



**INCA**  
MINERALS LTD

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



ASX Announcement | 12 October 2023 | ASX: ICG

## **\$500,000 LOAN PROVIDED BY INCA CHAIRMAN TO BE CONVERTED INTO SHARES**

Further to its announcement of 11 May 2023, Inca Minerals Limited (ASX: **ICG**; **Inca** or **the Company**) is pleased to advise that the Company's Chairman, Adam Taylor, has elected to convert the loan, of \$500,000 plus interest, that his company provided to Inca into Inca Minerals ordinary shares.

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party. The Company has convened a General Meeting of shareholders to be held on 17 November 2023 to seek shareholder approval for, amongst other things, the issue of the ordinary shares to Adam Taylor or his nominee. Further details are included in the Notice of Meeting announced to ASX today.

Subject to shareholder approval, the Company intends to allot and issue up to a maximum of 27,000,000 Shares as repayment of the loan plus interest (Shares). The Shares will be issued at an issue price no less than the volume weighted average price of Shares sold on ASX in the days between the drawdown date and the date of the General Meeting (30 June 2023 – 17 November 2023).

The issue of these Related Party Shares could increase the voting power of Adam Taylor and his associates to a maximum of 11.01% (from 6.13%).

Where shareholders do not approve the conversion of the loan into ordinary shares, the loan plus interest will be repayable by Inca in cash by 30 June 2024.

**Regarding the conversion of the loan, Inca Directors Gareth Lloyd and Jonathan West commented as follows:**

*"We consider that the issue of the shares further aligns the interests of Adam Taylor (and his associates) with those of Inca shareholders. The issue of the shares will also extinguish the liability of the Company to repay the loan and is a reasonable and appropriate method which will allow Inca to invest a greater proportion of its cash reserves on its core operational activities."*

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

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