



INCA MINERALS LTD

Inca Minerals Limited
ACN: 128 512 907
Notice of General Meeting

A General Meeting of Inca Minerals Limited will be held at Level 2, 1 Walker Street, West Perth, Western Australia 6005 at 11:00am (WST) on Tuesday 1 June 2021.

This notice of annual general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company Secretary on 041999 7171 if you wish to discuss any matter concerning the Meeting.

Inca Minerals Limited
ACN 128 512 907

Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of Inca Minerals Limited will be held at Level 2, 1 Walker Street, West Perth, Western Australia 6005 at 11:00am (WST) on 1 June 2021 (Meeting).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and Proxy Form forms part of this Notice of Meeting.

Shareholders can vote by attending the Meeting by returning a completed Proxy Form or attending the Meeting in person. Instructions on how to complete a Proxy Form are set out in the Explanatory Statement.

Proxy Forms must be received by no later than 11:00am (WST) on 30th May 2021.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in Schedule 1 of the Explanatory Statement.

The business of the Meeting affects your shareholding and your vote is important. This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 28 May 2021.

Agenda

RESOLUTION 1 - RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER THE FOLLOW-ON PLACEMENT

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 25,233,074 Shares, 8,411,025 ICGOB Options and 8,411,025 ICGOC Options under the Follow-on Placement, and otherwise on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

RESOLUTION 2 - RATIFICATION OF PRIOR ISSUE OF SECURITIES TO MAHE CAPITAL

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,625,795 Shares, 3,708,596 ICGOB Options and 3,708,596 ICGOC Options to Mahe Capital Group Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 3 - RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE MARCH 2021 PLACEMENT

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 28,000,000 Shares under the March 2021 Placement, and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 4 - ISSUE OF ATTACHING OPTIONS UNDER THE MARCH 2021 PLACEMENT

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 9,333,333 ICGOA Options, 9,333,333 IGOB Options and 9,333,333 IGOB Options to March 2021 Placed on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 5 - ISSUE OF OPTIONS TO 180 CAPITAL UNDER THE MARCH 2021 PLACEMENT

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve the issue of 1,500,000 ICGOA Options and 1,500,000 IGOB Options to 180 Markets Pty Limited on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 6 - RATIFICATION OF PRIOR ISSUE OF SHARES TO MR HEASLOP

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,138,787 Shares to a consultant, Rob Heaslop, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 7 - RATIFICATION OF PRIOR ISSUE OF SHARES TO MR SMARTT

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 317,827 Shares to a consultant, Malcolm Smartt, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 8 - RATIFICATION OF PRIOR ISSUE OF SHARES TO MR KROLL

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 200,000 Shares to a consultant, Peter Tilo Kroll, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 9 - ISSUE OF SHARES TO MR ROSS BROWN

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 200,000 Shares to Mr Ross Brown, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 10 - RATIFICATION OF PRIOR ISSUE OF SHARES (NOVEMBER 2020 PLACEMENT)

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,633,334 Shares to sophisticated investors, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 11 - RATIFICATION OF PRIOR ISSUE OF SHARES (JANUARY 2021 PLACEMENT)

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000,000 Shares to sophisticated investors, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 12 - APPROVAL OF EMPLOYEE INCENTIVE SCHEME

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.2 exception 13 and for all other purposes, Shareholders approve the ICG Employee Incentive Scheme, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Under Listing Rule 14.11, the Company will disregard any votes cast in favour of a resolution by or on behalf of:

- (a) the below named person or class of persons excluded from voting; or
- (b) an associate of that person or those persons:

Resolution	Persons excluded from voting
Resolution 1 - Ratification of prior issue of Shares under the Follow-On Placement	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 2 - Ratification of prior issue of securities to Mahe Capital	Mahe Capital and its associates.
Resolution 3 - Ratification of prior issue of securities under the March 2021 Placement	Subscribers under the March 2021 Placement and their associates.
Resolution 4 - Approval to issue Options under the March 2021 Placement	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of such person.
Resolution 5 - Approval to issue Broker Options under the March 2021 Placement	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of such person.
Resolution 6 - Ratification of prior issue of Shares to Mr Heaslop	Mr Heaslop and his associates.
Resolution 7 - Ratification of prior issue of Shares to Mr Smartt	Mr Smartt and his associates
Resolution 8- Ratification of prior issue of Shares - Mr Kroll	Mr Kroll and his associates.
Resolution 9 -Issue of Shares to Mr Brown	Mr Brown and any other person who will obtain a material benefit as a result of the issue of the securities and any associate of such person
Resolution 10 - Ratification of prior issue of Shares	Peter Hannon, Team Kenyon and Lyn Donaldson or their associates.

Resolution 11 - Ratification of prior issue of Minton Trading and any associates.
Shares

Resolution 12 - Approval of ICG Employee a person who is eligible to participate in the
Incentive Scheme CG Employee Incentive Scheme.

However, this does not apply to a vote cast in favour of a resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board of Directors

Mal Smartt

Company Secretary

30th April 2021

Inca Minerals Limited
ACN 128 512 907

Explanatory Memorandum

1 INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 2, 1 Walker Street, West Perth, Western Australia 6005 at 11:00am (WST) on Tuesday 1 June 2021. The purpose of this Explanatory Statement is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice.

A Proxy Form is located at the end of this Explanatory Statement.

ASX takes no responsibility for the contents of the Notice or Explanatory Statement.

Please contact the Company Secretary on 041 999 7171 or by email at mal.smartt@hotmail.com if you wish to discuss any matter concerning the Meeting.

2 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Statement carefully before deciding how to vote on the Resolutions.

2.1 Voting by Proxy

To vote by proxy, please complete and sign and return the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has the right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on the Resolutions.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 11:00am (WST) on 30 May 2021. Any Proxy Form received after that time will not be valid for the Meeting.

Shareholders can appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair of the Meeting must follow your instructions.

2.2 Voting in person

In light of the status of the evolving COVID-19 situation and the Commonwealth and State government restrictions on public gatherings in place at the date of this Notice of Meeting, the Directors strongly encourage all Shareholders to lodge a directed proxy form prior to the Meeting. The Chairman will adjourn the Meeting where the number of attendees may lead to the breach local public health laws and regulations.

2.3 Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting.

2.4 Eligibility to vote

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 28 May 2021.

2.5 Voting by Shareholders at the Meeting

All Resolutions will be determined by a poll at the Meeting.

The Company encourages Shareholders who submit proxies to direct their proxy on how to vote on the Resolutions. As at the date of this Notice the Chairman of the Meeting intends to vote all undirected proxies in favour of each of the Resolutions.

3 INTRODUCTION

3.1 Introduction

The purpose of the Meeting is to seek Shareholder ratification or approval of the following security issues by the Company since its annual general meeting in October 2020:

- (a) Resolutions 1 and 2 - A follow-on placement to the Company's entitlement offer in October 2020, under which the Company raised a further \$1,387,819 through the issue of 25,233,076 Shares, with 2 attaching Options for every 3 Shares issued. A further 3,625,795 Shares, 3,708,596 ICGOB Options and 3,708,596 ICGOC Options were issued to the Mahe Capital, the underwriter and lead manager of the Entitlement Offer.

- (b) Resolutions 3 to 5 - The issue of 28 million Shares under a placement to raise \$2.8 million first announced on 9 March 2021, with (subject to Shareholder approval) 3 attaching Options for every 3 Shares issued. The Company also agreed, subject to Shareholder approval, to issue a further 3 million Options to the lead manager to the March 2021 Placement, 180 Markets Pty Limited.
- (c) Resolutions 6 to 9 -The issue of Shares to various consultants to the Company for services provided to the Company since the last annual general meeting in October 2020, and an issue of Shares to the Company's Managing Director as part of his salary.
- (d) Resolution 10 - ratification of the issue of 1,633,334 Shares on 10 November 2020 to raise \$81,667.
- (e) Resolution 11 - ratification of 1,000,000 Shares issued on 4 January 2021 to raise \$50,000.

The Company also seeks Shareholder approval to establish an employee incentive scheme (Resolution 12).

3.2 Effect on the capital structure of the Company and dilution

The effect of the various issues on the capital structure of the Company is as follows (assuming no other Shares are issued):

Items	Shares		Options	
	Number	%	Number	%
Securities currently on issue (excluding securities issued under Resolutions 1 to 11)	342,063,583	84.8	126,430,014	80.3
Follow-on Placement (Resolutions 1 and 2)	28,858,869	7.2	24,239,242	0.0
March 2021 Placement (Resolution 3 to 5)	28,000,000	6.9	31,000,000	19.7
Shares issued to consultants and Managing Director (Resolutions 6 to 9)	1,856,614	0.5	-	-
November 2020 Placement (Resolution 10)	1,633,334	0.4	-	-
January 2021 Placement (Resolution 11)	1,000,000	0.2	-	-
Total	403,412,400	100	181,669,256	100

3.3 Share consolidation

On 31 August 2020 the Company undertook a share consolidation of 1 post-consolidation Share for every 20 pre-consolidation Shares held. All references to Shares in this Explanatory Statement are to Shares on a post-consolidation basis.

3.4 Regulatory requirements

Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities a company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid up ordinary securities it had on issue at the start of that period. Listing Rule 7.1A allows a company to issue a further 10% of its fully paid up ordinary securities on issue over a 12 month period, subject to certain conditions including shareholder approval at the company's annual general meeting.

Listing Rule 7.4 allows shareholders to ratify an issue of, or agreement to issue, equity securities after it has been made or agreed to be made. If they do, the issue or agreement is taken to have been approved under Listing Rule 7.1, and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule or Listing Rule 7.1A.

Listing Rule 10.11 provides that subject to certain exceptions an entity must not without shareholder approval issue or agree to issue securities to certain persons, including directors and other related parties, or holders of 30% or (in certain circumstances) 10% of an entity's issued shares, or their associates.

Chapter 2E of the Corporations Act prohibits a public company (such as the Company) from giving a financial benefit to a related party of the company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provision; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

An exception to the prohibition is where the benefit to be given is remuneration that would be reasonable given:

- (c) the circumstances of the company giving the remuneration; and
- (d) the related party's circumstances (including the responsibilities involved in the office or employment).

Securities issues and agreements that are approved by Shareholders under Listing Rule 7.1 or 10.11, or ratified under Listing Rule 7.4 are not included in calculating an entity's 15% capacity under Listing Rule 7.1 or 10% capacity under Listing Rule 7.1A.

4 RESOLUTIONS 1 AND 2 - FOLLOW-ON PLACEMENT

4.1 Background

On 17 September 2021 the Company announced a renounceable entitlement offer to raise approximately \$7.47 million (**Entitlement Offer**).

The Entitlement Offer was oversubscribed and to meet additional demand, the Company subsequently placed a further 25,233,074 Shares (Placement Shares) and 16,822,050

Options, raising a further \$1,387,819 (Follow-on Placement). The Follow-on Placement was on the same terms as the Entitlement Offer.

Funds raised under the Follow-on Placement together with funds raised under the Entitlement Offer were used as follows (as disclosed in the Entitlement Offer Prospectus):

Use of funds	Amount (approx.) (\$'000)
Peru Exploration	614
Queensland Exploration	57
Northern Territory Exploration	114
New Projects/East Timor Exploration	8
Working Capital	530
Costs of the Offer	64
Total use of funds	1,387

The Follow-on Placement was completed on 28 and 30 October 2020, with the securities issued without Shareholder approval using the Company's capacity under Listing Rule 7.1 and 7.1A.

The Company engaged Mahe Capital as the lead manager and underwriter to the Entitlement Offer and Follow On Placement. Mahe Capital was paid:

- (a) 40 Options for every \$1 raised under the Entitlement Offer up to 5 million Options (split equally between ICGOB and ICGOC Options);
- (b) A lead manager fee of \$79,418 and the issue of 3,625,795 Shares on the same terms as the Entitlement Offer;
- (c) 1% of the total amount raised under the Entitlement Offer and Follow-on Placement;
- (d) 5% of the underwritten amount of Mahe Capital (with Mahe Capital responsible for sub-underwriting fees); and
- (e) 5% of any New Shares placed by Mahe Capital (either under the Entitlement Offer or otherwise) beyond its underwritten amount.

Mahe Capital was issued 3,625,795 Shares, 3,708,596 ICGOB Options and 3,708,596 ICGOC Options. The securities were issued without shareholder approval using the Company's capacity under Listing Rule 7.1.

4.2 ASX Listing Rules

The issues the subject of the ratification under Resolutions 1 and 2 were made without Shareholder approval using the Company's 15% and 10% capacities under Listing Rules 7.1 and 7.1A respectively; reducing its capacity to issue further Equity Securities without shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the issue.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule. To this end, Resolutions 1 and 2 seek Shareholder approval to ratify the issues under and for the purposes of Listing Rule 7.4.

The effect of passing Resolutions 1 and 2 is that the Shareholders ratify the issues and the issues will be excluded in calculating the Company's 15% and 10% limit under Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 months following the issues. If Resolution 1 or Resolution 2 is not passed, the issue will be included in calculating the Company's 15% and 10% limits under Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 months following the issues.

4.3 Resolution 1 - Technical information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) Securities issued under the Follow-on Placement were issued to existing eligible Shareholders applying for shortfalls under the Entitlement Offer and sophisticated investors introduced by Mahe Capital. None of the recipients were related parties of the Company or otherwise persons to whom Listing Rule 10.11 applies.
- (b) The number of securities issued where:
 - (i) 28,858,869 Placement Shares;
 - (ii) 12,119,621 ICGOB Options; and
 - (iii) 12,119,621 ICGOC Options.
- (c) Material terms of securities issued:
 - (i) Shares issued were all fully paid ordinary shares in the capital of the Company that rank equally with existing Shares on issue
 - (ii) ICGOB Options issued have an exercise price of \$0.09 each and an expiry date of 30 July 2021 and are otherwise on the terms in SCHEDULE 2.
 - (iii) ICGOC Options issued have an exercise price of \$0.20 each and an expiry date of 31 October 2023 and otherwise are on terms set out in SCHEDULE 2.
- (d) The securities were issued on 28 and 30 October 2020.
- (e) The issue price per Share was \$0.055. The Options were attaching to the Shares issued.
- (f) The purpose of the issue was to raise \$1,387,819. The use of funds is set out in section 4.1, with the first \$500,000 split proportionately between the various items and the balance between costs of the offer and Peru exploration. Funds raised from the exercise of the New Options will be used towards the working capital of the Company.
- (g) Other than those set out in this section 4 and SCHEDULE 2, there are no other material terms in relation to the issue.
- (h) A voting exclusion statement is included in the Notice.

4.4 Resolution 2 - Technical information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) Securities were issued to Mahe Capital or its nominees, who is not a related party of the Company or otherwise a person to whom Listing Rule 10.11 applies.
- (b) The number of securities issued where:
 - (i) 3,625,795 Shares;
 - (ii) 3,708,596 ICGOB Options; and
 - (iii) 3,708,596 ICGOC Options.
- (c) Material terms of securities issued:
 - (i) Shares issued were all fully paid ordinary shares in the capital of the Company that rank equally with existing Shares on issue
 - (ii) ICGOB Options issued have an exercise price of \$0.09 each and an expiry date of 30 July 2021 and are otherwise on the terms in SCHEDULE 2.
 - (iii) ICGOC Options issued have an exercise price of \$0.20 each and an expiry date of 31 October 2023 and otherwise are on terms set out in SCHEDULE 2.
- (d) The securities were issued on 28 October 2020.
- (e) The deemed issue price per Share was \$0.055. The Options were attaching to the Shares issued.
- (f) The Options were issued in part consideration for services provided by Mahe Capital as the lead manager of the Entitlement Offer and no funds were received from the issue. Funds raised from the exercise of the New Options will be used towards the working capital of the Company.
- (g) Other than those set out in this section 3 and SCHEDULE 2, there are no other material terms in relation to the issue.
- (h) A voting exclusion statement is included in the Notice.

4.5 Directors' recommendation

The Directors unanimously recommends that Shareholders vote in favour of Resolutions 1 and 2. These will restore the Company's 15% annual limit permitted by Listing Rule 7.1 and 7.1A, and allow the Company to issue further Securities as permitted by Listing Rule 7.1 and 7.1A without Shareholder approval.

5 RESOLUTIONS 3 TO 5 - MARCH 2021 PLACEMENT

5.1 Background

On 10 March 2021 the Company announced that it had agreed with 180 Markets Pty Limited to a placement of \$2.8 million through the issue of 28 million Shares, with (subject to Shareholder approval) 1 ICGOA Option, 1 ICGOB Option and 1 ICGOC Option for every 3 Shares issued (collectively the March 2021 Placement Options). The Shares were issued on

15 March 2021 without Shareholder approval using the Company's capacity under Listing Rule 7.1A. The Company also agreed, subject to Shareholder approval, to issue 180 Markets 1.5 million ICGOA Options and 1.5 million ICGOC Options (together the March 2021 Placement Broker Options).

Resolutions 3 seeks Shareholder ratification of the issue of placement Shares. Resolution 4 and 5 seeks Shareholder approval to issue the March 2021 Placement Options.

Funds raised under the March 2021 Placement will be used to provide additional exploration funding for its IOCG-focused Frewena Group Project and the emerging Jean Elson Project (both Northern Territory). The proceeds will also be deployed at the Company's flagship Riqueza Copper-Gold Project in Peru to allow for possible extra drilling.

5.2 Listing Rules

The issue to be ratified under Resolution 3 was made without Shareholder approval using the Company's 10% capacity under Listing Rules 7.1A; reducing its capacity to issue further Equity Securities without shareholder approval under Listing Rules 7.1A for the 12 month period following the issue. The issue of attaching Options is subject to Shareholder approval.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule, and for that reason Resolution 3 seeks shareholder approval to ratify the issue under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the issue will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without shareholder approval over the 12 month period following the issue. If Resolution 3 is not passed, the issue will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the issue.

Resolutions 4 and 5 seeks Shareholder approval to issue the March 2021 Placement Options and March 2021 Placement Broker Options.

If Resolutions 4 and 5 are passed, the Company can issue the March 2021 Placement Options and the March 2021 Placement Broker Options. If the Resolutions (which are not inter-dependent) are not passed, the Company will not issue the March 2021 Placement Options or the March 2021 Broker Options.

5.3 Resolution 3 - Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided for the ratification of the issue of the Shares:

- (a) The securities were issued to sophisticated investors introduced to the Company by 180 Markets Pty Limited, and who is not a related party to the Company or otherwise a person to whom Listing Rule 10.11 applies.
- (b) The number of securities issued by the Company was 28,000,000 Shares.
- (c) The Shares issued were fully paid ordinary shares in the capital of the Company that rank equally with existing Shares on issue.
- (d) The issue was made on 15 March 2021.

- (e) The Shares were issued at \$0.10 per Share.
- (f) The use of funds raised from the issue are set out in section 5.1 above.
- (g) Other than those set out in this section, there are no other material terms in relation to the issue.
- (h) A voting exclusion statement is included in the Notice.

5.4 Resolution 4 - Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided about the proposed issue of Shares:

- (a) The March 2021 Placement Options will be issued to subscribers under the March 2021 Placement, who are not related parties of the Company or otherwise persons to whom Listing Rule 10.11 applies.
- (b) The following Options will be issued:
 - (i) 9,333,333 ICGOA Options;
 - (ii) 9,333,333 ICGOB Options; and
 - (iii) 9,333,333 ICGOC Options.
- (c) Material terms of securities issued:
 - (i) Shares issued were all fully paid ordinary shares in the capital of the Company that rank equally with existing Shares on issue
 - (ii) ICGOA Options issued have an exercise price of \$0.14 each and an expiry date of 31 October 2022 and are otherwise on the terms in SCHEDULE 2.
 - (iii) ICGOB Options issued have an exercise price of \$0.09 each and an expiry date of 30 July 2021 and are otherwise on the terms in SCHEDULE 2.
 - (iv) ICGOC Options issued have an exercise price of \$0.20 each and an expiry date of 31 October 2023 and otherwise are on terms set out in SCHEDULE 2.
- (d) The securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The securities are attaching to the Shares issued under the March 2021 Placement.
- (f) The use of funds from the issue of the March 2021 Placement is set out in section 5.1. Funds raised from the exercise of Options will be used for general working capital.
- (g) Other than those set out in this section, there are no other material terms in relation to the issue.
- (h) A voting exclusion statement is included in the Notice.

5.5 Resolution 5 - Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided about the proposed issue of Shares:

- (a) 180 Markets Pty Limited, who is not a related party of the Company or otherwise a person to whom Listing Rule 10.11 applies.
- (b) The following Options will be issued:
 - (i) 1,500,000 ICGOA Options; and
 - (ii) 1,500,000 ICGOC Options.
- (c) Material terms of securities issued:
 - (i) ICGOA Options issued have an exercise price of \$0.14 each and an expiry date of 31 October 2022 and are otherwise on the terms in SCHEDULE 2.
 - (ii) ICGOC Options issued have an exercise price of \$0.20 each and an expiry date of 31 October 2023 and otherwise are on terms set out in SCHEDULE 2.
- (d) The securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The securities are attaching to the Shares issued under the March 2021 Placement.
- (f) The use of funds from the issue of the March 2021 Placement is set out in section 5.1. Funds raised from the exercise of Options will be used for general working capital.
- (g) Other than those set out in this section, there are no other material terms in relation to the issue.
- (h) A voting exclusion statement is included in the Notice.

5.6 Directors recommendation

The Directors recommend that Shareholders approve Resolutions 3 and 4. This will ratify the issue of Shares under the March 2021 Placement and preserve the Company's 10% capacity under Listing Rule 7.1A and also allow the Company to issue attaching Options under the March 2021 Placement.

6 RESOLUTIONS 6 TO 9 - RATIFICATION AND ISSUE OF SHARES TO CONSULTANTS AND MANAGING DIRECTOR

6.1 Introduction

The Company has since its annual general meeting issued the Shares to consultants for services provided to the Company, a summary of which is as follows:

Consultant	Issue date	Shares
Mr Rob Heaslop	30 October 2020	912,139
	4 January 2021	226,648
Mr Mal Smartt	30 October 2020	317,827

Mr Peter Kroll	4 January 2021	200,000
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The above issues were made without Shareholder approval and using the Company's capacity under Listing Rule 7.1 and 7.1A. Resolutions 6 to 8 seek Shareholder approval to ratify the issues.

If Resolutions 6 to 8 are passed, the issues the subject of the passed Resolutions will be excluded in calculating the Company's 15% and 10% limits under Listing Rule 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 months following the issues. If any of Resolutions 6 to 8 are not passed, the issues the subject of the Resolutions not passed will be included in calculating the Company's 15% and 10% limits under Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 months following the issue.

Listing Rule 10.11 prohibits the issue of securities to a related party (including a Director) without prior Shareholder approval. Pursuant to his employment contract, the Company seeks Shareholder approval to issue 2 million Shares to Mr Ross Brown, the Company's Managing Director.

6.2 Directors' recommendation

The Directors unanimously recommends that Shareholders vote in favour of Resolutions 6 to 8. This will restore the Company's 15% and 10% annual limits permitted by Listing Rule 7.1 and 7.1A, and allow the Company to issue further securities as permitted by Listing Rule 7.1 and 7.1A without Shareholder approval.

The Directors other than Mr Brown (who, having an interest in the Resolution) recommends that Shareholders vote in favour of Resolution 9. This will allow the Company to issue Shares to Mr Brown in part payment for his services as managing director.

6.3 Mr Heaslop

The Company has, through a consultancy company, engaged Mr Rob Heaslop as a consultant (to provide geologist services to the Company. Mr Heaslop BSc (Hons) MAusIMM is a qualified geologist with exploration and resource development experience in Africa, Australia and the Pacific, with specific expertise in project generation and early stage targeting for precious and base metal deposits.

The material terms of the consultancy agreement under which Mr Heaslop consults to the Company are as follows:

- (a) Mr Heaslop acts as the Company's regional exploration manager for Australia, with the role of identifying at least 2 potential projects per year that meet the Company's selection criteria, planning and undertaking exploration programs on behalf of the Company, liaising with project stakeholders, preparing relevant reports for the Company and other stakeholders, and reporting to the Company's Managing Director.
- (b) The Company must pay Mr Heaslop:
 - (i) \$100,008 per annum, with 25% to be satisfied through the issue of Shares at an issue price equal to the VWAP on the last day of each quarter prior to payment and the balance in cash; and

- (ii) a daily field rate where more than 16 hours of service are provided in a week.
- (c) Mr Heaslop is entitled to acquire any projects introduced and which the Company elects not to proceed with.

Pursuant to the consultancy agreement with Mr Heaslop, the Company has issued the following Shares to him as compensation for services provided:

- (d) 912,139 Shares at a deemed issue price of \$0.027 per Share on 30 October 2020; and
- (e) 226,648 Shares at a deemed issue price of \$0.0552 per Share on 4 January 2021.

6.4 Mr Smartt

Mr Smartt is the Company's company secretary. Mr Smartt is paid a monthly fee of \$6,000, with a 3 month notice period.

Pursuant to his consultancy agreement, the Company has issued 317,827 Shares to Mr Smartt as compensation for services provided. Resolution 7 seeks Shareholder ratification of the issue.

6.5 Mr Kroll

Mr Kroll is the Company's consultant in Peru. His responsibilities include supervising and conducting the Company's geological activities in Peru. Mr Kroll is paid \$10,000 per month, although as a result of COVID, he agreed to accept 50% of his fee in Shares.

The Company issued 200,000 Shares to Mr Kroll as part compensation for services provided. Resolution 8 seeks Shareholder ratification of the issue.

6.6 Mr Brown

Mr Brown is the Company's managing director. His remuneration is \$268,942 per annum.

Pursuant to his employment agreement, the Company has agreed subject to Shareholder approval to issue 200,000 Shares to Mr Brown as compensation for services provided as a performance bonus for achieving set goals in his employment contract. Resolution 9 seeks that approval.

The Directors (other than Mr Brown, who excluded himself from Board deliberations) considers the issue to be reasonable remuneration so that Shareholder approval is not required under Chapter 2E of the Corporations Act.

6.7 Resolution 6 to 8- Technical information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided in relation to Resolutions 6 to 8:

- (a) The securities were issued to the following persons, and who is not a related party to the Company or otherwise a person to whom Listing Rule 10.11 applies:
 - (i) Resolution 6 - Mr Rob Heaslop.
 - (ii) Resolution 7 - Mr Mal Smartt
 - (iii) Resolution 8 - Mr Peter Kroll

- (b) The number of securities issued by the Company was
 - (i) Resolution 6 - 1,138,787 Shares.
 - (ii) Resolution 7 - 317,827 Shares
 - (iii) Resolution 8 - 200,000 Shares
- (c) The Shares issued were fully paid ordinary shares in the capital of the Company that rank equally with existing Shares on issue.
- (d) The issue dates were as follows:
 - (i) Resolution 6 - 912,139 Shares issued on 30 October 2020 and 226,648 Shares on 4 January 2021.
 - (ii) Resolution 7 - 30 October 2020
 - (iii) Resolution 8 - 4 January 2021
- (e) The Shares were issued in consideration for services provided to the Company and no funds were raised from the issues.
- (f) Other than those set out in this section, there are no other material terms in relation to the issues.
- (g) Voting exclusion statements are included in the Notice.

6.8 Resolution 9 - Technical information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided in relation to Resolutions 6 to 8:

- (a) The Shares will be issued to Mr Ross Brown, the Company's Managing Director.
- (b) 200,000 Shares will be issued to Mr Brown.
- (c) The securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (d) The Shares will be issued in consideration for achieving agreed performance goals set by the Company and no funds will be raised from the issue.
- (e) Details of Mr Brown's current total remuneration package and summary of the agreement under which the issue will be made are set out in section 6.6.
- (f) A voting exclusion statement is included in the Notice.

7 RESOLUTIONS 10 AND 11 - RATIFICATION OF SHARE ISSUES

7.1 Introduction

Since its last annual general meeting the Company has undertaken two further Share issues without Shareholder approval, the details of which were as follows:

Date	Shares issued	Issue Price
------	---------------	-------------

10 November 2020	1,633,334	\$0.05
4 January 2021	1,000,000	\$0.05

Funds raised under the issues will be used to support the Company's activities and costs and the above issues were made without Shareholder approval and using the Company's capacity under Listing Rule 7.1A. Resolutions 10 and 11 seek Shareholder approval to ratify the issues.

If Resolutions 10 and 11 are passed, the issues the subject of the passed Resolutions will be excluded in calculating the Company's 10% limit under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 months following the issues. If either Resolution 9 or 10 are not passed, the issues the subject of the Resolution not passed will be included in calculating the Company's 10% limits under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 months following the issue.

7.2 Resolutions 10 and 11 - Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided for the ratification of the issue of the Shares:

- (a) Persons to whom securities were issued to:
 - (i) Resolution 10 - Mr P Hannon (1 million shares), Team Kenyon(500,000 shares) and M/s C Donaldson (133,334 shares)
 - (ii) Resolution 11 - Minton Trading Pty Ltd
- (b) The number of securities issued by the Company was:
 - (i) Resolution 10 - 1,633,334 Shares.
 - (ii) Resolution 11 - 1,000,000 Shares
- (c) The Shares issued were fully paid ordinary shares in the capital of the Company that rank equally with existing Shares on issue.
- (d) The issues were made on:
 - (i) Resolution 10 - 10 November 2020
 - (ii) Resolution 11- 4 January 2021
- (e) The Shares were issued at \$0.05 per Share.
- (f) The use of funds raised from the issue are set out in section 7.1 above.
- (g) Other than those set out in this section, there are no other material terms in relation to the issue.
- (h) A voting exclusion statement is included in the Notice.

8 RESOLUTION 12 - APPROVAL OF ICG EMPLOYEE INCENTIVE PLAN

8.1 Introduction

The Company seeks Shareholder approval to adopt an employee incentive plan (**ICG Employee Incentive Scheme**). It has previously not had an employee incentive plan.

The purpose of the plan is to reward the Company's employees, officers and consultants and to better align their interests with the Company's by providing an appropriate letter of incentive to add value to the Company. A summary of the plan terms is set out in SCHEDULE 3. The full terms are available from the Company upon request and will be tabled at the Meeting.

8.2 Regulatory requirements

Listing Rule 7.1 limits the number of equity securities that a Company can issue in any 12 month period. An exception to the limit are equity securities issued under a plan approved by shareholders in accordance with Listing Rule 7.2 exception 13.

Resolution 12 seeks that approval.

8.3 Information required by Listing Rule 7.2 exception 13

For the purposes of Listing Rule 7.2 exception 13, the following information is provided about the approval of the ICG Employee Incentive Scheme:

- (a) A summary of the terms of the scheme is in SCHEDULE 3.
- (b) The Company has not previously issued any securities under a plan as there is no past plan.
- (c) The maximum number of equity securities proposed to be issued under the scheme following the approval is 5,000,000 equity securities.
- (d) A voting exclusion statement is included in the Notice.

SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Memorandum:

ASX Listing Rules means the Listing Rules of ASX.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Inca Minerals Limited (ACN 128 512 907).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or Meeting means the meeting convened by the Notice.

ICGOA Options means an Option with an exercise price of \$0.14 expiring 31 October 2022 and otherwise on the term set out in SCHEDULE 2.

ICGOB Options means an Option with an exercise price of \$0.09 expiring 31 July 2021 and otherwise on the term set out in SCHEDULE 2.

ICGOC Options means an Option with an exercise price of \$0.14 expiring 31 October 2022 and otherwise on the term set out in SCHEDULE 2.

Notice or Notice of Meeting means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to be issued a Share.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Australian Standard Time.

SCHEDULE 2 TERMS OF OPTIONS

A summary of the terms and conditions of the New Option is set out as follows:

2.1 Entitlement

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option before the Expiry Date.

2.2 Quotation of New Options

These options will be quoted.

2.3 Exercise Period

New Options may be exercised at any time prior to the Expiry Date (**Exercise Period**).

2.4 Notice of Exercise

The New Options may be exercised by notice in writing to the Company (Exercise Notice) and payment of the Exercise Price, in Australian currency, for each New Option being exercised. A minimum of Options (having a total exercise price of \$500) must be exercised at any time. If it holds less than the minimum of Options then they must exercise their entire holding of New Options.

2.5 Exercise Date

Any Exercise Notice received by the Company will be deemed effective on and from the later of: (i) the date of receipt of the Exercise Notice and (ii) the date of Company's receipt of the Exercise Price, for each New Option being exercised, in cleared funds (Exercise Date).

2.6 Timing of Issue of Shares on Exercise

Within 15 Business Days after a New Option is validly exercised the Company will:

- (a) allot and issue that number of Shares pursuant to the exercise of the New
- (b) if admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the New Options.

2.7 Shares Issued on Exercise

Shares issued pursuant to the exercise of the New Options will rank equally with the then issued Shares of the Company.

2.8 Quotation of Shares on Exercise

If admitted to the official list of the ASX at the time, the Company will apply for Official Quotation of the Shares issued pursuant to the exercise of the New Options.

2.9 Participation in New Issues

There are no participation rights or entitlements inherent in the New Options and the holder will not be entitled to participate in new issues of capital to Shareholders during the currency of the New Options without exercising the New Options.

2.10 Reconstruction of Capital

If at any time the issued share capital of the Company is reconstructed, all rights of a New Option holder will be varied to comply with the Corporations Act and the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

2.11 New Options Transferable

The New Options are transferable.

2.12 Change in Exercise Price

A New Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

2.13 Adjustments for Rights Issues

If the Company makes a pro rate issue of Shares to existing Shareholders, there will be no adjustment to the Exercise Price of a New Option.

2.14 Adjustment for Bonus Issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than in satisfaction of dividends or by way of dividend reinvestment):

- (a) The number of Shares which must be issued on the exercise of a New Option will be increased by the number of Shares which the New Option holder would have received if the New Option holder had exercised the New Option before the record date for the bonus issue; and
- (b) there will be no adjustment to the Exercise Price of a New Option.

SCHEDULE 3 SCHEDULE 3 TERMS OF INCA MINERALS EMPLOYEE INCENTIVE SCHEME

The material terms of the Diatrema Employee Incentive Scheme are as follows:

3.1 Purpose of the Plan

- (a) provide an incentive for Eligible Participants to participate in the future growth of the Company and, upon becoming shareholders, to participate in the Company's profits and development;
- (b) ensure that securities issued under the Equity Incentive Plan are issued in accordance with the Corporations Act and the Listing Rules.

3.2 Participants in the Plan

The Board may offer Options and/or Performance Rights (Incentive Securities) to persons (Plan Participants) who are Directors, employees or consultants of the Company based on a number of criteria including potential contribution to the Company in the future and other factors the Board considers relevant and on such issue terms as the Directors see fit.

Upon receipt of such an offer, the Plan Participant may nominate a nominee acceptable to the Board to be issued with the Incentive Securities.

3.3 Number of Incentive Securities

The maximum number of Incentive Securities issued under the Plan over a 3 year period is 5% of the total number of fully paid ordinary shares on issue in the Company.

3.4 Terms of Incentive Securities

- (a) An uncertified holding statement will be issued for the Incentive Securities;
- (b) The Incentive Securities shall lapse on the earliest of the relevant dates set out below (Expiry Date):
 - (i) the date on which the Plan Participant's appointment with the Company is terminated for cause;
 - (ii) unless the Board agrees otherwise, the Participant's resignation or employment or engagement with the Company or an associated body corporate is terminated;
 - (iii) the date specified by the Board upon the grant of an Incentive Securities.
- (c) Incentive Securities shall be issued subject to such vesting conditions as the Board determines.
- (d) Each Incentive Security shall carry the right in favour of the Plan Participant to be issued one (1) Share upon:
 - (i) in the case of Options, vesting of the Option and (if applicable) payment of the Option exercise price determined by the Board in its discretion (Exercise Price); and
 - (ii) In the case of Performance Rights, vesting of the Performance Rights.
- (e) The Option Exercise Price shall be payable in full on exercise of the Options.

- (f) The Options held by each Option holder may be exercised in whole or in part, at any time upon any vesting conditions being satisfied, up to and including the Expiry Date by the delivery to the registered office of the Company of a notice in writing stating the intention of the Plan Participant to:
 - (i) exercise all or a specified number of Options; and
 - (ii) pay the Exercise Price by way of subscription monies in full for the exercise of each Option.

The notice must be accompanied by a cheque made payable to the Company for the subscription monies for the shares. An exercise of only some Options shall not affect the rights of the Plan Participant to the balance of the Options held by the Plan Participant, subject to any vesting conditions.

- (g) The Company shall allot the resultant shares and deliver the share certificate or uncertified holding statement within 5 business days of the exercise of the Options or vesting of Performance Rights (as the case may be), or such other date as required by the Listing Rules.
- (h) Incentive Securities shall not be listed for Official Quotation on ASX.
- (i) The Incentive Securities are not transferable except to an associate (as defined in the Corporations Act) of the Plan Participant or nominee approved by the Board in its discretion.
- (j) Shares allotted pursuant to an exercise of the Options or vesting of Performance Rights shall rank from the date of allotment, equally with existing fully paid ordinary shares in all respects.
- (k) The Company shall, in accordance with the Listing Rules, make application to have Shares allotted pursuant to an exercise of Options or vesting of Performance Rights listed for Official Quotation on ASX.
- (l) In the event of a reconstruction (including consolidation, subdivision, reduction or return of the issued capital of the Company), all rights of the Plan Participant shall be reconstructed in accordance with the Listing Rules.
- (m) Subject to paragraph (l), the Plan Participant shall have no rights to a change in the Exercise Price of an Option or a change to the number of Shares over which an Option can be exercised.
- (n) If the Company enters into a scheme of arrangement, a takeover bid is made for the Company's shares, or a party acquires a sufficient interest in the Company to enable them to replace the Board (or the Board forms the view that one of those events is likely to occur) then the Board may declare an Option to be free of any conditions of exercise. Options which are so declared may be exercised at any time on or before they lapse.
- (o) There are no participating rights or entitlement inherent in the Incentive Securities and Plan Participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Incentive Securities.

3.5 Taxation

Under current taxation laws any taxation liability in relation to the Incentive Securities, or the Shares issued on exercise of the Options or vesting of Performance Rights, will fall on the Plan Participants.

3.6 Lapse

If at any time before the exercise of an Incentive Securities, the holder of the Incentive Securities ceases to be an Eligible Employee, all Incentive Securities held by the Eligible Employee will automatically lapse unless the Board otherwise determines.

3.7 Participation by Directors

Although Directors are eligible to be offered Incentive Securities under the Plan, this requires specific shareholder approval due to the requirements of the ASX Listing Rules and the Corporations Act.

3.8 Administration of the Plan

The Incentive Plan will be administered under the directions of the Board and the Board may make regulations and establish procedures for the administration and management of the Incentive Plan as it considers appropriate.

3.9 Operation

The operation of the Incentive Plan is subject to the ASX Listing Rules and the Corporations Act.



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.

GENERAL MEETING 25 May 21 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 General Meeting of the Company to be held **at Level 2, 1 Walker Avenue, West Perth, Western Australia 6005 on 1 June 2021 at 11.00am (WST)** and at any adjournment or postponement of that Meeting.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

VOTING DIRECTIONS

Resolutions

- 1 Ratification of prior issue of Securities under the Follow-on placement
- 2 Ratification of prior issue of securities to Mahe Capital
- 3 Ratification of prior issue of shares under the March 2021 Placement
- 4 Issue of attaching options under the March 2021 Placement
- 5 Issue of Options to 180 Capital under the March 2021 Placement
- 6 Ratification of prior issue of shares to Mr Heaslop
- 7 Ratification of prior issue of securities to Mr Smartt
- 8 Ratification of prior issue of securities to Mr Kroll
- 9 Issue of shares to Mr Ross Brown
- 10 Ratification of prior issue of shares under the November 2020 Placement
- 11 Ratification of prior issue of shares under the January 2021 Placement
- 12 Approval of the Employee Incentive Scheme

For Against Abstain*

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

Email Address



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

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

CHANGE OF ADDRESS

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

APPOINTMENT OF A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

VOTING DIRECTIONS – PROXY APPOINTMENT

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

PLEASE NOTE: If you appoint the Chair as your proxy (or if he is appointed by default) but do not direct him how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as he sees fit on that resolution.

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

COMPLIANCE WITH LISTING RULE 14.11

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

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

CORPORATE REPRESENTATIVES

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

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

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

Joint Holding:

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

Power of Attorney:

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

Companies:

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

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 11.00am (WST) on 30 May 2021, 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