

INCA MINERALS LIMITED

ACN 128 512 907

APPLICATION FOR SHARES UPON EXERCISE OF OPTIONS

ICGO

I/We _____

Security Holder Reference Number (S.R.N) / Holder Identification Number (H.I.N) _____

Contact Telephone Number _____

The registered holder(s) of the Options hereby exercise my/our Option for: _____
In figures In words

Ordinary Fully Paid Shares and enclose application money of \$0.012 per share \$.....
(amount payable on exercise)

I/We whose full name(s) and address(es) appear above hereby apply for the number of Shares shown above. I/We agree to be bound by the Constitution of the Company.

Signature Of Shareholder(s) (All joint holders must sign)	Companies Only Executed in accordance with the Company's Constitution and the Corporations Act.
<div style="border-bottom: 1px dashed black; height: 20px; margin-bottom: 5px;"></div> <div style="display: flex; justify-content: space-between; width: 80%; margin: 0 auto;"> Signature Date </div>	<div style="border-bottom: 1px dashed black; height: 20px; margin-bottom: 5px;"></div> <div style="display: flex; justify-content: space-between; width: 80%; margin: 0 auto;"> Sole Director and Sole Secretary Date </div>
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<div style="border-bottom: 1px dashed black; height: 20px; margin-bottom: 5px;"></div> <div style="display: flex; justify-content: space-between; width: 80%; margin: 0 auto;"> Signature Date </div>	<div style="border-bottom: 1px dashed black; height: 20px; margin-bottom: 5px;"></div> <div style="display: flex; justify-content: space-between; width: 80%; margin: 0 auto;"> Director Date Director Date </div>

Note: If signed under Power of Attorney, a Certified Copy of the relevant Power of Attorney document must be exhibited to the Registry. The Attorney declares that he/she has had no notice of revocation of the Power of Attorney.

Terms and Conditions

- (a) Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option before the Expiry Date.
- (b) The Company will apply to the ASX for Official Quotation of the New Options. Subject to the quotation requirements being met, the New Options will be quoted.
- (c) The amount payable on exercise of each New Option will be \$0.012 (**Exercise Price**).
- (d) The New Options will expire at 5.00pm on 7 August 2020 (WST) (**Expiry Date**). Any New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) New Options may be exercised at any time prior to the Expiry Date (**Exercise Period**).
- (f) 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 10,000 New Options must be exercised at any time. Where a Shareholder holds less than 10,000 New Options then they must exercise their entire holding of New Options.
- (g) 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**).
- (h) Within 15 Business Days after a New Option is validly exercised the Company will:
 - (i) allot and issue that number of Shares pursuant to the exercise of the New Options; and
 - (ii) 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.
- (i) Shares issued pursuant to the exercise of the New Options will rank equally with the then issued Shares of the Company.
- (j) 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.
- (k) 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.
- (l) The New Options are transferable.
- (m) 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.
- (n) 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.
- (o) 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):
 - (i) 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
 - (ii) there will be no adjustment to the Exercise Price of a New Option.

Cheques should be made payable to "INCA MINERALS LIMITED" and crossed "NOT NEGOTIABLE" and drawn on an Australian Bank and posted to Advanced Share Registry Ltd, PO Box 1156, Nedlands, Western Australia 6909.

NOTE: OPTIONS NOT EXERCISED BEFORE 7 AUGUST 2020 WILL AUTOMATICALLY EXPIRE.