement Options under the Placement will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the Placement Options Issue.

Information required under Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided in relation to the approval of the proposed issue of Placement Options under the Placement under Resolution 2.

Listing Rule	Required Disclosure
7.3.1	The Company is proposing to issue the Placement Options to sophisticated and professional investors in Australia, pursuant to the Relevant Options Issue. The Company confirms that none of the recipients of the Placement Options are related to parties of the Company or a material investor for the purposes of section 7.2 of ASX Guidance Note 21.
7.3.2	The Company is proposing the issue of a total of 66,666,672 Placement Options under the Relevant Options Issue.
7.3.3	A summary of the key terms of the Placement Options is set out in Schedule 1.
7.3.4	The Placement Options are proposed to be issued as soon as possible following the date of the Meeting, with any event within 3 months of the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
7.3.5	All Placement Options will be issued for nil consideration.
7.3.6	While the Placement Options are being issued for nil consideration and therefore no funds will be raised by the issue of the Placement Options, upon the exercise of any Placement Options, the Company will receive proceeds of \$0.035 for each Placement Option exercised. The Company intends to use any funds raised upon the exercise of the Placement Options for progressing its projects in Australia as well as for working capital purposes.
7.3.7	The Placement Options are not being issued under an agreement. The Placement Options will be issued on the terms and conditions set out in Schedule 1.
7.3.8	The Placement Options are not being issued under, or to fund, a reserve takeover.
7.3.9	Please refer to the voting exclusion statements for Resolution 2 set out in the Notice.

Recommendation

The Board recommends that the Shareholders vote in favour of Resolution 2.

RESOLUTION 3 – APPROVAL TO ISSUE 10,000,000 GBA OPTIONS TO GBA CAPITAL, THE LEAD BROKER TO THE SHARE PLACEMENT IN NOVEMBER 2023

Resolution 3 seeks Shareholder approval for the issue of 10,000,000 GBA Options each exercisable at \$0.035 each and expiring on or before 31 December 2025 to GBA Capital. The GBA Options have the same terms as the Placement Options and the Mahe Options, the subject of Resolutions 2 and 7 respectively and will be offered to GBA and its nominees under a prospectus.

The Company engaged the services GBA Capital to act as Lead Manager for the Share Placement. In consideration for their services, the Company agreed to pay GBA Capital a capital raising fee equal to 6% of the total raise proceeds and (subject to shareholder approval) 10 million GBA Options the subject of this resolution. There are no other material terms to the Mandate.

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number 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 securities it had on issue at the start of that period.

The proposed issue of the GBA Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1 following the issue of Shares under the Placement. It therefore will require the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 3 seeks approval for the GBA Options under Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the GBA Option Issue and the issue of the GBA Options will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the Relevant Options Issue.

Information required under Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided in relation to the approval of the proposed issue of GBA Options under the Mandate under Resolution 3.

Listing Rule	Required Disclosure
7.3.1	The Company is proposing to issue the GBA Options to GBA Capital, pursuant to the Mandate signed between GBA Capital and the Company. The Company confirms that none of the recipients of the GBA Options are related to parties of the Company or a material investor for the purposes of section 7.2 of ASX Guidance Note 21.
7.3.2	The Company is proposing the issue of a total of 10,000,000 GBA Options.
7.3.3	A summary of the key terms of the GBA Options is set out in Schedule 1 (same terms as the Placement Options).
7.3.4	The GBA Options are proposed to be issued as soon as possible following the date of the Meeting, with any event within 3 months of the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
7.3.5	All GBA Options will be issued for nil consideration.
7.3.6	While the GBA Options are being issued for nil consideration and therefore no funds will be raised by the issue of the GBA Options, upon the exercise of any GBA Options, the Company will receive proceeds of \$0.035 for each GBA Option exercised. The Company intends to use any funds raised upon the exercise of the GBA Options for progressing its projects in Australia as well as for working capital purposes.
7.3.7	The GBA Options will be issued on the terms and conditions set out in Schedule 1.
7.3.8	The GBA are not being issued under, or to fund, a reserve takeover.
7.3.9	Please refer to the voting exclusion statements for Resolution 2 set out in the Notice.

Recommendation

The Board recommends that the Shareholders vote in favour of Resolution 3.

RESOLUTIONS 4 TO 6 – RATIFICATION OF SHARES TO CONSULTANTS AND EMPLOYEE

Introduction

The Company has issued shares to consultants and employees for services provided to the Company, a summary of which is as follows:

Name	Issue Date	Shares	Deemed Issue Price	Value
Emmanuel Wembenyui	8 January 2024	342,466	\$0.0146	\$5,000
Elsa Lorena Zuazo	8 January 2024	933,943	\$0.0146	\$13,636
	4 October 2023	302,349	\$0.0235	\$7,102
	3 July 2023	324,912	\$0.0218	\$7,082
Peter Tilo Kroll	8 January 2024	1,044,215	\$0.0146	\$15,246
	4 October 2023	422,233	\$0.0235	\$9,918
	3 July 2023	453,743	\$0.0218	\$9,890

The above issues were made without Shareholder approval and using the Company's capacity under Listing Rule 7.1.

Resolutions 4 to 6 seek Shareholder approval to ratify the issues.

If Resolutions 4 to 6 are passed, the issues the subject of the passed Resolutions will be excluded in calculating the Company's 15% under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 months following the issues.

If any of Resolutions 4 to 6 are not passed, the issues the subject of the Resolutions not passed will be included in calculating the Company's 15% limits under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 months following the issue.

The Board unanimously recommend that Shareholders vote in favour of Resolutions 4 to 6. This will restore the Company's 15% annual limit permitted by Listing Rule 7.1, and allow the Company to issue further securities as permitted by Listing Rule 7.1 without Shareholder approval.

Dr Emmanuel Wembenyui is the Company's Exploration Manager and he accepted part payment of his bonus for 2023 in shares.

Ms Elsa Lorena Zuazo is the Company's Peruvian Legal Counsel and she has accepted part payment of her consultancy fee since May 2023 in shares.

Mr Peter Tilo Kroll is the Company's Peruvian Exploration Manager and he has accepted part payment of his consultancy fee since May 2023 in shares.

Resolution 4 to 6 – Technical information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided in relation to Resolutions 4 to 6:

Listing Rule	Required Disclosure
7.5.1	The securities were issued to the following persons, and who are not a related party to the Company or otherwise a person to whom Listing Rule 10.11 applies: Resolution 4 – Dr Emmanuel Wembenyui, Resolution 5 – M/s Elsa Lorena Zuazo and Resolution 6 – Peter Tilo Kroll.
7.5.2	The number of securities issued by the Company was: Resolution 4 – 342,466 Shares, Resolution 5 – 1,516,204 Shares and Resolution 6 – 1,920,191 Shares.
7.5.3	The Shares issued were fully paid ordinary shares in the capital of the Company that rank equally with existing Shares on issue.
7.5.4	The issue dates were as shown in table above.
7.5.5	The Placement Shares were issued at an issue price of \$0.015 per Share, raising a total of \$1 million (before costs).
7.5.6	No funds were raised from the issue of the Shares as they were issued in consideration for services provided to the Company.
7.5.7	Other than those set out in this section, there are no other material terms in relation to the issues.
7.5.8	Please refer to the voting exclusion statements for Resolution 1 set out in the Notice.

Recommendation

The Board recommends that the Shareholders vote in favour of Resolutions 4 to 6.

RESOLUTION 7 – APPROVAL TO ISSUE UP TO 13,715,948 MAHE OPTIONS TO MAHE CAPITAL, THE LEAD BROKER TO THE FEBRUARY 2024 RIGHTS ISSUE

On 5 February 2024 the Company announced a rights issue (**Rights Issue**) to raise up to approximately \$2.75 million through the issue of up to approximately 392 million Shares at an issue price of \$.007 each, with 3 attaching Rights Issue Options on the following terms for every 3 new Shares issued under the Rights Issue (**Rights Issue Options**):

1. One Rights Issue Option with an exercise price of \$.025 and expiring 31 December 2024 and otherwise on the terms in Schedule 2.
2. One Rights Issue Option with an exercise price of \$.035 and expiring 31 December 2025 and otherwise on the terms in Schedule 2 (these Options are on the same terms as the Placement and GBA Options).
3. One Rights Issue Option with an exercise price of \$.08 and expiring 31 December 2026 and otherwise on the terms in Schedule 2.

The Rights Issue was led managed by Mahe Capital in consideration for which the Company agreed to pay Mahe Capital the following:

1. Subject to approval by the Company's Shareholders, 15 Options for every \$3 raised under the Rights Issue, including any top-up placement (**Mahe Options**). The Mahe Options are on the same terms as those offered to Shareholders under the Rights Issue.
2. Lead manager fee \$60,000.
3. Management fee 1% of the total amount raised.
4. Shortfall placement fee 5% of any shortfall placed, including any additional amount that might be placed under the Company's 7.1 and 7.1A placement capacity (if applicable), with Mahe responsible for any third party broker selling fees.

The Company has agreed to, in the event Shareholders do not approve the issue of the Mahe Options, pay Mahe the equivalent value of the Mahe Options in cash (**Cash Value**), calculated by multiplying the number of the Mahe Options by the calculated value of each Mahe Option using the Black & Scholes option valuation formula using the following variables:

1. The share price will be the volume weighted average market price (as defined in the Listing Rules) of Company's Shares as quoted by the ASX between the date of the mandate and the day prior to the Meeting (to be no later than 15 April 2024).
2. The exercise price and the expiry date of each Mahe Option will be as described in the disclosure document lodged with ASIC for the Offer by the Company.
3. The time to maturity of each Option will be the time remaining to the Options' maturity at the time of the Meeting (to be no later than 15 April 2024).
4. The annual risk-free rate will be 4%.
5. The annualised volatility will be 100%.

Mahe's mandate otherwise includes terms that are considered typical for a transaction of this nature, including warranties and indemnities.

Resolution 7 seeks Shareholder approval for the issue of up to 13,715,948 Mahe Options.

Listing Rule 7.1

Listing Rule 7.1 is summarised above.

Resolution 7 seeks approval for the issue of up to 13,715,948 Mahe Options under Listing Rule 7.1.

If Resolution 7 is passed, the Company can issue the Mahe Options and they will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the Relevant Options Issue and will be required to pay Mahe the Cash Value of the Mahe Options.

Information required under Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided in relation to the approval of the proposed issue of Mahe Options under Resolution 7.

Listing Rule	Required Disclosure
7.3.1	The Company is proposing to issue the Mahe Options to Mahe Capital, pursuant to a mandate signed between Mahe Capital and the Company, the material terms of which are set out above. The Company confirms that none of the recipients of the Mahe Options are related to parties of the Company or a material investor for the purposes of section 7.2 of ASX Guidance Note 21.
7.3.2	The Company is proposing the issue of a total of up to 13,715,948 Mahe Options, consisting: 1. Up to 4,571,983 Options with an exercise price of \$0.025 and expiring 31 December 2024 and otherwise on the terms in Schedule 2. 2. Up to 4,571,983 Options with an exercise price of \$0.035 and expiring 31 December 2025 and otherwise on the terms in Schedule 2. 3. Up to 4,571,983 Options with an exercise price of \$0.08 and expiring 31 December 2026 and otherwise on the terms in Schedule 2.
7.3.3	A summary of the key terms of the Mahe Options is set out in Schedule 2 (same terms as the Options to be issued under the Rights Issue).
7.3.4	The Mahe Options are proposed to be issued as soon as possible following the date of the Meeting, with any event within 3 months of the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
7.3.5	The Mahe Options will be issued for part consideration for Mahe acting as lead manager for the Rights Issue.
7.3.6	No funds will be raised by the issue of the Mahe Options. Funds raised from the exercise of the Mahe Options for progressing its projects in Australia as well as for working capital purposes.
7.3.7	The Mahe Options will be issued on the terms and conditions set out in Schedule 2.
7.3.8	The Mahe Options are not being issued under, or to fund, a reserve takeover.
7.3.9	Please refer to the voting exclusion statements for Resolution 7 set out in the Notice.

Recommendation

The Board recommends that the Shareholders vote in favour of Resolution 7.

SCHEDULE 1 – PLACEMENT AND GBA OPTION TERMS AND CONDITIONS

- (a) Each Option entitles the holder to be issued one Share.
- (b) The exercise price of the Options is \$0.035 each.
- (c) The expiry date of an Option is 31 December 2025.
- (d) The Options may be exercised at any time prior to the expiry date, in whole or in part, upon payment of the exercise price per Option.
- (e) The Company will apply for quotation of the Options on the official list of the ASX. Quotation of the Options is not guaranteed or automatic but will depend on ASX exercising its discretion under the Listing Rules.
- (f) The Options are freely transferable subject to any restriction or escrow arrangements imposed by the Corporations Act and the ASX Listing Rules.
- (g) The holder of an Option may not exercise less than 14,286 Options at any one time unless the holder has less than that number of Options in which event the Holder must exercise all of the Options together.
- (h) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Share Registry to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (i) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
- (j) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in:
 - (i) the exercise price of the Option; or
 - (ii) period of exercise of the Option; or
 - (iii) except in the event of a Bonus Issue (defined below), a change to the number of underlying securities over which the Option can be exercised.
- (k) If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company (Bonus Issue), then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.
- (l) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.

SCHEDULE 2 – MAHE OPTION TERMS AND CONDITIONS

- (a) Each Option entitles the holder to be issued one Share.
- (b) The exercise price of the Options is:
 - (i) (2024 Options) - \$0.025 each.
 - (ii) (2025 Options) - \$0.035 each.
 - (iii) (2026 Options) - \$0.08 each.
- (c) The expiry date of an Option is:
 - (i) (2024 Options) – 31 December 2024.
 - (ii) (2025 Options) - 31 December 2025.
 - (iii) (2026 Options) - 31 December 2026.
- (d) The Options may be exercised at any time prior to the expiry date, in whole or in part, upon payment of the exercise price per Option.
- (e) The Company will apply for quotation of the Options on the official list of the ASX. Quotation of the Options is not guaranteed or automatic but will depend on ASX exercising its discretion under the Listing Rules.
- (f) The Options are freely transferable subject to any restriction or escrow arrangements imposed by the Corporations Act and the ASX Listing Rules.
- (g) The holder of an Option may not exercise less than the following at any one time unless the holder has less than that number of Options in which event the Holder must exercise all of the Options together:
 - (i) (2024 Options) – 20,000.
 - (ii) (2025 Options) – 14,286.
 - (iii) (2026 Options) – 5,000.
- (h) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Share Registry to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (i) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
- (j) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in:
 - (i) the exercise price of the Option; or
 - (ii) period of exercise of the Option; or

- (iii) except in the event of a Bonus Issue (defined below), a change to the number of underlying securities over which the Option can be exercised.
- (k) If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company (Bonus Issue), then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.
- (l) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.

GLOSSARY

In this Explanatory Statement, the following terms have the meaning set out below, unless the context otherwise indicates:

ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
Board	The Company's Board of Directors.
GBA Options	Means an option to acquire a Shares on the terms and conditions set out in Schedule 1 (for the purposes of Resolution 3).
Cash Value	Has the meaning given in section 4.
Chair	The chairperson of the Meeting.
Company	Inca Minerals Limited (ACN 128 512 907).
Constitution	The Constitution of the Company as at the date of the Notice.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Directors' Report	The report of the Directors which forms part of the 2023 Annual Report
Equity Security	Has the same meaning as given to that term in Listing Rule 19.12, being: (a) a share; (b) a unit; (c) a right to a share or unit or option; (d) an option over an issued or unissued security; (e) a convertible security; (f) any security that ASX decides to classify as an Equity Security; (g) but not a security that ASX decides to classify as a debt security.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice of Meeting.
General Meeting or Meeting	The general meeting of Shareholders convened by this Notice, including or any adjournment of such meeting.
Glossary	This glossary of terms.
Key Management Personnel	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	The listing rules of ASX, as amended from time to time.
Mahe Option	An option to subscribe for a Share on the terms and conditions set out in Schedule 2 (for the purposes of Resolution 7).
Notice or Notice of General Meeting	The notice of General Meeting which accompanies this Explanatory Statement.
Option holder	Means a holder of an Option.
Options	An option to subscribe for a Share.
Part	A part or paragraph of the Explanatory Statement.

Placement Option	An option to subscribe for a Share on the terms and conditions set out in Schedule 1 (for the purposes of Resolution 2).
Placement Shares	Has the meaning given to that term in Resolution 1 of the Explanatory Statement.
Proxy Form	The proxy form accompanying the Notice.
Related Party	Has the same meaning as given to that term in the Listing Rules.
Resolution	A resolution set out in the Notice.
Rights Issue	Has the meaning given in section 4.
Rights Issue Options	Has the meaning given in section 4.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
VWAP	The volume weighted average sale prices of Shares sold on ASX during the specified period, excluding any transaction defined in the ASX Operating Rules as ‘special’, crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase and any overseas trades or exchange traded option exercises.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.



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.

EXTRAORDINARY GENERAL MEETING 13 MARCH 2024 PROXY FORM

I/We being shareholder(s) of Inca Minerals Ltd 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 Extraordinary General Meeting of the Company to be held **at Level 2, 40 Kings Park Road, West Perth WA 6005 on Wednesday, 13 March 2024 at 11:00 am (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.

VOTING DIRECTIONS

Resolutions

For Against Abstain*

- | | | | | |
|---|--|--------------------------|--------------------------|--------------------------|
| 1 | Ratification of 66,666,672 Inca Shares issued pursuant to Share Placement in November 2023 | ☐ | ☐ | ☐ |
| 2 | Approval to issue 66,666,672 New Options to Subscribers of the Share Placement in November 2023 | ☐ | ☐ | ☐ |
| 3 | Approval to issue 10,000,000 Options to GBA Capital, the Lead Broker of the Share Placement in November 2023 | ☐ | ☐ | ☐ |
| 4 | Ratification of Prior Issue of 342,466 Inca Shares to Emmanuel Wembenyui | ☐ | ☐ | ☐ |
| 5 | Ratification of Prior Issue of 1,516,204 Inca Shares to Elsa Lorena Zuazo | ☐ | ☐ | ☐ |
| 6 | Ratification of Prior Issue of 1,920,191 Inca Shares to Peter Tilo Kroll | ☐ | ☐ | ☐ |
| 7 | Approval to issue up to 13,715,948 Options to Mahe Capital, the Lead Manager to the February 2024 Rights Issue | ☐ | ☐ | ☐ |



* 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 shareholders 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.

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:

- (a) 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
- (b) 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 11:00 am (WST) on 11 March 2024, 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