

# Prospectus

**Inca Minerals Limited**

**ACN 128 512 907**

For a renounceable pro rata offer to Eligible Shareholders of approximately 392 million New Shares at an issue price of \$0.007 per New Share on the basis of 2 New Share for every 3 Existing Shares held, together with 3 attaching Options for every 3 New Shares issued, to raise up to approximately \$2.75 million before issue costs.

Eligible Shareholders may, in addition to their Entitlement, apply for Shortfall.

The Offer is subject to a minimum subscription of \$1 million.

ASX Code: ICG

The Offer is lead managed by Mahe Capital Pty Limited (AFSL 517246).

This Prospectus provides important information about the Company. You should read the entire document including the Entitlement and Acceptance Form. If you have any questions about the securities being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in securities offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

## Important Notice

This Prospectus is dated 5 February 2024 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Shares offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

## Nature of this Prospectus

The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the Company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

## Prospectus availability

Eligible Shareholders can obtain a copy of this Prospectus during the Offer period on the Company's website at [www.incaminerals.com.au](http://www.incaminerals.com.au) by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include a personalised Entitlement and Acceptance Form. Eligible Shareholders will only be able to accept the Offer by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus or by making payment using BPAY® (refer to section 7.8 of this Prospectus for further information).

## Foreign jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

## Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

## Forward looking statements

This Prospectus contains forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in section 6 of this Prospectus. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'believe', 'should', 'will', 'may' and similar expressions.

## Privacy

Please read the privacy information located in section 8.15 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

## Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

## Enquiries

If you have any questions please call the Company on +61 8 6263 4738 or [ecurnow@incaminerals.com.au](mailto:ecurnow@incaminerals.com.au) at any time between 8.00am and 5.00pm (Perth time) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.

## Table of Contents

1	TIMETABLE TO THE OFFER .....	4
2	KEY OFFER TERMS AND CAPITAL STRUCTURE .....	4
3	CHAIRMAN'S LETTER.....	5
4	INVESTMENT OVERVIEW AND KEY RISKS.....	7
5	PURPOSE AND EFFECT OF THE OFFER .....	11
6	RISK FACTORS .....	14
7	ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS.....	22
8	DETAILS OF THE OFFER.....	25
9	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES.....	31
10	ADDITIONAL INFORMATION .....	34
11	DIRECTORS' RESPONSIBILITY AND CONSENT .....	42
12	GLOSSARY .....	43
13	PRO FORMA STATEMENT OF FINANCIAL POSITION .....	45

## Corporate Directory

### Directors

Mr Adam Taylor	Chairman
Mr Jon Edwards	Non- executive Director
Dr Jonathan West	Non- executive Director

### Company Secretary

Emma Curnow

### Website

[www.incaminerals.com.au](http://www.incaminerals.com.au)

### Registered Office

Suite 1  
16 Nicholson Road  
Subiaco WA 6008  
Tel: +61 8 6263 4738  
Email: info@incaminerals.com.au

### Share Registry\*

Advanced Share Registry Limited  
Tel: +61 8 9389 8033  
Fax: +61 8 9262 3723  
<https://www.advancedshare.com.au/>

### Lead Manager

Mahe Capital Pty Limited (AFSL 517246)

### Solicitor to the Offer

Atkinson Corporate Lawyers

### Auditor\*

Stanton International Audit and Consulting Pty  
Limited

\*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.

---

## 1 TIMETABLE TO THE OFFER

Ex date - Shares trade ex Entitlement ( <b>Ex Date</b> )	7 February 2024
Rights trading commences on a deferred settlement basis	
Record date to determine Entitlement ( <b>Record Date</b> )	7pm AEDT 8 February 2024
Prospectus with Entitlement and Acceptance Form dispatched	13 February 2024
Offer opens for receipt of Applications	
Rights trading ends	20 February 2024
Closing date for acceptances	5pm AEDT 27 February 2024
Notify ASX of results of the Offer	5 March 2024
Issue of New Securities	
Normal trading of New Securities expected to commence Dispatch of shareholding statements	6 March 2024
Last date to issue Shortfall Shares (see section 8.6)	27 May 2024

**Note:** The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date, subject to such date being no later than 3 months after the date of this Prospectus. As such the date the New Securities are expected to commence trading on ASX may vary.

---

## 2 KEY OFFER TERMS AND CAPITAL STRUCTURE

	Minimum Subscription	Full Subscription
Shares currently on issue	587,826,346	587,826,346
New Shares offered under this Prospectus, on a 2 for 3 basis <sup>1</sup>	142,857,143	391,884,231
New Options offered under this Prospectus, being 3 New Options (consisting 1 2024 New Option, 1 2025 New Option and 1 2026 New Option) for 3 New Shares issued <sup>2</sup>	142,857,143	391,884,231
Issue price per New Share	\$0.007	\$0.007
Amount raised under this Prospectus (before costs) <sup>1</sup>	\$1,000,000	\$2,743,189.61
Total Shares on issue following the Offer	730,683,489	979,710,577
Total Options on issue following the Offer, including issued to the Lead Manager and under the November 2024 Placement <sup>2</sup>	224,523,809	482,266,845

1 This assumes no further Shares are issued prior to the Record Date

2 The Company has, subject to Shareholder approval, agreed to issue the Lead Manager 15 New Options for every \$3 raised and, under the November 2024 Placement, 76,666,672 Options (\$0.035 expiring 31 December 2025). See sections 8.4 and 10.7, and the Company's announcement on 9 November 2023.

---

### 3 CHAIRMAN'S LETTER

On behalf of Inca Minerals Limited, I am pleased to invite you to participate in the renounceable pro-rata entitlement offer at an issue price of \$0.007 per New Share to raise up to approximately \$2.75 million (before costs).

The issue price represents a 12% discount to the closing price on the ASX prior to the announcement to ASX on 5 February 2024 and 37% discount to the 30 day VWAP.

For every new Share subscribed, shareholders will receive three attaching new Options with exercise prices of \$0.025, \$0.035 and \$0.08 and exercise dates of 31 December 2024, 31 December 2025 and 31 December 2026 respectively. The Company intends to list the New Options on the ASX.

Shareholders will have the opportunity to apply for additional shares, in excess of their entitlement. The rights issue is renounceable and the rights will start trading from 7 February 2024.

The Offer is subject to a minimum subscription of \$1 million and the Directors have agreed to take up all or part of their entitlement.

In Australia, the Company has developed a portfolio of quality projects that are highly prospective for large-scale iron ore-copper-gold (IOCG), porphyry mineralisation and SEDEX base metal deposits. Our projects in the Northern Territory host known targets that possess IOCG characteristics. The MaCauley Creek Project in Queensland hosts targets that possess porphyry characteristics.

Previous exploration results have clearly demonstrated that the project areas are mineralised and are highly prospective for the discovery of Tier 1 deposits. More recently, drilling at the Alpaca Hill produced the most extensive mineral intercept yet. Assays are awaited on this significant intercept.

The Company's strategy in the East Tennant region of the NT is to secure joint ventures with majors that have the financial capacity to undertake the required exploration. Inca is in discussions with potential partners who have the capacity to progress these highly prospective projects to the point of a discovery.

At Macauley Creek a 1km long chargeability anomaly has been identified in an area of historical mining with a number of pits with visible copper with grades in excess of 1% copper down to at least 10m depth. This is a drill ready target and a RC drill program is planned to test its potential.

At the Camel Creek prospect, at Jean Elson in the NT, an outcropping structure has been identified over approximately 1.5 km strike. Previous assay results returned grades in excess of 1% copper and a number of assays ranged from 4% to 10% copper with associated silver and gold. Once Cultural Heritage Clearance has been received, RC drilling of this stand-out target will commence as soon as possible. An initial 10-hole program of RC holes, to a depth of up to 150m is planned to test this target.

Recently, the Company has extended its portfolio to include lithium, a priority new world metal, with the securing of tenements in both the NT and WA which are known to host extensive pegmatites, and are therefore an attractive and prospective lithium target.

The Company's Riqueza Project, located in Peru, hosts multiple untested drill targets that are highly prospective for large-scale and multiple gold-silver-copper epithermal, gold-silver-copper porphyry, copper-zinc skarn, and silver-lead-zinc carbonate replacement mineralisation. Whilst these tenements are highly prospective, the complexity and cost of exploring in Peru has meant that exploration at Riqueza will require funding from other sources. Accordingly, the Company is currently

advancing negotiations with prospective investors to joint venture on this project and thus reduce the direct financial cost to Inca Minerals.

In summary, the Company has developed a project portfolio that was built around our long-term strategy to acquire projects that have potential to host large-scale deposits that will attract joint ventures with the majors and to focus on in-demand commodities. The projects allow low-cost value-add exploration and if positive results are achieved, could be attractive to major mining houses for partnerships. Finally, the company is planning to drill test a number of the prospective targets in the near future and funds from this capital raise will support these activities.

This Prospectus and personalised Acceptance Form should be read carefully and in their entirety. Eligible Shareholders should also consider the key risk factors outlined in section 6 of this Prospectus, including ongoing requirements for funding to complete proposed exploration, exploration risk and general market risks.

On behalf of your Board, I invite you to consider this investment opportunity and thank you for your ongoing support for the Company.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'AT', is positioned above the typed name of the signatory.

Mr Adam Taylor

Chairman

Inca Minerals Limited

---

## 4 INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

Question	Response	Where to find more information
<b>What is the purpose of this Prospectus?</b>	The purpose of this Prospectus is to make the Offer to Eligible Shareholders.	Section 5
<b>What is the Offer?</b>	<p>2 New Shares for every 3 Existing Shares held on the Record Date at an issue price of \$0.007, with 3 attaching New Options (consisting 1 2024 New Option, 1 2025 New Option and 1 2026 New Option) for every 3 New Shares issued.</p> <p>The Offer seeks to issue up to approximately 391,884,231 New Shares and 391,884,231 New Options to raise up to approximately \$2.75 million (before costs) if fully subscribed. Up to a further \$26.95 million may be raised if all New Options and those issued under the November 2023 Placement are exercised.</p> <p>Eligible Shareholders may, in addition to their Entitlement, apply for Shortfall.</p> <p>The Offer is subject to a minimum subscription of \$1 million.</p> <p>The Offer is lead managed by Mahe Capital.</p> <p>The Company may also place additional New Securities using its available capacity under Chapter 7 of the Listing Rules.</p>	Section 8
<b>Am I an Eligible Shareholder?</b>	<p>The Offer is made to Eligible Shareholders, being Shareholders who:</p> <ul style="list-style-type: none"><li>(a) are the registered holder of Shares as at 5.00pm (AEDT) on the Record Date; and</li><li>(b) have a registered address in Australia or New Zealand.</li></ul> <p>Shareholders who are not eligible to participate in the Offer may not participate in the Offer.</p>	Section 8.5
<b>Can I trade my rights?</b>	Eligible Shareholders may trade their Entitlement. Contact your stockbroker. Rights trading will commence	Section 7.4

Question	Response	Where to find more information																								
	(on a deferred settlement basis) on 7 February 2024 and must be completed by 20 February 2024.																									
How will the proceeds of the Offer be used?	The Company will use the funds raised under the Offer as follows:	Section 5.2																								
	<table border="1"> <thead> <tr> <th data-bbox="531 551 831 651">Use of funds (\$) (approx.)<sup>1, 2</sup></th> <th data-bbox="831 551 1023 651">Minimum Subscription</th> <th data-bbox="1023 551 1198 651">Full Subscription</th> </tr> </thead> <tbody> <tr> <td data-bbox="531 651 831 719">Riqueza Exploration</td> <td data-bbox="831 651 1023 719">70,000</td> <td data-bbox="1023 651 1198 719">100,000</td> </tr> <tr> <td data-bbox="531 719 831 831">Queensland Exploration</td> <td data-bbox="831 719 1023 831">80,000</td> <td data-bbox="1023 719 1198 831">150,000</td> </tr> <tr> <td data-bbox="531 831 831 931">Northern Territory Exploration</td> <td data-bbox="831 831 1023 931">250,000</td> <td data-bbox="1023 831 1198 931">750,000</td> </tr> <tr> <td data-bbox="531 931 831 1043">New Lithium Projects in NT/WA</td> <td data-bbox="831 931 1023 1043">150,000</td> <td data-bbox="1023 931 1198 1043">400,000</td> </tr> <tr> <td data-bbox="531 1043 831 1155">Expenses of the Offer<sup>4</sup></td> <td data-bbox="831 1043 1023 1155">120,000</td> <td data-bbox="1023 1043 1198 1155">250,000</td> </tr> <tr> <td data-bbox="531 1155 831 1223">Working capital<sup>3</sup></td> <td data-bbox="831 1155 1023 1223">330,000</td> <td data-bbox="1023 1155 1198 1223">1,100,000</td> </tr> <tr> <td data-bbox="531 1223 831 1301"><b>Total use of funds</b></td> <td data-bbox="831 1223 1023 1301"><b>1,000,000</b></td> <td data-bbox="1023 1223 1198 1301"><b>2.750,000</b></td> </tr> </tbody> </table>	Use of funds (\$) (approx.) <sup>1, 2</sup>	Minimum Subscription	Full Subscription	Riqueza Exploration	70,000	100,000	Queensland Exploration	80,000	150,000	Northern Territory Exploration	250,000	750,000	New Lithium Projects in NT/WA	150,000	400,000	Expenses of the Offer <sup>4</sup>	120,000	250,000	Working capital <sup>3</sup>	330,000	1,100,000	<b>Total use of funds</b>	<b>1,000,000</b>	<b>2.750,000</b>	
Use of funds (\$) (approx.) <sup>1, 2</sup>	Minimum Subscription	Full Subscription																								
Riqueza Exploration	70,000	100,000																								
Queensland Exploration	80,000	150,000																								
Northern Territory Exploration	250,000	750,000																								
New Lithium Projects in NT/WA	150,000	400,000																								
Expenses of the Offer <sup>4</sup>	120,000	250,000																								
Working capital <sup>3</sup>	330,000	1,100,000																								
<b>Total use of funds</b>	<b>1,000,000</b>	<b>2.750,000</b>																								
	<p data-bbox="520 1323 1187 1547">1 This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.</p> <p data-bbox="520 1570 1187 1715">2 Funds raised will, in the event less than Full Subscription is received, be allocated firstly towards the costs of the Offer and then proportionally as set out above.</p> <p data-bbox="520 1738 1187 1962">3 General working capital is intended to accelerate and/or extend/continue the above initiative as required, and corporate administration and operating costs (including directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs).</p>																									



Question	Response	Where to find more information
	4 See section 10.5 for further details relating to the estimated expenses of the Offer.	
<b>What are the key risks of a subscription under the Offer?</b>	<p>An investment in the Company has risks that you should consider before making a decision to invest. These risks include:</p> <p>(a) Minimum amount - The Offer is subject to a minimum subscription of \$1 million. The Company will only, in the event the Minimum Subscription is raised, only be able to undertake limited exploration, and will be reliant on further capital raisings or farm-outs to continue exploration.</p> <p>(b) Funding risk - the Company is a junior explorer that is reliant on raising new capital or farming out projects to fund exploration programs. There is a risk that the Company may not, for reasons outside its control, be able to raise sufficient funds to complete the proposed exploration programs.</p> <p>(c) The Company's projects are early stage exploration projects that require significant exploration programs and studies prior to development and production, if ever. There are significant risks that the proposed exploration programs may not results in economic discoveries.</p> <p>(d) General market conditions - the Company's Share price is subject to a variety of factors which are outside the Company's control.</p>	Section 6
<b>Is the Offer underwritten?</b>	No.	
<b>What will be the effect of the Offer on control of the Company?</b>	<p>The effect of the Offer on control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders and the number of Shortfall Shares placed in the Shortfall Offer.</p> <p>No Shareholder may increase their voting power above 20% as a result of the Offer.</p>	Section 5.4

Question	Response	Where to find more information
<b>How do I apply for New Shares and Shortfall Shares under the Offer?</b>	Applications for New Shares and Shortfall Shares can be made by Eligible Shareholders paying the Application amount by BPAY for the number of Entitlement and Shortfall Shares applied for.	Section 7.2
<b>Can I sell my Entitlements under the Offer?</b>	Yes, the Offer is renounceable meaning any Entitlement may be transferred.	Section 7.1
<b>How will the Shortfall Shares be allocated?</b>	Eligible Shareholders can apply for Shortfall Shares. The Directors reserve the right to place any Shortfall Shares at their discretion within 3 months of the Closing Date.	Section 8.6
<b>How can I obtain further information?</b>	Contact the Company on +61 8 6263 4738 or <a href="mailto:ecurnow@incaminerals.com.au">ecurnow@incaminerals.com.au</a> at any time between 8.00am and 5.00pm (AEDT) Monday to Friday until the Closing Date. Alternatively, consult your adviser.	

---

## 5 PURPOSE AND EFFECT OF THE OFFER

### 5.1 Introduction

The Company is seeking to raise up to approximately \$2.75 million before issue costs under the Offer at a price of \$0.007 per Share on the basis of 2 New Shares for every 3 Existing Shares held as at the Record Date, with 3 New Options (consisting 1 2024 New Option, 1 2025 New Option and 1 2026 New Option) for every 3 New Shares issued.

The Offer is subject to a minimum subscription of \$1 million.

Shareholders may, in addition to their Entitlement apply for Shortfall Shares.

The Offer is lead managed by Mahe Capital Pty Limited.

The Company reserves the right to, using its available capacity under Chapter 7 of the Listing Rules, issue additional securities on the same terms as the Offer.

### 5.2 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer as follows:

Use of funds (\$) (approx.) <sup>1</sup>	Minimum Subscription	Full Subscription
Riqueza Exploration	70,000	100,000
Queensland Exploration	80,000	150,000
Northern Territory Exploration	250,000	750,000
New Lithium Projects in NT/WA	150,000	400,000
Expenses of the Offer <sup>2</sup>	120,000	250,000
Working capital <sup>3</sup>	330,000	1,100,000
<b>Total use of funds</b>	<b>1,000,000</b>	<b>2,750,000</b>

#### Notes:

- 1 This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.
- 2 Funds raised will, in the event less than Full Subscription is received, be allocated firstly towards the costs of the Offer and then proportionally as set out above.
- 3 General working capital is intended to accelerate and/or extend/continue the above initiative as required, and corporate administration and operating costs (including directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs).
- 4 See section 10.5 for further details relating to the estimated expenses of the Offer.

This Prospectus also removes any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date.

### 5.3 Statement of financial position

Set out in section 13 is the reviewed Statement of Financial Position of the Company and the Pro-Forma Statement of Financial Position, as at 31 December 2023 and on the basis of the following assumptions:

- (a) the Offer was effective on 31 December 2023;
- (b) no further Shares are issued other than all Shares offered under this Prospectus;
- (c) take up of the Offer assuming Minimum Subscription and Full Subscription are received; and
- (d) (cash) costs of the Offer are between up to \$164,000 and \$287,000 (assuming no Entitlement is taken up and the Lead Manager places all Shortfall).

The pro-forma Statement of Financial Position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company set out in section 13. The pro-forma financial information is unaudited and presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

### 5.4 Effect of the Offer on the Company's securities

Assuming that no further Shares are issued prior to the Record Date, at the close of the Offer the capital structure of the Company will be:

Shares	Minimum Subscription		Full Subscription	
	Number	%	Number	%
Existing Shares	587,826,346	80.45	587,826,346	60.00
New Shares offered under this Prospectus	142,857,143	19.55	391,884,231	40.00
<b>Total Shares</b>	<b>730,683,489</b>	<b>100</b>	<b>979,710,576</b>	<b>100</b>

Assuming that no further Options are issued prior to the Record Date, at the close of the Offer, the number of Options on issue will be:

Convertible securities	Minimum Subscription		Full Subscription	
	Number	%	Number	%
Options to be offered under the Offer	142,857,143	63.63	391,884,231	81.26
Options issued to the Lead Manager <sup>1</sup>	5,000,000	2.23	13,715,948	2.84

2025 Options to be issued under the November 2023 Placement (including to the lead manager) <sup>2</sup>	76,666,666	34.15	76,666,666	15.90
--	------------	-------	------------	-------

---

<b>Total Options</b>	<b>224,523,809</b>	<b>100.00</b>	<b>482,266,845</b>	<b>100.00</b>
----------------------	--------------------	---------------	--------------------	---------------

---

- 1 The Lead Manager is entitled to be issued 15 New Options (consisting 5 2024 Options, 5 2025 Options and 5 2026 Options) for every \$3 raised under this Prospectus.
- 2 The Company has agreed, subject to Shareholder approval, to issue 66,666,672 2025 Options to investors participating in the November 2023 Placement and 10 million 2025 Options to the broker to the November 2023 Placement. See the Company's announcement to ASX on 9 November 2023.

### 5.5 Effect on control

There will be no effect on control of the Company if all Shareholders take up their Entitlement.

No person will acquire a voting power of more than 20% as a result of the Offer.

As the Offer is renounceable, for the purposes of Listing Rule 7.7.1(c), the Company has appointed a nominee to arrange for the sale of the entitlements that would have been given to Ineligible Shareholders and to account to them for the net proceeds of the sale. The Company has not appointed a nominee in accordance with section 615 of the Corporations Act, as no person will acquire a relevant interest in 20% or more of the Company's Shares as a result of the Offer.

### 5.6 Dilution

Shareholders who do not participate in the Offer will have their holdings diluted by up to 66%, assuming full subscription under the Offer and Shortfall Offer.

---

## 6 RISK FACTORS

The New Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below and together with information contained elsewhere in this Prospectus and to consult with your professional advisers before deciding whether to apply for the New Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### 6.1 Company specific risks

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the future operating and financial performance of the Company. These risks can impact on the value of an investment in the securities of the Company. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

(a) Sufficient funds to complete proposed exploration

Funds raised from the Offer will be used for exploration and working capital (primarily corporate, other administration and overhead costs). There is a significant risk that the Company may not, in the event the Offer raises less than full subscription, have sufficient funds to complete its proposed exploration program, in which case it will need to reduce its proposed exploration program or farm-out/relinquish some of projects. This is particularly the case if only the minimum amount of \$1 million (or thereabouts) is raised. This will have an adverse effect on the Company's ability to secure positive exploration results from its various projects.

(b) Going concern

The Company's 2023 half-year financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. For the half year ended 31 December 2023, the Group incurred after tax losses of \$454,734 (2022: loss of \$605,527) and the Group had net cash outflows of \$130,257 (2022: net cash outflows of \$3,491,616). The independent auditor's review report for the 2023 half-year financial report noted that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Whilst the Directors believe that it is reasonably foreseeable that the Company and Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of applicable factors, there is a risk that the factors may not eventuate.

(c) Additional Requirements for Capital

Since its inception the Company's principal activity has been and remains the exploration for commercially exploitable mineral deposits and the Company does not as yet generate revenue from its principal activity. Accordingly, the Company requires continual equity or debt funding to meet existing and future expenditure requirements and there is no guarantee the Company will secure sufficient funding to implement its exploration intentions as outlined in the Prospectus. Should the Company require additional funding there can be no assurance that additional funding will be available on acceptable terms, or at all. An inability to obtain additional funding, if required, would have a material adverse effect on the Company's business, financial condition and performance and the Company's ability to continue as a going concern.

(d) Permit Risk

The Company's main exploration projects are located in Peru and in Australia. While not all exploration activities on the Company's projects require permits, some exploration activities involving drilling cannot be conducted without the requisite government permits in both jurisdictions. Specifically, the Company's Lorna May project in Northern Territory and projects in East Timor are applications and subject to grant, and there is a risk that grant may be delayed or not occur at all.

There is a risk of delay or that applicable laws, regulations or the governing authorities will change or that such changes will result in additional material expenditures or time delays. There is also a risk that the necessary land acquisitions, permits, certificates, consents, authorisations and agreements required to implement future exploration, project development, or mining of the Company's projects may not be obtained under conditions or within time frames that make such plans economic.

(e) Operating Risk

The operations of the Company may be affected by various factors not within its control. Funds raised under the Offers are intended to be used to conduct exploration programs in Australia, at the Company's Jean Elson, MaCauley Creek, the Frewenas and the new lithium projects in the NT (Collia South) and WA (Brammall Hills, Tent Hill, West Brammall Hills), as well at the Riqueza Project in Peru and as additional working capital where warranted. The operations of the Company may be affected by failure to locate or identify commercially viable mineral deposits, unanticipated metallurgical problems which may affect eventual extraction costs, possible seismic activity, operational and technical difficulties encountered in drilling and exploration, operating and maintaining plant and equipment, mechanical failure, industrial and environmental accidents, labour shortages, industrial and environmental disputes, obtaining government approvals, extreme weather events such as flooding, heatwaves, bushfires, droughts and unexpected shortages or increases in the costs of consumables, spare parts, plant, equipment or labour.

The Company's MaCauley Creek Project is located close to the Burdekin River in a significant catchment area of the northeast Queensland River which may, from time to time, flood which would restrict access to the project. The Company's Frewena, Jean Elson, Hay River and Lorna May Projects are located in central Australia, a region that regularly experiences extreme high temperatures, which would restrict

access to the projects. The Company's Riqueza Project is in Peru's Andes Mountain range and there is a risk that snow fall or rain may adversely impact the Company's exploration activities.

These risks and hazards could also result in damage to or destruction of property, plant and equipment, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. The Company may become subject to liability for accidents, pollution or other hazards against which it cannot insure or against which it may elect not to insure because of premium costs or for other reasons, or in amounts which exceed policy limits.

No assurances can be given that the Company will achieve commercial viability through exploration success and exploitation of its projects and, until the Company is able to realise value from its projects, it is likely to incur ongoing operational losses.

(f) Social Licence Risk

Engagement with and approval from traditional communities with surface rights and interests in the Australian and Peruvian projects are an important requirement for continued operations. In the case of Riqueza, if local communities become dissatisfied or feel their rights are being abrogated, this can cause delays to permitting, operations or indeed cessation of a project. In the case of some of the Frewenas, Jean Elson, Hay River and Lorna May Projects, if land access agreements are not secured this can cause delays to permitting, operations or indeed cessation of a project.

(g) Project Access Risk

The Company's MaCauley Creek, Frewenas, Jean Elson, Hay River and Lorna May projects are accessed by a national arterial highway, sealed roads and gravel tracks. Bushfire and/or flooding events could result in delaying access to these projects.

The Greater Riqueza Project are accessed by a national arterial highway, sealed roads and gravel tracks in Peru. Seismic activity or extreme weather may result in closure of the highway, roads or tracks thereby delaying access to these projects.

(h) Native Title Risk

There is significant uncertainty associated with native title issues in Australia and this may impact on the Company's future plans. The existence of a native title claim is not an indication that native title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court of Australia.

If a native title claim exists or is made, or native title rights are determined to exist over areas covered by the Company's Tenements, the ability of the Company to gain access to the Tenements, or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected.

The Company's Lorna May and Hay River Projects are on Freehold Aboriginal land and exploration will require Traditional Owner agreement and approval. Cultural Heritage clearances will also be required at other Australian projects to allow advanced exploration activities such as earthworks and drilling. Some Agreements have already been secured and others are at the advanced negotiation stage.



(i) Sovereign Risk

The Company cannot guarantee that the government in Peru will remain stable or supportive of the mining and resources sector and existing ownership structures. Accordingly, the Company cannot guarantee ongoing access, surety of title and tenure of its Peruvian based assets. Outcomes in Peruvian courts may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Company or its subsidiary in Peru/East Timor.

(j) Government Policies and Legislation

Any material adverse changes in government policies, legislation or shifts in political attitude in Australia, Peru that affect mineral exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of a project, projects or the Company.

No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's exploration and operating activities.

(k) Commodity Price and Exchange Rate Risk

The Company's Australian and Peruvian projects are prospective, inter alia, for zinc, silver, lead, copper and gold. The market price of these commodities fluctuate and are affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major metal producing centres as well as macroeconomic conditions such as inflation and interest rates. Fluctuations in commodity prices may impact on the commercial attractiveness or viability of the Company's projects.

Furthermore, the international prices of most commodities are denominated in United States dollars and the Company's cost base will be in a combination of Australian dollars, United States dollars and Peruvian sol. Consequently, changes in these exchange rates may impact on the expenditure of the Company and the Company's purchasing capacity. The exchange rate is affected by numerous factors beyond the control of the Company, including interest rates, inflation and the general economic outlook.

(l) Environmental Risk

The Company's projects are subject to Peruvian and Australian laws and regulations concerning the environment. The Company's activities are expected to have some impact on the environment, particularly if advanced exploration or mine development were to occur in the future. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The Company may, in future, require additional approval from authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals may prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws and

regulations would materially increase the Company's costs of doing business or affect its operations in any area. If the Company's projects prove to be large scale projects, the resulting development of such a large-scale project could require a substantial environmental footprint that may demand operating restrictions that could act to make the project uneconomic.

(m) No Profit to Date

The Company has incurred losses since its inception. It is therefore not possible to evaluate its prospects based on past performance. Since the Company intends to continue investing in its exploration programs the Directors anticipate making further losses in the foreseeable future. While Directors have confidence in the future potential of the Company, there can be no certainty that the Company will achieve or sustain profitability or positive cash flow from its operating activities.

## 6.2 Industry Risk

(a) Mining and Exploration Risk

The business of mineral exploration, development and production is subject to risk by its nature. The success of the business depends, inter alia, on successful exploration and/or acquisition of reserves, securing and maintaining title to concessions and tenements, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining are speculative undertakings which may be hampered by force majeure circumstances, land claims and unforeseen mining problems. Increased costs, lower output or high operating costs may all contribute to make a project less profitable than expected at the time of the development decision. There is no assurance that the Company's attempts to exploit its exploration activities will be successful.

The Company's exploration activities to date are not advanced to a stage where reliable reserve or resource estimates can be made. Reserve and resource estimates, if made in the future, are judgments based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore estimation is an interpretive process based on available data and interpretations and, thus, estimations may prove inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place, and will almost always differ from the assumptions used to develop reserves. Further, reserves are valued based on future costs and future prices and, consequently, the actual reserves and resources may differ from those estimated, which may result in either a positive or negative effect.

No assurance can be given that commercial tonnages, grades or recovery will be achieved or realised. Commodity price fluctuations, increased production costs, or reduced recovery rates, may render possible reserves containing relatively lower grades uneconomic and may result in a restatement of such reserves. Moreover, short-term operating factors relating to possible reserves, such as sequential

development of ore bodies and processing of new or different ore types or grades, may cause mining operations to be unprofitable in any particular accounting period.

There is a risk that unforeseen geological and geotechnical difficulties may be encountered if and when developing and mining reserves. In this event, a loss of revenue may be caused due to the lower than expected production and/or higher than anticipated operation and maintenance costs and/or on-going unplanned capital expenditure in order to meet production targets.

(b) Title

The Company's mining exploration activities are dependent on the grant, or as the case may be, the maintenance of appropriate licenses, which may be withdrawn or made subject to limitations. The granting of license, maintaining of license or obtaining renewals, often depends on the Company being successful in obtaining required statutory approvals for its proposed activities and that the licenses, concessions, tenements, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

(c) Results of Studies

Subject to the results of future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current or new projects. These studies may include scoping, pre-feasibility and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the Company's current or new projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's current or new projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Company's current or new projects, there can be no guarantee that the current or new projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study once production commences including but not limited to operation costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(d) Metallurgy

Metal or mineral recoveries are dependent upon the metallurgical process, and by its nature processing contains elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal or concentrate;
  - (ii) developing an economic process route to produce a metal or concentrate;
- and

- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

No assurance can be given that any particular level of recovery from mineral resources or reserves will in fact be realised or that a mineral resource will ever qualify as commercially viable which can be legally and economically exploited.

(e) Economic and Government Risks

Economic and legislative changes in either Australia, Peru or East Timor may affect the future viability of the Company. The future viability of the Company is also dependent on a number of other factors affecting the performance of all industries, not just the exploration and mining industries. These factors include, but are not limited to:

- (i) General economic conditions in Australia, Peru, East Timor and their respective major trading partners.
- (ii) Changes in government policies, taxation and other laws.
- (iii) The strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the commodities (resources) sector.
- (iv) Movement in, or outlook on, interest rates and inflation rates.
- (v) Natural disasters, social upheaval or war in Australia, Peru, East Timor and other countries.

Industry profitability can be affected by changes in government within Peru and Australia, which are outside the control of the Company. The Company's activities are subject to extensive laws and regulations controlling not only the exploration for and mining of minerals, but also the possible effects of such activities upon the environment and interests of native and/or indigenous peoples. Permits from regulatory authorities are required for many aspects of mine operation and reclamation. There is no assurance that permits will be obtained when sought or that unfavourable conditions will not be imposed. Future legislation and regulations could cause additional expense, capital expenditures, restrictions and delays in development of the Company's tenements, the extent of which cannot be predicted.

(f) Reliance on Key Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their involvement with the Company.

(g) Competition

The industry in which the Company is involved is subject to domestic and global competition. While the Company undertakes all reasonable due diligence in its business decisions and operations, the Company has no influence or control over the activities of competitors and these activities may positively or negatively affect the operating and financial performance of the Company's projects and business.

(h) Insurance

Insurance of all risks associated with exploration is not always available and, where it is available, the cost may be high. The Company will have insurance in place considered appropriate for the Company's needs.

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as extreme weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, buildings, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability, particularly if the Company seeks to acquire new projects which are located in other jurisdictions or involve a new commodity.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

### 6.3 General Risks

(a) Securities investments

There are risks associated with any securities investment. The prices at which the Securities trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for mining and exploration companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Securities regardless of the Company's operational performance.

(b) Share Market Conditions

Share market conditions may affect the value of the Company's Securities regardless of the Company's operating performance. Share market conditions are affected by many factors including but not limited to the following:

- (i) General economic outlook.
- (ii) Interest rates and inflation rates.
- (iii) Currency fluctuations.

- (iv) Mineral price fluctuations.
- (v) Changes in investor sentiment toward particular market sectors.
- (vi) The demand for, and supply of, capital.
- (vii) Terrorism or other hostilities.
- (viii) Other factors beyond the control of the Company.

The market price of the Company's Securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company, or any return on an investment in the Company.

(c) **Economic Risk**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption, the rate of growth of gross domestic product in Australia, Peru, or any other country in which the Company currently or may operate, interest rates, exchange rates and the rate of inflation.

(d) **Competition**

The Company will compete with other companies, including other mineral exploration and mining companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and produce other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

---

## **7 ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS**

### **7.1 What you may do**

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Entitlement (see section 7.2);
- (b) subscribe for all of your Entitlement and apply for Shortfall Shares (see section 7.3);
- (c) sell all of your Entitlement (see section 7.4);
- (d) take up part of your Entitlement and sell the balance (see section 7.5);
- (e) take up part of your Entitlement and transfer the balance other than on ASX (see section 7.6); or
- (f) allow all or part of your Entitlement to lapse (see section 7.7).

### **7.2 Subscribe for all or part of your Entitlement**

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Shares and attaching

Options offered by this Prospectus before deciding to apply for New Shares. If you do not understand this Prospectus you should consult your adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all or part of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. The Entitlement and Acceptance Form sets out the number of New Shares and attaching Options you are entitled to subscribe for.

### **7.3 Subscribe for all of your Entitlement and apply for Shortfall Shares**

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Shares regardless of the size of their present holding by following the instructions set out in the accompanying Entitlement and Acceptance Form. See section 8.6 for details of the manner in which Shortfall Shares will be allocated.

Refer to your personalised instructions on your Entitlement and Acceptance Form to pay by BPAY or electronic funds transfer. Shareholders must ensure that payment is received by no later than 5pm AEDT on 27 February 2024.

Any refund of application monies will be returned to Applicants as soon as practicable following the issue of all Shortfall Shares.

### **7.4 Sell all of your Entitlement**

Complete the section marked “Instructions to Stockbroker” on the Entitlement and Acceptance Form, which accompanies this Prospectus, in accordance with the instructions contained on the form and lodge it with your stockbroker as soon as possible.

Rights trading will commence (on a deferred settlement basis) on ASX on 7 February 2024. Sale of your Rights must be completed by 20 February 2024 when Rights trading is expected to cease.

### **7.5 Take up part of your Entitlement and sell the balance on ASX**

Please complete the Entitlement and Acceptance Form, which accompanies this Prospectus, by inserting the number of New Shares for which you wish to accept (being less than as specified on the Entitlement and Acceptance Form) and complete the section marked “Instructions to Stockbroker” on the back of the form in respect of that part of your Entitlement you wish to sell.

Forward the form to your stockbroker and pay the correct application funds through BPAY in respect of the New Shares accepted by 5 pm AEDT on 27 February 2024.

Rights trading will commence on ASX on 7 February 2024. Sale of your Rights must be completed by 20 February 2024 when Rights trading is expected to cease.

### **7.6 Take up part of your Entitlement and transfer the balance other than on ASX**

If you are a Shareholder and hold Existing Shares on the issuer sponsored sub-register, forward a completed renunciation form (obtainable through your stockbroker or the Share Registry) together with your personalised Entitlement and Acceptance Form completed by the transferee to the Company’s share registry (at the postal address shown on the Entitlement

and Acceptance Form) by 20 February 2024 and pay the application monies through BPAY by 5 pm AEDT on 27 February 2024.

If you are a Shareholder and hold Existing Shares registered on CHESS, you should contact your sponsoring broker.

#### **7.7 Allow all or part of your Entitlement to lapse**

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Shares and your Entitlement will become Shortfall Shares.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

#### **7.8 Payment methods**

##### ***BPAY***

Refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders do not need to complete and return the Entitlement and Acceptance Form; however must ensure that payment is received by no later than 5.00pm AEDT on the Closing Date.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by 5.00pm AEDT on the Closing Date.

If you have more than one shareholding and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the Customer Reference Number specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same Customer Reference Number for more than one of your shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

The Company shall not be responsible for any delay in the receipt of the BPAY payment.

##### ***EFT***

Eligible Shareholders resident in New Zealand can pay their Application by electronic funds transfer. Refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders do not need to complete and return the Entitlement and Acceptance Form; however must ensure that payment is received by no later than 5.00pm AEDT on the Closing Date.

#### **7.9 Entitlement and Acceptance Form is binding**

Making a payment in respect of an Application by BPAY or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.



By making a payment in respect of an Application by BPAY or EFT, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (e) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the New Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

The Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the receipt of application monies and issue of the New Shares.

If the payment of the application monies is for the wrong amount, it may still be treated as a valid application for New Shares (including Shortfall Shares). The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the application monies received by the Company.

---

## **8 DETAILS OF THE OFFER**

### **8.1 Shares offered for subscription**

By this Prospectus the Company makes a renounceable pro rata offer to Eligible Shareholders on the basis of 2 New Shares for every 3 Existing Shares held as at the Record Date at a price of \$0.007 per New Share, with 3 New Options for every 3 New Shares issued, to raise up to

approximately \$2.75 million before issue costs. Fractional entitlements will be rounded down to the nearest whole number.

The Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Shares are set out at section 7.

All New Shares offered under this Prospectus will rank equally with Existing Shares. The rights and liabilities of the securities offered under this Prospectus are summarised in section 9.

## **8.2 Minimum subscription**

The Offer is subject to a minimum subscription of \$1,000,000. Applications received will, in the event the minimum subscription is not within 4 months of the date of this Prospectus, be dealt with in accordance with the Corporations Act.

## **8.3 Acceptances**

This Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer period.

Instructions for accepting your Entitlement are set out in section 7 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

## **8.4 Lead Manager**

The Company and Lead Manager are parties to a lead manager mandate under which the Lead Manager will, on a best efforts basis, lead manager the Offer. The Lead Manager will be paid the following:

- (a) A lead manager's fee of \$60,000.
- (b) Subject to approval by Shareholders, 15 New Options (consisting 5 2024 Options, 5 2025 Options and 5 2026 Options) for every \$3 raised under this Prospectus. The Company will, in the event Shareholders do not approve the issue, pay the Lead Manager the cash value of the Options.
- (c) A management fee of 1% of the total amount raised under the Offer.
- (d) A placement fee of 5% of any Shortfall and other securities placed by the Lead Manager under this Prospectus.

The Lead Manager is responsible for all third party broker selling fees.

The Lead Manager will, in the event the Lead Manager mandate is terminated in certain circumstances, be entitled to a termination fee of \$30,000.

The Company will also be required to reimburse the Lead Manager for all of the reasonable costs incurred by the Lead Manager in relation to the Offer.

For the purposes of section 706 of the Corporations Act, the Company offers the Lead Manager 15 New Options for every \$3 raised under this Prospectus (consisting 5 2024 Options, 5 2025 Options and 5 2026 Options). This offer may only be accepted by the Lead Manager or (subject to the Corporations Act and Listing Rules) its nominees by completing a personalized

application form which accompanies this Prospectus. The offer is subject to approval by Shareholders under Listing Rule 7.1.

#### **8.5 Entitlement to Offer**

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Shares as at 5.00pm (AEDT) on the Record Date; and
- (b) have a registered address in Australia or New Zealand.

#### **8.6 Shortfall**

Any New Shares not applied for under the Offer will become Shortfall Shares. The Directors reserve the right to issue any Shortfall Shares at, in conjunction with the Lead Manager, their discretion within 3 months after the Closing Date (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

Eligible Shareholders may apply for Shortfall Shares by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. Other investors who are not Eligible Shareholders may apply for Shortfall Shares using the Shortfall Application Form attached to this Prospectus. Persons outside Australia doing so represent to the Company that they can apply for Shortfall Shares in circumstances which do not require the offer for Shortfall Shares or this Prospectus to be registered.

It is possible that there may be no Shortfall Shares available for issue.

Subject to the above, the Directors reserve the right at their absolute discretion and subject to the Corporations Act and Listing Rules, to:

- (a) issue Shortfall Shares at their discretion by applying a policy of allocating Shortfall Shares in a manner that is in the Company's best interests; and
- (b) to reject any application for Shortfall Shares or to issue a lesser number of Shortfall Shares than that applied for.

It is an express term of the Shortfall Offer that applicants for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the Closing Date.

#### **8.7 New Zealand Shareholders**

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares. This Prospectus has not been registered, filed or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not

required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

#### **8.8 Treatment of Ineligible Shareholders and sale for Ineligible Shareholders' Entitlement**

Given the small number of Ineligible Shareholders and the cost of complying with applicable regulations outside Australia and New Zealand, the Company has decided that it would be unreasonable to extend the Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction other than as set out in this section.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia or New Zealand (other than to Eligible Shareholders).

For the purposes of Listing Rule 7.7.1, the Company has appointed the Lead Manager as nominee to arrange for the sale of the Non-Eligible Foreign Shareholder's Entitlements and to account to them for the net proceeds of the sale.

The proceeds of sale (in Australian dollars) will be distributed to the Non-Eligible Foreign Shareholders for whose benefits the Rights have been sold in proportion to their shareholdings as at the Record Date (after deducting the costs of the sale).

#### **8.9 Beneficial holders, nominees, trustees and custodians**

The foreign selling restrictions under the Offer summarised in section 8.8 of this Prospectus apply to the underlying beneficial holder. Nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder. Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed. Shareholders who hold Shares on behalf of persons whose registered address is not in Australia or New Zealand are responsible for ensuring that applying for New Shares does not breach securities laws in the relevant overseas jurisdictions.

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

### 8.10 Allotment and application money

New Shares will be issued only after the Minimum Subscription has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on 5 March 2024 and normal trading of the New Shares on ASX is expected to commence on 6 March 2024.

All application monies will be deposited into a separate bank account of the Company and held in trust for Applicants until the Shares are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

### 8.11 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the securities offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the securities offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by ASX to grant official quotation of the securities offered under this Prospectus is not to be taken in any way as an indication of ASX's view as to the merits of the Company or new securities.

Quotation, if granted, of the securities offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Shares are dispatched.

### 8.12 Market prices of Existing Shares on ASX

The 30 day VWAP and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

	30 day VWAP	Last market sale price
Price (\$)	\$0.0096	\$0.008
Date	2 January 2023 to 2 February 2024	2 February 2024

### 8.13 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (**ASPL**), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESSE statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

#### **8.14 Taxation and duty implications**

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Shares under this Prospectus.

#### **8.15 Privacy**

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

## 8.16 Enquiries

Any queries regarding the Offer or Entitlement and Acceptance Form should be directed to the Company on +61 8 6263 4738 or [ecurnow@incaminerals.com.au](mailto:ecurnow@incaminerals.com.au).

You can also contact your adviser with any queries in relation to the Offer.

---

## 9 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

### 9.1 Rights and liability attaching to Shares

Full details of the rights and liabilities attaching to the Shares are:

- detailed in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. Voting may be in person or by proxy, attorney or representative.

(b) Dividends

Except as otherwise required by the Corporations Act and to the terms on which shares are on issue and the rights and restrictions attaching to shares, the Directors may from time to time:

- (i) declare dividends (whether final or interim) to be paid to members on such terms, including the amount and the time for and the method of payment, as the Directors think fit; or
- (ii) determine that a dividend is payable, fix the amount and time for payment.

(c) Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

(d) Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

- (e) Meetings and notices
- Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.
- Shareholders may requisition meetings in accordance with the Corporations Act.
- (f) Liquidation rights
- The Company has one class of shares on issue, ordinary shares. Each ordinary Share ranks equally in the event of liquidation.
- (g) Variation of rights
- Subject to the Corporations Act and Listing Rules, the rights attached to the Shares may be varied in accordance with the Corporations Act
- (h) Election of directors
- At every annual general meeting one third of the Directors (rounded up to the nearest whole number) must retire from office. Any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting must retire. These retirement rules do not apply to certain appointments including the managing director.
- (i) Indemnities
- To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.
- (j) Winding up
- Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company any surplus must be divided among the shareholders of the Company.
- (k) Shareholder liability
- As the Shares offered under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.
- (l) Alteration to the Constitution
- The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.
- (m) Listing Rules
- If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules



require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

## 9.2 Rights and liability attaching to Options

Options offered under this Prospectus are subject to the following terms:

- (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) - 6,250.
- (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.

---

## **10 ADDITIONAL INFORMATION**

### **10.1 Continuous disclosure obligations**

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the Official List during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial statements of the Company for the financial year ended 30 June 2023 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, there is no information

- (a) that has been excluded from a continuous disclosure notice in accordance with ASX Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
  - (ii) the rights and liabilities attaching to New Shares.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial statements of the Company for the financial year ended 30 June 2023 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus; and
  - (ii) any continuous disclosure notices given by the Company after the lodgement of the financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours or from [asx.com.au](http://asx.com.au).

The Company has lodged the following announcements with ASX since its 2023 annual report was lodged with ASX on 5 October 2023:

<b>Date</b>	<b>Announcement</b>
5 February 2024	2023 Half Yearly Financial Report
19 Jan 2024	Quarterly Activities Report - December 2023
19 Jan 2024	Appendix 5B Quarterly Cash Flow Report - December 2023
8 Jan 2024	Section 708A Notice
8 Jan 2024	Appendix 3Y x 2
8 Jan 2024	Application for quotation of securities - ICG
21 Dec 2023	Drilling Completed at Alpaca Hill
6 Dec 2023	Change in substantial holding
6 Dec 2023	Amended Release - Alpaca Hill Drilling Progress Update
5 Dec 2023	Alpaca Hill Drilling Progress Update
27 Nov 2023	Alpaca Hill Drilling Update
21 Nov 2023	Change of Director's Interest Notice - Adam Taylor
21 Nov 2023	Cleansing Statement - Loan Repayment via Shares
21 Nov 2023	Application for quotation of securities - ICG
21 Nov 2023	Initial Director's Interest Notice - Jonathan Edwards
20 Nov 2023	Amended Release - Drilling Update & Frontier Reconnaissance
20 Nov 2023	Appointment of Non-Ex Director and Company Secretary Change
20 Nov 2023	Final Director's Interest Notice - Gareth Lloyd
20 Nov 2023	Results of Meeting - AGM 2023
17 Nov 2023	Resignation of Director - Gareth Lloyd
17 Nov 2023	Cleansing Statement - Placement Shares
17 Nov 2023	Application for quotation of securities - ICG
17 Nov 2023	Alpaca Hill Drilling Update and Frontier Reconnaissance

15 Nov 2023	Response to ASX 3Y Query
14 Nov 2023	Change of Director's Interest Notice - Options expiry
9 Nov 2023	Proposed issue of securities - ICG
9 Nov 2023	\$1m Raise to Accelerate Copper-Gold and Lithium Exploration
7 Nov 2023	Trading Halt
6 Nov 2023	High Impact IOCG Drill Program to Commence at Frewena Fable
30 Oct 2023	Quarterly Activities Report - September 2023
30 Oct 2023	Appendix 5B Quarterly Cash Report - September 2023
30 Oct 2023	Inca Completes Earthworks for Drilling at Frewena Fable
17 Oct 2023	Inca in Preparation for Drilling at Frewena Fable
12 Oct 2023	Notice of Annual General Meeting/Proxy Form
12 Oct 2023	\$0.5m Loan Provided by Chairman to be Converted into Shares

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours or from [www.asx.com.au](http://www.asx.com.au).

## 10.2 Directors' interests

As at the date of this Prospectus the Directors have a relevant interest in securities of the Company and remuneration is as set out below.

		Annual Remuneration		Shares	Entitlement
		\$	Shares <sup>2</sup>		
Adam Taylor	Current <sup>1</sup> (annual)	50,000	266,741	55,963,533	37,309,027
	2023	25,000	286,741		
	2022	0	0		
Jon Edwards <sup>3</sup>	Current <sup>1</sup> (annual)	0	0	5,877,745	3,918,497
Dr Jonathan West	Current <sup>1</sup> (annual)	50,000	214,041	4,757,621	3,171,747

2023	37,500	143,371
2022	25,000	213,550

---

**Notes:**

- 1 The Chairman and Directors' current annual remuneration includes annual directors' fees and consultancy fees paid to directors, and excludes superannuation.

The Company's Shareholders have approved a remuneration-sacrifice share plan, under which Directors may elect to be paid up to half of their annual remuneration through the issue of Shares at an issue price equal to the VWAP for the 90 day period prior to the relevant Shares being issued.

- 2 Actual number of Shares issued under the Company's remuneration-sacrifice share plan for the financial years ending 30 June 2022 and 30 June 2023, and for the period 1 July 2023 to 5 February 2024. Shares issued are in reduction of the annual cash remuneration.

- 3 Mr Edwards was appointed a non-executive Director on 20 November 2023.

On 11 May 2023 an entity associated with Mr Taylor provided a loan facility of up to \$500,000 to the Company, with funds used towards the Company's exploration in the 2023 field season. The facility was unsecured, for a 12 month term and accrued interest at the RBA rate plus 4%. Following Shareholder approval (received on 17 November 2023), on 21 November 2024 the Company issued 25,369,105 Shares in full satisfaction of the loan.

The Company is a party to a joint venture and royalty agreement with MRG Resources Pty Limited (an entity controlled by Dr West) and Dr West under which the Company has earned a 90% interest in a number of the Frewena projects (Frewena Fable, Frewena East and Frewena Far East). The Company is also party to a joint venture and royalty agreement with MRG Resources Pty Limited in the Lorna May, Hay River, Frewena Frontier and MaCauley Creek projects, where it has earned an interest of between 90 and 95%.

Further information on the remuneration and other benefits received by the Directors over the last two years is set out in the Company's 2022 and 2023 annual reports; copies of which are available from [www.asx.com.au](http://www.asx.com.au).

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

(d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or

(e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

### 10.3 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

(a) the formation or promotion of the Company; or

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

(c) the Offer.

Mahe Capital Pty Limited has acted as lead manager to the Offer. The fees to be paid for this service are set out in section 8.4. Mahe Capital Pty Limited has not any payments for services to the Company in the 2 years prior to the date of this Prospectus.

Atkinson Corporate Lawyers has acted as solicitor to the Offer. In respect of this work, the Company will pay \$7,500 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Atkinson Corporate Lawyers has not received any fees for services to the Company in the 2 years prior to the date of this Prospectus.

### 10.4 Consents

Each of the persons referred to in this section:

(a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:

(i) to be named in the Prospectus in the form and context which it is named; and

(ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;

(b) has not caused or authorised the issue of this Prospectus;

(c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;

(d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of

this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Mahe Capital Pty Limited	Lead Manager
Atkinson Corporate Lawyers	Lawyer

## 10.5 Expenses of the Offer

The total (cash) expenses of the Offer (assuming the full amount is raised and no further Shares are issued or Options exercised) are estimated to be between \$164,000 (Minimum Subscription) and \$287,000 (Full Subscription), consisting of the following:

Cost <sup>1</sup>	Minimum Subscription (\$)	Full Subscription (\$)
Legal fees	7,500	7,500
ASX and ASIC fees	11,500	29,000
Capital raising fees <sup>2</sup>	120,000	225,000
Registry, printing, postage and other expenses	25,000	25,500
<b>Total</b>	<b>164,000</b>	<b>287,000</b>

1 These expenses have or will be paid by the Company.

2 This is the maximum fee and assumes that no Entitlement is taken up and the Lead Manager places all Shortfall Shares. The Company has also agreed to issue to the Lead Manager 3 New Options for every \$1 raised under the Offer.

## 10.6 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings of a material nature and the Directors are not aware of any other legal proceedings pending or threatened against the Company.

## 10.7 Offer of 2025 Options to participants under the November 2024 Placement

On 9 November 2023 the Company announced a placement of 66,666,672 Shares and, subject to Shareholder approval, 66,666,672 attaching 2025 Options to raise \$1 million (**November 2023 Placement**). The Company also announced that, subject to Shareholder approval, the broker to the November 2023 Placement, GBA Capital Pty Limited and its nominees, would be issued 10 million 2025 Options.

Under this Prospectus and so that the 2025 Options can be offered for sale without disclosure by reason of section 708A(11) of the Corporations Act, the Company offers those who



participated in the November 2023 Placement and GBA Capital Pty Limited and its nominees. The offer is only made to those persons and can be accepted by completing the personalised acceptance form that accompanies this Prospectus.

---

**11 DIRECTORS' RESPONSIBILITY AND CONSENT**

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 5 February 2024

A handwritten signature in blue ink, appearing to be 'AT', is written on a light blue rectangular background.

.....  
Signed for and on behalf of Inca Minerals Limited

By Adam Taylor  
Chairman

---

## 12 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

<b>\$, A\$ or Dollars</b>	Australian dollars unless otherwise stated.
<b>2024 Option</b>	means a New Option with an exercise price of \$0.025 and expiry date of 31 December 2024.
<b>2025 Option</b>	means a New Option with an exercise price of \$0.035 and expiry date of 31 December 2025.
<b>2026 Option</b>	means a New Option with an exercise price of \$0.08 and expiry date of 31 December 2026.
<b>AEDT</b>	Australian Eastern Standard Time
<b>Applicant</b>	a person who submits a valid Entitlement and Acceptance Form pursuant to this Prospectus.
<b>Application</b>	a valid application made on an Entitlement and Acceptance Form to subscribe for New Shares pursuant to this Prospectus.
<b>ASIC</b>	the Australian Securities & Investments Commission.
<b>ASX</b>	ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
<b>Board</b>	the board of Directors.
<b>Business Day</b>	Monday to Friday inclusive, except any day that ASX declares is not a business day.
<b>Closing Date</b>	the date set out in section 1.
<b>Company or ICG</b>	Inca Minerals Limited (ACN 128 512 907).
<b>Constitution</b>	the constitution of the Company.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	a director of the Company.
<b>Eligible Shareholders</b>	a Shareholder as at the Record Date with a registered address in Australia or New Zealand.
<b>Entitlement and Acceptance Form</b>	the personalised entitlement and acceptance form attached to this Prospectus.

<b>Entitlement or Right</b>	a Shareholder's entitlement to subscribe for New Shares offered by this Prospectus.
<b>Ex Date</b>	the date set out in section 1.
<b>Existing Share</b>	a Share issued as at 5.00pm (AEDT) on the Record Date.
<b>Full Subscription</b>	approximately \$2.75 million before costs.
<b>Ineligible Shareholder</b>	a Shareholder who is not an Eligible Shareholder.
<b>Listing Rules</b>	the listing rules of the ASX.
<b>Minimum Subscription</b>	means \$1,000,000.
<b>New Option</b>	means an Option on the terms set out in section 9.2 and offered under this Prospectus.
<b>New Shares</b>	Shares issued pursuant to this Prospectus.
<b>November 2023 Placement</b>	has the meaning given in section 10.7.
<b>Offer</b>	an offer made under this Prospectus to subscribe for New Shares.
<b>Official List</b>	the official list of the ASX.
<b>Opening Date</b>	the date set out in section 1.
<b>Option</b>	an option to be issued a Share.
<b>Prospectus</b>	this Prospectus and includes the electronic prospectus.
<b>Record Date</b>	the date set out in section 1.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Share Registry</b>	Advanced Share Registry Limited.
<b>Shareholder</b>	the registered holder of Shares in the Company.
<b>Shortfall Offer</b>	has the meaning given in section 8.6.
<b>Shortfall Shares</b>	New Shares for which valid Applications have not been received for Entitlement by the Closing Date.
<b>US person</b>	has the meaning given to that term in Regulation S under the US Securities Act.
<b>US Securities Act</b>	the <i>United States Securities Act of 1933</i> , as amended.

## 13 PRO FORMA STATEMENT OF FINANCIAL POSITION

	Consolidated statement of financial position (reviewed) 31 December 2023	Adjustments	Pro-forma consolidated statement of financial position (unaudited) 31 December 2023	Adjustments	Pro-forma consolidated statement of financial position (unaudited) 31 December 2023
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	\$ 739,598	\$ 836,000	\$ 1,575,598	\$ 2,463,000	\$ 3,202,598
Trade and other receivables	\$ 269,069	\$ -	\$ 269,069	\$ -	\$ 269,069
<b>Total Current Assets</b>	<u>\$ 1,008,667</u>	\$ 836,000	<u>\$ 1,844,667</u>	\$ 2,463,000	<u>\$ 3,471,667</u>
<b>Non-Current Assets</b>					
Plant and equipment	\$ 287,804	\$ -	\$ 287,804	\$ -	\$ 287,804
Exploration and evaluation expenditure	\$ 12,988,891	\$ -	\$ 12,988,891	\$ -	\$ 12,988,891
Right of Use Asset	\$ 189,209	\$ -	\$ 189,209	\$ -	\$ 189,209
<b>Total Non-Current Assets</b>	<u>\$ 13,465,904</u>	\$ -	<u>\$ 13,465,904</u>	\$ -	<u>\$ 13,465,904</u>
<b>TOTAL ASSETS</b>	<u>\$ 14,474,571</u>	\$ 836,000	<u>\$ 15,310,571</u>	\$ 2,463,000	<u>\$ 16,937,571</u>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Lease liability	\$ 85,300	\$ -	\$ 85,300	\$ -	\$ 85,300
Trade and other payables	\$ 291,322	\$ -	\$ 291,322	\$ -	\$ 291,322
Provisions	\$ 23,603	\$ -	\$ 23,603	\$ -	\$ 23,603
<b>Total Current Liabilities</b>	<u>\$ 400,225</u>	\$ -	<u>\$ 400,225</u>	\$ -	<u>\$ 400,225</u>
<b>Non-Current Liabilities</b>					
Lease liability	\$ 107,137	\$ -	\$ 107,137	\$ -	\$ 107,137
Provisions	\$ 5,973	\$ -	\$ 5,973	\$ -	\$ 5,973
<b>Total Non Current Liabilities</b>	<u>\$ 113,110</u>	\$ -	<u>\$ 113,110</u>	\$ -	<u>\$ 113,110</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 513,335</u>	\$ -	<u>\$ 513,335</u>	\$ -	<u>\$ 513,335</u>
<b>NET ASSETS</b>	<u>\$ 13,961,236</u>	\$ 836,000	<u>\$ 14,797,326</u>	\$ 2,463,000	<u>\$ 16,424,326</u>
<b>EQUITY</b>					
Contributed equity	\$ 61,299,144	\$ 836,000	\$ 62,135,144	\$ 2,463,000	\$ 63,762,144
Accumulated losses	\$ (46,736,557)	\$ -	\$ (46,736,557)	\$ -	\$ (46,736,557)
Foreign currency translation reserve	\$ (601,351)	\$ -	\$ (601,351)	\$ -	\$ (601,351)
<b>TOTAL EQUITY</b>	<u>\$ 13,961,326</u>	\$ 836,000	<u>\$ 14,797,326</u>	\$ 2,463,000	<u>\$ 16,424,326</u>