



**INCA**  
MINERALS LTD

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**INCA MINERALS LIMITED [ASX: ICG]**

**ACN: 128 512 907**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 11.00am (WST)

**DATE:** Friday, 17 November 2023

**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](mailto:ecurnow@incaminerals.com.au)

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## IMPORTANT DATES

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Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	11:00am (WST) Wednesday, 15 November 2023
Snapshot date for eligibility to vote	5:00pm (WST) Wednesday, 15 November 2023
Annual General Meeting	11:00am (WST) Friday, 17 November 2023

### **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.

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## VOTING INSTRUCTIONS

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**Your Vote is Important:** The business of this 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 Annual 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 15 November 2023.

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

Time: 11.00am

Date: 17 November 2023 (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 15 November 2023 (WST):

Online: [www.advancedshare.com.au/investor-login](http://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](mailto:admin@advancedshare.com.au)

In Person: Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009

**Proxy forms received after 11.00am 15 November 2023 (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 1, 3 to 9 and against Resolution 2. The proxy form expressly authorises the Chair to exercise undirected proxies in favour of remuneration related Resolutions (Resolution 1,2,6,7 & 8).

**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.

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## AGENDA

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### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the directors, the Directors' Report, the remuneration report and the auditor's report.

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### 2. 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 2023.”*

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

**Voting Exclusion:** Voting exclusions apply to Resolution 1 under the Corporations Act. A voting exclusion statement is set out on pages 5 to 7 below.

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### 3. RESOLUTION 2 – SPILL RESOLUTION (IF REQUIRED)

That, subject to 25% or more of the votes cast on Resolution 1 being against the adoption of the Remuneration Report, to consider and, if thought fit, to pass, with or without amendment the following resolution as an ordinary resolution:

*“That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:*

- (a) another meeting (the **Spill Meeting**) of Shareholders to be held within 90 days of this Meeting;*
- (b) all Directors who were directors of the Company when the resolution to make the Directors' Report considered at this Meeting was passed, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint directors to the offices vacated immediately before the end of the Spill Meeting be put to a vote at the Spill Meeting,*

*On the terms and conditions set out in the Explanatory Statement.”*

**Short Explanation:** At the Company's 2022 annual general meeting, more than 25% of the votes on the resolution to adopt the 2022 remuneration report were cast against the report. If 25% or more of the votes that are cast on Resolution 1 are voted against the adoption of the 2023 Remuneration Report, then the Company is required to put this Spill Resolution to Shareholders to determine whether the Directors will need to stand for re-election. Further information about this resolution is contained in the Explanatory Statement.

**Voting Exclusion:** Voting exclusions apply to Resolution 2 under the Corporations Act. A voting exclusion statement is set out on pages 5 to 7 below.

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### 4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR GARETH LLOYD

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

*“That in accordance with ASX Listing Rule 14.4, clause 10.8 of the Constitution of the Company and for all other purposes, Mr Gareth Lloyd, a Director who having retired and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.”*

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### 5. RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO T C DRAINAGE (WA) PTY LTD TO REPAY LOAN

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 27,000,000 Shares to T C Drainage (WA) Pty Ltd in repayment of a loan (principal and interest) made to the Company, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** Voting exclusions apply to Resolution 4 under the Corporations Act and the ASX Listing Rules. A voting exclusion statement is set out on pages 5 to 7 below.

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**6. RESOLUTION 5 – RATIFICATION OF ISSUE OF 6,000,000 SHARES FOR ACQUISITION OF BRAMALL HILLS TENEMENT**

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 6,000,000 Shares issued to North West Iron Pty Ltd and David Trent Mallon as consideration for the Company’s acquisition of the Bramall Hills Tenement, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** Voting exclusions apply to Resolution 5 under the ASX Listing Rules. A voting exclusion statement is set out on pages 5 to 7 below.

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**7. RESOLUTION 6 – APPROVAL TO ISSUE OF REMUNERATION SACRIFICE SHARES TO MR ADAM TAYLOR**

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

*“That, for the purposes of ASX Listing Rule 10.14 and Section 195(4) of the Corporations Act and for all other purposes, Shareholder approval is given for the Company to issue Remuneration-Sacrifice Shares to Mr Adam Taylor (or his nominee), up to the value of 50% of the annual remuneration paid to Mr Adam Taylor, a Director, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** Voting exclusions apply to Resolution 6 under the Corporations Act and the ASX Listing Rules. A voting exclusion statement is set out on pages 5 to 7 below.

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**8. RESOLUTION 7 – APPROVAL TO ISSUE OF REMUNERATION SACRIFICE SHARES TO MR GARETH LLOYD**

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

*“That, for the purposes of ASX Listing Rule 10.14 and Section 195(4) of the Corporations Act and for all other purposes, Shareholder approval is given for the Company to issue Remuneration-Sacrifice Shares to Mr Gareth Lloyd (or his nominee), up to the value of 50% of the annual remuneration paid to Mr Gareth Lloyd, a Director, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** Voting exclusions apply to Resolution 7 under the Corporations Act and the ASX Listing Rules. A voting exclusion statement is set out on pages 5 to 7 below.

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**9. RESOLUTION 8 – APPROVAL TO ISSUE OF REMUNERATION SACRIFICE SHARES TO DR JONATHON WEST**

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

*“That, for the purposes of ASX Listing Rule 10.14 and Section 195(4) of the Corporations Act and for all other purposes, Shareholder approval is given for the Company to issue Remuneration-Sacrifice Shares to Dr Jonathan West (or his nominee), up to the value of 50% of the annual remuneration paid to Dr Jonathan West, a Director, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** Voting exclusions apply to Resolution 8 under the Corporations Act and the ASX Listing Rules. A voting exclusion statement is set out on pages 5 to 7 below.

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**10. RESOLUTION 9 – 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:** A voting exclusion statement is set out on pages 5 to 7 below.

## VOTING EXCLUSIONS

### CORPORATIONS ACT VOTING PROHIBITIONS

Resolution	Excluded persons	Exception
Resolution 1	<p>For the purposes of sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast:</p> <ul style="list-style-type: none"> <li>• by or on behalf of a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or</li> <li>• by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties.</li> </ul> <p>Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.</p>	<p>A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution:</p> <ul style="list-style-type: none"> <li>• in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or</li> <li>• by the Chairperson in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it is connected with the remuneration of a member of Key Management Personnel.</li> </ul>
Resolution 2	<p>For the purposes of sections 250V(2), 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast:</p> <ul style="list-style-type: none"> <li>• by or on behalf of a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or</li> <li>• by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties.</li> </ul> <p>Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved</p>	

<p>Resolutions 6, 7 and 8</p>	<p>In accordance with section 250BD of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast:</p> <ul style="list-style-type: none"> <li>• by or on behalf of a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or</li> <li>• by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties.</li> </ul> <p>Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.</p>	<p>A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution:</p> <ul style="list-style-type: none"> <li>• in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or</li> <li>• by the Chairperson in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it would permit a financial benefit to be given to an Excluded Party or their Associate and is connected with the remuneration of a member of Key Management Personnel.</li> </ul>
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#### ASX LISTING RULES VOTING EXCLUSION STATEMENTS

Resolution	Excluded persons	Exception
<p>Resolution 4</p>	<p>The Company will disregard any votes cast in favour of the Resolution by or on behalf of TC Drainage (WA) Pty Ltd and any other person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), and any 'associate' (as defined in the Listing Rules) of such persons.</p>	<p>The Company need not disregard a vote cast in favour of the Resolution if it is cast by:</p> <ul style="list-style-type: none"> <li>• a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;</li> </ul>
<p>Resolution 5</p>	<p>The Company will disregard any votes cast in favour of the Resolution by or on behalf of North West Iron Pty Ltd and David Trent Mallon, and any 'associate' (as defined in the Listing Rules) of such persons.</p>	<ul style="list-style-type: none"> <li>• the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman on the Resolution as the Chairperson decides; or</li> </ul>
<p>Resolutions 6, 7 and 8</p>	<p>The Company will disregard any votes in favour of these ordinary Resolutions by a person who is who is referred to in Listing Rules 10.114.1, 10.14.2 or 10.14.3 who is eligible to participate in the Remuneration-Sacrifice Share Plan (plus those person's associates).</p>	<ul style="list-style-type: none"> <li>• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an 'associate' (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and</li> <li>○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>

Resolution 9	At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, a voting exclusion statement for the purposes of Listing Rules 7.3A.7 and 14.11 does not apply to the Resolution.	Not applicable.
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**BY ORDER OF THE BOARD**



**EMMA CURNOW**  
COMPANY SECRETARY  
10 October 2023



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## EXPLANATORY STATEMENT

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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 11.00am (WST) on 17 November 2023 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.

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### 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 2023, 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, Stantons 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](http://www.incaminerals.com.au) for you to download or read online. Alternatively, you can obtain a hard copy by contacting the Company.

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### 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

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings of the Company, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the managing director, if any) must stand for re-election.

It is noted that at the Company's 2022 annual general meeting, the votes cast against the 2022 remuneration report represented more than 25% of the total votes cast on the resolution (the first strike). If 25% or more of the votes that are cast on Resolution 1 are voted against the adoption of the Remuneration Report (the second strike), then Resolution 2 (**Spill Resolution**) will be put to Shareholders.

Resolution 1 is an ordinary resolution.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

#### 2.3 Directors' recommendation

The Directors decline to make a recommendation as to how Shareholders should vote in respect of Resolution 1 as they each have an interest in the outcome of the Resolution.

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### 3. RESOLUTION 2 – SPILL RESOLUTION (IF REQUIRED)

The Company will receive a second strike if 25% or more of the votes cast on Resolution 1 are voted against the adoption of the Remuneration Report. Information about the 2-strike process is set out in Part 2.2 above.

If the Company receives a second strike then the Spill Resolution will be put to Shareholders.

The Spill Resolution is a resolution to hold another meeting of Shareholders within 90 days of this Meeting at which the current Board will cease to hold office, and resolutions to appoint directors to those vacated offices will be put to a vote (the **Spill Meeting**). The vacating Directors are eligible for re-election at the Spill Meeting.

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#### **4. RESOLUTION 3 – ELECTION OF GARETH LLOYD AS A DIRECTOR**

##### **4.1 Listing Rule and Constitutional Requirements**

Listing Rule 14.4 requires that a director of an entity:

- must not hold office (without re-election) past the third annual general meeting following the director's appointment, or 3 years, whichever is longer; and
- appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

The rule does not apply to the entity's managing director, unless there is more than one managing director, in which case only one is entitled not to be subject to re-election. This rule is mirrored in clause 7.1(e) of the Constitution.

Listing Rule 14.5 requires an entity which has directors to hold an election of directors at each annual general meeting.

The Listing Rule requirements are reflected in clause 10.3 of the Constitution.

##### **4.2 Resolution**

To satisfy the requirements of the Listing Rules and the Constitution, Mr Lloyd retires and, being eligible, offers himself for re-election.

Resolution 3 is an ordinary resolution to approve the re-election of Stewart Findlay as a Director

If Resolution 3 is passed, Gareth Lloyd will be re-elected as a Director of the Company.

If Resolution 3 is not passed, Gareth Lloyd will not be re-elected and he will not be re-elected as a Director. The Board will then need to appoint another person as a Director so that the Company has a sufficient number of Directors required by law for a public listed company (minimum 3 directors). The Director would be appointed to fill a casual vacancy pursuant to the Constitution, with appointment subject to retirement and election at the Company's next annual general meeting.

##### **4.3 Biography – Gareth Lloyd – Non-Executive Director**

Mr Lloyd is by profession a mining engineer 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.

Mr Lloyd has an interest in 2,579,730 ordinary shares in the Company and is considered an independent Director. He has served as a Director of the Company since 2012.

##### **4.4 Directors' Recommendation**

The Directors (other than Gareth Lloyd) recommend that Shareholders vote in favour of Resolution 1. Mr Lloyd declines to make a voting recommendation noting his interest in the Resolution.

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#### **5. RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO T C DRAINAGE WA PTY LTD TO REPAY LOAN**

##### **5.1 Introduction**

On 11 May 2023, the Company announced that it had entered into a loan agreement for \$500,000 made by TC Drainage (WA) Pty Ltd (**TC Drainage**), a related entity of the Company's Chairman and Director, Adam Taylor (**Loan Agreement**).

T C Drainage (WA) Pty Ltd has agreed to convert the loan principal and interest accrued into ordinary shares in the Company (totally \$515,371 at the time of the Meeting). This includes an interest for the period from 30 June 2023 to 17 November 2023 (drawdown date to Meeting date).

Subject to Shareholder approval, the Company intends to allot and issue up to a maximum of 27,000,000 Shares (**Loan Repayment Shares**) to T C Drainage (WA) Pty Ltd as repayment of the loan plus interest. Where shareholders do not approve the conversion of the loan, those funds plus interest will be repayable by the Company to the Related Party in cash by 30 June 2024.

The Company has agreed to issue the Shares up to a maximum of 27,000,000 shares (Related Party Shares). The issue of these Related Party Shares will increase the voting power of Adam Taylor and his associates to 11.01% (from 6.13%).

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 Meeting Date (30 June 2023 – 17 November 2023).

For a public company or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Unless one of the exceptions in sections 210 to 216 of the Corporations Act applies, the issue of the Related Party Shares would constitute giving a financial benefit to a Related party as TC Drainage (WA) Pty Ltd, which is a related party of the Company by virtue of being an entity associated with Adam Taylor, a Director.

The exception set out in section 210 of the Corporations Act applies as the Company believes that the proposed issue of Related Party shares is at arm's length terms.

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

## **5.2 Shareholder Approval (ASX Listing Rule 10.11)**

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Related Party Shares:

- (a) TC Drainage (WA) Pty Ltd falls within the category of Listing Rule 10.11.4 by virtue of being an associate of a Director, being Adam Taylor.
- (b) the maximum number of Related Party Shares (being the nature of the financial benefit being provided) to be granted to the Related Party (or its nominee) is 27,000,000;
- (c) the Related Party Shares will be issued to the Related Party (or its nominee) no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX Waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Shares will be issued on one date;
- (d) the Related Party Shares will be issued for the conversion of the \$500,000 loan plus interest accrued from the drawdown date (30 June 2023) to the Meeting date, 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 Meeting Date (30 June 2023 – 17 November 2023).
- (e) the Company will not receive any funds upon the issue of the Related Party Shares as they are being issued in consideration for the conversion of the loan funds already provided to the Company by the Related Party;
- (f) the funds originally supplied by the Loan are being used by the Company to provide additional working capital flexibility and support the current exploration activities;
- (g) the Related Party Shares will be issued on the same terms and conditions as the fully paid Shares of the Company;

(h) the relevant interest of Adam Taylor and his associates in securities of the Company are set out below:

Related Party	Shares	Options
Forte Equipment	22,369,883	4,444,445
TC Drainage (WA) Pty Ltd	4,800,000	952,727
Ashley Safety	555,555	
Taylor Fourt Pty Ltd	1,290,353	
A and C Taylor	555,555	
A & S Taylor SF A/C	595,000	
Total	30,166,346	5,397,172

(i) TC Drainage Pty Ltd, is a related entity of the Company's Chairman, Adam Taylor. The remuneration and emoluments from the Company to Adam Taylor for the previous financial year and proposed remuneration and emoluments for the current financial year are set out below

	2023/24 FY	2022-2023 Financial Year
Adam Taylor	\$50,000	\$50,000

(j) the Company proposes to issue up to 26,250,000 Related Party Shares. This will increase the number of Shares on issue from 491,009,981 to 517,259,981 (assuming no other Shares are issued and no Options are exercised) with the effect of diluting shareholdings of existing shareholders by an aggregate of 5.35% (Dilution).

If the Loan is converted into Shares at a conversion price that is less than the price of the Shares that are currently trading on ASX, there may be a perceived cost to the Company.

The Board resolved to issue the Related Party Shares, subject to shareholder approval, on the terms and conditions set out in the Notice at the time when the shares were trading on ASX at a price on or around the conversion price of the Loan, but shareholder approval has not been able to be obtained until this Meeting. The Board resolved to issue those Related Party Shares to the Related Party when the previous closing price of Shares on ASX was 2 cents; and

(k) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	4.2 cents	7 October 2022
Lowest	1.4 cents	21 September 2023
Last	1.4 cents	21 September 2023

(l) the primary purpose of the grant of the Related Party Shares to the Related Party is to convert the loan provided by the Related Party, which is a debt owing by the Company, to equity thereby reducing the Company's debt. The loan funds have been provided at a time when the Company needed to secure such funds for the purpose of provide additional working capital flexibility and support the current exploration activities;

(m) Adam Taylor declines to make a recommendation to Shareholder in relation to Resolution 4 due to his material interest in the outcome of the Resolution on the basis that the Related Party, a related entity of Mr. Taylor, is to be granted Related Party Shares in the Company should Resolution 4 be passed.

### 5.3 Shareholder Approval and Director Recommendations

With respect to Resolution 4, the Directors other than Adam Taylor recommend that Shareholders vote in favour of the Resolution for the following reasons set out below:

(a) the grant of Related Party Shares to the Related Party further aligns the interests of the Related Party with the interests of Shareholders;

- (b) the issue of Related Party Shares will also extinguish the liability of the Company to repay the Loan debt to the Related Party by 30 June 2024;
- (c) the grant of the Related Party Shares is a reasonable and appropriate method to provide cost effective consideration as the non-cash form of this benefit will allow the Company to invest a greater proportion of its cash reserves on its core operational activities than it would if alternative cash forms of consideration were used to service the loan and interest payable;
- (d) it is not considered that there are any significant opportunity costs to the Company, or benefits foregone by the Company in granting Related Party Shares upon the terms proposed;
- (e) with the exception of Adam Taylor, no other Director has a personal interest in the outcome of Resolution 4;
- (f) in forming their recommendations, each Director considered the current market practices when determining the number of Related Party Shares, the current market practices when determining the number of Related Party Shares to be granted as well as the conversion price of the Loan; and
- (g) the Board is not aware of any other information that would reasonably be needed or required by a Shareholder in relation to, and to allow them to make a decision in the best interests of the Company about Resolution 5.
- (h) Shareholder approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Shares to TC Drainage (WA) Pty Ltd (or its nominees) as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Party Shares to TC Drainage (WA) Pty Ltd (or its nominees) will not be included in the 15% calculation of the Company's annual placement capacity under ASX Listing Rule 7.1.

## 6. RESOLUTION 5 – RATIFICATION OF ISSUE OF 6,000,000 SHARES FOR ACQUISITION OF BRAMALL HILLS TENEMENT

### 6.1 Introduction

On 4 September 2023 and 20 September 2023 the Company issued a total of 6,000,000 Shares at \$0.018 per Share, being the purchase price of a tenement (EL80/5904), as announced to the ASX on 4 September 2023. The Shares were issued using the Company's 15% placement capacity pursuant to the ASX Listing Rules, were not issued to a Related Party or an Associate of a Related Party, and rank equally with the Company's existing Shares.

The Company has, since its 2022 annual general meeting, issued shares to parties for the acquisition of assets as below:

Party	Issue date	Shares	Issue Price	Value
North West Iron Pty Ltd	4-Sep-23	1,000,000	\$ 0.018	\$18,000
North West Iron Pty Ltd	20-Sep-23	4,000,000	\$ 0.018	\$72,000
David Trent Mellon	20-Sep-23	1,000,000	\$ 0.018	\$72,000

(collectively, the **Bramall Hills Acquisition Shares**).

### 6.2 Listing Rule Requirements

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 securities it had on issue at the start of that 12-month period.

The issue of the Bramall Hills Acquisition Shares were not made in accordance with any of the exceptions set out in Listing Rule 7.2 and, as the issue has not yet been approved by Shareholders, the issues 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 following the dates of issue of the 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 Rule 7.1 and 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 in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company

is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Bramall Hills Acquisition Shares.

Resolution 6 is an ordinary resolution seeking Shareholder ratification for the issue of the Bramall Hills Acquisition Shares pursuant to Listing Rule 7.4.

If Resolution 6 is passed, the Bramall Hills Acquisition Shares will be excluded in calculating the Company's 15% and 10% limits under Listing Rule 7.1 and 7.1A respectively, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 months following the issues.

If Resolution 6 is not passed, the Bramall Hills Acquisition Shares will be included in calculating the Company's 15% and 10% limits under Listing Rule 7.1 and 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 months following the issue.

### 6.3 Technical information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) 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:
  - (i) North West Iron Pty Ltd – 5,000,000 Shares; and
  - (ii) David Trent Mellon – 1,000,000 Shares.
- (b) The Shares issued were fully paid ordinary shares in the capital of the Company that rank equally with existing Shares on issue.
- (c) The issue dates were as shown in the table at Part 6.1.
- (d) The Shares were issued in consideration for the acquisition of a tenement (EL80/5904), as announced to the ASX on 4 September 2023.
- (e) No funds were raised from the issue of the Bramall Hills Acquisition Shares
- (f) The issue of the Bramall Hills Acquisition Shares was made pursuant to an agreement between the Company and North West Iron Pty Ltd (**North West**) pursuant to which the Company agreed to acquire the tenement EL80/5904 from North West in consideration for the issue of the Bramall Hills Acquisition Shares to North West or its nominee. There are no other material terms of the agreement relevant to the issue of the Bramall Hills Acquisition Shares.
- (g) Voting exclusion statements are included in the Notice on pages 5 – 6.

### 6.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5. This will restore the Company's 15% and 10% annual limits permitted by Listing Rule 7.1 and 7.1A, and allow the Company to issue further securities as permitted by Listing Rule 7.1 and 7.1A without Shareholder approval.

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## 7. RESOLUTIONS 6, 7 AND 8: ISSUE OF REMUNERATION-SACRIFICE SHARES TO DIRECTORS

### 7.1 Background

In accordance with the terms of the Remuneration-Sacrifice Share Plan, the Directors have agreed to reduce their cash remuneration by up to 50% through the issue of Shares in lieu of cash remuneration, in order to maximise available cash for the Company's future exploration activities.

The Company has agreed, subject to Shareholder approval, to allot and issue Shares (**Remuneration Sacrifice Shares**) to each of the Company's Directors being Mr Adam Taylor (Chairman), Mr Gareth Lloyd (Non-Executive Director) and Dr Jonathan West (Non-Executive Director) (**Directors**) on the terms and conditions set out below.

The purpose of the proposed issue of the Remuneration Sacrifice Shares is to provide share-based remuneration in lieu of what would otherwise have been cash remuneration due and payable to Directors as salary or fees.

### 7.2 Corporations Act and Listing Rule Requirements

Pursuant to section 208 of the Corporations Act, for a public company (or an entity that the public company controls) to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

- (b) give the benefit within 36 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Mr Adam Taylor, Mr Gareth Lloyd and Dr Jonathan West are Related Parties of the Company by virtue of being Directors. Unless one of the exceptions in section 210 to 216 of the Corporations Act, applies, the issue of the the Remuneration Sacrifice Shares to each of the Directors would require the Company to obtain Shareholder approval because the issue of the Remuneration Sacrifice Shares constitutes giving a financial benefit to Related Parties.

However, the exception set out in section 211 of the Corporations Act applies as the Company believes the proposed issue of the Remuneration Sacrifice Shares constitutes reasonable remuneration.

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

### 7.3 Technical Information Required by ASX Listing Rule 10.15

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Remuneration Sacrifice Shares to the Directors:

- (a) Mr Adam Taylor, Mr Gareth Lloyd and Dr Jonathan West fall within the category of Listing Rule 10.14.1 by virtue of being directors of the Company, the Related Parties are Mr Adam Taylor, Mr Gareth Lloyd and Dr Jonathan West.
- (b) The number of Remuneration Sacrifice Shares to be issued to each Related Party (or their nominee) will be determined by dividing the Directors' remuneration that the Company has agreed to pay the Directors by the deemed issue price of the Remuneration Sacrifice Shares calculated in accordance with paragraph (d) below, provided that the maximum number of Remuneration Sacrifice Shares to be issued to the Directors pursuant to Resolutions 6 to 8 shall be as follows:

Related Party	Maximum Number of Shares*
Adam Taylor	1,250,000
Gareth Lloyd	1,250,000
Jonathan West	1,250,000
<b>Total</b>	<b>3,750,000</b>

\* The maximum number of Shares is based on a salary sacrifice of 50% of cash remuneration for the period 30 June 2023 to 30 June 2026 and an issue price of \$0.02 per Share. As noted in (d) and (j) below, Remuneration Sacrifice Shares will be issued quarterly, on the basis of remuneration owing to each Related Party at that time, and at an issue price no less than the volume weighted average price of Shares sold on ASX in the 90 days prior to expiration of the corresponding calendar quarter in which the Directors' remuneration was incurred.

- (c) The value of the Remuneration Sacrifice Shares that could be issued to the Directors (or their nominee) is equal to 50% of the annual remuneration payable to the Related Party for the financial year ended 30 June 2023. As such, the maximum value of the Remuneration Sacrifice Shares each year would be:

Related Party	Value of Remuneration Sacrifice Shares
Adam Taylor	\$A25,000
Gareth Lloyd	\$A25,000
Jonathan West	\$A25,000

- (d) The Remuneration Sacrifice Shares will be issued for nil cash consideration, in lieu of a Directors' agreed cash remuneration, at quarterly intervals. No funds will be raised from the issue of the Remuneration Sacrifice Shares. Remuneration Sacrifice Shares will be deemed to have an issue price of no less than the volume weighted average price (**VWAP**) of Shares sold on the ASX during the 90 days prior to expiration of the corresponding calendar quarter in which the Directors' remuneration became due and payable by the Company.

- (e) A voting exclusion statement is included in the Notice in relation to Resolutions 6, 7 and 8 at pages 5 to 7.
- (f) Shareholders approved Remuneration Sacrifice Shares at its annual general meetings in 2020 and 2022.
- (g) The Remuneration Sacrifice Shares issued to the Directors will be fully paid ordinary shares in the Company issued on the same terms and conditions as the Company's existing Shares.
- (h) All current Directors of the Company are eligible to participate in the Remuneration-Sacrifice Share Plan and approval is being sought for the offers to all current Directors being Mr Adam Taylor, Mr Gareth Lloyd and Dr Jonathan West.
- (i) No loan has been provided to any of the Directors in relation to the issue of the Remuneration Sacrifice Shares.
- (j) The Remuneration Sacrifice Shares will be issued to the Directors no later than 36 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and will be issued on a quarterly basis according to the Directors' remuneration owing to each of the Directors at that time and the amount of salary they elect to convert.
- (k) The relevant interests of the Directors in the Company's securities as at the date of this Notice are:

Related Party	Shares	Options
Jonathan West	4,543,580	150,000
Gareth Lloyd	2,579,730	62,139
Adam Taylor	30,166,346	1,397,172

Details of the securities issued under the scheme will be published in the Company's Annual Report relating to the financial year in which they were issued, along with a statement that the shares were approved under listing rule 10.14.

Any additional persons covered under 10.14 who become eligible to participate in an issue of securities under the Plan after the resolution is approved and who are not named in the notice of meeting will not participate until approval is obtained under that rule.

- (l) The remuneration and emoluments, including the value of share based payments, from the Company to the Directors and their associates for the current financial year and the proposed remuneration and emoluments, including the value of share based payments, from the Company to the Related Parties and their associates for the next financial year are set out below:
  - (i) Mr Adam Taylor's current annual salary is \$A50,000 plus \$A5,500 superannuation. Mr Taylor was appointed as a Director on 1 March 2022 and Chairman on 5 July 2022. His expected remuneration for the financial years ended 30 June 2023 and 30 June 2024 is \$A50,000 plus \$A5,500 superannuation per annum.
  - (ii) Mr Gareth Lloyd's annual director's fees are \$A50,000 plus \$A5,500(11%>) superannuation. Mr Lloyd was appointed as a Non-Executive Director of the Company on 14 September 2012 and his expected remuneration for the financial years ended 30 June 2023 and 30 June 2024 is \$A50,000 plus \$A5,500 superannuation per annum.
  - (iii) Dr Jonathan West's annual director's fees are \$A50,000 plus \$A5,500 superannuation. Dr West was appointed as a Non-Executive Director of the Company on 21 January 2019. His expected remuneration for the financial years ended 30 June 2023 and 30 June 2024 is \$A50,000 plus \$A5,500 superannuation per annum.
- (m) Based on a deemed issue price of \$0.02 per Share and assuming no pay increases in the next 36 months, the indicative total number of Remuneration Sacrifice Shares to be issued to the Related Parties is 3,750,000 Shares. This would increase the number of Shares on issue from 492,399,740 to 496,149,740 (assuming in the unlikely event that no other Shares are issued and no Options are exercised) with the effect of diluting shareholdings of existing shareholders by an aggregate of 0.075% (**Dilution**).

Remuneration Sacrifice Shares issued to Mr Adam Taylor Mr Gareth Lloyd and Dr Jonathan West would each constitute 33.33% of the Dilution. The volume weighted average price of Shares at the time of issue may be lower than the above deemed issue price resulting in additional Shares being issued.



- (n) The trading history of the Shares on the ASX (calculated at post consolidation) in the 12 months before the date of this Notice is:

	Price	Date
Highest	4.2 cents	7 October 2022
Lowest	1.4 cents	21 September 2023
Last	1.4 cents	21 September 2023

#### 7.4 Resolutions

Shareholder approval to issue Remuneration Sacrifice Shares to the Directors in respect of Resolutions 6, 7 and 8 is sought under ASX Listing Rule 10.14 .

If any of Resolutions 6, 7 or 8 are approved, the Company will be able to proceed with the proposed issue of the Remuneration Sacrifice Shares to the relevant Director (or their nominee) under the Remuneration-Sacrifice Share Plan. As approval is obtained under Listing Rule 10.14, the issue of those Remuneration Sacrifice Shares the subject of a successful Resolution will not use up any of the Company's 15% issuing capacity under Listing Rule 7.1.

If any of Resolutions 6, 7 or 8 are not approved, the Company will not be able to proceed with the proposed issue of Remuneration Sacrifice Shares under that Resolution and instead will be required to pay that Director their Salary or Directors fee (as applicable) in cash.

#### 7.5 Director Recommendations

With respect to Resolution 6 (pertaining to the issue of Remuneration Sacrifice Shares to Mr Adam Taylor) Mr Gareth Lloyd and Dr Jonathan West recommend shareholders vote in favour of the Resolution for the following reasons:

- (a) the issuing of Remuneration Sacrifice Shares to the Related Parties further aligns the interests of the Related Parties with the interests of Shareholders;
- (b) the issue of Remuneration Sacrifice Shares is a cost effective and reasonable form of non-cash remuneration which may allow the Company to invest a greater proportion of its cash on core operational activities relative to had it relied entirely on the use of cash to remunerate the Related Parties; and
- (c) there are no apparent significant opportunity costs to, or benefits foregone by the Company in issuing Remuneration Sacrifice Shares in lieu of cash-based remuneration and on the terms proposed, to the Related Parties.

With respect to Resolution 7 (pertaining to the issue of Remuneration Sacrifice Shares to Mr Gareth Lloyd), Mr Adam Taylor and Dr Jonathan West recommend shareholders vote in favour of the Resolution for the reasons listed at (a), (b) and (c) directly above.

With respect to Resolution 8 (pertaining to the issue of Remuneration Sacrifice Shares to Dr Jonathan West), Mr Adam Taylor and Mr Gareth Lloyd recommend shareholders vote in favour of the Resolution for the reasons listed at (a), (b) and (c) directly above.

In forming their recommendations on Resolutions 6, 7 and 8, each Director considered the experience and expected contribution of each other Related Party to the Company, the effect on the Company, its future performance and financial position, the market price of the Company's Shares and current market practices.

The Board is not aware of any other information that would reasonably be needed or required by a Shareholder in relation to, and to allow them to make a decision in the best interests of the Company about, Resolutions 6, 7 and 8.

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## 8. RESOLUTION 9 – APPROVAL OF ADDITIONAL ISSUANCE CAPACITY

### 8.1 Background

Resolution 9 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (**Additional Issuance Capacity**).

If approved, the Resolution will enable the Company to issue additional Equity Securities (calculated below) over a 12-month period without having to obtain Shareholder approval. If the Resolution is not approved, the Company's ability to issue Equity Securities without Shareholder approval will remain limited to the amount permitted under Listing Rule 7.1.

Resolution 9 is a special resolution. It must be passed by at least 75% of the votes cast by Shareholders present and entitled to vote on the Resolution.

### 8.2 Applicable Listing Rules

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting, to allow it to issue Equity Securities totaling up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (i.e. the Additional Issuance Capacity). This capacity is in addition to the 15% annual issuance capacity under Listing Rule 7.1.

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company meets the requirements of an eligible entity for this purpose.

### 8.3 Overview of Listing Rule 7.1A

#### (a) Quoted Securities

Equity Securities issued under the Additional Issuance Capacity must be the same as an existing class of Equity Securities of the Company quoted on ASX.

As at the date of this Notice, the Company has only class of quoted Equity Securities on issue, being fully paid ordinary Shares.

#### (b) Formula for calculating Additional Issuance Capacity

Listing Rule 7.1A.2 provides that the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula under the Additional Issuance Capacity:

$$\text{Additional Placement Capacity} = (A \times D) - E$$

Where:

**A** is the number of Shares on issue 12 months before the commencement of the relevant period:

- plus the number of Shares issued in the period from the date the Company was admitted to the official list of ASX to the date immediately preceding the date of the issue or agreement (**Relevant Period**) under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
- plus the number of Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
- plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the Relevant Period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or rule 7.4;
- plus the number of Shares issued in the Relevant Period with approval under Listing Rules 7.1 or 7.4;

- plus the number of partly paid ordinary securities that became fully paid in the Relevant Period; and
  - less the number of Shares cancelled in the Relevant Period;
- D** is 10%; and
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the Shareholders under Listing Rule 7.4

**(c) Interaction with Listing Rule 7.1**

Listing Rule 7.1 limits the number of Equity Securities that an entity may 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, subject to certain exceptions.

The Additional Issuance Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

#### **8.4 Listing Rule Requirements**

The following information is provided in relation Resolution 9, in accordance with Listing Rule 7.3A:

**(a) Period over which approval will be valid:**

The Additional Issuance Capacity will commence on date of the Meeting and expire on the earlier of:

- 12 months from the Meeting date;
- the Company's next annual general meeting; and
- when a transaction under Listing Rules 11.1.2 (change to nature or scale of activities) or 11.2 (change involving main undertaking) is approved by Shareholders.

**(b) Minimum price at which Equity Securities may be issued:**

The issue price of any Equity Security under the Additional Issuance Capacity will not be less than 75% of the VWAP for securities in the same class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued

**(c) Purposes for which funds may be used:**

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 and 3.10.3 upon any issue of Equity Securities under Listing Rule 7.1A.

**(d) Risk of economic and voting dilution:**

Any issue of Equity Securities under the Additional Issuance Capacity will dilute the interests of Shareholders who do not receive Shares under the issue.

If Resolution 9 is approved and the Company issues Equity Securities under the Additional Issuance Capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

- the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date of the Meeting; and

- the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

This may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the Additional Issuance Capacity (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares:

TABLE A		Dilution		
		\$0.01	\$0.017	\$0.03
Variable 'A' in				
Listing Rule 7.1A2		50% decrease in	Issue Price	100% increase
		Issue Price		in issue price
<b>Current Variable 'A'</b>	<b>10% Voting</b>	49,239,974	49,239,974	49,239,974
492,399,740	<b>Dilution</b>	Shares	Shares	Shares
	<b>Funds Raised</b>	\$ 418,540	\$ 837,080	\$ 1,674,159
<b>50% Increase in</b>	<b>10% Voting</b>			
<b>Current Variable 'A'</b>		73,859,961	73,859,961	73,859,961
738,599,610	<b>Dilution</b>	Shares	Shares	Shares
	<b>Funds Raised</b>	\$ 627,810	\$ 1,255,619	\$ 2,511,239
<b>100% Increase in</b>	<b>10% Voting</b>			
<b>Current Variable 'A'</b>		98,479,948	98,479,948	98,479,948
984,799,480	<b>Dilution</b>	Shares	Shares	Shares
	<b>Funds Raised</b>	\$ 837,080	\$ 1,674,159	\$ 3,348,318

**Notes:**

The above table has been prepared on the following assumptions:

- the issue price of \$0.018, being the closing price of the Shares on ASX on 6 October 2023 (being the date on which this Explanatory Statement was prepared);
- the current Shares on issue are the Shares at 6 October 2023 (being 492,399,740 Shares);
- the Company issues the maximum number of Equity Securities available under the Additional Issuance Capacity;
- existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Issuance Capacity;
- the Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the Additional Issuance Capacity;
- the impact of placements under Listing Rule 7.1 or following the conversion of convertible securities (e.g. Options, Performance Rights) is not included in the calculations; and

**(e) 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) and 3.10.5A upon issue of any Shares.

**(f) 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 Additional Issuance Capacity.

The Company has not yet identified allottees to receive the Equity Securities under the Additional Issuance Capacity. However, they may include current Shareholders, new investors, or both. None of the allottees will be Related Parties or 'associate' (as defined in the Listing Rules) of Related Parties.

Potential allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company including, but not limited to, an entitlements issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

**(g) Details of prior issues:**

In the period following the 2022 Annual General Meeting and to the date of this Notice, the Company has not issued any shares under Listing Rule 7.1A.

**(h) Voting exclusion statement:**

A voting exclusion statement appears on pages 5 to 7 of the Notice.

**8.5 Directors' Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9 as it will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves.

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## GLOSSARY

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

<b>Annual Report</b>	The annual report of the Company for the financial year ended 30 June 2023, including the annual financial report, the Directors' report and the Auditor's report.
<b>Additional Issuance Capacity</b>	Has the same meaning as given to that term in Part 8.1 of this Explanatory Statement.
<b>Annual General Meeting or Meeting</b>	The annual general meeting of Shareholders convened by this Notice, including or any adjournment of such meeting.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
<b>Board</b>	The Company's Board of Directors.
<b>Chair</b>	The chairperson of the Meeting.
<b>Closely Related Parties</b>	Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: <ul style="list-style-type: none"><li>(a) a spouse or child of the member;</li><li>(b) a child of the member's spouse;</li><li>(c) a dependent of the member or the member's spouse;</li><li>(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;</li><li>(e) a company the member controls; or</li><li>(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) (currently none are prescribed).</li></ul>
<b>Company</b>	Inca Minerals Limited (ACN 128 512 907).
<b>Constitution</b>	The Constitution of the Company as at the date of the Notice.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company.
<b>Directors' Report</b>	The report of the Directors which forms part of the 2023 Annual Report
<b>Equity Security</b>	Has the same meaning as given to that term in Listing Rule 19.12, being: <ul style="list-style-type: none"><li>(a) a share;</li><li>(b) a unit;</li><li>(c) a right to a share or unit or option;</li><li>(d) an option over an issued or unissued security;</li><li>(e) a convertible security;</li><li>(f) any security that ASX decides to classify as an Equity Security;</li><li>(g) but not a security that ASX decides to classify as a debt security.</li></ul>
<b>Explanatory Statement</b>	This explanatory statement which accompanies and forms part of the Notice of Meeting.
<b>Glossary</b>	This glossary of terms.

<b>Key Management Personnel</b>	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).
<b>Listing Rules</b>	The listing rules of ASX, as amended from time to time.
<b>Notice or Notice of Annual General Meeting</b>	The notice of Annual General Meeting which accompanies this Explanatory Statement.
<b>Options</b>	An option to subscribe for a Share.
<b>Part</b>	A part or paragraph of the Explanatory Statement.
<b>Proxy Form</b>	The proxy form accompanying the Notice.
<b>Related Party</b>	Has the same meaning as given to that term in the Listing Rules.
<b>Remuneration Report</b>	The remuneration report of the Company for the period ended 30 June 2023, appearing in the Director's report as set out in the 2023 Annual Report.
<b>Remuneration-Sacrifice Share Plan</b>	The Company's Remuneration-Sacrifice Share Plan, a summary of which is set out in the Schedule to this Explanatory Statement.
<b>Remuneration Sacrifice Shares</b>	Has the meaning given to it in Part 8.1.
<b>Resolution</b>	A resolution set out in the Notice.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	A registered holder of a Share.
<b>Spill Meeting</b>	A meeting at which the current Board will cease to hold office, and resolutions to appoint directors to those vacated offices will be put to a vote.
<b>Spill Resolution</b>	A resolution to approve the holding of another meeting within 90 days of Annual General Meeting to elect new directors to the Board in the circumstance where 25% or more of the votes cast on Resolution 2 are voted against the adoption of the Remuneration Report.
<b>VWAP</b>	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.
<b>WST</b>	Australian Western Standard Time, being the time in Perth, Western Australia.

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## SCHEDULE – INCA MINERALS LIMITED REMUNERATION-SACRIFICE SHARE PLAN

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The Inca Minerals Limited Remuneration-Sacrifice Share Plan (**Plan**) is set out below:

### 1. Objectives of the Plan

From time to time, and subject to shareholder approval, the Board may seek to reduce their cash remuneration through the issue of fully paid ordinary shares in the Company (**Shares**), in lieu of cash remuneration, to Directors. In doing so, the Board must be satisfied that there are no significant opportunity costs to, or benefits lost by the Company and that:

- (a) The issuing of the Shares to Directors, in lieu of the Directors' cash remuneration, is a cost effective and reasonable form of non-cash remuneration which will allow the Company to invest a greater proportion of its cash on core operational activities; and
- (b) The issuing of the Shares to Directors, in lieu of the Directors' cash remuneration, is consistent with maintaining and/or furthering alignment of Directors' interests with the interests of other shareholders.

### 2. Participants in the Plan

From time to time, the Board may, in its absolute discretion and subject to the terms and conditions of the Plan (including inter alia shareholder approval), offer the opportunity to subscribe for the Company's Shares, in lieu of cash remuneration owing to an Executive or Non-Executive Director of the Company (or any of the Company's subsidiaries) (**Participant**).

### 3. Operations, Deemed Issue Price and Other Provisions of the Plan

- (a) From time to time, and subject to Shareholder approval, the Board may offer a Participant the opportunity to subscribe for Shares in the Company, in lieu of cash remuneration owing by the Company to the Participant, and upon such terms and conditions as the Board determines (including, inter alia, that a Participant continues to be a Director of the Company at the relevant time) (**Offer**).
- (b) The Offer may not result in a Participant foregoing in excess of 50% of their cash remuneration in return for the issue of Shares in lieu of their cash remuneration.
- (c) A Participant may accept an Offer by giving written notice to the Company Secretary (**Notice**) at least two working days prior to the commencement of each financial quarter (being the 3-month periods ending 30 September, 31 December, 31 March and 30 June in each financial year) (**Quarter**).
- (d) A Notice must clearly indicate:
  - (i) the date of the Notice; that the Participant accepts the Offer; and
  - (ii) the percentage of the Participant's Quarterly remuneration (up to a maximum of 50%) (**Percentage**) that the Participant wishes to forego in return for the issue of Shares in lieu of their cash remuneration.
- (e) Where a Participant has provided a Notice then, prior to Shares being issued in relation to that Notice and pursuant to the Plan, a Participant may amend the Notice (**Amendment Notice**) but such amendment may only reduce the Percentage in the original Notice and, to be effective, the Amendment Notice must:
  - (i) be provided in writing to the Company Secretary at least twenty business days prior to the expiry of the relevant Quarter;
  - (ii) clearly indicate that it is an Amendment Notice amending a Notice (identified by its date and the Quarter to which it applies); and must
  - (iii) clearly indicate the amended Percentage of the Participant's Quarterly cash remuneration that the Participant wishes to forego in return for the issue of Shares in lieu of their cash remuneration.



- (f) Shares issued pursuant to the Plan will be issued on a Quarterly basis, for nil cash consideration, and in lieu of cash remuneration, net of PAYG, GST or other taxes related to the cash remuneration, owing by the Company to, and foregone by the Participant.
- (g) Shares shall not be issued pursuant to the Plan in lieu of PAYG, GST or other taxes related to the cash remuneration owing by the Company to the Participant.
- (h) The deemed issue price of the Shares shall be determined by the Board at the time of issue of the Shares but shall be no less than the volume weighted average share price (**VWAP**) of Shares sold on ASX during the 90 days prior to the expiration of the relevant Quarter.
- (i) Shares issued pursuant to the Plan shall rank equally in all respects with the then issued class of fully paid ordinary shares of the Company.
- (j) Shares issued pursuant to the Plan shall satisfy the relevant remuneration owing by the Company to a Participant.
- (k) Shares issued pursuant to the Plan shall have no restrictions with respect to transfer.

#### **4. Shareholder Approval**

Shares shall not be issued under the Plan without the requisite shareholder approval pursuant to the ASX Listing Rules and the Corporations Act.

#### **5. Limitations on an Offer**

In the making of an Offer, the Company shall comply with the requirements of the “ESS Division” of the Corporations Act, or, in the event the Company makes an Offer which does not comply with the ESS Division, the Company shall comply with Chapter 6D of the Corporations Act.

#### **6. Non-Residents**

The Board may adopt additional rules for the Plan, applicable in any jurisdiction outside Australia, under which rights offered under the Plan may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Participant or to the Company in relation to the rights. Any additional rule must be entirely consistent with the principles and objectives of Plan.

#### **7. Amending the Operations or Provisions of the Plan**

Subject to compliance with the ASX Listing Rules and the Corporations Act, the Board may at any time amend all or any term, condition or provision of the Plan provided that, after making such amendment, the Board notifies, in writing, any Participant affected or likely to be affected by the amendment and provides such written notice within 5-business days of the Board’s decision to amend the Plan.



**INCA**  
MINERALS LTD

**LODGE YOUR PROXY APPOINTMENT ONLINE**



**ONLINE PROXY APPOINTMENT**

[www.advancedshare.com.au/investor-login](http://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.

**ANNUAL GENERAL MEETING 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 Annual General Meeting of the Company to be held **at Level 2, 40 Kings Park Road, West Perth WA 6005 on Friday, 17 November 2023 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 favor of Resolutions 1, 3 to 9 and against Resolution 2. 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 Resolutions 1, 2, 6, 7 & 8 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

STEP 1

**VOTING DIRECTIONS**

Resolutions	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Spill Resolution – Conditional Resolution (**)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Mr Gareth Lloyd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 approval to issue shares to T C Drainage (WA) Pty Ltd to repay loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of issue of 6,000,000 Shares for Acquisition of Bramall Hills Tenement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Directors' Remuneration – Sacrifice Shares to Mr Adam Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Issue of Directors' Remuneration – Sacrifice Shares to Mr Gareth Lloyd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Issue of Directors' Remuneration – Sacrifice Shares to Dr Jonathan West	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval of 10% Placement Facility	<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.

\*\* Please note that item 2 will only be considered at the meeting if the conditions set out in the Notice of Meeting are satisfied.

STEP 2

**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.

STEP 3

## 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 Resolutions 1, 2, 6, 7 & 8, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 2, 6, 7 & 8.

**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 11.00 am (WST) on 15 November 2023, 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](http://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](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033