



INCA MINERALS LTD

30 September 2020

**Annual General Meeting of Inca Minerals Limited
to be held on Friday, 30 October 2020 at 11:00am (AWST)**

Dear Shareholder,

You are invited to attend an annual general meeting of the shareholders of Inca Minerals Limited (**Company**) (ASX: ICG) to be held on Friday, 30 October 2020 at 11:00am (AWST) at the Company's offices:

Level 2, 1 Walker Avenue, West Perth, Western Australia, 6005.

In accordance with section 5(1)(f) of the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020 made by the Commonwealth Treasurer on 5 May 2020, the notice of meeting, accompanying explanatory statement, and annexures (the **Meeting Materials**) are being made available to shareholders electronically. This means that:

- You are able to access the Meeting Materials online at the Company's website: <https://www.incaminerals.com.au/>.
- A complete copy of the Meeting Materials has been posted on the Company's ASX market announcements page.
- If you have nominated an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the proxy form.

In order to be able to receive electronic communications from the Company in the future, please update your shareholder details online at www.advancedshare.com.au/Investor-Login and log in with your unique shareholder identification number and postcode (or country for overseas residents), that you can find on your enclosed personalised proxy form.

Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab. As a valued shareholder in the Company, we look forward to your participation in the meeting. If you prefer not to vote online, please return the attached proxy form in the return envelope provided.

If you are unable to access the Meeting Materials online please contact the Company Secretary on +61 419 997 171 or mal.smartt@hotmail.com between 9:00am and 5:00pm (AWST) Monday to Friday, to arrange a copy.

Yours sincerely,

Mal Smartt
Company Secretary
Inca Minerals Limited



INCA MINERALS LTD

INCA MINERALS LIMITED [ASX: ICG]

ACN: 128 512 907

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of Inca Minerals Limited's (**Inca** or **Company**) Shareholders will be held at 11.00am 30 October 2020 (WST) at Level 2, 1 Walker Avenue, West Perth, Western Australia, 6005 (**Meeting**).

In accordance with subsection 5(f) of the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020, the Company will not be dispatching physical copies of the Notice. For shareholders that the Company has email addresses on records, the Company will send a copy of this Notice and material relating to the Meeting or provide a link to where the Notice and other material can be viewed or downloaded by email. To the other Shareholders, the Company will send a letter or postcard setting out a URL for viewing or downloading the Notice and other material. Shareholders can access a copy of the Notice at the following link: www.incaminerals.com.au.

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

The Directors have determined that, pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the persons eligible to vote at this Meeting are registered Shareholders of the Company as at 11.00am 28 October 2020 (WST).

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

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

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

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

RBrown@incaminerals.com.au
msmartt@incaminerals.com.au

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VOTING AT THIS ANNUAL GENERAL MEETING

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

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

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

Time: 11.00am
Date: 30 October 2020 (WST)
Place: Level 2, 1 Walker Avenue,
West Perth
Western Australia 6005

Voting by Proxy: To vote by proxy, please complete and sign the enclosed Proxy Form and return to the Company, by no later than 11.00am 28 October 2020 (WST):

By Post: Advanced Share Registry
110 Stirling Highway
NEDLANDS WA 6009
By Email: admin@advancedshare.com.au
On Line: www.advancedshare.com.au
Investor login / Simple login

Proxy forms received after 11.00am 28 October (WST) will be invalid.

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2020.”

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

Voting Exclusion Statement

Voting restrictions apply to Resolution 1 under the Corporations Act.

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

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

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

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

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR GARETH LLOYD

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

“That Gareth Lloyd, having retired in accordance with Clause 10.8 of the Constitution of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.”

Voting Exclusion: A voting exclusion statement is set out in Item 7 below.

3. RESOLUTION 3 – ISSUE OF DIRECTORS’ REMUNERATION-SACRIFICE SHARES TO MR ROSS BROWN

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

“That, for the purposes of ASX Listing Rule 10.14 and Section 195(4) and Chapter 2E of the Corporations Act and for all other purposes, Shareholder approval is given for the Company to issue Directors’ Remuneration-Sacrifice Shares in the Company up to the value of \$A127,854 per annum to Mr Ross Brown (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: A voting exclusion statement is set out in Item 7 below.

4. RESOLUTION 4 – ISSUE OF DIRECTORS’ REMUNERATION-SACRIFICE SHARES TO MR GARETH LLOYD

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

“That, for the purposes of ASX Listing Rule 10.14 and Section 195(4) and Chapter 2E of the Corporations Act and for all other purposes, Shareholder approval is given for the Company to issue Directors’ Remuneration-Sacrifice Shares in the Company up to the value of \$A25,000 per annum to Mr Gareth Lloyd (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: A voting exclusion statement is set out in Item 7 below.

5. RESOLUTION 5 – ISSUE OF DIRECTORS’ REMUNERATION-SACRIFICE SHARES TO DR JONATHAN WEST

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

“That, for the purposes of ASX Listing Rule 10.14 and Section 195(4) and Chapter 2E of the Corporations Act and for all other purposes, Shareholder approval is given for the Company to issue Directors’ Remuneration-Sacrifice Shares in the Company up to the value of \$A25,000 per annum to Dr Jonathan West (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: A voting exclusion statement is set out in Item 7 below.

6. Resolution 6 – APPROVAL OF A 10% PLACEMENT FACILITY

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

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

Voting Exclusion: The Company will disregard any votes in favour of this special resolution for or on behalf of any person who may participate in the issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. VOTING EXCLUSIONS AND PROHIBITION STATEMENT RESOLUTIONS 1 TO 5

Under ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons:

RESOLUTION	PERSONS EXCLUDED FROM VOTING
Resolution 1: Remuneration Report	Not applicable
Resolution 2: Re-election of Mr Gareth Lloyd	Mr Lloyd or any associate of Mr Lloyd
Resolution 3: Issue of Directors' Remuneration Sacrifice Shares to Mr Ross Brown	Any Director (or his nominee) and any of their Associates.
Resolution 4: Issue of Directors' Remuneration Sacrifice Shares to Mr Gareth Lloyd	Any Director (or his nominee) and any of their Associates.
Resolution 5: Issue of Directors' Remuneration Sacrifice Shares to Dr Jonathan West	Any Director (or his nominee) and any of their Associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting Prohibition Statement

A person appointed as a proxy must, on the basis of that appointment, not vote on Resolutions 1 – 5 if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
 - (b) the appointment does not specify the way the proxy is to vote on the Resolution.
-

Provided the Chair is not the party named in the above table as being excluded from voting in relation to each corresponding Resolution, the above prohibition does not apply if:

- (a) the proxy is the Chairman; and
 - (b) the appointment expressly authorises the Chairman to exercise the proxy even though the relevant Resolution is connected directly or indirectly with remuneration of Key Management Personnel.
-

BY ORDER OF THE BOARD

**MAL SMARTT
COMPANY SECRETARY
29 September 2020**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 11.00am (WST) on 30 October 2020 at Level 2, 1 Walker Avenue, West Perth, Western Australia.

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

1. Financial Statements and Reports

In accordance with the requirements of the Company's Constitution and the Corporations Act, the Company's audited financial statements for the financial year ended 30 June 2020, together with the report of the auditor thereon will be tabled at the Meeting, and shareholders will have the opportunity of discussing the Annual Report and making comments and raising queries in relation to the Report.

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

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

2. Resolution 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

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

2.2 Voting Consequences

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

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

The Company's Remuneration Report did not receive a Strike at the 2019 Annual General Meeting. If the Remuneration Report receives a Strike at this meeting, Shareholders should be aware that if a second Strike is received at the 2020 Annual General Meeting, this may result in the re-election of the Board.

Resolution 1 is an ordinary resolution

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

3. Resolution 2: RE-ELECTION OF MR GARETH LLOYD

In accordance with the requirements of the Company's Constitution, ASX Listing Rules and the Corporations Act, any person who has been appointed by a casual vacancy (other than the Managing Director) may only hold office until the conclusion of the next Annual General meeting of the Company and, being eligible, may offer themselves for re-election.

Mr Lloyd retires under this provision and, being eligible, offers himself for re-election.

Mr Lloyd is by profession a mining engineer and has worked across a variety of resource and energy development and management areas, in both the private and public sector for over 40 years with extensive senior executive management experience and considerable experience with shareholder/stakeholder engagement.

Mr Lloyd can be considered an independent Director and the Board supports his re-election as a director.

4. Resolutions 3, 4 and 5: ISSUE OF REMUNERATION-SACRIFICE SHARES TO DIRECTORS

4.1 General Information

In accordance with the terms of the Directors' Remuneration-Sacrifice Share Plan set out in Schedule 1, the Company's Directors have agreed to reduce their cash remuneration by up to 50% through the issue of Shares, in lieu of cash remuneration, in order to maximise available cash for the Company's future exploration activities.

The Company has agreed, subject to Shareholder approval, to allot and issue Shares (**Related Party Shares**) to each of the Company's Directors being Mr Ross Brown (Managing Director), Mr Gareth Lloyd (Non-Executive Director) and Dr Jonathan West (Non-Executive Director) (**Related Parties**) on the terms and conditions set out below. The purpose of the proposed issue of the Related Party Shares is to provide share-based remuneration in lieu of what would otherwise have been cash remuneration due and payable to Directors as salary or fees.

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 36 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Mr Ross Brown, Mr Gareth Lloyd and Dr Jonathan West are Related Parties of the Company by virtue of being Directors. The issue and allotment of the Related Party Shares to each of the Related Parties requires the Company to obtain Shareholder approval because the issue of the Related Party Shares constitutes giving a financial benefit to Related Parties. In addition, ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

Whilst the exception set out in section 211 of the Corporations Act may apply as the Company believes the proposed issue of the Related Party Shares constitutes reasonable remuneration, the Directors consider it prudent to seek Shareholder approval for the issue of Related Party Shares to the Related Parties for the purpose of section 208 of the Corporations Act.

4.2 Chapter 2E of the Corporations Act and ASX Listing Rule 10.15

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Related Party Shares to the Related Parties:

- (a) by virtue of being the Company's Directors, the Related Parties are Mr Ross Brown, Mr Gareth Lloyd and Dr Jonathan West;
- (b) the number of Related Party Shares to be issued to each Related Party (or their nominee) will be determined by dividing the Directors' remuneration that the Company has agreed to pay the Related Parties by the deemed issue price of the Related Party Shares calculated in accordance with paragraph (d) below, provided that the maximum number of Related Party Shares to be issued to the Related Parties pursuant to Resolutions 3 to 5 shall be as follows:

Related Party	Maximum Number of Shares*
Ross Brown	6,392,700
Gareth Lloyd	1,250,000
Jonathan West	1,250,000
Total	8,892,700

* The maximum number of Shares is based on a salary sacrifice of 50% of cash remuneration for the period 30 June 2020 to 30 June 2023 and an issue price post consolidation of \$0.06 per Share. The price calculated for shares to be issued for the quarter ending 30 June 2020 were at pre consolidation and calculated at .001 or 2 cents post consolidation. As noted in (d) and (j) below, Related Party Shares will be issued quarterly, on the basis of remuneration owing to each Related Party at that time, and at an issue price no less than the volume weighted average price (VWAP) of Shares sold on ASX in the 90 days prior to expiration of the corresponding calendar quarter in which the Directors' remuneration was incurred.

- (c) the value of the Related Party Shares that could be issued to the Related Parties (or their nominee) is equal to 50% of the annual remuneration payable to the Related Party for the financial year ended 30 June 2020. As such, the maximum value of the Related Party Shares each year would be:

Related Party	Value of Related Party Shares
Ross Brown	\$A127,854
Gareth Lloyd	\$A25,000
Jonathan West	\$A25,000

- (d) the Related Party Shares will be issued for nil cash consideration, in lieu of a Directors' agreed cash remuneration, at quarterly intervals. No funds will be raised from the issue of the Related Party Shares. Related Party Shares will be deemed to have an issue price of no less than the volume weighted average price (**VWAP**) of Shares sold on the ASX during the 90 days prior to expiration of the corresponding calendar quarter in which the Directors' remuneration became due and payable by the Company.
- (e) a voting exclusion statement is included in the Notice in relation to Resolutions 3, 4 and 5.

- (f) Shareholders approved a similar scheme at a General Meeting on 31 May 2019 and were issued shares under the Directors' Remuneration-Sacrifice Share Plan shown as Schedule 1. As required by ASX Listing Rule 10.15.5, details of those previous issues are

Related Party	Shares [ASX: ICG] (Post consolidation)	Average Price (Post Consolidation)
Ross Brown (tranche 1 only)	144,615	\$0.067
Gareth Lloyd (3 tranches)	279,625	\$0.034
Jonathan West (3 tranches)	482,350	\$0.032

(All shares were issued at the end of the quarter on 90 day VWAP of shares sold on ASX)

- (g) the Related Party Shares issued to the Related Parties will be fully paid ordinary shares in the Company issued on the same terms and conditions as the Company's existing Shares.
- (h) all current Directors of the Company are eligible to participate in the Directors' Remuneration-Sacrifice Share Plan and approval is being sought for the offers to all current Directors being Mr Ross Brown, Mr Gareth Lloyd and Dr Jonathan West.
- (i) no loan has been provided to any of the Related Parties in relation to the issue of the Related Party Shares.
- (j) the Related Party Shares will be issued to the Related Parties no later than 36 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and will be issued on a quarterly basis according to the Directors' remuneration owing to each of the Related Parties at that time and the amount of salary they elect to convert.
- (k) the relevant interests of the Related Parties in the Company's securities as at the date of this Notice are:

Related Party	Shares [ASX: ICG]	Options [ASX: ICGOA]
Ross Brown	1,965,204	16,666
Gareth Lloyd	279,625	Nil
Jonathan West	2,262,500	171,366

- (l) the remuneration and emoluments, including the value of share based payments, from the Company to the Related Parties and their associates for the current financial year and the proposed remuneration and emoluments, including the value of share based payments, from the Company to the Related Parties and their associates for the next financial year are set out below:
- Mr Ross Brown's current annual salary is \$A255,708 plus \$A24,292 superannuation. Mr Brown commenced employment with the Company as its Managing Director on 1 March 2012. His expected remuneration for the financial years ended 30 June 2020 and 30 June 2021 is \$A255,708 plus \$A24,292 superannuation per annum.
 - Mr Gareth Lloyd's annual director's fees are \$A50,000 plus \$A4,750 superannuation. Mr Lloyd was appointed as a Non-Executive Director of the Company on 14 September 2012 and his expected remuneration for the financial years ended 30 June 2020 and 30 June 2021 is \$A50,000 plus \$A4,750 superannuation per annum.
 - Dr Jonathan West's annual director's fees are \$A50,000 plus \$A4,750 superannuation. Dr West was

appointed as a Non-Executive Director of the Company on 21 January 2019 and his expected remuneration for the financial year ended 30 June 2020 is \$A50,000 plus \$A4,750 superannuation and his expected remuneration for the financial year ended 30 June 2021 is \$A50,000 plus \$A4,750 superannuation.

- (m) based on a deemed issue price of \$0.06 per Share and assuming no pay increases in the next 36 months, the indicative total number of Related Party Shares to be issued to the Related Parties is 8,892,700 Shares. This would increase the number of Shares on issue from 203,911,338 to 212,804,038 (assuming in the unlikely event that no other Shares are issued and no Options are exercised) with the effect of diluting shareholdings of existing shareholders by an aggregate of 4.2% (**Dilution**). Related Party Shares issued to Mr Ross Brown would make up 71.4% of the Dilution and Related Party Shares issued to Mr Gareth Lloyd and Dr Jonathan West would each and separately make up 14.05% of the Dilution. The volume weighted average price of Shares at the time of issue may be lower than the above deemed issue price resulting in additional Shares being issued.
- (n) The trading history of the Shares on the ASX (calculated at post consolidation) in the 12 months before the date of this Notice is:

	Share Price (Post Consolidation)	Date
Highest	\$0.08	21 August 2020
Lowest	\$0.02	31 July 2020
Closing (11 September 2020)	\$0.06	

5. Shareholder Approval and Director Recommendations

Shareholder approval to issue Related Party Shares to the Related Parties is sought under ASX Listing Rule 10.14. Accordingly, and subject to such shareholder approval, the subsequent issue of any Related Party Shares to the Related Parties will not be included in the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

With respect to Resolution 3 (pertaining to the issue of Related Party Shares to Mr Ross Brown) Mr Gareth Lloyd and Dr Jonathan West recommend shareholders vote in favour of the Resolution for the following reasons:

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

With respect to Resolution 4 (pertaining to the issue of Related Party Shares to Mr Gareth Lloyd) Mr Ross Brown and Dr Jonathan West recommend shareholders vote in favour of the Resolution for the reasons listed at (a), (b) and (c) directly above.

With respect to Resolution 5 (pertaining to the issue of Related Party Shares to Dr Jonathan West) Mr Ross Brown and Mr Gareth Lloyd recommend shareholders vote in favour of the Resolution for the reasons listed at (a), (b) and (c) directly above.

In forming their recommendations on Resolutions 3, 4 and 5, each Director considered the experience and expected contribution of each other Related Party to the Company, the effect on the Company, its future performance and financial position, the market price of the Company's Shares and current market practices.

The Board is not aware of any other information that would reasonably be needed or required by a Shareholder in relation to, and to allow them to make a decision in the best interests of the Company about, Resolutions 3, 4 and 5.

6. Resolution 6 – Approval of 10% Placement Capacity

6.1 General

ASX Listing Rule 7.1A provides that “Eligible Entities” (as defined below) may seek Shareholder approval to issue “Equity Securities” (as defined below) up to 10% of its issued share capital through placements over a 12 month period after the Meeting ('10% Placement Facility'). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

6.2 Conditions of Approval

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

shareholder approval by way of a special resolution at an Annual General Meeting; and

the company qualifying as an eligible entity. The company is an eligible entity if the company is outside the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

Inca Minerals Limited is an Eligible Entity as defined above.

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

The effect of Resolution 6 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Capacity Period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

6.3 Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. As at the date of this Notice the Company has one class of quoted equity securities, being its ordinary shares. The class of Equity Securities which is the subject of Resolution 3 relates only to ordinary shares.

6.4 Minimum Issue Price

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

the date on which the price at which the Equity Securities are to be issued is agreed; or

if the Equity Securities are not issued within five (5) Trading Days of the date in paragraph (a), the date on which the Shares are issued.

6.5 Date of issue (10% Placement Capacity Period)

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

12 months after the date of this Meeting; and

the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid).

6.6 Risks associated with the Issue

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

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

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

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

The table (*) also shows:

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

TABLE A		Dilution		
		\$0.030	\$0.060	\$0.090
Variable 'A' in				
Listing Rule 7.1A2		50% decrease in	Issue Price	100% increase
		Issue Price		in issue price
Current Variable 'A'	10% Voting	20,391,134	20,391,134	20,391,134
203,911,338	Dilution	Shares	Shares	Shares
	Funds Raised	\$ 611,734	\$ 1,223,468	\$ 1,835,202
50% Increase in	10% Voting			
Current Variable 'A'		30,586,701	30,586,701	30,586,701
305,867,007	Dilution	Shares	Shares	Shares
	Funds Raised	\$ 917,601	\$ 1,835,202	\$ 2,752,803
100% Increase in	10% Voting			
Current Variable 'A'		40,782,268	40,782,268	40,782,268
407,822,676	Dilution	Shares	Shares	Shares
	Funds Raised	\$ 1,223,468	\$ 2,446,936	\$ 3,670,404

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

The Company issues the maximum number of Equity Securities available under the 10% Placement Facility. No options are exercised into Shares before the date of the issue of Shares.

The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the AGM. The table shows only the effect of issues of Shares under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

The issue of securities under the 10% Placement Facility consists only of Shares.

The issue price of \$0.004, being the closing price of the Shares on ASX on 25 September 2019 (the date on which this Explanatory Statement was prepared).

6.7 The Purposes of Issue under 10% Placement Capacity

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

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

The Company may issue Shares for non-cash consideration for the acquisition of new resources assets. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Shares.

6.8 The Company's Allocation Policy

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

The purpose of the issue;

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

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

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

6.9 Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2019 Annual General Meeting.

6.10 Equity Securities issued or expected to be issued in the 12 months prior to the Meeting

In the period following the 2019 Annual General Meeting and to the date of this Notice, the Company has issued a total of 82,115,223 Equity Securities which represented 2.62% of the total Equity Securities on issue at the commencement of that 12 month period. This information is provided for compliance with ASX Listing Rule 7.3A.6.

The details of issues of all Equity Securities made in the 12 months preceding the date of the Meeting are as follows:

TABLE B						
Date	Number	Class	Names	Price	Cash Received	Use
2-Oct-19	5,680,813	Ord	Directors approved at GM	0.0034	\$ 19,099.00	Non cash transaction
30-Oct-19	966,087,592	Ord	Rights Issue	0.0020	\$ 1,932,175.00	Working capital and Peruvian / Australian exploration costs
19-Nov-19	46,000,000	Ord	Consultant in lieu of fees	0.0021	\$ 94,733.00	Tenement purchase
19-Nov-19	8,700,000	Ord	Director approved at AGM	0.0030	\$ 26,133.00	Non cash transaction
7-Jan-20	11,788,223	Ord	Directors approved by GM and Consultant in lieu of fees.	0.0020	\$ 23,952.00	Non cash transaction
6-Apr-20	15,627,000	Ord	Directors approved by GM and Consultant in lieu of fees.	0.0010	\$ 15,627.00	Non cash transaction

6.11 Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:
a list of the recipients of the Equity Securities and the number of Equity Securities issued to each recipient (not for release to the market), in accordance with Listing Rule 7.1A.4; and
the information required by Listing Rule 3.10.5A for release to the market.

6.12 Board Recommendation

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

SCHEDULE 1: INCA MINERALS LIMITED DIRECTORS' REMUNERATION-SACRIFICE SHARE PLAN

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

1. Objectives of the Plan

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

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

2. Participants in the Plan

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

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

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

- (ii) clearly indicate that it is an Amendment Notice amending a Notice (identified by its date and the Quarter to which it applies); and must
 - (iii) clearly indicate the amended Percentage of the Participant's Quarterly cash remuneration that the Participant wishes to forego in return for the issue of Shares in lieu of their cash remuneration.
- (f) Shares issued pursuant to the Plan will be issued on a Quarterly basis, for nil cash consideration, and in lieu of cash remuneration, net of PAYG, GST or other taxes related to the cash remuneration, owing by the Company to, and foregone by the Participant.
 - (g) Shares shall not be issued pursuant to the Plan in lieu of PAYG, GST or other taxes related to the cash remuneration owing by the Company to the Participant.
 - (h) The deemed issue price of the Shares shall be determined by the Board at the time of issue of the Shares but shall be no less than the volume weighted average share price (**VWAP**) of Shares sold on ASX during the 90 days prior to the expiration of the relevant Quarter.
 - (i) Shares issued pursuant to the Plan shall rank equally in all respects with the then issued class of fully paid ordinary shares of the Company.
 - (j) Shares issued pursuant to the Plan shall satisfy the relevant remuneration owing by the Company to a Participant.
 - (k) Shares issued pursuant to the Plan shall have no restrictions with respect to transfer.

4. Shareholder Approval

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

5. Limitations on an Offer

In the making of an Offer, the Company shall comply with ASIC Class Order 14/1000, or any amendment to, or replacement of ASIC Class Order 14/1000 or, in the event the Company makes an Offer which does not comply with ASIC Class Order 14/1000, the Company shall comply with Chapter 6D of the Corporations Act.

6. Non-Residents

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

7. Amending the Operations or Provisions of the Plan

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

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INCA MINERALS LTD

LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

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

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

2020 ANNUAL GENERAL MEETING PROXY FORM

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

APPOINT A PROXY

The Chair of the meeting

OR



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

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **at Level 2, 1 Walker Avenue, West Perth, Western Australia 6005 on 30 October 2020 at 11.00am (WST)** and at any adjournment or postponement of that Meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 2, 3, 4 and 5 (except where I/we have indicated a different voting intention below) even though these Items are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair. I/we acknowledge the Chair of the Meeting intends to vote all undirected proxies in favour of all Items considered at the Meeting including Resolutions 1, 2, 3, 4 and 5.

STEP 1

VOTING DIRECTIONS

Resolutions

	For	Against	Abstain*
1 ADOPTION OF REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 RE-ELECTION OF DIRECTOR – MR GARETH LLOYD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 ISSUE OF DIRECTORS’ REMUNERATION-SACRIFICE SHARES TO MR ROSS BROWN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 ISSUE OF DIRECTORS’ REMUNERATION-SACRIFICE SHARES TO MR GARETH LLOYD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 ISSUE OF DIRECTORS’ REMUNERATION-SACRIFICE SHARES TO DR JONATHON WEST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 APPROVAL OF A 10% PLACEMENT FACILITY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

Email Address

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

STEP 3

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

CHANGE OF ADDRESS

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

APPOINTMENT OF A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

VOTING DIRECTIONS – PROXY APPOINTMENT

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

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Items 1, 2, 3, 4 and 5 by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote on these Items.

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

COMPLIANCE WITH LISTING RULE 14.11

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

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

CORPORATE REPRESENTATIVES

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

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

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

Joint Holding:

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

Power of Attorney:

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

Companies:

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

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 11.00am (WST) on 28 October 2020, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

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



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033