



**INCA**  
MINERALS LTD

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**INCA MINERALS LIMITED [ASX: ICG]**

**ACN: 128 512 907**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 11.00am (WST)

**DATE:** Wednesday, 23 November 2022

**PLACE:** Level 2, 40 Kings Park Road, West Perth WA 6005

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:

M/s Emma Curnow, Company Secretary: [ecurnow@incaminerals.com.au](mailto:ecurnow@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: 23 November 2022 (WST)

Place: Level 2, 40 Kings Park Road,  
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 21 November 2022 (WST):

Online: [www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)

By Post: 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](mailto:admin@advancedshare.com.au)

In Person: Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009

**Proxy forms received after 11.00am 21 November 2022 (WST) will be invalid.**

## AGENDA

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### ORDINARY BUSINESS

#### Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

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#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2022.”*

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

#### Voting Exclusion Statement

Voting restrictions apply to Resolution 1 under the Corporations Act.

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

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

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

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

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#### 2. RESOLUTION 2 – ELECTION OF DIRECTOR – MR ADAM TAYLOR

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

*“That in accordance with ASX Listing Rule 14.4, clause 10.8(a) of the Constitution of the Company and for all other purposes, Mr Adam Taylor, a Director who was appointed casually on 1 March 2022, retires and is elected as a Director”*

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### 3. RESOLUTION 3 – ISSUE OF SHARES TO MR ADAM TAYLOR

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

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 270,000 shares to Adam Taylor for 50% Of Directors fees from date of appointment being 1 March 2022 to 30 September 2022 "*

#### **Voting Exclusion:**

The Company will disregard any votes in favour of this ordinary resolution by or on behalf of Mr Adam Taylor, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity).

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- 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
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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### RESOLUTION 4 – ISSUE OF DIRECTORS' REMUNERATION-SACRIFICE SHARES TO MR ADAM TAYLOR

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 50% of the Annual income paid to Mr Adam Taylor (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

#### **Voting Exclusion:**

The Company will disregard any votes in favour of this ordinary resolution by a person who is referred to in 10.14.1, 10.14.2 and 10.14.3 who is eligible to participate in the employee incentive scheme in question (plus those person's associates).

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- 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
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### **4. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT FACILITY**

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

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

**Voting Exclusion:**

*If at the time of the Meeting the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard any votes in favour of this resolution by or on behalf of any person who is expected to participate in the issue 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 Shares) or an associate of such person.*

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

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- *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*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
- *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*
- *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

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#### **5. RESOLUTION 6 – RATIFICATION OF 102,998 INCA SHARES TO MR IAN MACALLAN**

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

*" That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 102,998 Inca Shares at \$0.1121 per share to Mr Ian Macallan, details of which are set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

**Voting Exclusion:**

The Company will disregard any votes in favour of this ordinary resolution by or on behalf of Ian Macallan or any associate of Ian Macallan.

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

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- *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*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
- *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*
- *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

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## 6. RESOLUTION 7 – RATIFICATION OF 83,737 INCA SHARES TO MS EMMA CURNOW

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

*" That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 83,737 Inca Shares at \$0.1075 per share to M/s Emma Curnow, details of which are set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

### **Voting Exclusion:**

The Company will disregard any votes in favour of this ordinary resolution by or on behalf of Emma Curnow or any associate of Emma Curnow.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 7. RESOLUTION 8 – RATIFICATION OF 111,151 INCA SHARES TO GAMESFEST PTY LTD

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 111,151 Inca Shares at an average of \$0.1125 per share to Gamesfest Pty Ltd, details of which are set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

### **Voting Exclusion:**

The Company will disregard any votes in favour of this ordinary resolution by or on behalf of Gamesfest Pty Ltd or any associate of Gamesfest Pty Ltd .

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## **8. RESOLUTION 9 – RATIFICATION OF 155,043 INCA SHARES TO AFRICAN VENTURES PTY LTD**

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 155,043 Inca Shares at an average of \$0.1064 per share to African Ventures Pty Ltd, details of which are set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

### **Voting Exclusion:**

The Company will disregard any votes in favour of this ordinary resolution by or on behalf of African Ventures P/L or any associate of African Ventures P/L.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## **9. RESOLUTION 10 – RATIFICATION OF 170,879 INCA SHARES TO MR ROSS BROWN**

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 170,879 Inca Shares at an average of \$0.1037 per share to Mr Ross Brown, details of which are set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

### **Voting Exclusion:**

The Company will disregard any votes in favour of this ordinary resolution by or on behalf of Mr Ross Brown or any associate of Mr Ross Brown.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**DATED: 13 OCTOBER 2022**  
**BY ORDER OF THE BOARD**

**EMMA CURNOW**  
**COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 11.00am (WST) on 23 November 2022 at Level 2, 40 Kings Park Road, West Perth, Western Australia.

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

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the requirements of the Company's Constitution and the Corporations Act, the Company's audited financial statements for the financial year ended 30 June 2022, together with the report of the auditor thereon will be tabled at the Meeting, and shareholders will have the opportunity of discussing the Annual Report and making comments and raising queries in relation to the Report.

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

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

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

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

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

#### 2.2 Voting Consequences

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

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

The Company's Remuneration Report did not receive a Strike at the 2021 Annual General Meeting. If the Remuneration Report receives a Strike at this meeting, Shareholders should be aware that if a second Strike is received at the 2022 annual general meeting, this may result in the re-election of the Board.

Resolution 1 is an ordinary resolution

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



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### 3. RESOLUTION 2 – ELECTION OF ADAM TAYLOR AS A DIRECTOR

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

Mr Taylor retires under this provision and, being eligible, offers himself for election.

Mr Taylor is an experienced CEO heading up a family-owned group of businesses with a history of over 20 years in the civil construction and mining sectors including TCD Civil Construction Pty Ltd. Mr Taylor currently oversees businesses within the Mining, Construction, Waste Management, Dewatering and Infrastructure Maintenance sectors, all currently within Western Australia but also with a history of operations in New Zealand and the East Coast of Australia.

Mr Taylor's core skills include Business Management, Strategy Development, Contract negotiation and the implementation of Innovation throughout a business.

Mr Taylor presently has an interest in 27.05 million ordinary shares in the Company. He cannot be considered an independent Director and the Board supports his re-election as a director.

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### 4. RESOLUTION 3 – ISSUE OF SHARES TO MR ADAM TAYLOR

The Company has agreed, subject to Shareholder approval, to allot and issue Shares (Related Party Shares) to Mr Adam Taylor as part payment of his Directors Fees from date of Appointment being 1 March 2022 to 30 September 2022. Mr Taylor's annual fee is \$50,000, thus the total amount owing to Adam Taylor at 30 September 2022 is \$29,167. He has elected to take 50% of this in shares, being \$14,583.

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.

Adam Taylor is a Related Party of the Company by virtue of being a Director. The issue and allotment of the Related Party Shares to a Related Party 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 10.11 also requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party (ASX Listing Rule 10.1.1).

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 Party for the purpose of section 208 of the Corporations Act.

#### 4.1 Chapter 2E of the Corporations Act and ASX Listing Rule 10.13

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.11, the following information is provided in relation to the proposed issue of Related Party Shares to Mr Taylors:

- (a) Mr Taylor falls within Listing Rule 10.1.1 by virtue of being a director of the Company, the Related Party is Mr Adam Taylor;
- (b) the Related Party Shares issued to Mr Taylor will be fully paid ordinary shares in the Company issued on the same terms and conditions as the Company's existing Shares.
- (c) Mr Taylor's annual fee is \$50,000, thus the total amount owing to Adam Taylor at 30 September 2022 is \$29,167. He has elected to take 50% of this in shares, being \$14,583.
- (d) the number of fully paid ordinary shares to be issued to Mr Taylor (or his nominee) will be determined by dividing the amount owing in Director Fees (and verified as \$14,583, see above) by a deemed issue price no less than the volume weighted average price of Shares sold on ASX in the 90 days prior to 30

September 2022. Thus, based on a deemed issue price of \$0.056 per Share, the indicative total number of Related Party Shares to be issued to Mr Taylor will be a maximum of 270,000 Shares. (The calculation for this is the justified Director Fees of \$14,583 divided by \$0.056). 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.

- (e) The date on which the shares will not be more than 1 month after the date of this meeting.
- (f) a voting exclusion statement is included in the Notice in relation to this Resolution.
- (g) The issue is intended to remunerate Mr Taylor in a way that is cost effective to the Company and also aligns his interests with the Company.

#### 4.2 Shareholder Approval and Director Recommendations

Shareholder approval to issue Related Party Shares to Mr Taylor is sought under ASX Listing Rule 10.11. Accordingly, and subject to such shareholder approval, the subsequent issue of any Related Party Shares 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 Adam Taylor) Dr Jonathan West and Mr Gareth Lloyd recommend shareholders vote in favour of the Resolution for the following reasons:

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

If Resolution 3 is not passed, the Company will have to remunerate Mr Taylor for his fees in cash to the equivalent of \$14,583 and thus impact the cash balance of the Company.

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 Resolution 4.

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## 5. Resolution 4 – ISSUE OF DIRECTORS' REMUNERATION-SACRIFICE SHARES TO MR ADAM TAYLOR

### 5.1 General Information

In accordance with the terms of the Inca Minerals' Remuneration-Sacrifice Share Plan ('the Plan') set out in Schedule 1 where the issue was shares under the Plan was approved by shareholders at the Company's 2020 AGM for the current Directors. Under the Plan, those Directors 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.

Mr Adam Taylor wishes to have his non cash remuneration issued under the same terms as the Plan (per Schedule 1). The Company has agreed, subject to Shareholder approval, to allot and issue Shares (**Related Party Shares**) to Mr Adam Taylor (Non-Executive Chairman) (**Related Party**) 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 Mr Taylor as salary or fees. Thus, approval of the resolution could reduce his annual fee of \$50,000 in cash remuneration to \$25,000 in cash remuneration.

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

- (b) give the benefit within 36 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Mr Adam Taylor is a Related Party of the Company by virtue of being a director. The issue and allotment of the Related Party Shares requires the Company to obtain Shareholder approval because the issue of the Related Party Shares constitutes giving a financial benefit to Related Parties.

ASX Listing Rule 10.14 also requires shareholder approval to 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.

## 5.2 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 securities under an employee incentive scheme:

- (a) Mr Taylor falls within the category of Listing Rule 10.14.1 by virtue of being a director of the Company, the Related Party is Mr Adam Taylor;
- (b) the number of Related Party Shares to be issued to Mr Taylor (or his nominee) will be determined by dividing his Directors' remuneration that the Company has agreed to pay 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 pursuant to Resolution 4 shall be as follows:

Related Party	Maximum Number of Shares*
Mr Adam Taylor	1,875,000

\* The maximum number of Shares is based on a salary sacrifice of 50% of cash remuneration for the period 30 June 2022 to 30 June 2025 at an issue price post of \$0.04 per Share. The price calculation for shares to be issued for the quarter ending 30 September 2022 were calculated at \$0.056 cents. As noted in (d) and (j) below, Related Party Shares will be issued quarterly, on the basis of remuneration owing to each Related Party at that time, and at an issue price no less than the volume weighted average price (VWAP) of Shares sold on ASX in the 90 days prior to expiration of the corresponding calendar quarter in which the Directors' remuneration was incurred.

- (c) the value of the Related Party Shares that could be issued to Mr Taylor (or their nominee) is equal to 50% of the annual remuneration payable

As such, the maximum value of the Related Party Shares each year would be:

Related Party	Value of Related Party Shares
Mr Adam Taylor	\$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 4.

- (f) Shareholders approved a similar scheme at the Annual General Meeting on 30 October 2020 and issued shares under the Company Remuneration-Sacrifice Share Plan shown as Schedule 1.

As required by ASX Listing Rule 10.15.5, details of those previous issues are :

Related Party	Shares [ASX: ICG]	Average Price
Adam Taylor (none issued)	0	N/a
Gareth Lloyd (3 tranches)	227,820	\$0.109
Jonathan West (3 tranches)	227,820	\$0.109

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

Details of the securities issued under the scheme will be published in the Company's Annual Report relating to the financial year in which they were issued, along with a statement that the shares were approved under listing rule 10.14. Any additional persons covered under 10.14 who become eligible to participate in an issue of securities under the Plan after the resolution is approved and who are not named in the notice of meeting will not participate until approval is obtained under that rule.

- (g) the Related Party Shares issued 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 offer to Mr Adam Taylor.
- (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 no later than 36 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and will be issued on a quarterly basis according to the Directors' remuneration owing at that time and the amount of salary elected to convert.
- (k) the relevant interests of the Related Party in the Company's securities as at the date of this Notice are:

Related Party	Shares [ASX: ICG]	Options
Adam Taylor	27,048,549	4,444,445

- (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 Adam Taylor's annual director's fees are \$50,000. Appointed 1 March 2022

- (m) based on a deemed issue price of \$0.04 per Share and assuming no pay increases in the next 36 months, the indicative total number of Related Party Shares to be issued to the Related Party is 1,875,000 Shares. This would increase the number of Shares on issue from 481,894,731 to 483,769,731 (assuming in the unlikely event that no other Shares are issued and no Options are exercised) with the effect of diluting shareholdings of existing shareholders by an aggregate of 0.004% (**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	\$0.15	15 March 2022
Lowest	\$0.034	20 September 2022
Closing (30 September 2022)	\$0.041	

### 5.3 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 4 (pertaining to the issue of Related Party Shares to Mr Adam Taylor), the Company recommends shareholders vote in favour of the Resolution for the following reasons:

- (a) the issuing of these Related Party Shares further aligns the interests of Mr Taylor with the interests of Shareholders;
- (b) the issue of these 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 Mr Taylor;
- (c) there are no apparent significant opportunity costs to, or benefits foregone by the Company in issuing Related Party Shares in lieu of cash-based remuneration and on the terms proposed, to Mr Adam Taylor.

If Resolution 4 is not passed, the Company will remunerate Mr Taylor for his fees in cash to the equivalent of \$50,000 per annum and thus this will impact the cash balance of the Company.

In forming their recommendations on Resolutions 4 each Director considered the experience and expected contribution of the Mr Taylor 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, Resolution 4.

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## **6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY**

### **6.1 General**

Resolution 5 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (**10% Placement Capacity**).

If approved, Resolution 5 would enable the Company to issue additional Equity Securities (calculated below) over a 12-month period without obtaining Shareholder approval.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully-paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 15%.

An “eligible entity” means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If Resolution 5 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

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

If Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

### **6.2 Conditions of Approval**

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

- (a) shareholder approval by way of a special resolution at an Annual General Meeting; and
- (b) the company qualifying as an eligible entity. The company is an eligible entity if the company is outside the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an Eligible Entity as defined above.

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

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Capacity Period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

### 6.3 Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. As at the date of this Notice the Company has one class of quoted equity securities, being its ordinary shares. The class of Equity Securities which is the subject of Resolution 5 relates only to ordinary shares.

### 6.4 Minimum Issue Price

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

- 6.4.1 the date on which the price at which the Equity Securities are to be issued is agreed; or
- 6.4.2 if the Equity Securities are not issued within ten (10) Trading Days of the date in paragraph (a), the date on which the Shares are issued.

### 6.5 Date of issue (10% Placement Capacity Period)

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

- 6.5.1 the date 12 months after the date of this Meeting;
- 6.5.2 the time and date of the Company's next Annual General Meeting and
- 6.5.2 the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid).

### 6.6 Risks associated with the Issue

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

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

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

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

The table (\*) also shows:

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

TABLE A		Dilution		
		\$0.02	\$0.041	\$0.08
Variable 'A' in Listing Rule 7.1A2				
		50% decrease in Issue Price	Issue Price	100% increase in issue price
Current Variable 'A' 481,894,739	10% Voting	48,189,474	48,189,474	48,189,474
	Dilution	Shares	Shares	Shares
	Funds Raised	\$ 987,884	\$ 1,975,768	\$ 3,951,537
50% Increase in Current Variable 'A' 722,842,109	10% Voting			
		72,284,211	72,284,211	72,284,211
	Dilution	Shares	Shares	Shares
	Funds Raised	\$ 1,481,826	\$ 2,963,653	\$ 5,927,305
100% Increase in Current Variable 'A' 963,789,478	10% Voting			
		96,378,948	96,378,948	96,378,948
	Dilution	Shares	Shares	Shares
	Funds Raised	\$ 1,975,768	\$ 3,951,537	\$ 7,903,074

\*The number of shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

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

- 6.6.1 The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- 6.6.2 No options are exercised into Shares before the date of the issue of Shares.
- 6.6.3 The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- 6.6.4 The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the AGM.
- 6.6.5 The table shows only the effect of issues of Shares under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- 6.6.6 The issue of securities under the 10% Placement Facility consists only of Shares.
- 6.6.7 The issue price of \$0.004, being the closing price of the Shares on ASX on 25 September 2022 (the date on which this Explanatory Statement was prepared).

## 6.7 The Purposes of Issue under 10% Placement Capacity

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

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

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



## **6.8 The Company's Allocation Policy**

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

- 6.8.1** The purpose of the issue;
- 6.8.2** the methods of raising funds that are available to the Company including but not limited to, rights issue or other issue in which existing Shareholders can participate;
- 6.8.3** the effect of the issue of the Equity Securities on the control of the Company;
- 6.8.4** the financial situation and solvency of the Company; and
- 6.8.5** advice from corporate, legal, financial and broking advisors (if applicable).

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

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

## **6.9 Previous Approval under ASX Listing Rule 7.1A**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2021 Annual General Meeting.

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

In the period following the 2021 Annual General Meeting and to the date of this Notice, the Company has not issued any shares under Listing Rule 7.1A.

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

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- 6.11.1** a list of the recipients of the Equity Securities and the number of Equity Securities issued to each recipient (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- 6.11.2** the information required by Listing Rule 3.10.5A for release to the market.

## **6.12 Board Recommendation**

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

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## 7. RESOLUTIONS 6 TO 10 – RATIFICATION AND ISSUE OF SHARES TO CONSULTANTS AND MR ROSS BROWN

### 7.1 Introduction

The Company has since its 2021 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	Deemed Issue Price	Value
Mr Ian Macallan	3 January 202	102,998	\$0.1121	\$11,795
M/s Emma Curnow	4 April 2022	83,737	\$0.1075	\$9,000
Gamesfest Pty Ltd	4 January 2022	54,577	\$0.1145	\$12,500
	1 April 2022	56,574	\$0.1078	
African Ventures Pty Ltd	1 April 2022	111,648	\$0.1078	\$16,500
	3 July 2022	43,394	\$0.1037	
Mr Ross Brown	3 July 2022	170,879	\$0.1037	\$17,720

The above issues were made without Shareholder approval and using the Company's capacity under Listing Rule 7.1. Resolutions 6 to 10 seek Shareholder approval to ratify the issues.

If Resolutions 6 to 10 are passed, the issues the subject of the passed Resolutions will be excluded in calculating the Company's 15% under Listing Rule 7.1, 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 10 are not passed, the issues the subject of the Resolutions not passed will be included in calculating the Company's 15% limits under Listing Rule 7.1, 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.

### 7.2 Directors' recommendation

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

### 7.3 Mr Macallan

Mr Macallan is a lawyer who provided legal services to the Company and accepted his full payment in shares.

### 7.4 M/s Emma Curnow

M/s Curnow is the Company CFO and Company Secretary and accepted a part payment in shares.

## **7.5 Gamesfest Pty Ltd**

Gamesfest provides general support services to the Company and was paid part of their fees being in shares.

## **7.6 African Ventures Pty Ltd**

African Ventures provides Company Secretarial services to the Company and took part of their fees in shares.

## **7.7 Mr Ross Brown**

Mr Brown was paid a proportion of a bonus in shares. This was in relation to meeting a proportion of agreed performance measures for the 2021-2022 period, in year one of his current employment contract, This bonus for the period up unto March 2022, was issued as shares. This was issued after his resignation as Managing Director on 5 July 2022.

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## **8 Resolution 6 to 10 - 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 10:

**8.1** The securities were issued to the following persons, and who are not a related party to the Company or otherwise a person to whom Listing Rule 10.11 applies:

- (a) Resolution 6 – Mr Ian Macallan
- (b) Resolution 7 – M/s Emma Curnow
- (c) Resolution 8 – Gamesfest Pty Ltd.
- (d) Resolution 9 – African Ventures Pty Ltd
- (e) Resolution 10 – Mr Ross Brown

**8.2** The number of securities issued by the Company was

- 8.2.1.1 Resolution 6 – 102,998 Shares
- 8.2.1.2 Resolution 7 – 83,737 Shares
- 8.2.1.3 Resolution 8 – 165,973 Shares
- 8.2.1.4 Resolution 9 – 111,151 shares
- 8.2.1.5 Resolution 10 – 170,879 shares

**8.3** The Shares issued were fully paid ordinary shares in the capital of the Company that rank equally with existing Shares on issue.

**8.4** The issue dates were as shown in table at (1)

**8.5** The Shares were issued in consideration for services provided to the Company and no funds were raised from the issues.

**8.6** Other than those set out in this section, there are no other material terms in relation to the issues.

**8.7** Voting exclusion statements are included in the Notice

**8.8** Resolution 6 to 10 is an ordinary resolution

## SCHEDULE 1: INCA MINERALS LIMITED REMUNERATION-SACRIFICE SHARE PLAN

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

### 1. Objectives of the Plan

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

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

### 2. Participants in the Plan

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

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

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

- (h) The deemed issue price of the Shares shall be determined by the Board at the time of issue of the Shares but shall be no less than the volume weighted average share price (**VWAP**) of Shares sold on ASX during the 90 days prior to the expiration of the relevant Quarter.
- (i) Shares issued pursuant to the Plan shall rank equally in all respects with the then issued class of fully paid ordinary shares of the Company.
- (j) Shares issued pursuant to the Plan shall satisfy the relevant remuneration owing by the Company to a Participant.
- (k) Shares issued pursuant to the Plan shall have no restrictions with respect to transfer.

#### **4. Shareholder Approval**

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

#### **5. Limitations on an Offer**

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

#### **6. Non-Residents**

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

#### **7. Amending the Operations or Provisions of the Plan**

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



**ANNUAL GENERAL MEETING 23 November 2022 PROXY FORM**

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

STEP 1

**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, 40 Kings Park Road, West Perth, Western Australia 6005 on 23 November 2022 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.

STEP 2

**VOTING DIRECTIONS**

**Resolutions**

Resolutions	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Mr Adam Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Shares to Mr Adam Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Directors' Remuneration-Sacrifice Shares to Mr Adam Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of 102,998 INCA Shares to Mr Ian Macallan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of 83,737 INCA Shares to Ms Emma Curnow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of 111,151 INCA Shares to Gamesfest Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Ratification of 155,043 INCA Shares to African Ventures Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Ratification of 170,879 INCA Shares to Mr Ross Brown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

STEP 3

**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 21 November 2022, 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](http://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

#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009

#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033