



INCA MINERALS LTD

23 July 2020

**General Meeting of Inca Minerals Limited
to be held on Tuesday, 25 August 2020 at 11:00am (AWST)**

Dear Shareholder,

You are invited to attend a general meeting of the shareholders of Inca Minerals Limited (**Company**) (ASX: ICG) to be held on Tuesday, 25 August 2020 at 11:00am (AWST) at the Company's offices:

Level 2, 1 Walker Avenue, West Perth, Western Australia, 6005.

In accordance with section 5(1)(f) of the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020 made by the Commonwealth Treasurer on 5 May 2020, the notice of meeting, accompanying explanatory statement, and annexures (the **Meeting Materials**) are being made available to shareholders electronically. This means that:

- You are able to access the Meeting Materials online at the Company's website: <https://www.incaminerals.com.au/>.
- A complete copy of the Meeting Materials has been posted on the Company's ASX market announcements page.
- If you have nominated an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the proxy form.

In order to be able to receive electronic communications from the Company in the future, please update your shareholder details online at www.advancedshare.com.au/Investor-Login and log in with your unique shareholder identification number and postcode (or country for overseas residents), that you can find on your enclosed personalised proxy form.

Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab. As a valued shareholder in the Company, we look forward to your participation in the meeting. If you prefer not to vote online, please return the attached proxy form in the return envelope provided.

If you are unable to access the Meeting Materials online please contact the Company Secretary on +61 419 997 171 or mal.smartt@hotmail.com between 9:00am and 5:00pm (AWST) Monday to Friday, to arrange a copy.

Yours sincerely,

Mal Smartt
Company Secretary
Inca Minerals Limited



INCA MINERALS LTD

INCA MINERALS LIMITED [ASX: ICG]

ACN: 128 512 907

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting (**Meeting**) of Inca Minerals Limited's (**Inca** or **Company**) Shareholders will be held at:

- 11.00am on 25 August 2020 (WST); and
- Level 2, 1 Walker Avenue, West Perth, Western Australia, 6005.

In accordance with subsection 5(f) of the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020, the Company will not be dispatching physical copies of the Notice. For shareholders that the Company has email addresses on records, the Company will send a copy of this Notice and material relating to the Meeting or provide a link to where the Notice and other material can be viewed or downloaded by email. To the other Shareholders, the Company will send a letter or postcard setting out a URL for viewing or downloading the Notice and other material. Shareholders can access a copy of the Notice at the following link: www.incaminerals.com.au.

This Notice of Meeting and the Explanatory Statement and Proxy Form which accompany and form part of this Notice should be read in entirety.

Shareholders wishing to discuss the matters within this Notice of Meeting should contact:

Mr Ross Brown, Managing Director: RBrown@incaminerals.com.au

Mr Malcolm Smartt, Company Secretary: msmartt@incaminerals.com.au

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VOTING AT THIS GENERAL MEETING

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: 25 August 2020 (WST)

Place: Level 2, 1 Walker Avenue, West Perth
Western Australia 6005

Voting by Proxy: To vote by proxy, please complete and sign the enclosed Proxy Form and return to the Company, by no later than 11.00am on 23 August 2020 (WST):

By Post: PO Box 38,
WEST PERTH, Western Australia 6872

By Email: info@incaminerals.com.au

By Facsimile: +61 (0)8 6145 0301

Proxy forms received after 11.00am on 23 August (WST) will be invalid.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

The Directors have determined that, pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the persons eligible to vote at this Meeting are registered Shareholders of the Company as at 5:00pm on 23 August 2020 (WST).

The Explanatory Statement provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form which accompany and form part of this Notice of Meeting should be read in entirety.

AGENDA

1. RESOLUTION 1 – CONSOLIDATION OF CAPITAL

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

"That, for the purposes of section 254H of the Corporations Act, ASX Listing Rule 7.20 and all other purposes, the issued capital of the Company be consolidated on the basis that every twenty (20) Shares be consolidated into one (1) Share and, where this Consolidation results in a fraction of a Share being held, the Company be authorised to round that fraction down to the nearest whole Share (as the case may be)."

2. RESOLUTION 2 - RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER A PLACEMENT

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

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 182,500,000 Shares and 121,667,667 New Options under the Placement, and otherwise on the terms set out in the Explanatory Statement."

A voting exclusion statement is set out below.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF NEW OPTIONS TO CPS CAPITAL GROUP PTY LTD

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

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 72,000,000 New Options to CPS Capital Group Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion statement is set out below.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES FOR ACQUISITION OF NEW PROJECTS

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

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 46,000,000 Shares to Rob Heaslop for acquisition of new projects, on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion statement is set out below.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO A CONSULTANT – ISSUE 1

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

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,174,220 Shares to a consultant, Rob Heaslop, on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion statement is set out below.

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO A CONSULTANT – ISSUE 2

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,252,000 Shares to a consultant, Rob Heaslop, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

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

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

Resolution	Persons excluded from voting
Resolution 2 – Ratification of prior issue of Securities under a Placement	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 3 – Ratification of prior issue of New Options to CPS Capital Group Pty Ltd	CPS Capital Group Pty Ltd, or any one of its associates.
Resolution 4 – Ratification of prior issue of Shares for acquisition of new projects	Rob Heaslop or any one of his associates.
Resolution 5 – Ratification of prior issue of Shares to a Consultant– Issue 1	Rob Heaslop or any one of his associates.
Resolution 6 – Ratification of prior issue of Shares to a Consultant– Issue 2	Rob Heaslop or any one of his associates.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

MAL SMARTT

COMPANY SECRETARY

23 July 2020

EXPLANATORY STATEMENT

1. INTRODUCTION

This Explanatory Statement is prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting of the Company's Shareholders to be held at 11.00am on 25 August 2020 (WST) at Level 2, 1 Walker Avenue, West Perth, Western Australia, 6005 (**Meeting**). This Explanatory Statement should be read in conjunction with and forms part of the Notice of Meeting which includes the Proxy Form located at the end of Explanatory Statement.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

The purpose of this Explanatory Statement is to provide all information known to the Company that Directors believe to be material to Shareholders in deciding how to vote on the Resolutions in this Notice of Meeting.

2. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice of Meeting, including the Explanatory Statement, carefully before deciding how to vote on the Resolutions.

2.1 Eligibility to Vote

The Directors have determined that, pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 5:00pm on 23 August 2020 (WST).

2.2 Proxies

If you, as a Shareholder, are unable to attend in person, you may appoint a proxy to attend on your behalf by signing and returning the Proxy Form (enclosed with this Notice of Meeting) to the Company in accordance with the instructions on the Proxy Form. Should you wish to appoint a proxy, and if your proxy is someone other than the Chairman of the Meeting, please insert the name of your proxy. If you leave the appointment section of this Proxy Form blank or your named proxy is unable to attend, the Chairman of the Meeting for the time being will be your proxy to vote your Inca Shares.

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

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

If you require an additional Proxy Form, the Company will supply it on request.

Voting directions to your proxy: You should direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your Inca Shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy (subject to any voting exclusion) may vote as he or she chooses. If you mark more than one box on an item, your vote on that item will be invalid.

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

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

Lodgement of Proxy: To be effective, the instrument appointing a proxy (and power of attorney or other authority, if any, under which it is signed or a certified copy of the power or authority) must be received by the Company by no later than 11.00am 23 August 2020 (WST):

By Post	PO Box 38, WEST PERTH, WA 6872
By Email	info@incaminerals.com.au
By Facsimile	+61 (0) 8 6145 0301

Proxy forms received after 11.00am on 23 August 2020 (WST) will be invalid.

2.3 Vote in person

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

2.4 Corporate Representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The body corporate's representative must present satisfactory evidence of authority that he or she is authorised to act as the body corporate's representative prior to admission to the Meeting. The authority may be sent to the Company in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. Unless otherwise specified in the appointment, the representative may exercise, on behalf of that body corporate, all powers that the body corporate could exercise at a meeting or in voting on a Resolution. An appointment of corporate representative form is available from the website of the Company's share registry (Advanced Share Registry: <https://www.advancedshare.com.au>).

2.5 Voting by Shareholders at the Meeting

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

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

3. RESOLUTION 1: CONSOLIDATION OF CAPITAL

3.1 General

Resolution 1 seeks Shareholder approval to consolidate the number of Shares on issue on a 20 for 1 basis (**Consolidation**).

The purpose of the Consolidation is to implement a more appropriate capital structure for the Company going forward and to seek to comply with relevant ASX Listing Rules.

The Directors intend to implement the Consolidation immediately following shareholder approving Resolution 1, and unless otherwise stated all references to the Company's capital structure in this Resolution 1 are on a post-Consolidation basis.

3.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed at a general meeting, convert all or any of its shares into a larger or smaller number.

The ASX Listing Rules also require that the number of Options on issue be consolidated in the same ratio as the ordinary capital and the exercise price amended in inverse proportion to that ratio.

3.3 Effect on the capital structure

If Resolution 1 is approved, every 20 Shares on issue will be consolidated into 1 Share (subject to rounding). Overall, this will result in the number of Shares currently on issue reducing from 4,078,233,994 Shares to approximately 203,911,700 Shares (subject to rounding).

	Shares	Options
Pre-consolidation securities	4,078,233,994	716,058,395
Post-consolidation securities	203,911,700	35,802,920

408,662,207 Options currently on issue expire on 7 August 2020 and therefore will not be effected.

As the Consolidation applies equally to all Shareholders, individual Shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding).

The Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.

The Company does not have any convertible securities on issue, so no consolidation of convertible securities will apply.

The Company does not have any unpaid securities on issue.

3.4 Fractional entitlements

Not all Shareholders will hold that number of Shares which can be evenly divided by 20. Where a fractional entitlement occurs, the Company will round that fraction down to the nearest whole Share.

3.5 Taxation

It is not considered that any taxation implications will exist for Securityholders arising from the Consolidation. However, Securityholders are advised to seek their own tax advice on the effect of the Consolidation. The Company, the Directors and their advisors do not accept any responsibility for the individual taxation implications arising from the Consolidation.

3.6 Holding statements

From the date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities proposed to be quoted to be issued to holders of those Securities.

It is the responsibility of each Securityholder to check the number of Securities held before and after the Consolidation.

3.7 Indicative timetable

If Resolution 1 is passed, the Consolidation will take effect in accordance with the timetable set out below (as set out in Appendix 7A (paragraph 7) of the ASX Listing Rules).

Event	Date
Announcement to ASX of the following: <ul style="list-style-type: none"> • Consolidation (Appendix 3A.3); • Notice of Meeting. Dispatch of the Notice of Meeting to Shareholders.	Thursday, 23 July 2020
Shareholder Meeting to approve the Consolidation. Announcement of effective date of the Consolidation. Effective date for the Consolidation.	Tuesday, 25 August 2020
Last day for trading in pre-consolidation Securities.	Wednesday, 26 August 2020
If agreed by ASX, trading in post-Consolidation securities commences on a deferred settlement basis.	Thursday, 27 August 2020
Record date. Last day for entity to register transfers on a pre-Consolidation basis.	Friday, 28 August 2020
Updated holding statements to Securityholders reflecting the change in the number of securities they hold dispatched.	Monday, 31 August 2020

3.8 Directors' recommendation and voting intention

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1. The Directors' recommendations are based on the reasons outlined in section 3.1.

Each of the Directors intends to vote all of their Shares in favour of Resolution 1.

4. Resolutions 2 and 3 – Ratification of prior issue of Securities

4.1 Background

On 27 September 2019, the Company announced a renounceable entitlement offer to raise approximately \$1.6 million (**Entitlement Offer**).

The Entitlement Offer was oversubscribed and to meet additional demand, the Company subsequently placed a further 182,500,000 Shares (**Placement Shares**) and 121,667,667 Options (**New Options**), raising

a further \$365,000 (**Follow-on Placement**). Funds raised under the Follow-on Placement together with funds raised under the Entitlement Offer were used as follows (as disclosed in the Entitlement Offer Prospectus):

Use of funds	Amount (approx.)
Peru Exploration	\$135,000
Queensland Exploration	\$299,000
Northern Territory Exploration	\$517,000
New Projects/East Timor Exploration	\$63,000
Working Capital	\$645,000
Costs of the Offer	\$273,000
Total use of funds	\$1,932,000

The New Options have an exercise price of \$0.007 each and an expiry date of 31 October 2022 and otherwise are on the terms set out in SCHEDULE 2.

The Follow-on Placement was completed on 31 October 2019 and both the Placement Shares and New Options were issued without Shareholder approval using the Company's capacity under Listing Rule 7.1.

The Company engaged CPS Capital Group as the lead manager and underwriter to the Entitlement Offer. Pursuant to the mandate with CPS Capital Group, as disclosed in the prospectus announced by the Company to the ASX for the Entitlement Offer on 27 September 2019 (**Entitlement Offer Prospectus**), CPS Capital Group was, in consideration for their services, entitled to be paid:

- (a) 40 New Options for every \$1 raised under the Entitlement Offer up to 72 million New Options;
- (b) \$30,000 plus \$1 for every \$20 raised above \$600,000 up to a maximum of \$80,000;
- (c) 1% of the total amount raised under the Entitlement Offer;
- (d) 5% of the underwritten amount of CPS Capital Group (with CPS Capital Group responsible for sub-underwriting fees); and
- (e) 5% of any New Shares placed by CPS Capital Group (either under the Entitlement Offer or otherwise) beyond its underwritten amount.

CPS Capital Group placed 630,350,000 New Shares beyond the underwritten amount and received a total of \$192,357 (excluding expenses and GST), or 9.96% of the amount raised, in fees.

The Company issued 72 million New Options to CPS Capital Group on 31 October 2019. The issue was made without Shareholder approval and using the Company's capacity under Listing Rule 7.1.

Resolutions 2 and 3 seek Shareholder approval under Listing Rule 7.4 to ratify the issue of Securities under the Follow-on Placement and to CPS Capital Group. The effect of passing Resolutions 2 and 3 is that the Shareholders ratify the issues.

If Resolutions 2 and 3 are passed, the issues will be excluded in calculating the Company's 15% limit 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 Resolution 2 or Resolution 3 is not passed, the issue will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 months following the issues.

All references to the Company's capital structure in Resolutions 2 and 3 are on a pre-Consolidation basis.

4.2 ASX Listing Rules

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

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

Securities issues that are approved by Shareholders under Listing Rule 7.4 are not included in calculating an entity's 15% capacity under Listing Rule 7.1.

4.3 Resolution 2 - Technical information required by Listing Rule 7.5

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

- (a) Securities issued under the Follow-on Placement were issued to existing Shareholders applying for shortfalls under the Entitlement Offer and sophisticated investors introduced by CPS Capital Group. None of the recipients were related parties of the Company or otherwise persons to whom Listing Rule 10.11 applies.
- (b) 182,500,000 Placement Shares and 121,667,667 New Options were issued with the Company's Listing Rule 7.1 capacity.
- (c) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company that rank equally with existing Shares on issue; the New Options have an exercise price of \$0.07 each and an expiry date of 31 October 2022 and otherwise are on terms set out in SCHEDULE 2.
- (d) the Placement Shares and New Options were issued on 31 October 2019.
- (e) the issue price per Placement Share was \$0.002 and the New Options were issued for nil cash consideration as they were issued as free attaching Options to the Placement Shares.
- (f) the purpose of the issue was to raise \$380,000, and the use of funds is set out in section 4.1; funds raised from the exercise of the New Options will be used towards the working capital of the Company.
- (g) other than those set out in this section 4 and Schedule 2, there are no other material terms in relation to the issue.
- (h) a voting exclusion statement is included in the Notice.

4.4 Resolution 3 - Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the New Options were issued to CPS Capital Group or its nominees, who is not a related party of the Company or otherwise a person to whom Listing Rule 10.11 applies.
- (b) 72,000,000 New Options were issued.
- (c) the New Options have an exercise price of \$0.007 each and an expiry date of 31 October 2022 and otherwise are on terms set out in SCHEDULE 2.
- (d) the New Options were issued on 31 October 2019.
- (e) the New Options were issued in part consideration for services provided by CPS Capital Group as the lead manager of the Entitlement Offer and no funds were received from the issue. Please refer to section 4.1 for more details on the terms of the mandate with CPS Capital Group.
- (f) the purpose of the issue was to satisfy the Company's obligations under CPS Capital Group's mandate for the Entitlement Offer; funds raised from the exercise of the New Options will be used towards the working capital of the Company.
- (g) other than those set out in this section 4 and SCHEDULE 2, there are no other material terms in relation to the issue.
- (h) a voting exclusion statement is included in the Notice.

4.5 Directors' recommendation

The Directors unanimously recommends that Shareholders vote in favour of Resolutions 2 and 3. These 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.

5. Resolutions 4 to 6 – Ratification of prior issue of Shares to Mr Rob Heaslop

5.1 Background

As announced on 11 June 2019, 13 August 2019 and 28 October 2019, the Company purchased from MRG Resources Pty Limited (**MRG Resources**) (which is controlled by Mr Rob Heaslop) the MaCauley Creek project, Lorna May project, Frewena Fable iron ore copper gold project, Frewena Fable north project, Frewena East project and Frewena Far East project (the **MRG Generated Projects**), which were identified and advanced by MRG Resources. The Company agreed to reimburse MRG Resources for exploration and tenement application costs incurred in identifying and securing the MRG Generated Projects by way of issue of Shares.

The material terms under which the Company acquired its interest in the MaCauley Creek project are as follows:

- (a) The Company will acquire a 90% interest in the project by meeting exploration commitments on EPM27124 and EPM27163 with the following annual breakdown:
 - (i) Year 1: \$75,000;
 - (ii) Year 2: \$195,000;
 - (iii) Year 3: \$325,000;
 - (iv) Year 4: \$400,000; and

- (v) Year 5: \$500,000.
- (b) The Company is to repay, in cash or Inca Shares, MRG Resources' costs associated with the development of the project and tenement applications (estimated to be \$55,000).
- (c) MRG Resources has a 10% free-carry to bankable feasibility study after which a 90:10 Inca/MRG Resources joint venture will be formed.
- (d) MRG Resources will have a 1.5% net smelter royalty.

The material terms under which the Company acquired its interest in the Lorna May project are as follows:

- (e) The Company will acquire a 95% interest in the project by meeting exploration commitments on EL32107 with the following annual breakdown:
 - (i) Year 1: \$47,500; and
 - (ii) Year 2: \$72,500.
- (f) The Company is to repay, in cash or Inca Shares, MRG Resources' costs associated with the development of the project and tenement applications (estimated to be \$1,000).
- (g) MRG Resources has a 5% free-carry to bankable feasibility study after which a 95:5 Inca/MRG Resources joint venture will be formed.
- (h) MRG Resources will have a 1.5% net smelter royalty.

The material terms under which the Company acquired its interest in the Frewena Fable projects (which, by reason of having a value of less than 5% of the Company's equity interests, was not a substantial asset so that Listing Rule 10.1 did not apply to the acquisition) from MRG Resources and Dr West are as follows:

- (i) The Company will acquire a 90% interest in the Frewena Fable projects by meeting exploration commitments on EL31974, EL32287, EL32289 and EL32293 with the following annual breakdown:
 - (i) Year 1: \$36,000 (met by MRG Resources and Dr West);
 - (ii) Year 2: \$53,000; and
 - (iii) Year 3: 89,000.
- (j) The Company is to repay, in cash or Inca Shares, MRG Resources and Dr West's costs associated with the development of the project and tenement applications (estimated to be \$53,000).
- (k) MRG Resources has a 5% free-carry to a bankable feasibility study after which a 90:5:5 Inca/MRG Resources/Dr West joint venture will be formed.
- (l) MRG Resources will have a 0.75% net smelter royalty.

On 15 November 2019, Shareholders approved the issue of 8,700,000 Shares to Dr West in reimbursement for Dr West's expenditure on the Frewena Fable projects.

MRG Resources' costs associated with development and tenement applications for the MRG Generated Projects amounted to \$92,000. On 21 November 2019, the Company and Mr Rob Heaslop agreed that these costs would be satisfied through the issue of 46,000,000 Shares (**MRG Generated Project Reimbursement Shares**) at a deemed issue price of \$0.002 per Share (the subject of Resolution 4).

Neither MRG Resources nor Mr Rob Heaslop is a related party of the Company or otherwise a person to whom Listing Rule 10.1 or Listing Rule 10.11 applies, and the MRG Generated Project Reimbursement Shares are not restricted securities.

Further, the Company has, through a consultancy company, engaged Mr Rob Heaslop as a consultant (**Consultant**) to provide geologist services to the Company. Mr Heaslop BSc (Hons) MAusIMM is a qualified geologist with exploration and resource development experience in Africa, Australia and the Pacific, with specific expertise in project generation and early stage targeting for precious and base metal deposits. The material terms of the consultancy agreement (**Consultancy Agreement**) under which Mr Heaslop consults to the Company are as follows:

- (a) Mr Heaslop acts as the Company's regional exploration manager for Australia, with the role of identifying at least 2 potential projects per year that meet the Company's selection criteria, planning and undertaking exploration programs on behalf of the Company, liaising with project stakeholders, preparing relevant reports for the Company and other stakeholders, and reporting to the Company's Managing Director.
- (b) The Company must pay the Consultant:
 - (i) \$100,008 per annum, with 25% to be satisfied through the issue of Shares at an issue price equal to the VWAP on the last day of each quarter prior to payment and the balance in cash; and
 - (ii) a daily field rate where more than 16 hours of service are provided in a week.
- (c) The Consultant is entitled to a 5% interest and 1.5% royalty in projects he identifies, and a first right to acquire any projects introduced and which the Company elects not to proceed with.

Pursuant to the Consultancy Agreement, the Company has issued the following Consultant Shares to the Consultant as compensation for services provided by the Consultant:

- (d) 7,174,220 Shares at a deemed issue price of \$0.002 per Share on 6 January 2020 (**Issue 1**) (the subject of Resolution 5); and
- (e) 6,252,000 Shares at a deemed issue price of \$0.002 per Share on 2 April 2020 (**Issue 2**) (the subject of Resolution 6).

The MRG Generated Project Reimbursement Shares and the Consultant Shares were issued without Shareholder approval under the Company's capacity under Listing Rule 7.1. Resolutions 4, 5 and 6 seek Shareholder approval under Listing Rule 7.4 to ratify the issues.

If Resolutions 4, 5 and 6 are passed, the issues will be excluded in calculating the Company's 15% limit 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 Resolution 4, Resolution 5 or Resolutions 6 is not passed, the issue will be included in calculating the Company's 15% limit 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.

All references to the Company's capital structure in Resolutions 4, 5 and 6 are on a pre-Consolidation basis.

5.2 Resolution 4- Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the MRG Generated Project Reimbursement Shares were issued to Mr Rob Heaslop, who is not a related party of the Company or otherwise a person to whom Listing Rule 10.1 or Listing Rule 10.11 applies.
- (b) 46,000,000 MRG Generated Project Reimbursement Shares were issued.
- (c) The MRG Generated Project Reimbursement Shares issued were all fully paid ordinary shares in the capital of the Company that rank equally with existing Shares on issue.
- (d) the MRG Generated Project Reimbursement Shares were issued on 21 November 2019.
- (e) the MRG Generated Project Reimbursement Shares were issued in payment by the Company for purchasing the MRG Generated Projects from Mr Heaslop's company, MRG Resources for nil cash consideration and no funds were received from the issue.
- (f) the purpose of the issue was to satisfy the Company's payment obligations with respect to purchasing the MRG Generated Project from Mr Heaslop's company, MRG Resources.
- (g) other than those set out in this section 5, there are no other material terms in relation to the issue.
- (h) a voting exclusion statement is included in the Notice.

5.3 Resolutions 5 and 6 - Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 5 and 6:

- (a) the Consultant Shares were issued to the Consultant, Rob Heaslop, or his nominees, who is not a related party of the Company or otherwise a person to whom Listing Rule 10.11 applies.
- (b) the following Consultant Shares were issued:
 - (i) Resolution 5 - 7,174,220 Shares under Issue 1; and
 - (ii) Resolution 6 - 6,252,000 Shares under Issue 2.
- (c) The Consultant Shares issued were all fully paid ordinary shares in the capital of the Company that rank equally with existing Shares on issue.
- (d) the Consultant Shares were issued on:
 - (i) Resolution 5 - 6 January 2020 for Issue 1; and
 - (ii) Resolution 6 - 2 April 2020 for Issue 2.
- (e) the Consultant Shares were issued in part consideration for geologist services provided by the Consultant, and for nil cash consideration and no funds were received from the issue.
- (f) the purpose of the issue was to satisfy the Company's payment obligations to the Consultant for geologist services provided.
- (g) other than those set out in this section 5, there are no other material terms in relation to the issue.
- (h) a voting exclusion statement is included in the Notice.

5.4 Directors' recommendation

The Directors unanimously recommends that Shareholders vote in favour of each of Resolutions 4, 5 and 6. 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.

SCHEDULE 1 GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

Constitution means the Company's constitution.

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

Directors means the directors of the Company (from time to time).

Entitlement Offer Prospectus has the meaning ascribed to it under section 4.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Issue 1 has the meaning ascribed to it under section 5.1.

Issue 2 has the meaning ascribed to it under section 5.1.

Issue 3 has the meaning ascribed to it under section 5.1.

MRG Resources means MRG Resources Pty Limited, a company controlled by Mr Rob Heaslop.

MRG Generated Projects has the meaning given in section 5.1.

MRG Generated Project Reimbursement Shares has the meaning given in section 5.1.

New Options has the meaning ascribed to it under section 4.1.

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

Official Quotation means official quotation of the Company's Shares on ASX.

Option means an option to be issued a Share.

Placement Shares has the meaning ascribed to it under section 4.1.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

Security means a security in the capital of the Company, including a Share or an Option.

Securityholder means a holder of a Share or an Option.

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

Shareholder means a registered holder of a Share.

SCHEDULE 2 TERMS AND CONDITIONS OF THE NEW OPTIONS

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

(a) Entitlement

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

(b) Quotation of New Options

The Company will apply to the ASX for Official Quotation of the New Options. Subject to the quotation requirements being met, the New Options will be quoted.

(c) Exercise Price

The amount payable on exercise of each New Option will be \$0.007 (**Exercise Price**).

(d) Expiry Date

The New Options will expire at 5.00pm (WST) 3 years from issue (**Expiry Date**). Any New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Exercise Period

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

(f) Notice of Exercise

The New Options may be exercised by notice in writing to the Company (**Exercise Notice**) and payment of the Exercise Price, in Australian currency, for each New Option being exercised. A minimum of 71,428 New Options (having a total exercise price of \$500) must be exercised at any time. Where a Shareholder holds less than 71,428 New Options then they must exercise their entire holding of New Options.

(g) Exercise Date

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

(h) Timing of Issue of Shares on Exercise

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

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

(i) Shares Issued on Exercise

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

(j) Quotation of Shares on Exercise

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

(k) Participation in New Issues

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

(l) Reconstruction of Capital

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

(m) New Options Transferable

The New Options are transferable.

(n) Change in Exercise Price

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

(o) Adjustments for Rights Issues

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

(p) Adjustment for Bonus Issue of Shares

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

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



2020 GENERAL MEETING PROXY FORM

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

APPOINT A PROXY

The Chair of the meeting

OR



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

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held at **Level 2, 1 Walker Avenue, West Perth, Western Australia 6005 on 25 August 2020 at 11.00am (WST)** and at any adjournment or postponement of that Meeting.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:

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

VOTING DIRECTIONS

Resolutions

	For	Against	Abstain*
1 Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of prior issue of Security under a Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of prior issue of New Options to CPS Capital Group Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior issue of Shares for acquisition of new projects	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of prior issue of Shares to a Consultant – Issue 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of prior issue of Shares to a Consultant – Issue 2	<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.

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 shareholder 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:

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

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 23 August 2020, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



BY MAIL

PO Box 38, WEST PERTH, Western Australia 6872



BY FAX

+61 (0)8 6145 0301



BY EMAIL

info@incaminerals.com.au



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033