



INCA MINERALS LTD

INCA MINERALS LIMITED [ASX: ICG]

ACN: 128 512 907

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Inca Minerals Limited's (**Inca** or **Company**) Shareholders will be held at 10.00am 28 November 2014 (WST) at Level 2, 1 Walker Avenue, West Perth, Western Australia, 6005 (**Meeting**).

Terms and abbreviations used in this Notice of Annual General 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 Annual General Meeting are registered Shareholders of the Company as at 10.00am 26 November 2014 (WST).

The Explanatory Statement provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form which accompany and form part of this Notice of Annual General 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 Annual General Meeting should contact:

Mr Ross Brown, Managing Director:

RBrown@incaminerals.com.au

Dr Justin Walawski, Director & Company Secretary:

JWalawski@incaminerals.com.au

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VOTING AT THIS GENERAL MEETING

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

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

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

Time: 10.00am

Date: 28 November 2014 (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 10.00am 26 November 2014 (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 10.00am 26 November 2014 (WST) will be invalid.

AGENDA

ORDINARY BUSINESS – FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the year ended 30 June 2014 together with a Directors' report, Directors' declaration, the remuneration report and the Auditor's report on the financial report for the year ended 30 June 2014.

1. RESOLUTION 1 - REMUNERATION REPORT

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

“That, for the purposes of the Corporations Act and for all other purposes, Shareholders approve and adopt the remuneration report as contained in the Company’s annual financial report for the year ended 30 June 2014.

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

Voting Exclusion: In accordance with the Corporations Act the Company will disregard any votes cast on Resolution 1 by or on behalf of any of the following persons:

- (a) A member of the Key Management Personnel, details of whose remuneration are included in the remuneration report; or
- (b) A Closely Related Party of such a member.

This voting exclusion does not apply if the person has been appointed as a proxy, in writing, that specifies how the proxy is to vote on Resolution 1, provided that the Shareholder, who appointed the proxy, is not a person subject to the voting exclusion on Resolution 1.

This voting exclusion does not apply to the Chairman of the Meeting where the proxy appointment is not from a Shareholder subject to the voting exclusion on Resolution 1 and expressly authorises the Chairman of the Meeting to exercise an undirected proxy even if the resolution is connected directly or indirectly with the remuneration of Key Management Personnel for the Company or the consolidated entity. The Chairman of the Meeting intends to vote all undirected proxies (where the Chairman has been appropriately authorised) in favour of Resolution 1.

2. RESOLUTION 2 - APPROVAL OF 10% PLACEMENT FACILITY

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

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the fully paid issued share capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: In accordance with ASX Listing Rules the Company will disregard any votes cast on Resolution 2 by any person who may participate in the 10% Placement Facility, and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any Associate of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by a 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.

AGENDA (CTD)

3. RESOLUTION 3 - RE-ELECTION OF MR GARETH LLOYD AS A DIRECTOR

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

“That Mr Gareth Lloyd, who retires by rotation in accordance with Rules 10.3 and 10.5 of the Company’s Constitution, and, being eligible, offers himself for re-election, be re-elected as a Director.”

4. RESOLUTION 4 – APPROVAL OF PLACEMENT FACILITY

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

“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of up to 50,000,000 Shares on the terms and conditions set out in the Explanatory Memorandum (Placement Facility)”.

Voting Exclusion: The Company will disregard any votes cast on Resolution 4 by persons who may participate in the proposed issue and by any persons who might obtain a benefit, except solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any Associate of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by a 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.

5. RESOLUTION 5 – RATIFICATION OF ISSUE OF 1,300,000 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 approve and ratify the issue of 1,300,000 Inca Shares to the Vendor of six Moquegua Project concessions, details of which are set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion: In accordance with ASX Listing Rules the Company will disregard any votes cast on Resolution 5 by any person who participated in the issue and any Associate of that person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by a 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.

6. RESOLUTION 6 – RATIFICATION OF ISSUE OF 33,638,718 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 approve and ratify the issue of 33,638,718 Inca Shares at \$0.023 per share to sophisticated and professional investors, details of which are set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion: In accordance with Listing Rule 14.11 the Company will disregard any votes cast on Resolution 6 by any person who participated in the issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any Associate of those persons. However, the Company need not disregard a vote cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by a 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.

AGENDA (CTD)

7. RESOLUTION 7 – AUTHORITY TO ISSUE INCENTIVE SHARES TO MR ROSS BROWN

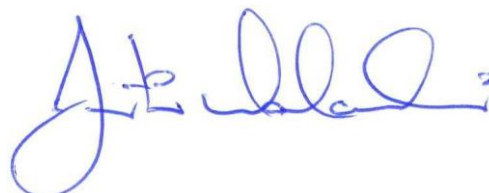
To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

"That, in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of the Incentive Shares to Mr Ross Brown on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: In accordance with Listing Rule 14.11 the Company will disregard any votes cast on Resolution 7 by Mr Ross Brown and any of his Associates. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or if it is cast by the Chairperson as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and the person is appointed as a proxy and the appointment specifies how the proxy is to vote, or the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

DATED: 20 October 2014
BY ORDER OF THE BOARD



DR JUSTIN WALAWSKI FCPA
DIRECTOR & COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement is prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of the Company's Shareholders to be held at 10.00am 28 November 2014 (WST) at Level 2, 1 Walker Avenue, West Perth, Western Australia, 6005 (**Meeting**). Terms and abbreviations used in this Notice of Annual General 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.

ORDINARY BUSINESS – FINANCIAL STATEMENTS AND REPORTS

The business of the Annual General Meeting includes receipt and consideration of the annual financial report of the Company for the financial period ended 30 June 2014 together with a Directors' report, Directors' declaration, the remuneration report and the Auditor's report on the financial report for the year ended 30 June 2014.

The Company provided an electronic copy of the annual financial report for the period ended 30 June 2014 as an ASX announcement on 26 September 2014. Shareholders may also view the Company's Annual Report for the year ended 30 June 2014 (inclusive of the annual financial report) on the Company's website: www.incaminerals.com.au. The Company has not provided a hard copy of its Annual Report for the year ended 30 June 2014 to Shareholders unless a Shareholder has elected to receive a hard copy.

1. RESOLUTION 1 - REMUNERATION REPORT

1.1 General

The remuneration report sets out the Company's remuneration arrangements for the Directors and the Company's senior management. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ended 30 June 2014 (**2014 Remuneration Report**).

The Corporations Act requires that, at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to shareholders.

1.2 Voting Consequences

The resolution is advisory only and does not bind the Directors or the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the 2014 Remuneration Report. However, the Board takes the outcome of the vote on this resolution very seriously.

If greater than 25% of the votes cast on Resolution 1 are against adoption of the 2014 Remuneration Report, and at least 25% of the votes cast at the Company's next annual general meeting (**2015 AGM**), on a resolution that the remuneration report for the year ended 30 June 2015 (**2015 Remuneration Report**) be adopted, vote against adoption of the 2015 Remuneration Report, then the Company is required under section 250V of the Corporations Act to convene a general meeting within 90 days of the 2015 AGM (**Spill Meeting**) where:

- (a) All the directors of the Company who were directors at the time of the 2015 AGM (other than the Managing Director) will cease to hold office immediately before the end of the Spill Meeting; and
- (b) A resolution to re-elect each of the directors referred to in (a) may be put to the vote at the Spill Meeting.

Following the Spill Meeting those persons elected or re-elected as Directors of the Company will be the Directors of the Company. Note that, at the Company's last annual general meeting less than 25% of the votes cast were against the remuneration report considered at the meeting. Accordingly, the Spill Meeting is not relevant for consideration at the 2014 AGM.

EXPLANATORY STATEMENT (CTD)

1. RESOLUTION 1 - REMUNERATION REPORT (CTD)

1.3 Proxy Voting

Shareholders appointing a proxy for Resolution 1 should note the following:

- (a) If you appoint the Chairman of the Meeting as your proxy and you do not direct the Chairman how to exercise your vote on Resolution 1, then you must expressly acknowledge on the proxy form (by way of a tick (✓)) that the Chairman may exercise discretion in exercising your proxy even though the Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.
- (b) If you appoint as a proxy, either a member of Key Management Personnel whose remuneration details are included in the 2014 Remuneration Report or a Closely Related Party of that member, you must direct the proxy how they are to vote. Undirected proxies granted to these persons will not be included in the vote of Resolution 1.
- (c) If you appoint as a proxy, a person other than those discussed at 1.3 (a) and (b) above, you do not need to direct your proxy how to vote and you do not need to tick (✓) any further acknowledgement on the proxy form.

1.4 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 and adopt the 2014 Remuneration Report.

2. RESOLUTION 2 - APPROVAL OF 10% PLACEMENT FACILITY

2.1 General

ASX Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the 15% placement capacity available under ASX Listing Rule 7.1. For the purposes of ASX Listing Rule 7.1A an eligible entity is an entity that:

- (a) Is not included in the S&P/ASX 300 Index; and
- (b) Has a market capitalisation of \$300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis).

The Company is not included in the S&P / ASX 300 Index and, as at 8 October 2014, has a market capitalisation of less than \$300 million. Consequently the Company is an eligible entity for the purposes of ASX Listing Rule 7.1A and it now seeks Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

2.2 Effect of Resolution 2

The effect of Resolution 2 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% placement capacity under ASX Listing Rule 7.1. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 2.3(c) below).

EXPLANATORY STATEMENT (CTD)

2. RESOLUTION 2 - APPROVAL OF 10% PLACEMENT FACILITY (CTD)

2.3 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A is as follows:

(a) Shareholder Approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

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 Equity Securities on issue being fully paid ordinary shares in the capital of the Company [ASX: ICG].

(c) Calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities that have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the formula:

$$(A \times D) - E.$$

In reference to the formula $(A \times D) - E$:

A = the number of shares on issue 12 months before the date of issue or agreement to issue:

- Plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- Plus the number of partly paid shares that become fully paid in the 12 months;
- Plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rule 7.1 and ASX Listing Rule 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity; and
- Less the number of fully paid shares cancelled in the 12 months.

D = 10%

E = the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or ASX Listing Rule 7.4.

2.4 10% Placement Facility Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A remains valid from the date of the annual general meeting at which shareholder approval is obtained and expires the earlier to occur of:

- (a) The date that is 12 months after the date of the annual general meeting at which approval is obtained; or
- (b) The date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main understanding);

or such longer period if allowed by the ASX (**10% Placement Period**).

EXPLANATORY STATEMENT (CTD)

2. RESOLUTION 2 - APPROVAL OF 10% PLACEMENT FACILITY (CTD)

2.5 ASX Listing Rule 7.3A: Provision of Specific Information

ASX Listing Rule 7.3A prescribes that the following information is provided in relation to the approval of the 10% Placement Facility:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
1. The date on which the price at which the Equity Securities are to be issued is agreed; or
 2. If the Equity Securities are not issued within 5 Trading Days of the date in paragraph (1) above, the date on which the Equity Securities are issued.
- (b) If Resolution 2 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in Table 1. There is a risk that:
1. The market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 2. The Equity Securities may be issued at a price that is a discount to the market price for the Company's Equity Securities on the issue date which may affect the amount of funds raised by the issue of the Equity Securities.

Table 1: Possible Dilutionary Effects of 10% Placement Facility

Variable A (in ASX Listing Rule 7.1A2)		Dilution		
		\$0.0085 50% Decrease in Issue Price	\$0.017 Issue Price	\$0.034 100% Increase in Issue Price
Current Variable A 645,347,570 Shares	10% Voting Dilution	64,534,757 Shares	64,534,757 Shares	64,534,757 Shares
	Funds Raised	\$548,545	\$1,097,091	\$2,194,182
50% Increase to Current Variable A 968,021,355 Shares	10% Voting Dilution	96,802,135 Shares	96,802,135 Shares	96,802,135 Shares
	Funds Raised	\$822,818	\$1,645,636	\$3,291,272
100% Increase to Current Variable A 1,290,695,140 Shares	10% Voting Dilution	129,069,514 Shares	129,069,514 Shares	129,069,514 Shares
	Funds Raised	\$1,097,091	\$2,194,182	\$4,388,363

Table 1 also shows:

1. An example where variable "A" is increased by 50% and an example of where variable A is increased by 100%. Variable "A" is based on the number of ordinary Shares the Company currently has on issue. The number of ordinary Shares on issue may increase as a result of issues of ordinary Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
2. Examples where the issue price of ordinary Shares is reduced by 50% (relative to the current market price) and where the issue price of ordinary Shares is increased by 100% (relative to the current market price).

EXPLANATORY STATEMENT (CTD)

2. RESOLUTION 2 - APPROVAL OF 10% PLACEMENT FACILITY (CTD)

2.5 ASX Listing Rule 7.3A: Provision of Specific Information (Ctd)

Table 1 has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 2. No options (including any options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
 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%.
 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 Meeting.
 5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Ruling 7.1.
 6. The current number of shares on issue are the Shares on issue as at 8 October 2014.
 7. The issue price is \$0.017 per share, being the closing price of Inca Shares on the ASX on 8 October 2014.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 2 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities primarily for the purposes of exploration, evaluation and development of the Company's Peruvian projects. The Company may, if warranted, also seek to issue the Equity Securities for the purposes of expenditure on the Company's other assets, and / or operational expenditure, and/or acquiring new assets or investments (including the expense associated with such acquisition), and/or general working capital. In the event the Equity Securities are used as non-cash consideration then the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.
- (e) The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A(4) and ASX Listing Rule 3.10.5A upon issue of any Equity Securities. 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 the 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:

1. The methods of raising funds available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate.
2. The effect of the issue of the Equity Securities on the control of the Company.
3. The financial situation and solvency of the Company; and
4. Advice from corporate, financial and broking advisers (if applicable).

EXPLANATORY STATEMENT (CTD)

2. RESOLUTION 2 - APPROVAL OF 10% PLACEMENT FACILITY (CTD)

2.5 ASX Listing Rule 7.3A: Provision of Specific Information (Ctd)

Allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing and /or new Shareholders who are not Related Parties or Associates of a Related Party of the Company. If the Company were to acquire new resources assets or investments, it is possible that the allottees under the 10% Placement Facility will be vendors of the new resources assets or investments.

- (f) 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 any 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.

2.6 Notice Required Under ASX Listing Rule 7.3A.6

The Company obtained Shareholder approval under ASX Listing Rule 7.1A at the Company's Annual General Meeting (AGM) on 29 November 2013. Pursuant to ASX Listing Rule 7.3A.6 the Company advises that it has issued 224,859,955 ordinary Shares in the 12 months preceding the Company's AGM on 28 November 2014 representing 53.47% of the total number of Company's issued securities as at 29 November 2013. All Shares issued since 29 November 2013 were fully paid ordinary Shares and rank equally in all respects with the Company's only existing quoted class of issued ordinary Shares. Further details on all issues of the Company's fully paid ordinary Shares during the 12 months preceding the Company's AGM on 28 November 2014 are provided in Table 2 below.

Table 2: Share Issues in 12 Months Preceding AGM 28 November 2014

Date	Share Issue Detail	Other Information
19/12/2013	14,657,190 Shares Issued Issue Price: \$A0.035 Market Price: \$A0.032*	Share Purchase Plan to existing shareholders under ASIC Class Order 09 / 425. Total cash consideration of \$A513,000 was raised for and expended as additional working capital and investment capital primarily in relation to exploration, evaluation and development of the Company's Peruvian projects.
02/05/2014	69,772,333 Shares Issued Issue Price: \$A0.018 Market Price: \$A0.018*	Share placement to professional and sophisticated investors being clients of Element Capital Pty Ltd (the Company's Corporate Adviser). Total cash consideration of \$A1,255,900 was raised for and expended as additional working capital and investment capital primarily in relation to exploration, evaluation and development of the Company's Peruvian projects.
06/08/2014	139,130,432 Shares Issued Issue Price: \$A0.023 Market Price: \$A0.022*	Share placement to professional and sophisticated investors being clients of Element Capital Pty Ltd. Total cash consideration of \$A3,200,000 was raised for, and \$487,500 has been expended, as additional working capital and investment capital primarily in relation to exploration, evaluation and development of the Company's Peruvian projects.
22/08/2014	1,300,000 Shares Issued Inferred Issue Price: \$A0.10 Market Price: \$A0.022*	Share placement purchase consideration to the Vendor of six concessions integral to the Company's Moquegua Project and pursuant to a Mining Option, Mining Assignment & Option of Future Asset Agreement (Agreement). Under the Agreement this non-cash consideration is valued at \$A130,000 and, as at close of trade 8 October 2014, is valued at \$A22,100.

* Market price as at close of trade on date of issue.

EXPLANATORY STATEMENT (CTD)

2. RESOLUTION 2 - APPROVAL OF 10% PLACEMENT FACILITY (CTD)

2.7 Voting on Resolution 2

Resolution 2 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).

2.8 Directors' Recommendation

The Directors believe it is extremely important that Shareholders' provide the Board with the flexibility and capacity to raise capital as and when required under prevailing capital raising market conditions. Directors unanimously recommend that Shareholders vote in favour of Resolution 2 and approve the 10% Placement Facility.

3. RESOLUTION 3 - RE-ELECTION OF MR GARETH LLOYD AS A DIRECTOR

3.1 General

Mr Lloyd was elected as a Director at the Company's Annual General Meeting of Shareholders on 30 November 2012. Mr Lloyd retires as a Director by rotation in accordance with Rules 10.3 and 10.5 of the Company's Constitution and seeks re-election. A brief biography for Mr Lloyd is included in both the Company's Annual Report and the Company's website: www.incaminerals.com.au. Resolution 3 is an ordinary resolution.

3.2 Directors' Recommendation

The Directors (other than Mr Lloyd) unanimously recommend that Shareholders vote in favour of Resolution 3 and re-elect Mr Lloyd as a Director.

4. RESOLUTION 4 - APPROVAL OF PLACEMENT FACILITY

4.1 General

Resolution 4 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 to issue up to 50,000,000 Shares (**Placement Facility**) to professional and sophisticated investors in Australia who are not Related Parties or Associates of Related Parties of the Company.

4.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

By seeking Shareholder approval for the Placement Facility the Company will retain the flexibility to issue equity securities in the future up to 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Resolution 4 is an ordinary resolution.

4.3 Information Required by ASX Listing Rule 7.3

For the purposes of Shareholder approval of the issue of Shares under the Placement Facility and the requirements of ASX Listing Rule 7.3, information is provided as follows:

EXPLANATORY STATEMENT (CTD)

4.3 Information Required by ASX Listing Rule 7.3 (Ctd)

- (a) The maximum number of Shares to be issued under the Placement Facility is 50,000,000 Shares;
- (b) The Shares will be allotted and issued progressively but by no later than 3 months after the date of this Meeting (or such later date as approved by the ASX);
- (c) The issue price of the Shares will be no less than 80% of the VWAP of the Shares for the 5 trading days immediately before the Shares are issued;
- (d) The Shares will be issued to professional and sophisticated investors who are not Related Parties of the Company or Associates of Related Parties of the Company;
- (e) The Shares will be ranked fully paid ordinary Shares in the Company and shall rank equally with the Company's current issued ordinary Shares;
- (f) The Company intends to use the funds raised through the Placement Facility as additional working capital and investment capital for Inca primarily in relation to ongoing exploration, evaluation and development of Inca's Peru projects. Funds may also be directed towards further exploration of the company's other projects, as warranted; and
- (g) A voting exclusion statement is included in this Notice of General Meeting.

4.4 Directors' Recommendation

Under prevailing capital raising market conditions the Directors believe it is extremely important that Shareholders provide the Board with an increased flexibility and capacity to raise capital as and when required. Directors unanimously recommend that Shareholders vote in favour of Resolution 4 and approve the Placement Facility.

5. RESOLUTION 5 - RATIFICATION OF ISSUE OF 1,300,000 INCA SHARES

5.1 General

On 23 June 2011 the Company (through its subsidiary Inca Minerales S.A.C.) entered into a Mining Option, Mining Assignment and Option of a Future Asset Agreement (**Agreement**) granting the Company the exclusive right to acquire six concessions, integral to the Company's Moquegua Project, from Mr Daniel Oscar Chavez Ticona (**Vendor**). Pursuant to the Agreement, the purchase consideration for the six concessions is 1,300,000 fully paid ordinary Inca Shares, to be issued at A\$0.10 per share. The Company issued the 1,300,000 Inca Shares to the Vendor on 22 August 2014 from the Company's 15% capacity pursuant to the ASX Listing Rules. These shares rank equally with the Company's existing issued fully paid ordinary shares. Resolution 5 is an ordinary resolution and enables Shareholders to ratify the allotment and issue of 1,300,000 Inca Shares to the Vendor.

5.2 Directors' Recommendation

Directors unanimously recommend that Shareholders ratify the issue of 1,300,000 fully paid ordinary Inca Shares to the Moquegua Project Vendor and vote in favour of Resolution 5.

EXPLANATORY STATEMENT (CTD)

6. RESOLUTION 6 - RATIFICATION OF ISSUE OF 33,638,718 INCA SHARES

6.1 General

On 7 August 2014 the Company announced that 33,638,718 Inca Shares at \$0.023 per share had been issued (as part of a larger placement of 139,130,432 Inca Shares) by way of placement to sophisticated and professional investors. The 33,638,718 Inca Shares were issued within Inca's 15% placement capacity, pursuant to the ASX Listing Rules, to clients of the Company's corporate advisor – Element Capital. The 33,638,718 Inca Shares were not issued to a Related Party or an Associate of a Related Party and rank equally with the Company's existing Shares. The funds raised will be used as additional working capital and investment capital for Inca primarily in relation to ongoing exploration, evaluation and development of Inca's Peru projects. Funds may also be directed towards further exploration of the Company's other projects, as warranted.

The Company wishes Shareholders to ratify that placement and to retain the flexibility permitted by the ASX Listing Rules to issue up to 15% of its capital without the need to obtain prior Shareholder approval. Resolution 6 is an ordinary resolution.

6.2 Directors' Recommendation

The Directors believe it is extremely important that Shareholders' continue to provide the Board with the flexibility and capacity to raise capital as and when required under prevailing capital raising market conditions. Directors unanimously recommend that Shareholders ratify the issue of 33,638,718 Inca Shares and vote in favour of Resolution 6.

7. RESOLUTION 7 – AUTHORITY TO ISSUE INCENTIVE SHARES TO MR ROSS BROWN

7.1 General

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Shares to a Related Party. Mr Ross Brown is Managing Director and a Related Party of the Company. Under the terms of his employment agreement with the Company, subject to the achievement of certain key performance outcomes, Mr Ross Brown is entitled to the following performance based remuneration:

- (a) A cash bonus of up to \$20,000 (**Cash Bonus**); and
- (b) Subject to Shareholder approval, such number of ordinary Shares to be issued at an issue price equal to the 5 day VWAP of the Shares for an amount up to A\$15,000.

The Board has decided that Mr Ross Brown has satisfied all key performance outcomes and is entitled to the Cash Bonus and A\$15,000 of Shares at an issue price equal to the 5 day VWAP of the Shares immediately before the date of the issue (**Incentive Shares**).

Resolution 7 is an ordinary resolution whereby the Company seeks shareholder approval to issue the Incentive Shares to Mr Ross Brown.

The Chairman intends to exercise all available proxies in favour of Resolution 7. If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 7, by signing and returning the Proxy Form, you are giving your express authorisation to allow the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

EXPLANATORY STATEMENT (CTD)

7. RESOLUTION 7 – AUTHORITY TO ISSUE INCENTIVE SHARES TO MR ROSS BROWN (CTD)

7.2 Section 208 of the Corporations Act

Non-conflicted Directors have formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Incentive Shares as the exception in section 211 of the Corporations Act applies. The Incentive Shares are being issued as part of Mr Ross Brown's performance based remuneration and are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

7.3 ASX Listing Rule 10.11

In accordance with Listing Rule 10.11, the Company must not issue securities to a Related Party of the Company unless it obtains Shareholder approval. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolution 7 will be to allow the Company to issue up to A\$15,000 Inca Shares to Mr Ross Brown (and/or his nominee) without using up the Company's 15% placement capacity under ASX Listing Rule 7.1.

7.4 Information Required by ASX Listing Rule 10.13

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) The Incentive Shares will be issued to Mr Ross Brown (and/or his nominee) and the maximum number of Incentive Shares to be issued will be calculated as follows:

Director (or nominee)	No. of Shares
Mr Ross Brown	No. of Shares = $\frac{A\$15,000}{\text{Issue price}^*}$ * Issue price = 5 day VWAP of Shares immediately before the date of the issue.

- (b) The Incentive Shares will be issued no later than one month after the date of the Annual General Meeting (or such longer period of time as ASX may in its discretion allow) at an issue price equal to the 5 day VWAP of Shares immediately before the date of the issue.
- (c) The Incentive Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Inca Shares on issue.
- (d) A voting exclusion statement is included in the Notice of Meeting for Resolution 7.
- (e) No funds will be raised from the issue of the Incentive Shares as they are being issued for nil cash consideration but as part of performance based Managing Director's remuneration in the financial year ended 30 June 2014.

7.5 Directors' Recommendation

The Directors, other than Mr Ross Brown, recommend that Shareholders vote in favour of Resolution 7.

VOTING ELIGIBILITY

The Directors have determined that, pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the persons eligible to vote at the Annual General Meeting are registered Shareholders of the Company as at 10.00am 26 November 2014 (WST). Accordingly, transactions registered after this time will be disregarded when determining entitlements to attend and vote on the Resolutions at the Annual General Meeting.

VOTING BY SHAREHOLDERS

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 Annual General 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. A Shareholder that is a body corporate entitled to attend and vote at a meeting of Shareholders may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at the meeting or in the capacity of the Shareholder's proxy. The appointment may be a standing one. 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. The body corporate's representative must present satisfactory evidence that he or she is authorised to act as the body corporate's representative prior to admission to the meeting.

IMPORTANT VOTING INFORMATION

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

PROXIES

A Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on behalf of the Shareholder. Where the Shareholder is entitled to cast 2 or more votes, the Shareholder may appoint 2 proxies and may specify the proportion or the number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes (disregarding fractions). A proxy need not be a Shareholder of the Company.

A Proxy Form accompanies and forms part of this Notice of Annual General Meeting. The Proxy Form contains important information and other instructions which you should read carefully. Any instrument of proxy deposited or received by Inca where the name of the appointee is not expressly specified will be deemed to be given in favour of the Chairman of the meeting to which it relates. Proxies given by a Shareholder that is a body corporate must be executed in accordance with the body corporate's constitution and signed by a duly authorised officer or attorney.

INSTRUCTIONS - COMPLETING THE PROXY FORM

A Proxy Form accompanies and forms part of this Notice of Annual General Meeting. Please note the special instructions detailed in Section 1.3 of the Explanatory Memorandum pertaining to proxy voting on Resolution 1. Should a Shareholder 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 Annual 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 this 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.

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 10.00am 26 November 2014 (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 10.00am 26 November 2014 (WST) will be invalid.

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:

10% Placement Facility has the meaning given to it in Section 2.1.

10% Placement Period has the meaning given to it in Section 2.4.

\$A means Australian dollars.

Annual General Meeting means the Annual General Meeting of the Company convened at 10.00am on 28 November 2014 (WST) and held at Level 2, 1 Walker Avenue, West Perth, Western Australia, 6005 or any meeting adjourned thereof, convened by the Notice of Meeting.

Agreement has the meaning given to it in Section 5.1.

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.

Cash Bonus has the meaning given in Section 7.1.

Chairman/Chairperson means the person appointed to chair the Annual General Meeting convened by the Notice of 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.

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

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

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.

Incentive Shares has the meaning given to it in Section 7.1.

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 Annual General Meeting dated 20 October 2014.

Placement Facility has the meaning given to it in Section 4.1.

GLOSSARY (Ctd)

Proxy Form means the proxy form accompanying and forming part of this Notice of Annual 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 Annual 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.

\$US means the United States of America dollars.

Vendor has the meaning given to it in Section 5.1.

VWAP means volume weight average price.

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

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