



INCA MINERALS LTD

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INCA MINERALS LIMITED [ASX: ICG]

ACN: 128 512 907

## NOTICE OF GENERAL MEETING

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Notice is hereby given that a General Meeting of Inca Minerals Limited's (**Inca** or **Company**) Shareholders will be held at 11.00am 31 May 2019 (WST) at Level 2, 1 Walker Avenue, West Perth, Western Australia, 6005 (**Meeting**).

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 29 May 2019 (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:**

[RBrown@incaminerals.com.au](mailto:RBrown@incaminerals.com.au)

**Mr Justin Walawski, Company Secretary:**

[JWalawski@incaminerals.com.au](mailto:JWalawski@incaminerals.com.au)

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## VOTING AT THIS GENERAL MEETING

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

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

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

Time: 11.00am

Date: 31 May 2019 (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 29 May 2019 (WST):

By Post: PO Box 38  
WEST PERTH WA 6872

By Email: [info@incaminerals.com.au](mailto:info@incaminerals.com.au)

By Facsimile: +61 (0)8 6145 0301

**Proxy forms received after 11.00am 29 May 2019 (WST) will be invalid.**

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## AGENDA

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### 1. RESOLUTION 1 – PURCHASE OF INCA SECURITIES BY 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 Rules 10.11 and 10.14, the Corporations Act and for all other purposes, Shareholder approval is given for Mr Ross Brown (or his nominee) to purchase up to 2,000,000 Shares, each with an attaching free Option, at an issue price of \$0.005 per Share, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** A voting exclusion statement is set out in Item 12 below.

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### 2. RESOLUTION 2 – PURCHASE OF INCA SECURITIES BY 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 10.11 and 10.14, the Corporations Act and for all other purposes, Shareholder approval is given for Dr Jonathan West (or his nominee) to purchase up to 2,000,000 Shares, each with an attaching free Option, at an issue price of \$0.005 per Share, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** A voting exclusion statement is set out in Item 12 below.

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### 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 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 12 below.

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### 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 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 12 below.

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### 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 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 12 below.

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## **AGENDA (CTD)**

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### **6. RESOLUTION 6 – RATIFICATION OF ISSUE OF 25,150,000 INCA SHARES**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 25,150,000 Inca Shares at \$0.00409 per share to Acuity Capital Investment Management Pty Ltd, details of which are set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

**Voting Exclusion:** A voting exclusion statement is set out in Item 12 below.

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### **7. RESOLUTION 7 – RATIFICATION OF ISSUE OF 13,450,000 INCA SHARES AND OPTIONS**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 13,450,000 Inca Shares, each with a free attaching Option, at \$0.005 per Share, details of which are set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

**Voting Exclusion:** A voting exclusion statement is set out in Item 12 below.

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### **8. RESOLUTION 8 – RATIFICATION OF ISSUE OF 12,950,000 INCA SHARES**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,950,000 Inca Shares at \$0.004 per share to Acuity Capital Investment Management Pty Ltd, details of which are set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

**Voting Exclusion:** A voting exclusion statement is set out in Item 12 below.

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### **9. RESOLUTION 9 – RATIFICATION OF ISSUE OF 1,540,000 INCA SHARES AND OPTIONS**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,540,000 Inca Shares, each with a free attaching Option, at \$0.005 per Share, details of which are set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

**Voting Exclusion:** A voting exclusion statement is set out in Item 12 below.

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### **10. RESOLUTION 10 – RATIFICATION OF ISSUE OF 73,253,391 INCA SHARES AND OPTIONS**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 73,253,391 Inca Shares, each with a free attaching Option, at \$0.005 per Share, details of which are set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

**Voting Exclusion:** A voting exclusion statement is set out in Item 12 below.

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### **11. RESOLUTION 11 – RATIFICATION OF ISSUE OF 9,875,000 INCA SHARES**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 9,875,000 Inca Shares at an inferred issue price of \$0.004 per share to S3 Consortium Pty Ltd, details of which are set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

**Voting Exclusion:** A voting exclusion statement is set out in Item 12 below.

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## AGENDA (CTD)

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### 12. VOTING EXCLUSIONS AND PROHIBITION STATEMENT

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: Purchase of Company Securities by Mr Ross Brown	Any Director (or his nominee) and any of their Associates.
Resolution 2: Purchase of Company Securities by Dr Jonathan West	Any Director (or his nominee) and any of their Associates.
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.
Resolution 6: Issue of 25,150,000 Shares to Acuity Capital Investment Management Pty Ltd	Acuity Capital Investment Management Pty Ltd ( <b>Acuity</b> ) or any Associate of Acuity.
Resolution 7: Issue of 13,450,000 Inca Shares, each with a free attaching Option	Any shareholder who received Inca securities, in relation to this Resolution, and any of their Associates.
Resolution 8: Issue of 12,950,000 Inca Shares to Acuity Capital Investment Management Pty Ltd	Acuity Capital Investment Management Pty Ltd ( <b>Acuity</b> ) or any Associate of Acuity.
Resolution 9: Issue of 1,540,000 Inca Shares, each with a free attaching Option	Any shareholder who received Inca securities, in relation to this Resolution, and any of their Associates.
Resolution 10: Issue of 73,253,391 Inca Shares, each with a free attaching Option	Any shareholder who received Inca securities, in relation to this Resolution, and any of their Associates.
Resolution 11: Issue of 9,875,000 Inca Shares to S3 Consortium Pty Ltd	S3 Consortium Pty Ltd ( <b>S3</b> ) or any Associate of S3.

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.

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**AGENDA (CTD)**

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**12. VOTING EXCLUSIONS AND PROHIBITION STATEMENT (CTD)**

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.
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**BY ORDER OF THE BOARD**



**JUSTIN WALAWSKI  
COMPANY SECRETARY**

**18 April 2019**

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## EXPLANATORY STATEMENT

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### 1. INTRODUCTION

This Explanatory Statement is prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting of the Company's Shareholders to be held at 11.00am 31 May 2019 (WST) at Level 2, 1 Walker Avenue, West Perth, Western Australia, 6005 (**Meeting**). This Explanatory Statement should be read in conjunction with and forms part of the Notice of Meeting which includes the Proxy Form located at the end of Explanatory Statement. Terms and abbreviations used in this Notice of Meeting are defined in the Glossary. The purpose of this Explanatory Statement is to provide all information known to the Company that Directors believe to be material to Shareholders in deciding how to vote on the Resolutions in this Notice of Meeting.

### 2. ACTION TO BE TAKEN BY SHAREHOLDERS

All Shareholders are invited and encouraged to attend the Meeting. Shareholders should read the Notice of Meeting, including the Explanatory statement, carefully and before deciding how to vote on the Resolutions.

#### 2.1 Eligibility to Vote

The Directors have determined that, pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 11:00am 29 May 2019 (WST).

#### 2.2 Proxies

If you, as a Shareholder, are unable to attend in person, you may appoint a proxy to attend on your behalf by signing and returning the Proxy Form (enclosed with this Notice of Meeting) to the Company in accordance with the instructions on the Proxy Form. Should you wish to appoint a proxy, and if your proxy is someone other than the Chairman of the Meeting, please insert the name of your proxy. If you leave the appointment section of this Proxy Form blank or your named proxy is unable to attend, the Chairman of the Meeting for the time being will be your proxy to vote your Inca Shares. Your proxy need not be a Shareholder of the Company.

You may appoint one or two proxies to attend and vote at the General Meeting on your behalf. If you appoint two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one-half of the votes in which case any fraction of votes will be disregarded. Where a Shareholder appoints more than one proxy, neither proxy is entitled to vote on a show of hands. If you require an additional Proxy Form, the Company will supply it on request.

**Voting directions to your proxy:** You should direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your Inca 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 item 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 the items of business, your proxy (subject to any voting exclusion) may vote as he or she chooses. If you mark more than one box on an item, your vote on that item will be invalid.

**Signature(s):** Shareholders must sign the Proxy Form in the spaces provided as follows:

- **Individual Holding:** The Shareholder must sign in the box.
- **Joint Holding:** If Shares are held in joint names, all Shareholders must sign in the boxes.
- **Attorney:** If you are signing as an Attorney, the Power of Attorney must have already been lodged with the Company or, alternatively, a certified copy of it must accompany the Proxy Form.
- **Companies:** Only duly authorised officer(s) can sign on behalf of a company. Please sign in the boxes provided which state the office held by the signatory, i.e. Director, or Director/Company Secretary, or Sole Director and Sole Company Secretary.

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## EXPLANATORY STATEMENT (CTD)

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**Lodgement of Proxy:** To be effective, the instrument appointing a proxy (and power of attorney or other authority, if any, under which it is signed or a certified copy of the power or authority) must be received by the Company by no later than 11.00am 29 May 2019 (WST):

By Post: PO Box 38  
WEST PERTH WA 6872

By Email: info@incaminerals.com.au

By Facsimile: +61 (0) 8 6145 0301

**Proxy forms received after 11.00am 29 May 2019 (WST) will be invalid.**

### 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 body corporate's representative must present satisfactory evidence of authority that he or she is authorised to act as the body corporate's representative prior to admission to the Meeting. The authority may be sent to the Company in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. Unless otherwise specified in the appointment, the representative may exercise, on behalf of that body corporate, all powers that the body corporate could exercise at a meeting or in voting on a Resolution. An appointment of corporate representative form is available from the website of the Company's share registry (Advanced Share Registry: <https://www.advancedshare.com.au>).

### 2.4 Voting by Shareholders at the Meeting

On a show of hands, each Shareholder present in person or by proxy or attorney or, in the case of a body corporate, by a representative at the Meeting, will have one vote. On a poll, every Shareholder present in person or by proxy or attorney or, in the case of a body corporate, by a representative will have one vote for each Inca Share held by him or her.

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 all Resolutions.

## 3. RESOLUTIONS 1 and 2: APPROVAL FOR PURCHASE OF INCA SECURITIES BY DIRECTORS

### 3.1 General Information

Resolutions 1 and 2 seek Shareholder approval, pursuant to ASX Listing Rule 10.11, for two of the Company's Directors, Mr Ross Brown and Dr Jonathan West (or their nominees), to each purchase up to 2,000,000 Shares, each with an attaching free Option, at \$0.005 per Share (**BW Securities**). Subject to Shareholder approval, a maximum of 2,000,000 BW Securities will, on payment of the application monies to Inca by each of the two Directors, be issued to these Directors within 5 business days after receiving Shareholder approval.

### 3.2 ASX Listing Rules 10.11 and 10.14

ASX Listing Rules 10.11 and 10.14 prescribe that Shareholder approval is required for the issue of BW Securities as Mr Ross Brown and Dr Jonathan West, by reason of their position as a Director, is a Related Party of the Company. In addition, by seeking Shareholder approval for the purchase of BW Securities, the Company will retain the flexibility to issue equity securities in the future from its 15% annual placement capacity as set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolutions 1 and 2 are both ordinary resolutions.



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## EXPLANATORY STATEMENT (CTD)

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### 3.3 Information Required by ASX Listing Rule 10.13

For the purposes of Shareholder approval of the issue of the BW Securities and the requirements of ASX Listing Rule 10.13, information is provided as follows:

- (a) The maximum number of BW Securities the Company can issue to Mr Ross Brown and/or his nominees is 2,000,000 Shares, each with an attaching free Option, at an issue price of \$0.005 per Share;
- (b) The maximum number of BW Securities the Company can issue to Dr Jonathan West and/or his nominees is 2,000,000 Shares each with an attaching free Option at an issue price of \$0.005 per Share;
- (c) The BW Securities will rank equally with the Company's current issued fully paid ordinary shares [ASX: ICG] and the Company's current issued options [ASX: ICGO];
- (d) Subject to Shareholder approval, on the Company's receipt of application monies, the BW Securities will be allotted and issued no later than 5 business days after the date of this Meeting (or such date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) The Company intends to use the funds raised from the issue of BW Securities as additional working capital; and
- (f) A voting exclusion statement is included in this Notice of General Meeting.

### 3.4 Director Recommendations

With respect to Resolution 1 (pertaining to the purchase of BW Securities by Mr Ross Brown) Mr Gareth Lloyd and Dr Jonathan West recommend shareholders vote in favour of the Resolution for the following reasons:

- (a) the closing price of Inca Shares [ASX: ICG] as at the date of this Notice was \$0.004 per share and the closing price of Inca Options [ASX: ICGO] on the last day the Options traded on the ASX (17 April 2019) was \$0.001 per Option. Consequently, the Directors are seeking Shareholder approval to purchase Inca Securities at a price which equals the last market trading price for the securities. By approving the purchase, the Company receives the application monies (rather than a retail seller of Inca Securities in the event the Directors were to make the purchase on the ASX market);
- (b) as noted in Section 4.2 of this Notice, Mr Brown is an existing shareholder of the Company and Shareholder approval of the Resolution will further align Mr Brown's interests with the interests of other Shareholders;
- (c) there are no apparent significant opportunity costs to, or benefits foregone by the Company in Shareholders approving the purchase of the BW Securities by Mr Brown.

With respect to Resolution 2 (pertaining to the purchase of BW Securities by Dr Jonathan West) Mr Gareth Lloyd and Mr Ross Brown recommend shareholders vote in favour of the Resolution for the reasons outlined above.

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## EXPLANATORY STATEMENT (CTD)

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### 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 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

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:

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## EXPLANATORY STATEMENT (CTD)

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Related Party	Maximum Number of Shares*
Ross Brown	25,570,800
Gareth Lloyd	5,000,000
Jonathan West	5,000,000
<b>Total</b>	<b>35,570,800</b>

\* The maximum number of Shares is based on a salary sacrifice of 50% of cash remuneration for the period 1 July 2019 to 30 June 2020 and an issue price of \$0.005 per Share. However, 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 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 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) the Company has not previously had, and no Shares have previously been issued, under the Directors' Remuneration-Sacrifice Share Plan.
- (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 12 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.

## EXPLANATORY STATEMENT (CTD)

(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: ICGO]
Ross Brown	34,911,762	2,500,000
Gareth Lloyd	Nil	Nil
Jonathan West	15,000,000	6,000,000

(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 2019 and 30 June 2020 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 2019 and 30 June 2020 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 2019 is \$A22,464 plus \$A2,134 superannuation and his expected remuneration for the financial year ended 30 June 2020 is \$A50,000 plus \$A4,750 superannuation.

(m) based on a deemed issue price of \$0.005 per Share, the indicative total number of Related Party Shares to be issued to the Related Parties is 35,570,800 Shares. This would increase the number of Shares on issue from 3,018,535,366 to 3,054,106,166 (assuming no other Shares are issued and no Options are exercised) with the effect of diluting shareholdings of existing shareholders by an aggregate of 0.12% (**Dilution**). Related Party Shares issued to Mr Ross Brown would make up 71.9% 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 in the 12 months before the date of this Notice is:

	Share Price	Date
Highest	\$0.006	31 July 2018
Lowest	\$0.003	23 January 2019
Closing (18 April 2019)	\$0.004	18 April 2019

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## EXPLANATORY STATEMENT (CTD)

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### 4.3 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:

- (d) the issuing of Related Party Shares to the Related Parties further aligns the interests of the Related Parties with the interests of Shareholders;
- (e) 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;
- (f) 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.

## 5. RESOLUTIONS 6 AND 8: RATIFICATION OF ISSUE OF INCA SHARES TO ACUITY

**Resolution 6:** On 13 March 2019 the Company issued 25,150,000 Inca Shares at \$0.00409 per share, raising \$102,750 (before associated costs), to Acuity Capital Investment Management Pty Ltd (**Acuity**), one of the Company's top twenty shareholders. The Inca Shares were issued from Inca's 15% placement capacity, pursuant to the ASX Listing Rules, and were not issued to a Related Party or an Associate of a Related Party and rank equally with the Company's existing Shares. The Company has not yet spent the funds received and the Company intends to use these funds for exploration at the Company's zinc-silver-lead projects in Peru and as additional working capital.

A voting exclusion statement is included in the Notice in relation to Resolution 6.

Resolution 6 is an ordinary resolution and Directors unanimously recommend that Shareholders ratify the allotment and issue of 25,150,000 Inca Shares from the Company's 15% capacity.

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## EXPLANATORY STATEMENT (CTD)

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**Resolution 8:** On 7 December 2018 the Company issued 12,950,000 Inca Shares at \$0.004 per share, raising \$51,800 (before associated costs), by way of placement to Acuity. The Inca Shares were issued from Inca's 15% placement capacity, pursuant to the ASX Listing Rules, and were not issued to a Related Party or an Associate of a Related Party and rank equally with the Company's existing Shares. The Company has not yet spent the funds received and the Company intends to use these funds for exploration at the Company's zinc-silver-lead projects in Peru and as additional working capital.

A voting exclusion statement is included in the Notice in relation to Resolution 8.

Resolution 8 is an ordinary resolution and Directors unanimously recommend that Shareholders ratify the allotment and issue of 12,950,000 Inca Shares from the Company's 15% capacity.

### 6. RESOLUTIONS 7, 9 AND 10: RATIFICATION OF ISSUE OF INCA SHARES AND OPTIONS TO SOPHISTICATED AND UNSOPHISTICATED INCA SHAREHOLDERS

**Resolution 7:** On 13 March 2019 the Company issued 13,450,000 Inca Shares at \$0.005 per share, each with a free attaching Option, raising \$67,250 (before associated raising costs). The Inca Shares and attaching free Options were issued to unsophisticated existing and new Inca shareholders from Inca's 15% placement capacity, pursuant to the ASX Listing Rules, and were not issued to a Related Party or an Associate of a Related Party and rank equally with the Company's existing Shares. The Company used the funds received in maintaining the Greater Riqueza Project exploration camp, maintaining the related existing community agreements and executing new community agreements, on due diligence and legal costs associated with the Greater Riqueza Project Earn-In Agreement (**EIA**) between Inca and South32, and working capital.

A voting exclusion statement is included in the Notice in relation to Resolution 7.

Resolution 7 is an ordinary resolution and Directors unanimously recommend that Shareholders ratify the allotment and issue of 13,450,000 Inca Shares and Options from the Company's 15% capacity.

**Resolution 9:** On 7 December 2018 the Company issued 1,540,000 Inca Shares at \$0.005 per share, each with a free attaching Option, raising \$7,700 (before associated raising costs). The Inca Shares and attaching free Options were issued to an unsophisticated existing Inca shareholder from Inca's 15% placement capacity, pursuant to the ASX Listing Rules, and were not issued to a Related Party or an Associate of a Related Party and rank equally with the Company's existing Shares. The Company has used the funds received, in conjunction with other funds, on maintaining the Greater Riqueza Project exploration camp, maintaining the related existing community agreements and working capital.

A voting exclusion statement is included in the Notice in relation to Resolution 9.

Resolution 9 is an ordinary resolution and Directors unanimously recommend that Shareholders ratify the allotment and issue of 1,540,000 Inca Shares and Options from the Company's 15% capacity.

**Resolution 10:** On 3 December 2018 the Company issued 73,253,391 Inca Shares at \$0.005 per share, each with a free attaching Option, raising \$366,267 (before associated raising costs). The Inca Shares and attaching free Options were issued to sophisticated and unsophisticated existing and new Inca shareholders from Inca's 15% placement capacity, pursuant to the ASX Listing Rules, and were not issued to a Related Party or an Associate of a Related Party and rank equally with the Company's existing Shares. The Company has spent the funds received on due diligence and legal costs associated with the Greater Riqueza Project Earn-In Agreement (**EIA**) between Inca and South32, and pursuant to the EIA, establishing a new Peruvian subsidiary (Brillandino Minerales S.A.C.) as the Project Company, commencing the process of transferring title to the Greater Riqueza Project concessions to the Project Company, maintaining the related existing community agreements and executing new community agreements, and maintaining the Greater Riqueza Project exploration camp. These funds have also been used in maintaining the Cerro Rayas Project exploration camp and community

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## EXPLANATORY STATEMENT (CTD)

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agreements, maintaining Inca's Peru based office and its personnel, progressing the Company's exploration permit applications for its East Timor projects, assessment of potential new projects and working capital.

A voting exclusion statement is included in the Notice in relation to Resolution 10.

Resolution 10 is an ordinary resolution and Directors unanimously recommend that Shareholders ratify the allotment and issue of 73,253,391 Inca Shares and Options from the Company's 15% capacity.

### **7. RESOLUTION 11: RATIFICATION OF ISSUE OF INCA SHARES TO S3 CONSORTIUM PTY LTD**

On 22 October 2018 the Company issued 9,875,000 Inca Shares to S3 Consortium Pty Ltd, at an inferred issue price of \$0.004 per share, as non-cash consideration for provision of communication, marketing and advisory services to Inca to the value of \$39,500 (exc. GST) and using the 5-day VWAP of Inca's fully paid ordinary shares immediately prior to the date of issue. The Inca Shares were issued from Inca's 15% placement capacity, pursuant to the ASX Listing Rules, and were not issued to a Related Party or an Associate of a Related Party.

A voting exclusion statement is included in the Notice in relation to Resolution 11.

Resolution 11 is an ordinary resolution and Directors unanimously recommend that Shareholders ratify the allotment and issue of 9,875,000 Inca Shares from the Company's 15% capacity.

## GLOSSARY

Words importing the singular include the plural and vice versa. A reference to gender is a reference to all genders. Unless the context requires otherwise, the following terms and expressions shall have the following meanings in this Explanatory Memorandum, the Notice of Meeting and the Proxy Form:

**\$A** means Australian dollars.

**Associate** has the meaning given to it by Division 2 of Part 1 of the Corporations Act.

**ASX** means ASX Limited ACN 008 624 691 or, as the context requires, the market operated by it.

**ASX Listing Rules** means the listing rules of ASX as amended or waived.

**Board** means the board of Directors of the Company.

**Chairman/Chairperson** means the person appointed to chair the Company's General Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- A spouse or child of the member.
- A child of the member's spouse.
- A dependant of the member or the member's spouse.
- Anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company.
- A company the member controls.

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

**Constitution** means the Company's constitution.

**Corporations Act** means Corporations Act 2001 (Cth).

**Directors** means the directors of the Company from time to time.

**Directors' Remuneration-Sacrifice Share Plan** means the Inca Minerals Limited's Directors' Remuneration-Sacrifice Share Plan set out in Schedule 1.

**Equity Securities** has the same meaning as in the ASX Listing Rules.

**Explanatory Statement** means the explanatory statement that accompanies and forms part of this Notice of General Meeting.

**General Meeting** or **Meeting** means the General Meeting of the Company convened at 11.00am 31 May 2019 (WST) at Level 2, 1 Walker Avenue, West Perth, Western Australia, 6005 or any meeting adjourned thereof, convened by the Notice of Meeting.

**ICG** means the code assigned to the Company by the ASX.

**Inca Shares / Shares** means fully paid ordinary shares in the capital of the Company.

**Key Management Personnel** means those people having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. Key Management Personnel includes the Company's executive and non-executive Directors.



**Notice of Meeting** means this Notice of General Meeting dated 18 April 2019.

**Option** means the Company's options, listed on the ASX with the code ICGO, with an Exercise Price of \$0.012 and exercisable on or before 7 August 2020.

**Proxy Form** means the proxy form accompanying and forming part of this Notice of General Meeting.

**Related Party** has the meaning given to it by the Corporations Act.

**Resolutions** means any or all of the resolutions, as the context requires, set out in this Notice of General Meeting.

**Shareholder** means a person or entity entered in the Company's register of members from time to time as the holder of Inca Shares.

**Trading Days** has the same meaning as in the ASX Listing Rules.

**VWAP** means volume weight average price.

**WST** means Western Standard Time being the time in Perth, Western Australia.

## 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;
  - (ii) that the Participant accepts the Offer; and
  - (iii) 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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[SAMPLE ONLY SAMPLE ONLY SAMPLE ONLY]

Sub-Register	
HIN / SRN	

### 31 MAY 2019 GENERAL MEETING PROXY FORM

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

#### APPOINT A PROXY

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

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held at **Lvl 2, 1 Walker Avenue, West Perth, Western Australia, 6005 on 31 May 2019 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.

#### AGENDA ITEMS AND VOTING DIRECTIONS

	For	Against	Abstain*
1 DIRECTOR (ROSS BROWN) PURCHASE OF COMPANY SECURITIES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 DIRECTOR (JONATHAN WEST) PURCHASE OF COMPANY SECURITIES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 ISSUE DIRECTOR REMUNERATION-SACRIFICE SHARES TO ROSS BROWN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 ISSUE DIRECTOR REMUNERATION-SACRIFICE SHARES TO GARETH LLOYD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 ISSUE DIRECTOR REMUNERATION-SACRIFICE SHARES TO JONATHAN WEST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 RATIFICATION OF ISSUE OF 25,150,000 INCA SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 RATIFICATION OF ISSUE OF 13,450,000 INCA SHARES AND OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 RATIFICATION OF ISSUE OF 12,950,000 INCA SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 RATIFICATION OF ISSUE OF 1,540,000 INCA SHARES AND OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 RATIFICATION OF ISSUE OF 73,253,391 INCA SHARES AND OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 RATIFICATION OF ISSUE OF 9,875,000 INCA SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* If you mark the Abstain box for a particular Item, 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) <input type="text"/>	Joint Shareholder 2 (Individual) <input type="text"/>	Joint Shareholder 3 (Individual) <input type="text"/>
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).

## 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 item 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 item 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 item, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on an item, your vote on that item 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.

### 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 29 May 2019, 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.



#### BY MAIL

Inca Minerals Limited  
PO Box 38  
WEST PERTH WA 6872; or  
Suite 1, 16 Nicholson Road  
SUBIACO WA 6008



#### BY FAX

+61 8 6145 0301



#### BY EMAIL

info@incaminerals.com.au



#### IN PERSON

Inca Minerals Limited  
Suite 1, 16 Nicholson Road  
SUBIACO WA 6008



#### ALL ENQUIRIES TO

Telephone: +61 8 6145 0300 OR +61 8 9389 8033