



24 October 2024

Letter to Shareholders regarding Annual General Meeting

Dear Shareholder

Inca Minerals Limited (ASX: ICG) (**Inca** or the **Company**) advises that it will be holding the 2024 Annual General Meeting of shareholders on Friday, 29 November 2024 (**Meeting**) commencing at 2:30pm (WST) at Level 2, 40 Kings Park Road, West Perth WA 6005.

In accordance with Part 1.2AA of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless a Shareholder has made an election to receive documents from the Company in physical form. Instead, the Notice of Meeting can be viewed and downloaded from the website link: www.incaminerals.com.au/asx-announcements or from the ASX market announcement page under the Company's ASX code "ICG".

The Notice of Meeting and accompanying explanatory statement is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic Group (**Automic**), on 1300 288 664 (within Australia) and +61 2 9698 5414 (outside Australia).

Participation and voting at the Meeting

The Meeting is being held as a physical meeting. Accordingly, Shareholders will not be permitted to participate in the Meeting virtually.

Submitting your vote in advance of the Meeting

Details of how Shareholders will be able to vote via proxy prior to the Meeting or by poll during the Meeting (though the Company strongly encourages shareholders to vote via proxy) are set out in detail in the Notice of Meeting.

A copy of your personalised proxy form is enclosed for convenience.

Your proxy voting instruction must be received **by 2:30pm (WST) on Wednesday, 27 November 2024**, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

If any of the above circumstances change, the Company will advise Shareholders as soon as practicable by way of announcement on ASX and the details will also be made available on our website at:

www.incaminerals.com.au/asx-announcements

Authorised for release by the Board of Inca Minerals Limited.

For enquiries, contact:

Brett Dickson
Company Secretary

+61 8 6263 4736
info@incaminerals.com.au



Notice of Annual General Meeting, Explanatory Statement and Proxy Form

Inca Minerals Limited

ACN 128 512 907

Location

Level 2, 40 Kings Park Road, West Perth
Western Australia 6005

Time and Date

2.30pm (WST)
29 November 2024

IMPORTANT NOTE

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser prior to voting.

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Important Dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	2.30pm (WST) on Wednesday, 27 November 2024
Snapshot date for eligibility to vote	5:00pm (WST) on Wednesday, 27 November 2024
Annual General Meeting	2.30pm (WST) on Friday, 29 November 2024

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Inca Minerals Limited ACN 128 512 907 (**Company**) will be held as a physical meeting at Level 2, 40 Kings Park Road, West Perth, Western Australia 6005 at 2.30pm (WST) on Friday, 29 November 2024.

Agenda

Ordinary Business

Receive and Consider Reports To receive and consider the annual financial report, Directors' report and Auditor's report of the Company for the financial year ended 30 June 2024, as contained in the Company's 2024 Annual Report.

Resolution 1 To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

Adoption of Remuneration Report
(advisory only)

That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2024, as contained in the Company's 2024 Annual Report, be adopted by the Company.

Note: This Resolution is advisory only and does not bind the Company or the Directors.

Resolution 2 To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

Re-Election of Director – Bradley Marwood

That for the purpose of Listing Rule 14.4, clause 10.4 of the Constitution and for all other purposes, Bradley Marwood, a Director who retires in accordance with clause 10.8(b) of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.

Resolution 3 To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

Re-Election of Director – Andrew Haythorpe

That for the purpose of Listing Rule 14.4, clause 10.4 of the Constitution and for all other purposes, Andrew Haythorpe, a Director who retires in accordance with clause 10.8(b) of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.

Resolution 4 To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

Re-Election of Director by rotation – Adam Taylor

That for the purpose of Listing Rule 14.5, clause 10.4 of the Constitution and for all other purposes, Adam Taylor, a Director who retires in accordance with clause 10.3(a) of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.

Special Business

Resolutions 5(a), 5(b) and 5(c) To consider and, if thought fit, to pass, with or without amendment, the following resolutions as separate **ordinary resolutions**:

Approval to issue Director Options to Related Parties

- (a) *That, for the purposes of Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 5,000,000 Director Options to Bradley Marwood (or his nominee), in the manner and on the terms set out in the Explanatory Statement.*
- (b) *That, for the purposes of Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 5,000,000 Director Options to Andrew Haythorpe (or his nominee), in the manner and on the terms set out in the Explanatory Statement.*
- (c) *That, for the purposes of Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 5,000,000 Director Options to Adam Taylor (or his nominee), in the manner and on the terms set out in the Explanatory Statement.*

Resolutions 6(a) and 6(b) <i>Approval to issue Remuneration Sacrifice Shares to Related Parties</i>	<p>To consider and, if thought fit, to pass, with or without amendment, the following resolutions as separate ordinary resolutions:</p> <p>(a) <i>That, for the purposes of Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue Remuneration Sacrifice Shares to Bradley Marwood (or his nominee) for a value of:</i></p> <p style="padding-left: 40px;">(i) <i>up to \$9,410; and</i></p> <p style="padding-left: 40px;">(ii) <i>up to 50% of the total annual Director Fees payable to him as a Non-Executive Director of the Company,</i></p> <p style="padding-left: 40px;"><i>under the Remuneration Sacrifice Share Plan, in the manner and on the terms and conditions set out in the Explanatory Statement.</i></p> <p>(b) <i>That, for the purposes of Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue Remuneration Sacrifice Shares to Andrew Haythorpe (or his nominee) for a value of up to 50% of the total annual Director Fees payable to him as a Non-Executive Director of the Company, under the Remuneration Sacrifice Share Plan, in the manner and on the terms and conditions set out in the Explanatory Statement.</i></p>
Resolution 7(a) and 7(b) <i>Ratification of issue of Executive Options</i>	<p>To consider and, if thought fit, to pass, with or without amendment, the following resolutions as separate ordinary resolutions:</p> <p>(a) <i>That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 30,000,000 Executive Options to Trevor Benson on 17 September 2024, in the manner and on the terms and conditions set out in the Explanatory Statement.</i></p> <p>(b) <i>That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 30,000,000 Executive Options to Brett Dickson on 17 September 2024, in the manner and on the terms and conditions set out in the Explanatory Statement.</i></p>
Resolution 8 <i>Ratification of issue of Performance Rights</i>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 15,000,000 Performance Rights to Trevor Benson on 17 September 2024, in the manner and on the terms and conditions set out in the Explanatory Statement.</i></p>
Resolution 9(a) and 9(b) <i>Ratification of issue of Shares to Mrs Elsa Lorena Zuazo Villarroel and Mr Peter Tilo Kroll</i>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as separate ordinary resolutions:</p> <p>(a) <i>That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 1,812,701 Shares on 31 March 2024 and 2,146,609 Shares on 7 July 2024 to Mrs Elsa Lorena Zuazo Villarroel, in the manner and on the terms and conditions set out in the Explanatory Statement.</i></p> <p>(b) <i>That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 2,023,731 Shares on 31 March 2024 and 972,482 Shares on 7 July 2024 to Mr Peter Tilo Kroll, in the manner and on the terms and conditions set out in the Explanatory Statement.</i></p>
Resolution 10 <i>Approval to issue New Shares</i>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 200,000,000 New Shares, in the manner and on the terms and conditions set out in the Explanatory Statement.</i></p>
Resolution 11 <i>Approval of Equity Incentive Plan</i>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That for the purposes of sections 200E, 259B(2) and 260C(4) of the Corporations Act, Listing Rule 7.2 (exception 13), and for all other purposes, Shareholders approve:</i></p>

- (a) the Company's Equity Incentive Plan, a summary of which is set out in Schedule 5, including for the Company to provide financial assistance to participants, and to take security over its own Shares, under the plan;
- (b) the giving of Acceleration Benefits to any present or future participant under the Equity Incentive Plan in connection with such person ceasing to hold a managerial or executive office or position of employment in the Company or any of its Related Body Corporate; and
- (c) the issue of up to 81,000,000 Equity Securities under the Equity Incentive Plan in reliance on Listing Rule 7.2 (exception 13),
- in the manner and on the terms and conditions set out in the Explanatory Statement.

Resolution 12

Approval of Additional Issuance Capacity

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

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

Voting Prohibitions and Exclusion Statements

Resolution	Excluded persons	Exception
Corporations Act voting prohibitions		
Resolution 1	In accordance with sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast by: <ul style="list-style-type: none"> a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. 	The prohibition does not apply if: <ul style="list-style-type: none"> the vote is cast in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or the appointment expressly authorises the Meeting Chair to exercise the proxy even though the Resolution is in connection directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolutions 5(a), 5(b), 5(c), 6(a), 6(b) and 11	In accordance with section 250BD of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast: <ul style="list-style-type: none"> by or on behalf of a member of the Key Management Personnel or their Closely Related Parties, regardless of the capacity in which the vote is cast; or by a proxy for a member of the Key Management Personnel at the date of the Meeting or their Closely Related Parties. 	A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution: <ul style="list-style-type: none"> in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or by the Meeting Chair in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it is connected with the remuneration of a member of Key Management Personnel.

Resolution	Excluded persons	Exception
Listing Rule voting exclusion statements		
Resolutions 5(a), 5(b) and 5(c)	<p>For the purposes of Listing Rules 10.13.10 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares) or an ‘associate’ (as defined in the Listing Rules) of such person.</p> <p>In relation to Resolution 5(a), this includes Bradley Marwood and his nominee.</p> <p>In relation to Resolution 5(b), this includes Andrew Haythorpe and his nominee.</p> <p>In relation to Resolution 5(c), this includes Adam Taylor and his nominee.</p>	<p>The Company need not disregard a vote cast in favour of the Resolution if it is cast by:</p> <ul style="list-style-type: none"> • a person as a 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; • the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Meeting Chair on the Resolution as the Meeting Chair decides; or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an ‘associate’ (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolutions 6(a) and 6(b)	<p>For the purposes of Listing Rules 10.15.12 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in:</p> <ul style="list-style-type: none"> • Listing Rule 10.14.1 (i.e. Directors); • Listing Rule 10.14.2 (i.e. an Associate of a Director); or • Listing Rule 10.14.3 (i.e. a person whose relationship with the Company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX’s opinion, the acquisition should be approved by security holders), <p>who is eligible to participate in the Remuneration Sacrifice Share Plan or an ‘associate’ (as defined in the Listing Rules) of that person.</p> <p>In relation to Resolution 6(a), this includes Bradley Marwood and his nominee.</p> <p>In relation to Resolution 6(b), this includes Andrew Haythorpe and his nominee.</p>	
Resolutions 7(a), 7(b), 8, 9(a) and 9(b)	<p>For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an ‘associate’ (as defined in the Listing Rules) of such persons.</p> <p>In relation to Resolutions 7(a) and 8, this includes Trevor Benson and his nominee.</p> <p>In relation to Resolution 7(b), this includes Brett Dickson and his nominee.</p> <p>In relation to Resolution 9(a), this includes Mrs Elsa Lorena Zuazo Villarroel.</p> <p>In relation to Resolution 9(b), this includes Mr Peter Tilo Kroll.</p>	

Resolution	Excluded persons	Exception
Resolution 10	For the purposes of Listing Rules 7.3.9 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of, a person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an 'associate' (as defined in the Listing Rules) of such a person.	
Resolution 11	For the purposes of Listing Rules 7.2 (exception 13) and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Employee Incentive Plan or any 'associate' (as defined in the Listing Rules) of such a person.	
Resolution 12	<p>If at the time the approval is sought the entity is proposing to make an issue of equity securities under Listing Rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).</p> <p>At the date of this Notice, the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2. Accordingly, no votes are currently anticipated to be excluded for the purposes of Listing Rules 7.3A.7 and 14.11.</p>	

Explanatory Statement

For further information in relation to the items of business to be considered at the Meeting, please refer to the Explanatory Statement which accompanies this Notice. The Explanatory Statement forms part of this Notice.

Glossary

Unless inconsistent with the context, capitalised terms used in this Notice will have the meanings given to them in the Glossary of Terms set out in the Explanatory Statement.

By order of the Company's Board of Directors.

Brett Dickson
Company Secretary

18 October 2024

Meeting and Voting Information

Voting entitlement The Board has determined that, for the purposes of voting at the Meeting, Shares will be taken to be held by persons who are registered as the holders of Shares at **5:00pm (WST) on Wednesday, 27 November 2024.**

Participation The Meeting will be held as a physical meeting. Shareholders may attend and participate (including to vote) in person.

Appointment of Corporate Shareholder representatives A Shareholder that is a corporation may appoint an individual to act as its representative in accordance with section 250D of the Corporations Act. The Shareholder must lodge a satisfactory and duly executed appointment document with the Securities Registry in accordance with the instructions below.

Appointment of attorneys A Shareholder may appoint an attorney to act on the Shareholders' behalf at the Meeting. To do so, the Shareholder must lodge a duly executed power of attorney with the Securities Registry in accordance with the instructions below.

Appointment of proxies A Shareholder entitled to attend and vote at the Meeting is entitled to appoint up to two proxies. A proxy does not need to be a Shareholder.

To appoint a second proxy, a Shareholder must state on each Proxy Form (in the appropriate box) the percentage of voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half the Shareholder's votes. Fractions of votes will be disregarded.

Appointing the Meeting Chair as proxy

Shareholders may appoint the Meeting Chair as their proxy by marking the relevant box on the Proxy Form. Proxy Forms submitted without specifying the name of the proxy or expressly nominating the Meeting Chair as proxy will be deemed an appointment of the Meeting Chair. The Meeting Chair will be deemed proxy for a Shareholder if the proxy named in the Proxy Form does not attend the Meeting.

Directing a proxy how to vote

Shareholders may direct a proxy whether to vote for or against, or to abstain from voting, on a Resolution by marking the relevant box on the Proxy Form. Shareholders may also specify the proportion or number of votes that a proxy may exercise. All votes must be cast in accordance with such directions.

Directed proxies that are not voted on a poll at the Meeting by an appointed proxy will default to the Meeting Chair who will be required to vote proxies as directed on a poll.

Subject any legal restrictions on proxy voting, a proxy may vote on a Resolution at their discretion unless the Proxy Form directs the proxy how to vote on the Resolution.

Voting restrictions that may affect proxy appointment

Voting restrictions under the Corporations Act and/or the Listing Rules apply to certain Resolutions. Please refer to the 'Voting Prohibitions and Exclusion Statements' section above for further details in this regard.

Shareholders intending to appoint the Meeting Chair, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as proxy are encouraged to direct them how to vote on all the Resolutions.

A Shareholder who appoints a proxy but subsequently attends the Meeting may vote on the items of business at the Meeting. Any such vote by the Shareholder will invalidate the votes cast by their proxy.

Lodgement of appointment documents

Duly completed corporate representative appointment documents, powers of attorney and Proxy Forms (together with any power of attorney or other authority under which they are executed, if applicable) must be received by the Securities Registry on or before **2:30pm (WST) 27 November 2024**. Documents received after that time will be invalid.

Appointment documents are to be lodged as follows:

online: Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



Note: Online lodgement is the fastest and easiest way to vote by proxy and is recommended by the Securities Registry in light of delays to postal services.

by email: meetings@automicgroup.com.au

by post: Automic
GPO Box 5193
Sydney NSW 2001

in person: Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

by facsimile: +61 2 8583 3040

Proxy voting intention of Meeting Chair

The Meeting Chair intends to vote all undirected proxies **FOR** each of the Resolutions. In exceptional cases, the Meeting Chair may change their voting intention, in which case the Company will make an announcement to ASX in this regard.

Voting procedure

Voting on each Resolution at the Meeting will be conducted by way of a poll.

Questions by Shareholders

The Meeting Chair will allow a reasonable opportunity at the Meeting for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.

The Meeting Chair will also allow a reasonable opportunity for Shareholders to put questions to the representative of the Auditor about:

- the conduct of the audit;
- the preparation and content of the Auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

Please submit any questions to the Company by **5:00pm (WST) on Wednesday, 27 November 2024** in the same manner as outlined above for lodgement of appointment documents. The Company will make available at the Meeting questions directed to the Auditor which the Auditor considers relevant to the conduct of the audit of the 2024 Annual Report received in writing before this time. The Meeting Chair will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

1. Annual Financial Report

The Corporations Act requires that the annual financial statements, Directors' report and Auditor's report of the Company for the year ended 30 June 2024 be tabled at the Meeting. These reports are contained in the 2024 Annual Report which is available on the Company's website, <https://www.incaminerals.com.au/>.

Shareholders will be given reasonable opportunity to raise questions on these reports and ask questions of the Auditor.

2. Resolution 1: Adoption of Remuneration Report

2.1 Background

Resolution 1 is an ordinary resolution to approve the Remuneration Report. The Remuneration Report is set out in the Directors' report which forms part of the 2024 Annual Report.

The vote on Resolution 1 is advisory only and does not bind the Board or the Company. Notwithstanding this, the Board will take the outcome of the vote into consideration when considering remuneration policy of the Company going forward.

2.2 Corporations Act requirements

Section 250R(2) of the Corporations Act requires a listed public company put a resolution to its shareholders that the remuneration report set out in the directors' report for the preceding financial year be adopted. The resolution is advisory only and does not bind the relevant company or its directors.

If 25% or more of votes that are cast on the resolution are voted against the adoption of the remuneration report at two consecutive annual general meetings of a company, its shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting be held within 90 days at which all of the offices of director are vacated (other than the office of managing director) and each such office will be put to a vote.

2.3 Directors' recommendation

The Directors decline to make a recommendation as to how Shareholders should vote in respect of Resolution 1 as they each have an interest in the outcome of the Resolution.

3. Resolutions 2 and 3: Re-Election of Directors

3.1 Background

Resolution 2 is an ordinary resolution to approve the re-election of Bradley Marwood as Director.

Resolution 3 is an ordinary resolution to approve the re-election of Andrew Haythorpe as Director.

Mr Marwood was appointed as non-executive Director by the Board on 16 May 2024 and Mr Haythorpe was appointed as non-executive Director by the Board on 2 September 2024, pursuant to clause 10.8(a) of the Constitution.

Both Bradley Marwood and Andrew Haythorpe will retire at the Meeting, and being eligible, submit themselves for re-election. If either Resolution 2 or Resolution 3 is not approved, Bradley Marwood or Andrew Haythorpe (as applicable) will not be re-elected to their current directorship position.

3.2 Resolutions

Resolutions 2 and 3 are separate ordinary resolutions for the purposes of Listing Rule 14.4 and clause 10.4 of the Company's Constitution.

3.3 Listing Rule and Constitutional requirements

Listing Rule 14.4 requires that, among other things, a director of an entity appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

The rule does not apply to the entity's managing director, unless there is more than one managing director, in which case only one is entitled not to be subject to re-election.

Clause 10.8(b) of the Constitution substantially reflects Listing Rule 14.4 and provides that a Director appointed by the Board under clause 10.8(a) of the Constitution must retire from office at the next annual general meeting following their appointment.

Clause 10.4 of the Constitution provides that a Director who retires may stand and be elected to the office of a director at a general meeting.

Accordingly, Bradley Marwood and Andrew Haythorpe must retire at or before the Meeting and, being eligible, will submit themselves for re-election.

3.4 **Biography – Bradley Marwood**

Brad is an experienced mining and exploration executive, with over 40 years' experience, and has held the roles of CEO, managing director and company director in a number of companies, including Middle Island Resources, Yari Minerals, and Tiger Resources. An engineer by training, he has been responsible for over 50 feasibility studies and has secured \$500,000,000 in debt and equity funding for project development. Brad brings a history of successful exploration, business planning, project implementation and strategy, operational management, and funding to Inca.

3.5 **Biography – Andrew Haythorpe**

Andrew has over 30 years of experience in the resources and investment industries - a geologist with CRA, a Mining Analyst with Suncorp, County Natwest and Hartleys; and a fund Manager / Analyst with Bankers Trust, which grew to manage over \$40billion. Andrew was a top 12 rated Gold Analyst and considered a global leader in mineral sands analysis. Andrew has raised over \$200m in junior companies, building Crescent Gold from an \$8m explorer to a \$250m gold producer and lead Michelago Resources to become a Chinese gold producer - creating the top performing ASX listed company that year.

3.6 **Directors' recommendations**

(a) **Resolution 2: Re-election of Bradley Marwood**

The Directors (other than Bradley Marwood) support the election of Bradley Marwood and recommend that Shareholders vote in favour of Resolution 2. Bradley Marwood declines to make a voting recommendation noting his interest in the Resolution.

(b) **Resolution 3: Re-election of Andrew Haythorpe**

The Directors (other than Andrew Haythorpe) support the election of Andrew Haythorpe and recommend that Shareholders vote in favour of Resolution 3. Andrew Haythorpe declines to make a voting recommendation noting his interest in the Resolution.

4. Resolution 4: Re-election of Director by rotation – Adam Taylor

4.1 **Background**

Resolution 4 is an ordinary resolution to approve the re-election of Adam Taylor as Director.

Mr Taylor was first appointed as non-executive Chair by the Board on 1 March 2022. He was last re-elected at an annual general meeting of the Company held on 23 November 2022.

Mr Taylor will retire at the Meeting by rotation, and being eligible, submits himself for re-election.

If Resolution 4 is not passed, Mr Taylor will not be re-elected to his current directorship position, in which case the Board may consider an appointment to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next annual general meeting.

4.2 **Resolution**

Resolution 4 is an ordinary resolution for the purposes of Listing Rule 14.5 and clause 10.4 of the Company's Constitution.

4.3 **Listing Rule and Constitutional requirements**

Listing Rule 14.5 requires that a listed entity which has directors must hold an election of directors at each annual general meeting. The rule does not apply to an entity's managing director, unless there is more than one managing director, in which case only one is entitled not to be subject to re-election.

Clause 10.3(a) of the Constitution substantially reflects Listing Rule 14.5 and provides that one-third of Directors (or the number nearest to one-third) and any other Director who has held office for three years or more since last being elected must retire from office at each annual general meeting of the Company.

Clause 10.3(b) of the Constitution provides that, in determining the number of Directors to retire under clause 10.3(a), account is not to be taken of a Director who is required to retire in accordance with clause 10.8 of the Constitution (i.e. Bradley Marwood and Andrew Haythorpe, the subjects of Resolutions 2 and 3) or the managing director.

Clause 10.4 of the Constitution provides that a Director who retires may stand and be elected to the office of a director at a general meeting.

Accordingly, Adam Taylor must retire at or before the Meeting and, being eligible, will submit himself for re-election.

4.4 **Biography**

Mr Taylor is an experienced CEO heading up a family-owned group of businesses with a history of over 20 years in the civil construction and mining sectors including TCD Civil Construction Pty Ltd. Mr Taylor currently oversees businesses within the Mining, Construction, Waste Management, Dewatering and Infrastructure Maintenance sectors, all currently within Western Australia but also with a history of operations in New Zealand and the East Coast of Australia. Mr Taylor's core skills include Business Management, Strategy Development, Contract negotiation and the implementation of Innovation throughout a business.

4.5 **Directors' recommendations**

The Directors (other than Adam Taylor) support the election of Adam Taylor and recommend that Shareholders vote in favour of Resolution 4. Adam Taylor declines to make a voting recommendation noting his interest in the Resolution.

5. Resolutions 5(a), 5(b) and 5(c): Approval to issue Director Options to Related Parties

5.1 **Background**

The Company proposes to issue up to 15,000,000 Options, exercisable at \$0.008 on or before 17 September 2027 (**Director Options**), to Directors of the Company, Bradley Marwood, Andrew Haythorpe and Adam Taylor.

The exercise price of the Director Options represents a premium of 60% to the last traded price of shares on ASX on 17 October 2024.

The terms of the Director Options are set out at Schedule 1 to this Explanatory Statement.

5.2 **Resolutions**

Resolution 5(a) is an ordinary resolution for Shareholders to approve the issue of up to 5,000,000 Director Options to Bradley Marwood (or his nominee), for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act.

Resolution 5(b) is an ordinary resolution for Shareholders to approve the issue of up to 5,000,000 Director Options to Andrew Haythorpe (or his nominee), for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act.

Resolution 5(c) is an ordinary resolution for Shareholders to approve the issue of up to 5,000,000 Director Options to Adam Taylor (or his nominee), for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act.

Each of Resolutions 5(a), 5(b) and 5(c) also seeks approval for the purposes of section 195(4) of the Corporations Act.

5.3 **Corporations Act requirements**

(a) **Restrictions on Director voting at Board meetings**

Section 195(1) of the Corporations Act provides that a director of a public company who has a 'material personal interest' in a matter being considered at a director's meeting must not be present while the matter is being considered or vote on the matter.

However, section 195(4) of the Corporations Act provides that where there are insufficient directors to form a quorum at a directors' meeting because of section 195(1), the directors may call a general meeting of shareholders to consider the matter.

The Board considers it appropriate that Shareholder approval be sought for the purposes of 195(4) of the Corporations Act to ensure the Board has a sufficient quorum to consider and approve Resolutions 5(a), 5(b) and 5(c).

(b) **Related party financial benefits**

Section 208(1) of the Corporations Act (set out in Chapter 2E) requires a public company to obtain the approval of its shareholders before providing a financial benefit to a 'related party' of the company for the purposes of the Corporations Act (e.g. a Director), unless giving the financial benefit falls within a statutory exception. Any financial benefit approved by shareholders must be provided within 15 months of the approval.

The proposed issue of Director Options to the Directors would constitute the giving of a 'financial benefit' for the purposes of section 208 of the Corporations Act.

5.4 Listing Rule requirements

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue or agree to issue Equity Securities to any of the following unless it obtains approval of its shareholders:

- 10.11.1 – a related party (including a director and a person who will become a director);
- 10.11.2 – a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- 10.11.3 – a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 – an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 – a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 to 10.11.4 is such that, ASX's opinion, the issue or agreement should be approved by its shareholders.

Each Director is a 'related party' of the Company under the Listing Rules. The issue of Director Options to the Directors falls within Listing Rule 10.11.1, but does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires approval of Shareholders under Listing Rule 10.11.

If any of Resolutions 5(a), 5(b) or 5(c) is approved, the Company will be able to proceed with the proposed issue of Director Options to the relevant Director or their nominee. As approval is obtained under Listing Rule 10.11, the issue of the Director Options will not use up any of the Company's 15% issuing capacity under Listing Rule 7.1.

If any of Resolutions 5(a), 5(b) or 5(c) is not approved, the Company will not be able to proceed with the proposed issue of Director Options under that Resolution.

5.5 Listing Rule and Corporations Act information requirements

The following information is provided in relation to Resolutions 5(a), 5(b) and 5(c), as required by Listing Rule 10.13 and section 219 of the Corporations Act:

Information required	Details
Names of persons to whom the Company will issue securities	Resolution 5(a) – Bradley Marwood or his nominee. Resolution 5(b) – Andrew Haythorpe or his nominee. Resolution 5(c) – Adam Taylor or his nominee.
Category of related party	Bradley Marwood, Andrew Haythorpe and Adam Taylor are all Directors of the Company and therefore 'related parties' under Listing Rule 10.11.1. Any nominees of the Directors who receive Director Options may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Nature of financial benefit the Company will issue	The Company may issue up to a total of 15,000,000 Director Options as follows: <ul style="list-style-type: none"> • Resolution 5(a) – up to 5,000,000 Director Options to Bradley Marwood or his nominee. • Resolution 5(b) – up to 5,000,000 Director Options to Andrew Haythorpe or his nominee. • Resolution 5(c) – up to 5,000,000 Director Options to Adam Taylor or his nominee.
Summary of material terms of securities	The Director Options are exercisable at \$0.008 on or before 17 September 2027 and are otherwise on the terms set out in Schedule 1.
Price or other consideration the Company will receive for the securities	The Director Options will have an issue price of nil. Accordingly, the Company will not raise any funds from the issue of the Director Options. The Company will receive up to \$120,000 if all Director Options the subject of Resolutions 5(a), 5(b) and 5(c) are exercised before their expiry date.

Information required	Details												
Value of financial benefit	<p>A valuation of the Director Options has been prepared as at 30 September 2024 using the Black Scholes valuation model. The valuation applied a number of assumptions and variables, including the following:</p> <table border="1"> <tbody> <tr> <td>• underlying share price</td> <td>\$0.005</td> </tr> <tr> <td>• Exercise Price</td> <td>\$0.008</td> </tr> <tr> <td>• Risk-free interest rate</td> <td>3.45%</td> </tr> <tr> <td>• Volatility</td> <td>137%</td> </tr> <tr> <td>• Life of the option</td> <td>1,021 days</td> </tr> </tbody> </table> <p>The estimated value of a Director Option pursuant to the valuation is \$0.0035. On this basis, the total value of the financial benefit to be given under each of Resolution 5(a), 5(b) and 5(c) is estimated to be \$52,500.</p>			• underlying share price	\$0.005	• Exercise Price	\$0.008	• Risk-free interest rate	3.45%	• Volatility	137%	• Life of the option	1,021 days
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• Exercise Price	\$0.008												
• Risk-free interest rate	3.45%												
• Volatility	137%												
• Life of the option	1,021 days												
Date(s) on or by which the Company will issue the securities	The Company expects to issue the Director Options within 5 business days of the Meeting. In any event, the Company will not issue any Director Options to the Directors or their nominees later than 1 month (or such later date permitted by ASX) from the date of the Meeting.												
Rationale for issuing securities	<p>The Directors to which Director Options are not proposed to be issued in respect of each Resolution (being the members of the Board eligible to consider the matter) consider that the issue of Director Options to its personnel are a cost effective and efficient means for the Company to provide incentive to its personnel as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. The Company considers that, to enable the Company to secure and retain employees and directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The issue of the Director Options is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant Shareholdings in the Company.</p> <p>The Company reviewed the practices of other companies of a similar size and stage of development to determine the number of Director Options required to be issued to attract and retain senior directors. Based on that review, the Board determined the number of Director Options proposed in each of Resolutions 5(a), 5(b) and 5(c) to be appropriate.</p>												
Remuneration of related parties	Related Party	FY2023	FY2024										
	Cash remuneration												
	Bradley Marwood ¹	Nil	\$3,159 (plus \$347 superannuation)										
	Andrew Haythorpe ²	Nil	Nil										
	Adam Taylor	\$50,000 (plus \$5,250 superannuation)	\$50,000										
	Non-cash remuneration												
	Bradley Marwood	Nil	Nil										
	Andrew Haythorpe	Nil	Nil										
	Adam Taylor	\$25,000 worth of Shares	Nil										
	Notes:												
1. Bradley Marwood was appointed on 16 May 2024.													
2. Mr Haythorpe was appointed on 2 September 2024.													

Information required	Details			
Equity Security holdings of related parties	The table below sets out the Equity Securities of the Company in which each Director has an interest. The table excludes the Remuneration Sacrifice Shares the subject of Resolutions 6(a) and 6(b).			
	Related Party	Shares	Options	Performance Rights
	Bradley Marwood	Nil	Nil	Nil
	Andrew Haythorpe	Nil	Nil	Nil
	Adam Taylor	94,646,344	36,938,649	Nil
Voting interests of related parties	The table below sets out each Director's current and potential voting power in the Company, assuming the vesting and exercise of the existing and proposed Equity Securities. Voting power has been calculated based on the Company having 813,218,689 Shares on issue as at the date of the Notice and assumes that none of the Directors acquire or dispose of any other Shares.			
	Equity Securities		Number	Voting power
	<i>Bradley Marwood</i>			
	Existing Shares		Nil	Nil
	Shares on exercise of Director Options		5,000,000	0.61%
	TOTAL		5,000,000	0.61%
	<i>Andrew Haythorpe</i>			
	Existing Shares		Nil	Nil
	Shares on exercise of Director Options		5,000,000	0.61%
	TOTAL		5,000,000	0.61%
	<i>Adam Taylor</i>			
	Existing Shares		94,646,344	11.64%
	Shares on exercise of existing Options		36,938,649	4.34%
	Shares on exercise of Director Options		5,000,000	0.61%
	TOTAL		136,584,993	15.97%
Dilution	If all the Director Options to be granted are exercised before their expiry, the Company will issue 15,000,000 new Shares. Based on the number of Shares currently on issue (i.e. 813,218,689 Shares), the dilutive effect on existing Shareholders' interests would be approximately 1.81%.			
Interests of related parties	<p>Bradley Marwood is the only Director who has an interest in Resolution 5(a), being the proposed recipient of the Director Options to be granted under that Resolution.</p> <p>Andrew Haythorpe is the only Director who has an interest in Resolution 5(b), being the proposed recipient of the Director Options to be granted under that Resolution.</p> <p>Adam Taylor is the only Director who has an interest in Resolution 5(c), being the proposed recipient of the Director Options to be granted under that Resolution.</p>			

Information required	Details			
Trading history	The most recent available data concerning the price of the Company's Shares traded on ASX in the 6 months prior to the Notice is summarised in the table below.			
		High	Low	Last
	Price	\$0.008	\$0.004	\$0.005
	Date	23 May 2024, 13-21 June 2024 and 1-2 July 2024	26 July-21 August 2024, 23 August 2024 and 29-30 August 2024	17 October 2024
Directors' recommendations	<p>The Board, excluding Bradley Marwood, recommend Shareholders vote in favour of Resolution 5(a).</p> <p>The Board, excluding Andrew Haythorpe, recommend Shareholders vote in favour of Resolution 5(b).</p> <p>The Board, excluding Adam Taylor, recommend Shareholders vote in favour of Resolution 5(c).</p>			
Other information	Other than as set out in this Explanatory Statement, the Board does not consider that there is any further information which the Shareholders would reasonably require in order to decide whether or not to approve Resolutions 5(a), 5(b) or 5(c).			
Voting exclusion statement	A voting exclusion statement in relation to each of Resolutions 5(a), 5(b) and 5(c) is included in the Notice.			

5.6 Directors' recommendations

As noted in Section 5.5 above, each of the Directors decline to make a recommendation as to how Shareholders should vote in respect of the Resolutions to which they have a material personal interest in the outcome of.

6. Resolutions 6(a) and 6(b): Approval to issue Remuneration Sacrifice Shares to Related Parties

6.1 Background

In order to preserve the Company's cash reserves, Bradley Marwood and Andrew Haythorpe have agreed, subject to obtaining Shareholder approval, to receive a portion of the Directors' fees payable to them as Non-Executive Directors (**Directors' Fees**) by way of Shares in lieu of cash (**Remuneration Sacrifice Shares**).

Bradley Marwood has agreed to receive up to \$9,410 worth of unpaid Directors' Fees for the period between 16 May 2024 and 30 September 2024 by way of Remuneration Sacrifice Shares in lieu of cash.

Additionally, Bradley Marwood and Andrew Haythorpe have both agreed to receive up to 50% of the total Directors' Fees payable to them for the annual period commencing on 30 September 2024 (equal to \$25,000 each) by way of Remuneration Sacrifice Shares in lieu of cash.

The Company proposes to issue the Remuneration Sacrifice Shares to Mr Marwood and Mr Haythorpe under its Remuneration Sacrifice Share Plan, a summary of which is set out at Schedule 2.

Under the Remuneration Sacrifice Share Plan, the Directors agree to reduce their cash remuneration by up to 50% through the issue of Shares, in lieu of cash remuneration, in order to maximise available cash for the Company's future exploration activities.

The number of Remuneration Sacrifice Shares to be issued to each of Bradley Marwood and Andrew Haythorpe will be determined by reference to the 90-day VWAP of Shares traded on the ASX during the 90 days prior to the expiration of the corresponding calendar quarter in which the Directors' Fees became due and payable by the Company.

6.2 Resolutions

Resolutions 6(a) and 6(b) are separate ordinary resolutions to approve the issue of Remuneration Sacrifice Shares to Bradley Marwood and Andrew Haythorpe under the Remuneration Sacrifice Share Plan.

Each of Resolutions 6(a) and 6(b) also seeks approval for the purposes of section 195(4) of the Corporations Act.

6.3 Corporations Act requirements

(a) Restrictions on Director voting at Board meetings

An overview of section 195 of the Corporations Act is set out at Section 5.3(a) above.

The Board considers it appropriate that Shareholder approval be sought for the purposes of 195(4) of the Corporations Act to ensure the Board has a sufficient quorum to consider and approve Resolutions 6(a) and 6(b).

(b) Related party financial benefits

An overview of section 208 of the Corporations Act is set out at Section 5.3(b) above.

The proposed issue of Remuneration Sacrifice Shares to Bradley Marwood and Andrew Haythorpe under the Remuneration Sacrifice Share Plan may constitute the giving of a 'financial benefit' for the purposes of section 208 of the Corporations Act.

Section 211 of the Corporations Act provides an exception to the requirement for shareholder approval where the benefit is remuneration which constitutes reasonable remuneration having regard to the circumstances of both the company and the proposed recipient.

The Directors to which Remuneration Sacrifice Shares are not proposed to be issued in respect of each Resolution (being the members of the Board eligible to consider the matter) consider that Shareholder approval pursuant to section 208 of the Corporations Act is not required in respect of the relevant Resolution, on the basis that the Remuneration Sacrifice Shares for which approval is being sought are proposed to be issued in lieu of cash remuneration which would otherwise be payable to Mr Marwood and Mr Haythorpe, and will not be issued in addition to their cash Directors' Fees.

Accordingly, the Directors eligible to consider each of Resolution 6(a) and 6(b) consider that the issue of the Remuneration Sacrifice Shares to Mr Marwood and Mr Haythorpe in lieu of cash payments constitutes reasonable remuneration within the exception set out in section 211 of the Corporations Act.

6.4 Listing Rule requirements

Listing Rule 10.14 requires an entity to obtain the approval of its shareholders before issuing or agreeing to issue Equity Securities (including Shares) under an employee incentive scheme (e.g. the Remuneration Sacrifice Share Plan) to a 'related party' of the Company for the purposes of the Listing Rules, subject to certain specific exceptions in Listing Rule 10.16.

None of the exceptions apply to the proposed issue of the Remuneration Sacrifice Shares under Resolutions 6(a) and 6(b). Accordingly, Shareholder approval under Listing Rule 10.14 is required.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Remuneration Sacrifice Shares to each of Mr Marwood and Mr Haythorpe, as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of these Remuneration Sacrifice Shares will not be included in the calculation of the Company's 15% issuing capacity under Listing Rule 7.1.

If either of Resolution 6(a) or 6(b) is approved, the Company will be able to proceed with the proposed issue of the Remuneration Sacrifice Shares to Mr Marwood, Mr Haythorpe or their respective nominees (as applicable) in lieu of receiving the Directors' Fees payable to them in cash.

If either Resolution 6(a) or 6(b) is not approved, the Company will not be able to proceed with the proposed issue of Remuneration Sacrifice Shares under that Resolution and instead will be required to pay Mr Marwood or Mr Haythorpe (as applicable) their Directors' Fees in cash.

6.5 Listing Rule information requirements

The following information is provided in relation to Resolutions 6(a) and 6(b), as required by Listing Rule 10.15:

Information required	Details
Names of persons to whom the Company will issue securities	Resolution 6(a) – Bradley Marwood or his nominee. Resolution 6(b) – Andrew Haythorpe or his nominee.

Information required	Details		
Category of related party	<p>Bradley Marwood and Andrew Haythorpe are both Directors of the Company and therefore ‘related parties’ under Listing Rule 10.14.1.</p> <p>Any nominees of the Bradley Marwood or Andrew Haythorpe who receive Remuneration Sacrifice Shares under the Remuneration Salary Sacrifice Plan may constitute ‘associates’ for the purposes of Listing Rule 10.14.2.</p>		
Number and class of securities the Company will issue	<p>The maximum number of Remuneration Sacrifice Shares that may be issued will not exceed:</p> <ul style="list-style-type: none"> to Bradley Marwood under Resolution 6(a), the value of unpaid Directors’ Fees for the period between 16 May 2024 and 30 September 2024 and 50% of the Directors’ Fees for the annual period commencing on 30 September 2024, being a total of \$34,410; and to Andrew Haythorpe under Resolution 6(b), the value of 50% of the Directors’ Fees for the annual period commencing on 30 September 2024, being a total of \$25,000. <p>The number of Remuneration Sacrifice Shares issued will be calculated by reference to the VWAP of Shares for the 90 days prior to the expiration of the corresponding calendar quarter in which the Directors’ Fees became due and payable by the Company.</p> <p>If each of Bradley Marwood and Andrew Haythorpe elect to receive the maximum number of Remuneration Sacrifice Shares (as set out above), and based on a 90-day VWAP as at 17 October 2024 of \$0.005, the maximum number of Remuneration Sacrifice Shares that would be issued would be:</p> <ul style="list-style-type: none"> for Bradley Marwood, 6,882,000 Remuneration Sacrifice Shares; and for Andrew Haythorpe, 5,000,000 Remuneration Sacrifice Shares. 		
Details of current remuneration package	Director	Annual cash remuneration	Annual non-cash remuneration
	Bradley Marwood	\$25,000	\$25,000 worth of Shares
	Andrew Haythorpe	\$25,000	\$25,000 worth of Shares
Number of securities previously issued to the recipient and average acquisition price	<p>As at the date of this Notice, the Company has issued a total of 5,877,035 Remuneration Sacrifice Shares under the Remuneration Sacrifice Share Plan.</p> <p>However, Bradley Marwood and Andrew Haythorpe have not received any Equity Securities under the Remuneration Sacrifice Share Plan.</p>		
Summary of material terms of securities	Fully paid ordinary shares in the Company which will, from the time of issue, rank equally with existing Shares then on issue.		
Rationale for issuing securities	<p>To extinguish the Company’s liability to pay:</p> <ul style="list-style-type: none"> unpaid Directors’ Fees to Bradley Marwood for the period between 16 May 2024 and 30 September 2024 and up to 50% of the Directors’ Fees that will accrue from 30 September 2024; and to Andrew Haythorpe, up to 50% of the Directors’ Fees that will accrue from 30 September 2024. 		
Value attributed to securities	The value of each Remuneration Sacrifice Share will equal the 90-day VWAP of Shares for the 90 days prior to the expiration of the corresponding calendar quarter in which the Directors’ Fees became due and payable by the Company.		
Date(s) on or by which the Company will issue the securities	It is anticipated that the Remuneration Sacrifice Shares will be issued within 10 business days of the end of each calendar quarter, but in any case, no later than 3 years after the date of the Meeting.		

Information required	Details
Price or other consideration the Company will receive for the securities	Nil.
Summary of material terms of the employee incentive scheme	A summary of the Remuneration Sacrifice Share Plan is set out in Schedule 2.
Summary of material terms of loan	Not applicable.
Statements regarding employee incentive scheme	The Company will publish details of any securities or rights issued under the Remuneration Sacrifice Share Plan in its annual report for the financial year in which securities or rights are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
New participants	Any additional persons covered by Listing Rule 10.14 (i.e. Directors, 'associates' (as defined in the Listing Rules) of Directors or persons whose relationship with the Company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders) who become entitled to participate in an issue of securities or rights under the Remuneration Sacrifice Share Plan after Resolutions 6(a) and 6(b) are approved, but were not named in the Notice, will not participate until approval is obtained under Listing Rule 10.14.
Voting exclusion statement	A voting exclusion statement in relation to each of Resolution 6(a) and 6(b) is included in the Notice.

6.6 Directors' recommendations

(a) Resolution 6(a): Issue of Remuneration Sacrifice Shares to Bradley Marwood

The Board (excluding Bradley Marwood, who has a material personal interest in the outcome of the Resolution and declines to make a recommendation) consider that the compensation represented by the issue of the Remuneration Sacrifice Shares are an efficient means for the Company to settle the Directors' Fees currently owed and which will accrue to Mr Marwood while preserving the Company's cash reserves during this stage of the Company's development and recommend Shareholders vote in favour of Resolution 6(a).

(b) Resolution 6(b): Issue of Remuneration Sacrifice Shares to Andrew Haythorpe

The Board (excluding Andrew Haythorpe, who has a material personal interest in the outcome of the Resolution and declines to make a recommendation) consider that the compensation represented by the issue of the Remuneration Sacrifice Shares are an efficient means for the Company to settle the Directors' Fees which will accrue to Mr Haythorpe while preserving the Company's cash reserves during this stage of the Company's development and recommend Shareholders vote in favour of Resolution 6(b).

7. Resolutions 7(a) and 7(b): Ratification of issue of Executive Options

7.1 Background

On or around 17 September 2024, the Company issued the Chief Executive Officer of the Company, Trevor Benson and Company Secretary, Brett Dickson 30,000,000 Options each (**Executive Options**), using its issuing capacity under Listing Rule 7.1.

Each of Trevor Benson and Brett Dickson received 15,000,000 Executive Options exercisable at \$0.006 on or before 30 September 2027 (**Tranche 1 Executive Options**) and 15,000,000 Executive Options exercisable at \$0.008 on or before 30 September 2027 (**Tranche 2 Executive Options**).

A summary of the terms of the Tranche 1 Executive Options and Tranche 2 Executive Options is set out at Schedule 3.

7.2 Resolutions

Resolution 7(a) is an ordinary resolution to ratify and approve the issue of Executive Options to Trevor Benson using the Company's issuing capacity under Listing Rule 7.1, for the purpose of Listing Rule 7.4.

Resolution 7(b) is an ordinary resolution to ratify and approve the issue of Executive Options to Brett Dickson using the Company's issuing capacity under Listing Rule 7.1, for the purpose of Listing Rule 7.4.

Resolutions 7(a) and 7(b) are separate ordinary resolutions.

7.3 Listing Rule requirements

Subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed entity can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue of the Executive Options to Mr Benson and Mr Dickson does not fall within any of the exceptions to Listing Rule 7.1, as set out in Listing Rule 7.2.

Listing Rule 7.4 allows the shareholders of an entity to subsequently ratify and approve an issue of Equity Securities after it has been made or agreed to be made, provided that the issue did not breach Listing Rule 7.1. If they do, the issue is taken to have been approved under Listing Rule 7.1 and therefore does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

If either Resolution 7(a) or 7(b) is approved, the Company's issuing capacity under Listing Rule 7.1 will be restored to the extent of the Equity Securities the subject of that Resolution. This will allow the Company to issue further Equity Securities representing up to 30,000,000 for each Resolution in the next 12 months. However, if either Resolution 7(a) or 7(b) is not approved, such issuing capacity will not be restored.

7.4 Listing Rule information requirements

The following information is provided in relation to Resolutions 7(a) and 7(b), as required by Listing Rule 7.5:

Information required	Details
Names of persons to whom securities were issued or the basis on which those persons were identified/selected	Resolution 7(a) – Trevor Benson, the Chief Executive Officer of the Company. Resolution 7(b) – Brett Dickson, the Company Secretary of the Company.
Number and class of securities issued	The Company issued a total of 60,000,000 Executive Options as follows: <ul style="list-style-type: none">Resolution 7(a) – 30,000,000 Executive Options issued to Trevor Benson; andResolution 7(b) – 30,000,000 Executive Options issued to Brett Dickson.
Summary of material terms of the securities	Each Executive Option has an expiry date of 30 September 2027. The Tranche 1 Executive Options issued to Trevor Benson have an exercise price of \$0.006 each and the Tranche 2 Executive Options issued to Brett Dickson have an exercise price of \$0.008 each. The Tranche 1 Executive Options and Tranche 2 Executive Options are otherwise on the terms set out in Schedule 3 to this Explanatory Statement.
Date the securities were issued	Resolution 7(a) – 17 September 2024 Resolution 7(b) – 17 September 2024
Price or consideration received for the issue	The Executive Options were not issued for cash consideration. Rather, the Executive Options were issued pursuant to the executive services agreements between the Company and each of Mr Benson and Mr Dickson. The Company will receive up to: <ul style="list-style-type: none">\$180,000 if all Executive Options the subject of Resolution 7(a) are exercised before their expiry date.\$240,000 if all Executive Options the subject of Resolution 7(b) are exercised before their expiry date.

Information required	Details
Purpose of the issue, including the use or intended use of any funds raised by the issue	<p>The Executive Options were issued pursuant to the executive services agreements between the Company and each of Mr Benson and Mr Dickson.</p> <p>The Company intends to apply any funds raised on exercise of the Executive Options towards general working capital requirements at that time.</p>
Summary of material terms of agreement to issue	<p>The Company engaged each of Mr Benson and Mr Dickson under an executive services agreement, to provide services in relation to the roles of Chief Executive Officer and Company Secretary (respectively) to the Company on an ongoing basis.</p> <p>As part of their remuneration under the agreements, Mr Benson and Mr Dickson are entitled to long term incentive payments by way of Options and performance rights.</p> <p>The services agreement for Mr Benson provides for employment of Mr Benson on the following terms:</p> <ul style="list-style-type: none"> • Term of agreement – commences on 19 August 2024 with no fixed term. • Remuneration - base salary, exclusive of superannuation, of \$300,000 to be reviewed at least every 12 months. • Incentives – grant of 30,000,000 Executive Options and 15,000,000 Performance Rights. • Termination – either party may terminate with 3 months’ notice. Company may terminate without notice in certain circumstances including for serious misconduct or other circumstances justifying such termination. Mr Benson may terminate under the usual circumstances, including the Company failing to meet any of its material obligations under the agreement. • Other customary provisions - including leave entitlements and reimbursement for expenses incurred on behalf of the Company. <p>The services agreement for Mr Dickson provides for the engagement of Mr Dickson on the following terms:</p> <ul style="list-style-type: none"> • Term of agreement – one year commencing 1 September 2024. • Fixed fee of \$10,000 per month. • Incentives – grant of 30,000,000 Executive Options. • Termination by either party with 3 months’ notice. • Payment of termination benefit on early termination by the employer, other than for gross misconduct, includes an amount equal to the amounts due for the balance of the term of the contract from the date of termination or the equivalent of 3 months’ remuneration whichever is the greater.
Voting exclusion statement	A voting exclusion statement in relation to each of Resolution 7(a) and 7(b) is included in the Notice.

7.5 Directors’ recommendations

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 7(a) and 7(b) so that the Company’s 15% issuing capacity under Listing Rule 7.1 is restored in respect of the Executive Options to Trevor Benson and Brett Dickson. This will give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

8. Resolution 8: Ratification of issue of Performance Rights

8.1 Background

On or around 17 September 2024, the Company issued the Chief Executive Officer of the Company, Trevor Benson 15,000,000 Performance Rights, using its issuing capacity under Listing Rule 7.1.

A summary of the terms of the Performance Rights is set out at Schedule 4.

8.2 Resolution

Resolution 8 is an ordinary resolution to ratify and approve the prior issue of 15,000,000 Performance Rights to Trevor Benson on 17 September 2024 using the Company's issuing capacity under Listing Rule 7.1, for the purposes of Listing Rule 7.4.

8.3 Listing Rule requirements

As summarised in Section 7.3 above, Listing Rule 7.4 allows the shareholders of a listed company to approve 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.

The issue of Performance Rights to Trevor Benson did not fall within any of the exceptions to Listing Rule 7.1, as set out in Listing Rule 7.2. Accordingly, the Performance Rights were issued using the Company's Listing Rule 7.1 capacity.

If Resolution 8 is approved, the Company's issuing capacity under Listing Rule 7.1 will be restored to the extent of the Equity Securities the subject of that Resolution. This will allow the Company to issue further Equity Securities representing up to 15,000,000 Shares in the next 12 months. However, if Resolution 8 is not approved, the Company's issuing capacity under Listing Rule 7.1 will not be restored.

8.4 Listing Rule information requirements

The following information is provided in relation to Resolution 8, as required by Listing Rule 7.5:

Information required	Details
Names of persons to whom securities were issued or the basis on which those persons were identified/selected	Trevor Benson, the Chief Executive Officer of the Company.
Number and class of securities issued	The Company issued a total of 15,000,000 Performance Rights.
Summary of material terms of the securities	A summary of the terms of the Performance Rights is set out at Schedule 4 to this Explanatory Statement.
Date the securities were issued	17 September 2024.
Price or consideration received for the issue	The Performance Rights were not issued for cash consideration. Rather, the Performance Rights were issued pursuant to the executive services agreement between the Company and Mr Benson.
Purpose of the issue, including the use or intended use of any funds raised by the issue	The Performance Rights were issued pursuant to the executive services agreement between the Company and Mr Benson.
Summary of material terms of agreement to issue	<p>The Company engaged Mr Benson under an executive services agreement, to provide services in relation to the role of Chief Executive Officer to the Company on an ongoing basis.</p> <p>As part of his remuneration under the agreement, Mr Benson is entitled to long term incentive payments by way of Options and performance rights.</p> <p>The services agreement for Mr Benson provides for employment of Mr Benson on the following terms:</p> <ul style="list-style-type: none">• Term of agreement – commences on 19 August 2024 with no fixed term.• Remuneration - base salary, exclusive of superannuation, of \$300,000 to be reviewed at least every 12 months.

Information required	Details
	<ul style="list-style-type: none"> • Incentives – grant of 30,000,000 Executive Options and 15,000,000 Performance Rights. • Termination – either party may terminate with 3 months’ notice. Company may terminate without notice in certain circumstances including for serious misconduct or other circumstances justifying such termination. Mr Benson may terminate under the usual circumstances, including the Company failing to meet any of its material obligations under the agreement. • Other customary provisions - including leave entitlements and reimbursement for expenses incurred on behalf of the Company.
Voting exclusion statement	A voting exclusion statement in relation to Resolution 8 is included in the Notice.

8.5 Directors’ recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8 so that the Company’s 15% issuing capacity under Listing Rule 7.1 is restored in respect of the Performance Rights to Trevor Benson. This will give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

9. Resolutions 9(a) and 9(b): Ratification of issue of Shares to Mrs Elas Lorena Zuazo Villarroel and Mr Peter Tilo Kroll

9.1 Background

On 31 March 2024 and 7 July 2024, the Company issued a total of 6,958,523 Shares to Mrs Elas Lorena Zuazo Villarroel and Mr Peter Tilo Kroll as consideration for geological and administrative services in Peru using its issuing capacity under Listing Rule 7.1, as follows:

- 3,839,432 Shares on 31 March 2024, comprising:
 - 1,812,701 Shares to Mrs Villarroel; and
 - 2,023,731 Shares to Mr Kroll; and
- 3,119,091 Shares on 7 July 2024, comprising:
 - 2,146,609 Shares to Mrs Villarroel; and
 - 972,482 Shares to Mr Kroll.

9.2 Resolution

Resolution 9(a) is an ordinary resolution to ratify and approve the issue of Shares to Mrs Elas Lorena Zuazo Villarroel using the Company’s issuing capacity under Listing Rule 7.1.

Resolution 9(b) is an ordinary resolution to ratify and approve the issue of Shares to Mr Peter Tilo Kroll using the Company’s issuing capacity under Listing Rule 7.1.

Resolutions 9(a) and 9(b) are separate ordinary resolutions.

9.3 Listing Rule requirements

As summarised in Section 7.3 above, Listing Rule 7.4 allows the shareholders of a listed company to approve 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.

The issue of Shares to Mrs Elas Lorena Zuazo Villarroel and Mr Peter Tilo Kroll did not fall within any of the exceptions to Listing Rule 7.1, as set out in Listing Rule 7.2. Accordingly, the Shares were issued using the Company’s Listing Rule 7.1 capacity.

If either Resolution 9(a) or 9(b) is approved, the Company’s issuing capacity under Listing Rule 7.1 will be restored to the extent of the Equity Securities the subject of that Resolution. This will allow the Company to issue further Equity Securities representing up to 3,959,310 Shares and 2,996,213 Shares (as applicable) in the next 12 months. However, if either

Resolution 9(a) or 9(b) is not approved, the Company's issuing capacity under Listing Rule 7.1 will not be restored to the extent of the Equity Securities the subject of that Resolution.

9.4 Listing Rule information requirements

The following information is provided in relation to Resolutions 9(a) and 9(b), as required by Listing Rule 7.5:

Information required	Details
Names of persons to whom securities were issued or the basis on which those persons were identified/selected	Resolution 9(a) – Mrs Elas Lorena Zuazo Villarroel. Resolution 9(b) – Mr Peter Tilo Kroll. Neither Mrs Villarroel nor Mr Kroll are a 'related party' of the Company for the purposes of the Listing Rules.
Number and class of securities issued	Resolution 9(a) – 3,959,310 Shares. Resolution 9(b) – 2,996,213 Shares.
Summary of material terms of the securities	Fully paid ordinary shares.
Date the securities were issued	31 March 2024 and 7 July 2024.
Price or consideration received for the issue	The Shares were not issued for cash consideration. Rather, the Shares were issued as consideration to Mrs Elas Lorena Zuazo Villarroel and Mr Peter Tilo Kroll for the provision of geological and administrative services to the Company (see below).
Purpose of the issue, including the use or intended use of any funds raised by the issue	The Shares were issued as consideration to Mrs Elas Lorena Zuazo Villarroel and Mr Peter Tilo Kroll for the provision of geological and administrative services to the Company (see below).
Summary of material terms of agreement to issue	The Company engaged each of Mrs Elas Lorena Zuazo Villarroel and Mr Peter Tilo Kroll under a consultancy services agreement, to provide geological and administrative services in Peru to the Company over the period from 1 August 2022 to 31 May 2023. Pursuant to an agreement dated 1 August 2022, Mrs Elas Lorena Zuazo Villarroel was to provide administrative services for the Company's operations in Peru services for a gross monthly fee of US\$1,651. The term of the agreement was for 1 month renewed by mutual written agreement. The agreement was not renewed after 31 May 2024. Pursuant to an agreement dated 1 August 2022, Mr Peter Tilo Kroll was to provide administrative services for the Company's operations in Peru services for a gross monthly fee of US\$4,928. The term of the agreement was for 1 month renewed by mutual written agreement. The agreement was not renewed after 31 May 2024 Under the agreements, rather than cash payment, the Company agreed to issue Mrs Elas Lorena Zuazo Villarroel 3,959, 310 Shares and Mr Peter Tilo Kroll 2,996,213 Shares as part payment for their services.
Voting exclusion statement	A voting exclusion statement in relation to each of Resolution 9(a) and 9(b) is included in the Notice.

9.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 9(a) and 9(b) so that the Company's 15% issuing capacity under Listing Rule 7.1 is restored in respect of the Shares issued to Mrs Elas Lorena Zuazo Villarroel and Mr Peter Tilo Kroll . This will give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

10. Resolution 10: Approval to issue New Shares

10.1 Background

The Company is currently exploring opportunities to raise capital to facilitate its exploration activities at its existing projects. At the date of this Notice, the Company has not identified a specific opportunity to raise capital other than as previously announced to ASX.

However, the Board considers that it is an appropriate forward-planning measure to obtain shareholder approval to issue New Shares within 3 months of the date of the Meeting to raise capital, if an opportunity to do so arises within that time period.

10.2 Resolution

Resolution 10 is an ordinary resolution to approve the issue of up to 200,000,000 New Shares for the purpose of Listing Rule 7.1.

10.3 Listing Rule requirements

An overview of Listing Rule 7.1 is set out in Section 7.3 above. The proposed issue of New Shares the subject of this Resolution 10 does not fall within any of the exceptions set out in Listing Rule 7.2 and accordingly, requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 10 is approved, the issue of the New Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

However, if Resolution 10 is not approved, the Company will not be able to issue the relevant New Shares without using its available issuing capacity under Listing Rule 7.1 and its additional issuing capacity under Listing Rule 7.1A. If Resolution 10 is not approved, and following the Meeting, the Company does not have sufficient issuing capacity to issue the New Shares, it will not be able to proceed with the issue of the New Shares.

10.4 Listing Rule information requirements

The following information is provided in relation to Resolution 10, as required by Listing Rule 7.3:

Information required	Details
Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected	Exempt Investors identified by the Directors. None of the investors will be: <ul style="list-style-type: none">• a 'related party' of the Company for the purposes of the Listing Rules;• a substantial holder (i.e. a person who has a 'relevant interest' (as defined in the Corporations Act) in 5% or more of the Shares on issue);• a member of the Key Management Personnel; or• an adviser to the Company.
Number and class of securities the Company will issue	Up to 200,000,000 New Shares.
Summary of material terms of securities	Fully paid ordinary shares in the Company which will, from the time of issue, rank equally with existing Shares then on issue.
Date(s) on or by which the Company will issue the securities	The Company will not issue any New Shares later than 3 months (or such later date permitted by ASX) from the date of the Meeting.
Price or other consideration the Company will receive for the securities	The New Shares will be issued at an issue price equal to an amount not less than 80% of the 15 day VWAP of Shares based over 15 consecutive trading days which Shares have actually traded on ASX. Based on the 15-day VWAP of Shares over the 15 consecutive trading days immediately prior to the date of this Notice, the minimum issue price of the New Shares will be equal to \$0.004. Accordingly, based on this calculation, the Company will receive up to \$800,000 if all 200,000,000 New Shares are subscribed for at this price.

Information required	Details
Purpose of the issue and intended use of any funds raised	Any funds raised from an issue of New Shares pursuant to this Resolution 10 will be applied towards meeting the costs of exploration at the greater Frewena Project and the Jean Elson project, both located in the Northern Territory, and at the MaCauley Creek Project; administration expenses; cost of the issue and general working capital.
Voting exclusion statement	A voting exclusion statement in relation to Resolution 10 is included in the Notice.

10.5 Directors' recommendations

The Directors unanimously recommend that Shareholders vote in favour of Resolution 10 as it will enable the Company to issue the New Shares if and when a capital raising opportunity arises, without using any of its existing issuing capacities under Listing Rules 7.1 or 7.1A.

11. Resolution 11: Approval of Equity Incentive Plan

11.1 Background

Resolution 11 is an ordinary resolution seeking Shareholder approval to approve the Company's Equity Incentive Plan.

The Company currently operates an Equity Incentive Plan under which Directors, officers, employees and certain contractors may be offered share-based incentive awards (e.g. Shares, Options, Performance Rights, Service Rights). The key objectives of the plan are:

- establishing a method by which eligible participants can participate in the future growth and profitability of the Company;
- providing an incentive and reward for eligible participants for their contributions to the Company;
- attracting and retaining a high standard of managerial and technical personnel for the benefit of the Company; and
- aligning the interests of the eligible participants more closely with the interests of Shareholders, by providing an opportunity for eligible participants to hold an equity interest in the Company.

A full summary of the Equity Incentive Plan is set out at Schedule 5.

11.2 Corporations Act requirements

(a) Termination benefits

Section 200B of the Corporations Act prohibits a company from giving a person a benefit in connection with their retirement from office or position of employment with a company, if:

- the office or position is a managerial or executive office; or
- the person has at any time during the last 3 years before their retirement, held a managerial or executive office with the company or any of its Related Bodies Corporate,

unless the giving of that benefits has been approved by the company's shareholders under section 200E of the Corporations Act, or a prescribed exception applies.

The Equity Incentive Plan gives the Board the discretion to determine that, upon the participant ceasing employment, appointment or engagement by the Company or a Related Body Corporate, some or all of the vesting conditions of the participant's awards will be waived in circumstances where the entitlement to retain those awards would have otherwise lapsed/been forfeited. The Board would generally only exercise such discretion in circumstances where the participant has not engaged in wrongdoing, or has resigned with the sanction of the Board.

A 'benefit' for the purposes of section 200B of the Corporations Act has a wide meaning and may include the benefit resulting from an exercise of such discretion by the Board (**Acceleration Benefit**). When aggregated with any other termination benefits to be provided to a participant under the terms of their employment/appointment/engagement, Acceleration Benefits may result in the total benefits payable exceeding the limit permitted by the Corporations Act where no Shareholder approval has been obtained.

The Company is therefore seeking Shareholder approval for any Acceleration Benefits that may be given on the exercise of the Board's discretion in respect of any current or future participant in the Equity Incentive Plan. The

approval, if obtained, is intended to facilitate the Board's discretion to determine Acceleration Benefits (if any) that may be awarded and, does not of itself, guarantee that any person will receive such termination benefits.

The value of an Acceleration Benefit cannot be determined at the date of the Notice. However, the Company considers the value of such Acceleration Benefit would be the total value of the number of relevant shares or awards that vest. In calculating this value, the Company would have regard to (among other things):

- the date when, and the circumstances in which the person ceases employment;
- the number of unvested awards held by the person prior to cessation of employment/ appointment/ engagement;
- the number of unvested awards that the Board has determined will vest (which could be all of the unvested awards held by the person); and
- the market price of Shares on ASX on the day prior to calculation.

(b) **Financial assistance**

The Company may provide participants in the Equity Incentive Plan with financial assistance to acquire loan-funded awards under the plan.

Section 260A of the Corporations Act restricts a company from providing financial assistance for the acquisition of shares in itself, subject to certain exceptions.

Section 260C(4) of the Corporations Act provides an exception to these restrictions where a company provides financial assistance under an employee share scheme (e.g. the Equity Incentive Plan) approved at a general meeting of the company.

Accordingly, the Company seeks Shareholder approval to provide such financial assistance to participants under the Equity Incentive Plan.

(c) **Self-acquisition**

Under the Equity Incentive Plan, the Company may take security over the loan-funded awards provided to participants to secure payment of the loan provided by the Company for the participant to acquire the awards.

Section 259B(1) of the Corporations Act prohibits a company from taking security over its own shares, subject to certain exceptions.

Section 259B(2) of the Corporations Act provides an exception to this prohibition where a company takes security over its own shares under an employee share scheme (e.g. the Equity Incentive Plan) approved at a general meeting of the company.

Accordingly, the Company seeks Shareholder approval to take security over awards issued or transferred to participants under the Employee Incentive Plan.

11.3 Listing Rule requirements

Listing Rule 7.1 provides that an entity must not, subject to specified exceptions, issue or agree to issue more Equity Securities during a 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.

Listing Rule 7.2 exception 13(b) sets out an exception to Listing Rule 7.1 for the issue of Equity Securities under an employee incentive scheme (e.g. the Equity Incentive Plan) that has been approved by an entity's shareholders. For a period of 3 years from approval, Equity Securities issued to persons who are not Related Parties of the entity under the employee incentive scheme are not counted in the calculation of the entity's 15% issuing capacity under Listing Rule 7.1, up to a maximum number as set out in the notice of meeting pursuant to which the approval is obtained.

If Resolution 11 is approved, the Company will be able to issue Equity Securities to 'eligible participants' (as that term is defined in the plan) under the Equity Incentive Plan to non-Related Parties and those Equity Securities will be excluded from the calculation of the Company's 15% issuing capacity under Listing Rule 7.1, up to a maximum of 81,000,000 Equity Securities.

If Resolution 11 is not approved, the Company may still issue Equity Securities under the plan to non-Related Parties pursuant to its Listing Rule 7.1 issuing capacity. This will reduce the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the date of the issue of the relevant securities.

11.4 Listing Rule information requirements

The following information is provided in relation to the Equity Incentive Plan, for the purposes of Listing Rule 7.2 (exception 13(b)):

Information required	Details
Summary of plan terms	A summary of the Equity Incentive Plan Rules is set out in Schedule 5. A copy of the complete Equity Incentive Plan Rules is available on the Company's website using the following link, https://www.incaminerals.com.au/ .
Securities issued/granted under plan since listing or last approval	The Company currently operates the Remuneration Sacrifice Share Plan and has, since its last approval at the Company's annual general meeting held in 2023, issued a total of 5,877,035 Shares under it. Please refer to Section 6 and Schedule 2 for further details in relation to the Remuneration Sacrifice Share Plan. Otherwise, the Company has not issued any Equity Securities under any other equity incentive plan since its listing on ASX.
Maximum number of securities proposed to be issued/granted under plan	The maximum number of Equity Securities which may be issued by the Company under the Equity Incentive Plan over the 3 years from the date of the Meeting pursuant to Resolution 11 is 81,000,000. This excludes any Equity Securities issued to Directors or other 'related parties' (as defined under the Listing Rules) with Shareholder approval under Listing Rule 10.14.

11.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 11. This will give the Board the flexibility to issue Equity Securities to eligible participants (who are not Related Parties) under the plan without using the Company's issuing capacity under Listing Rule 7.1.

12. Resolution 12: Approval of Additional Issuance Capacity

12.1 Background

Resolution 12 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (**Additional Issuance Capacity**).

If approved, the Resolution will enable the Company to issue additional Equity Securities (calculated below) over a 12-month period without having to obtain Shareholder approval. If the Resolution is not approved, the Company's ability to issue Equity Securities without Shareholder approval will remain limited to the amount permitted under Listing Rule 7.1

Resolution 12 is a special resolution. It must be passed by at least 75% of the votes cast by Shareholders present and entitled to vote on the Resolution.

12.2 Applicable Listing Rules

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting, to allow it to issue Equity Securities totalling up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (i.e. the Additional Issuance Capacity). This capacity is in addition to the 15% annual issuance capacity under Listing Rule 7.1.

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company meets the requirements of an eligible entity for this purpose because it is not included in the S&P/ASX 300 Index and has a market capitalisation of less than \$300 million.

12.3 Overview of Listing Rule 7.1A

(a) Quoted securities

Equity Securities issued under the Additional Issuance Capacity must be the same as an existing class of Equity Securities of the Company quoted on ASX.

As at the date of this Notice, the Company has four classes of quoted Equity Securities on issue, being fully paid ordinary Shares, quoted Options expiring on 31 December 2024, quoted Options expiring on 31 December 2025 and quoted Options expiring 31 December 2026.

(b) **Formula for calculating Additional Issuance Capacity**

Listing Rule 7.1A.2 provides that the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula under the Additional Issuance Capacity:

$$\text{Additional Placement Capacity} = (A \times D) - E$$

where:

A is the number of Shares on issue 12 months before the commencement of the relevant period:

- plus the number of Shares issued in the period from the date the Company was admitted to the official list of ASX to the date immediately preceding the date of the issue or agreement (**Relevant Period**) under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
- plus the number of Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
- plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the Relevant Period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or rule 7.4;
- plus the number of Shares issued in the Relevant Period with approval under Listing Rules 7.1 or 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the Relevant Period; and
- less the number of Shares cancelled in the Relevant Period;

D is 10%; and

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the Shareholders under Listing Rule 7.4.

(c) **Interaction with Listing Rule 7.1**

Listing Rule 7.1 limits the number of Equity Securities that an entity may issue without the approval of its shareholders over any 12 month period to 15% of the fully-paid ordinary shares it had on issue at the start of that period, subject to certain exceptions.

The Additional Issuance Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

12.4 **Listing Rule requirements**

The following information is provided in relation to Resolution 12, in accordance with Listing Rule 7.3A:

(a) **Period over which approval will be valid**

The Additional Issuance Capacity will commence on date of the Meeting and expire on the earlier of:

- 12 months from the Meeting date (i.e. until 29 November 2025);
- the Company's next annual general meeting; and
- when a transaction under Listing Rules 11.1.2 (change to nature or scale of activities) or 11.2 (change involving main undertaking) is approved by Shareholders.

(b) **Minimum price at which Equity Securities may be issued**

The issue price of any Equity Security under the Additional Issuance Capacity will not be less than 75% of the VWAP for securities in the same class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

(c) **Purposes for which funds may be used**

The Company does not have any current intention to issue Equity Securities using the Additional Issuance Capacity. However, it may decide to do so for cash consideration to fund working capital requirements, potential acquisitions, debt repayments, meeting financial commitments and capital management activities.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon any issue of Equity Securities under Listing Rule 7.1A.

(d) **Risk of economic and voting dilution**

Any issue of Equity Securities under the Additional Issuance Capacity will dilute the interests of Shareholders who do not receive Shares under the issue.

If Resolution 12 is approved and the Company issues Equity Securities under the Additional Issuance Capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

- the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date of the Meeting; and
- the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

This may influence the amount of funds raised from the issue of the Equity Securities.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the Additional Issuance Capacity (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

Number of Shares on issue	Share price	New Shares issued	Funds raised	Voting dilution	Economic dilution
813,218,689 (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)	\$0.005 (current market price)	81,321,869	\$406,609	9.1%	0.00%
	\$0.00375 (25% decrease)	81,321,869	\$304,957	9.1%	2.27%
	\$0.0025 (50% decrease)	81,321,869	\$203,305	9.1%	4.55%
1,219,828,034 (50% increase)	\$0.005 (current market price)	121,982,803	\$609,914	9.1%	0.00%
	\$0.00375 (25% decrease)	121,982,803	\$457,436	9.1%	2.27%
	\$0.0025 (50% decrease)	121,982,803	\$304,957	9.1%	4.55%
1,626,437,378 (100% increase)	\$0.005 (current market price)	162,643,738	\$813,219	9.1%	0.00%
	\$0.00375 (25% decrease)	162,643,738	\$609,914	9.1%	2.27%
	\$0.0025 (50% decrease)	162,643,738	\$406,609	9.1%	4.55%

Notes: The above table has been prepared on the following basis:

- the current market price is the closing price at which Shares were traded on 17 October 2024 (being \$0.005);
- the current Shares on issue are the Shares at 17 October 2024 (being 813,218,689);
- the Company issues the maximum number of Equity Securities available under the Additional Issuance Capacity;
- existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Issuance Capacity;
- the Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the Additional Issuance Capacity;
- the impact of placements under Listing Rule 7.1 or following the conversion of convertible securities (e.g. Options) is not included in the calculations;
- dilution pursuant to approvals under Listing Rule 7.1 is not included;
- a 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%; and
- economic dilution (ED) is calculated using the following formula:

$$ED = (MP - (NMC / TS)) / MP$$

where:

- MP** = the market price of shares traded on ASX, expressed in dollars;
- MC** = market capitalisation prior to issue of Equity Securities, being the MP multiplied by the number of shares on issue;
- NMC** = notional market capitalisation, being the market capitalisation plus the NSV;
- NSV** = new security value, being the number of new Equity Securities multiplied by the issue price of those Equity Securities; and
- TS** = total shares on issue following new Equity Security issue.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional Issuance Capacity.

The Company has not yet identified allottees to receive the Equity Securities under the Additional Issuance Capacity. However, they may include current Shareholders, new investors, or both. None of the allottees will be 'related parties' or their 'associates' (as defined in the Listing Rules).

Potential allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company including, but not limited to, an entitlements issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

(f) **Details of prior issues**

Shareholders approved the Company's Additional Issuance Capacity under Listing Rule 7.1A at the Company's 2023 Annual General Meeting.

The Company did not issue any Equity Securities under Listing Rule 7.1A in the 12 months prior to the Meeting:

12.5 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 12 as it will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves.

Glossary

In this Explanatory Statement, the following terms have the meaning set out below, unless the context otherwise requires:

\$	Australian dollars.
2024 Annual Report	The annual report of the Company for the financial year ended 30 June 2024, including the annual financial report, the Directors' report and the Auditor's report.
Additional Issuance Capacity	Has the meaning given to that term in Section 12.1.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in the Listing Rules.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
Auditor	The external auditor of the Company, Stantons International Audit and Consulting Pty Ltd (ACN 144 581 519).
Board	The Company's Board of Directors.
Closely Related Party	Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) 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 dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) (currently none are prescribed).
Company	Inca Minerals Limited ACN 128 512 907.
Company Secretary	The Company Secretary of the Company at the time of the Meeting.
Constitution	The Constitution of the Company as at the date of this Notice.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Director Option	An Option issued on the terms set out at Schedule 1.
Equity Incentive Plan	The equity incentive plan of the Company, a summary of which is set out at Schedule 5.
Equity Security	Has the meaning given to that term in Listing Rule 19.12, being: (a) a share; (b) a unit; (c) a right to a share or unit or option; (d) an option over an issued or unissued security; (e) a convertible security; (f) any security that ASX decides to classify as an equity security; (g) but not a security that ASX decides to classify as a debt security.
Executive Option	An Option issued on the terms set out in Schedule 3.

Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice of Meeting.
Glossary	This glossary of terms.
Key Management Personnel	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	The listing rules of ASX, as amended from time to time.
Meeting Chair	The chairperson of the Meeting.
Meeting or Annual General Meeting	The annual general meeting of Shareholders convened by this Notice, including or any adjournment of such meeting.
New Share	A Share issued under a capital raising opportunity as contemplated by Resolution 10, as set out in Section 10.1 of this Explanatory Statement.
Non-Related Party Investor	Has the meaning given to that term in Section Error! Reference source not found. of this Explanatory Statement.
Notice or Notice of Annual General Meeting	The notice of the Annual General Meeting which accompanies this Explanatory Statement.
Option	An option to subscribe for or to otherwise receive a Share.
Performance Right	A contractual right to be issued or transferred a Share on satisfaction of a performance hurdle or other vesting condition.
Placement	Has the meaning given to that term in Section Error! Reference source not found. of this Explanatory Statement.
Proxy Form	The proxy form accompanying the Notice.
Related Body Corporate	Has the same meaning as given to that term in the Corporations Act.
Related Party	Has the meaning given to that term in the Listing Rules.
Related Party Investor	Has the meaning given to that term in Section Error! Reference source not found. of this Explanatory Statement.
Remuneration Report	The remuneration report of the Company for the period ended 30 June 2024, appearing in the Director's report as set out in the 2024 Annual Report.
Remuneration Sacrifice Share	Has the meaning given to that term in Section 6.1 of this Explanatory Statement.
Remuneration Sacrifice Share Plan	The Remuneration Sacrifice Share Plan of the Company, a summary of which is set out at Schedule 2.
Resolution	A resolution set out in the Notice.
Section	A section of this Notice.
Securities Registry	The Company's securities registry, being Advanced Share Registry Pty Ltd (ACN 127 175 946).
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 1– Terms of Director Options

The terms and conditions of the Director Options are as follows:

1. Issuer

The issuer (or grantor) of each Director Option is Inca Minerals Limited ACN 128 512 907 (**Company**).

2. Entitlement

Each Director Option entitles the registered holder of the Director Option (**Holder**) to subscribe for and be issued with one fully-paid ordinary share in the Company (**Share**) upon exercise of the Director Option, on and subject to these terms of the Director Options (**Option Terms**).

3. Exercise price

The amount payable on exercise of a Director Option is \$0.008 (**Exercise Price**).

4. Commencement and expiry

Each Director Option comes into effect upon being issued by the Company and will operate until the earlier of:

- (a) 11:59pm (Australian Western Standard Time) on 17 September 2027; and
- (b) the date that the Holder ceases to hold office as a director of the Company,

(**Expiry Time**).

5. Transfer

Subject to any restrictions under the Listing Rules of ASX (**Listing Rules**) or applicable law, each Director Option is transferable at any time before the Expiry Time by:

- (a) any method permitted by the *Corporations Act 2001* (Cth) (**Corporations Act**); or
- (b) a written instrument of transfer in any usual form or in any other form approved by the directors of the Company's that is permitted by law.

6. Cancellation

If a Director Option has not been exercised before the Expiry Time, it will automatically lapse and be cancelled on the Expiry Time.

7. Exercise

- (a) The Holder may exercise a Director Option by giving the Company or its share registry, at the same time:
 - (i) a written exercise notice (in the form approved by the directors of the Company from time to time) (**Exercise Notice**) specifying the number of Director Options being exercised;
 - (ii) payment of the Exercise Price for the Director Options being exercised, by way of cheque or by other means of payment approved by the Company; and
 - (iii) the certificate (if any) for the Director Options being exercised.
- (b) An Exercise Notice will be deemed to be a notice of the exercise of the Director Options specified in that notice as at the date of receipt.
- (c) Unless the Company otherwise agrees, Director Options may only be exercised in multiples of 100,000 unless fewer than 100,000 Director Options are held, in which case all such Director Options must be exercised.
- (d) A Director Option will be deemed to have been exercised on the date the Exercise Notice is lodged with the Company or its share registry.

8. Issue of Shares

- (a) The Company must issue to the Holder a Share for an exercised Director Option within 15 business days after receiving a valid Exercise Notice.
- (b) A Share issued upon exercise of a Director Options will rank equally in all respects with all other Shares then on issue.
- (c) The Company will apply to ASX for official quotation of a Share issued on exercise of a Director Option.

9. Excluded Rights

A Director Option does not confer on the Holder any right to:

- (a) vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by the Corporations Act or the Listing Rules;
- (b) receive a dividend by the Company, whether fixed or at the discretion of the directors of the Company;
- (c) a return of capital by the Company, whether on winding-up of the Company, a reduction of capital or otherwise; or
- (d) participate in the surplus profits or assets of the Company on winding-up of the Company.

10. Rights of Participation

- (a) **General rights:** A Director Option does not confer on the Holder any participation or entitlement right inherent in holding Shares or other Securities in the Company.
- (b) **New issues:** A Director Option does not confer on the Holder any right or entitlement to participate in a new issue of Shares or other securities to the Company's shareholders unless the Holder has exercised the Director Option and new Share has been issued before the record date for determining entitlements to participate in the proposed new issue, and may participate as a result of holding such Share. The Company must give the Holder notice given to the Company's shareholders regarding a proposed new issue of Shares or other securities, in accordance with the Listing Rules.
- (c) **Bonus or pro rata issues:** If the Company makes a bonus issue or pro rata issue of Shares or other securities to its shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) after the grant of a Director Option, but before the Expiry Time or the issue of a Share on exercise of the Director Option, then the number of underlying Shares over which the Director Option is exercisable will be adjusted in accordance with the Listing Rules.

11. Reorganisations

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company (**Reorganisation**), then:

- (a) the rights of the Holder (including the number of Director Options to which the Holder is entitled) will be adjusted in accordance with the Listing Rules applicable at the date of the Reorganisation;
- (b) any calculations or adjustments which are required to be made will be made by the Company's directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Holder; and
- (c) the Company must, within a reasonable period, give to the Holder notice of any change to the number of Shares for which the Holder is entitled to subscribe for on exercise of Director Options and other changes to the Director Options as required by the Listing Rules.

12. Compliance Matters

- (a) **Approvals:** The exercise of a Director Option is subject to the Company first obtaining all legal, regulatory and shareholder consents or approvals necessary for the issue of a Share on such exercise. The Company must use its best endeavours to procure such approvals as soon as practicable after receipt of a valid Exercise Notice.
- (b) **Takeovers:** If the exercise of any number of Director Options would result in any person contravening section 606 of the Corporations Act, then any purported exercise of those Director Options (or any part thereof) and related issue of Shares will be deferred until such later time when to do so would not result in such contravention. The Company is entitled to assume that the issue of Shares on the exercise of Director Options will not result in the Holder or any

other person being in contravention of section 606 of the Corporations Act, unless the Company has actual notice to the contrary.

- (c) **Secondary trading restrictions:** If a Share issued on exercise of a Director Option would be subject to secondary trading restrictions under section 707 of the Corporations Act:
 - (i) within 5 trading days of issuing a Share on exercise of a Director Option, the Company must release to ASX a duly completed notice pursuant to section 708A(5) of the Corporations Act, meeting the requirements of section 708A(6) of the Corporations Act (**Cleansing Statement**); and
 - (ii) if the Company is unable to issue a Cleansing Statement in relation to any Shares issued on exercise of Director Options for any reason, the Company must within 45 days of receiving a valid Exercise Notice, lodge with the Australian Securities & Investments Commission (**ASIC**) a prospectus prepared in accordance with Chapter 6D of the Corporations Act offering Shares (**Cleansing Prospectus**), and the Company is not required to issue the Share on exercise of the Director Option until such Cleansing Prospectus is lodged with ASIC.
- (d) **Conflict:** If these Option Terms conflict with or do not comply with any the Corporations Act or Listing Rules (including the Company's Constitution), the Holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these Option Terms to minimum extent necessary to remedy such conflict or non-compliance.
- (e) **Governing law:** These Option Terms, and the rights and obligations of the Holder, are governed by the laws applicable in the State of Western Australia.

Schedule 2 – Summary of Remuneration Sacrifice Share Plan

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

1. Objectives of the Plan

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

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

2. Participants in the Plan

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

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

- (a) From time to time, and subject to Shareholder approval, the Board may offer a Participant the opportunity to subscribe for Shares in the Company, in lieu of cash remuneration owing by the Company to the Participant, and upon such terms and conditions as the Board determines (including, inter alia, that a Participant continues to be a Director of the Company at the relevant time) (**Offer**).
- (b) The Offer may not result in a Participant foregoing in excess of 50% of their cash remuneration in return for the issue of Shares in lieu of their cash remuneration.
- (c) A Participant may accept an Offer by giving written notice to the Company Secretary (**Notice**) at least two working days prior to the commencement of each financial quarter (being the 3-month periods ending 30 September, 31 December, 31 March and 30 June in each financial year) (**Quarter**).
- (d) A Notice must clearly indicate:
 - (i) the date of the Notice; that the Participant accepts the Offer; and
 - (ii) the percentage of the Participant's Quarterly remuneration (up to a maximum of 50%) (**Percentage**) that the Participant wishes to forego in return for the issue of Shares in lieu of their cash remuneration.
- (e) Where a Participant has provided a Notice then, prior to Shares being issued in relation to that Notice and pursuant to the Plan, a Participant may amend the Notice (**Amendment Notice**) but such amendment may only reduce the Percentage in the original Notice and, to be effective, the Amendment Notice must:
 - (i) be provided in writing to the Company Secretary at least twenty business days prior to the expiry of the relevant Quarter;
 - (ii) clearly indicate that it is an Amendment Notice amending a Notice (identified by its date and the Quarter to which it applies); and must
 - (iii) clearly indicate the amended Percentage of the Participant's Quarterly cash remuneration that the Participant wishes to forego in return for the issue of Shares in lieu of their cash remuneration.
- (f) Shares issued pursuant to the Plan will be issued on a Quarterly basis, for nil cash consideration, and in lieu of cash remuneration, net of PAYG, GST or other taxes related to the cash remuneration, owing by the Company to, and foregone by the Participant.
- (g) Shares shall not be issued pursuant to the Plan in lieu of PAYG, GST or other taxes related to the cash remuneration owing by the Company to the Participant.
- (h) The deemed issue price of the Shares shall be determined by the Board at the time of issue of the Shares but shall be no less than the volume weighted average share price (**VWAP**) of Shares sold on ASX during the 90 days prior to the expiration of the relevant Quarter.
- (i) Shares issued pursuant to the Plan shall rank equally in all respects with the then issued class of fully paid ordinary shares of the Company.

(j) Shares issued pursuant to the Plan shall satisfy the relevant remuneration owing by the Company to a Participant.

(k) Shares issued pursuant to the Plan shall have no restrictions with respect to transfer.

4. Shareholder Approval

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

5. Limitations on an Offer

In the making of an Offer, the Company shall comply with the requirements of the “ESS Division” of the Corporations Act, or, in the event the Company makes an Offer which does not comply with the ESS Division, the Company shall comply with Chapter 6D of the Corporations Act.

6. Non-Residents

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

7. Amending the Operations or Provisions of the Plan

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

Schedule 3 – Terms of Executive Options

Tranche 1 Executive Options

1. No monies will be payable for the issue of the Options.
2. The Options shall expire at 5.00pm (Perth time) on 30 September 2027 (**Expiry Date**).
3. Subject to conditions 12 and 13, each Option shall carry the right in favour of the option holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**).
4. Subject to condition 11, the exercise price for each Option shall be \$0.006 (**Exercise Price**).
5. Subject to condition 11, the Exercise Price of the Options shall be payable in full on exercise of the Options.
6. Options shall be exercisable by the delivery to the registered office on the Company of a notice in writing stating the intention of the option holder to:
 - (a) exercise all or a specified number of Options; and
 - (b) Utilise the Cashless Exercise Facility or pay the Exercise Price in full for the exercise of each Option.

An exercise of only some Options shall not affect the rights of the option holder to the balance of the Options held by him.

7. The Company shall allot the resultant Shares and deliver the holding statement within five business days of the exercise of the Option.
8. Subject to the requirements of the *Corporations Act 2001* (Cth), the Options shall be transferable only to related parties but will not be listed on the Australian Securities Exchange (**ASX**).
9. Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with existing Shares in all respects.
10. The Company shall apply for official quotation on the ASX of the Shares allotted pursuant to the exercise of any of the Options.
11. In the case of any entitlements issue (other than a bonus issue) the Exercise Price of the Option shall be reduced according to the following formula:

$$O' = O - \frac{E [P - (S + D)]}{N + 1}$$

O' = the new exercise price of the Option.

O = the old exercise price of the Option.

E = the number of underlying securities into which one Option is exercisable.

P = the average market price per Share (weighted by reference to volume) of the underlying securities during the five trading days ending on the day before the ex-rights date or ex-entitlements date.

S = the subscription price for a security under the pro-rata issue.

D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue).

N = the number of securities with rights or entitlements that must be held to receive a rights to one new security.

12. In the case of a bonus issue the number of Shares over which the Option is exercisable shall be increased by the number of Shares which the option holder would have received if the Option had been exercised before the record date for the bonus issue. The Company shall notify the ASX of the adjustments in accordance with the Listing Rules.
13. In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, the number of the Options or the exercise price of the Options or both shall be reconstructed (as appropriate) in accordance with the Listing Rules of ASX.
14. The Options will not give any right to participate in dividends or in new issues of capital offered to shareholders during the currency of the Options until Shares are allotted pursuant to the exercise of the relevant Options in accordance with these terms and conditions.

15. Subject to the Shares of the Company being quoted on the ASX and clause 15(c), if a Participant wishes to exercise some or all of this Options it may elect by notice in such form and manner as the Board may prescribe to pay the Exercise Price by using the cashless exercise facility provided for under this clause (**Cashless Exercise Facility**).
- (a) The Cashless Exercise Facility entitles a Participant to set-off the Exercise Price against the number of Shares which the Participant is entitled to receive on the exercise of the Participant's Options. By using the Cashless Exercise Facility, the Participant will receive the Shares to the value of the surplus after the Exercise Price has been set-off.
- (b) If the Participant elects to use the Cashless Exercise Facility, the Participant will (instead of paying the Exercise Price) only be issued that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula:
- $$S = NO \times [(MV-EP) \div MV]$$
- where:
- S is the number of Shares to be issued on the exercise of the Options;
- NO equals the number of Options being exercised;
- MV is the market value of Shares (calculated using the volume weighted average price at which Shares were traded on the ASX over the 5 trading days immediately prior to the date of exercise); and
- EP equals the Exercise Price.
- (c) If the difference between the Exercise Price otherwise payable for the Options and the then market value of the Shares at the time of exercise (calculated in accordance with clause 15(b)) is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility.

Tranche 2 Executive Options

1. No monies will be payable for the issue of the Options.
2. The Options shall expire at 5.00pm (Perth time) on 30 September 2027 (**Expiry Date**).
3. Subject to conditions 12 and 13, each Option shall carry the right in favour of the option holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**).
4. Subject to condition 11, the exercise price for each Option shall be \$0.008 (**Exercise Price**).
5. Subject to condition 11, the Exercise Price of the Options shall be payable in full on exercise of the Options.
6. Options shall be exercisable by the delivery to the registered office on the Company of a notice in writing stating the intention of the option holder to:
 - a. exercise all or a specified number of Options; and
 - b. Utilise the Cashless Exercise Facility or pay the Exercise Price in full for the exercise of each Option.

An exercise of only some Options shall not affect the rights of the option holder to the balance of the Options held by him.
7. The Company shall allot the resultant Shares and deliver the holding statement within five business days of the exercise of the Option.
8. Subject to the requirements of the *Corporations Act 2001* (Cth), the Options shall be transferable only to related parties but will not be listed on the Australian Securities Exchange (**ASX**).
9. Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with existing Shares in all respects.
10. The Company shall apply for official quotation on the ASX of the Shares allotted pursuant to the exercise of any of the Options.

11. In the case of any entitlements issue (other than a bonus issue) the Exercise Price of the Option shall be reduced according to the following formula:

$$O' = O - \frac{E [P - (S + D)]}{N + 1}$$

O' = the new exercise price of the Option.

O = the old exercise price of the Option.

E = the number of underlying securities into which one Option is exercisable.

P = the average market price per Share (weighted by reference to volume) of the underlying securities during the five trading days ending on the day before the ex-rights date or ex-entitlements date.

S = the subscription price for a security under the pro-rata issue.

D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue).

N = the number of securities with rights or entitlements that must be held to receive a rights to one new security.

12. In the case of a bonus issue the number of Shares over which the Option is exercisable shall be increased by the number of Shares which the option holder would have received if the Option had been exercised before the record date for the bonus issue. The Company shall notify the ASX of the adjustments in accordance with the Listing Rules.
13. In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, the number of the Options or the exercise price of the Options or both shall be reconstructed (as appropriate) in accordance with the Listing Rules of ASX.
14. The Options will not give any right to participate in dividends or in new issues of capital offered to shareholders during the currency of the Options until Shares are allotted pursuant to the exercise of the relevant Options in accordance with these terms and conditions.
15. Subject to the Shares of the Company being quoted on the ASX and clause 15(c), if a Participant wishes to exercise some or all of this Options it may elect by notice in such form and manner as the Board may prescribe to pay the Exercise Price by using the cashless exercise facility provided for under this clause (**Cashless Exercise Facility**).
- a. The Cashless Exercise Facility entitles a Participant to set-off the Exercise Price against the number of Shares which the Participant is entitled to receive on the exercise of the Participant's Options. By using the Cashless Exercise Facility, the Participant will receive the Shares to the value of the surplus after the Exercise Price has been set-off.
- b. If the Participant elects to use the Cashless Exercise Facility, the Participant will (instead of paying the Exercise Price) only be issued that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula:

$$S = NO \times [(MV - EP) \div MV]$$

where:

S is the number of Shares to be issued on the exercise of the Options;

NO equals the number of Options being exercised;

MV is the market value of Shares (calculated using the volume weighted average price at which Shares were traded on the ASX over the 5 trading days immediately prior to the date of exercise); and

EP equals the Exercise Price.

If the difference between the Exercise Price otherwise payable for the Options and the then market value of the Shares at the time of exercise (calculated in accordance with clause 15(b)) is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility.

Schedule 4 – Terms of Performance Rights

1. **Grantor:** The grantor of the Performance Rights (**Performance Rights**) is Inca Minerals Limited ACN 128 512 907 (**Company**).

2. **Entitlement:**

Each Performance Right entitles the holder of that Performance Right (**Holder**) to be issued with one Share on exercise of the Performance Right.

3. **No payment on grant**

The Holder is not required to pay any amount to the Company for the grant of a Performance Right.

4. **Term**

Each Performance Right will come into effect upon grant and will operate until 5:00pm (WST) on the date falling 3 years from grant (**End Date**), unless cancelled earlier in accordance with its terms.

5. **Vesting of Performance Rights**

(a) Subject to the terms of grant, the Performance Rights are subject to the following conditions, each of which constitutes a “Vesting Condition”:

- (i) in relation to one third of the Performance Rights, the volume-weighted average price (VWAP) of Shares traded on ASX over 20 consecutive trading days on which Shares have actually traded is \$0.014 or more;
- (ii) in relation to one third of the Performance Rights, the VWAP of Shares traded on ASX over 20 consecutive trading days on which Shares have actually traded is \$0.028 or more; and
- (iii) in relation to one third of the Performance Rights, the VWAP of Shares traded on ASX over 20 consecutive trading days on which Shares have actually traded is \$0.056 or more.

(b) The Performance Rights will vest in and will become exercisable by the Holder on the satisfaction of the relevant Vesting Conditions.

6. **Expiry and cancellation**

- (a) All Performance Rights which have not vested will automatically lapse and will be cancelled on the End Date.
- (b) All Performance Rights which have vested before the End Date but have not been exercised and will be deemed to have been exercised immediately prior to the End Date unless the Holder notifies the Company otherwise in writing prior to the issue of Shares.

7. **Exercise of Performance Rights**

- (a) Vested Performance Rights may only be exercised by notice in writing to the Company (Exercise Notice), the form of which may be specified by the Company in writing, prior to the End Date.
- (b) Any Exercise Notice for a Performance Right received by the Company will be deemed to be a notice of the exercise of the Performance Rights specified in that notice as at the date of receipt. Performance Rights may only be exercised in multiples of 10,000 unless fewer than 10,000 Performance Rights are held by the Holder, or the Board otherwise agrees.
- (c) If, in the reasonable opinion of the Board, a Holder acts fraudulently or dishonestly in any material respect or is in material breach of their obligations to the Company or its related bodies corporate (Group Companies), then, notwithstanding any other provision in these Rules, the Board may deem any unvested Performance Rights held by or on behalf of the Holder to have lapsed.
- (d) The Holder must provide with or at the same time as an Exercise Notice the certificate for the Performance Rights, or documentary evidence satisfactory to the Board that the certificate was lost or destroyed.

8. **Issue of Shares**

- (a) The Company must issue to the Holder the relevant number of Shares the subject of a valid Exercise Notice within 10 business days after receiving the Exercise Notice.
- (b) All Shares issued upon exercise of a Performance Right will rank equally in all respects with the Company’s fully-paid ordinary shares then on issue.

9. Transfer of Shares in lieu of issue of Shares

If the Company is required to issue Shares to a Holder upon the exercise or vesting of Performance Rights under these Rules, the Board may, if permitted by law, in its sole and absolute discretion, elect to satisfy this requirement, in whole or part, by:

- (a) acquiring all or part of the relevant number of Shares on market on behalf of the Holder; and/or
- (b) procuring the transfer of all or part of the relevant number of Shares from a third party to the Holder.

10. Quotation on ASX

- (a) If existing Shares are officially quoted by ASX, the Company must apply for official quotation by ASX of all Shares issued pursuant to the vesting or exercise (as applicable) of Performance Rights not later than 10 Business Days after the date of issue.
- (b) The Company will not apply to have the Performance Rights granted under the Plan quoted on ASX or any other stock exchange.

11. Rights of participation

11.1 New issues

- (a) A Performance Right does not confer on the Holder any participation or entitlement right inherent in holding Shares or other securities in the Company.
- (b) Holders will only be permitted to participate in a pro rata issue of Shares to Shareholders on the prior exercise of Performance Rights.
- (c) The Company must give the Holder notice of any proposed new issue of Shares or other securities in the Company to shareholders, in accordance with the ASX Listing Rules.

11.2 Bonus issues

- (a) If from time to time prior to the expiry of any Performance Rights the Company makes an issue of any class of Shares to Shareholders on a pro rata basis by way of capitalisation of profits or reserves (other than an issue in lieu of dividends) (**Bonus Issue**) then upon the vesting or exercise (as applicable) of a Performance Right, each Holder is entitled to have issued (in addition to the Shares which would otherwise be issued upon such vesting or exercise (as applicable)) the number of Shares of the class which would have been issued to the Holder under the Bonus Issue (**Bonus Shares**) if on the date on which entitlements to participate in the Bonus Issue were calculated the Holder had been registered as the holder of the number of Shares of which the Holder would have been registered as holder if immediately prior to that date the Performance Right had vested and the Shares the subject of such vesting or exercise (as applicable) had been duly issued.
- (b) The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the Bonus Issue and upon issue rank equally in all respects with the other Shares of that class on issue at the date of issue of the Bonus Shares.

11.3 Reorganisation of capital

- (a) In the event of a reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Performance Rights to which each Holder is entitled will be changed in the manner required by the Listing Rules and, in any case, in a manner which will not result in any benefits being conferred on holders of Performance Rights which are not conferred on Shareholders.
- (b) The Company must give notice to each Holder of any adjustment to the number of Shares for which the Holder is entitled to.

11.4 Voting

A Performance Right does not confer on the Holder any right to vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by applicable law.

11.5 Dividends

A Performance Right does not confer on the Holder any right to receive a dividend by the Company, whether fixed or at the discretion of the Board.

11.6 Returns of capital and winding up

A Performance Right does not confer on the Holder any right to:

- (a) a return of capital by the Company, whether on winding up of the Company, a reduction of capital or otherwise; or
- (b) participate in the surplus profits or assets of the Company on winding up of the Company.

12. Restrictions on disposal of Performance Rights

A Holder must not sell, transfer, mortgage, pledge, charge, grant security over or otherwise dispose (a **Disposal**) of any Performance Rights, or agree to do any of those things without the prior consent of the Board or where such Disposal occurs by force of law.

13. Amendments required by ASX

The terms and conditions of Performance Rights may be amended as necessary by the Company in order to comply with the Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the Performance Rights, provided that, subject to compliance with the ASX Listing Rules, the economic and other rights of the Holder are not diminished or terminated following such amendment.

14. Cancellation of Performance Rights

Notwithstanding any other provisions of these Rules, if the Board determines that some or all of the Performance Rights granted to a Participant should be cancelled on a specified date or on the occurrence of a particular event, then the Board may cancel those Performance Rights on the relevant date or on the occurrence of the particular event (as the case may be) for no consideration.

15. Legal and regulatory requirements

15.1 Approvals

The exercise of a vested Performance Right is subject to the Company first obtaining all legal, regulatory and shareholder consents or approvals necessary for the issue of a Share pursuant to the same.

15.2 Conflict

If these terms and conditions conflict with or do not comply with the Corporations Act, the ASX Listing Rules or the Company's constitution, the Holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these terms and conditions to minimum extent necessary to remedy such conflict or non-compliance.

15.3 Governing law

These terms of the Performance Rights, and the rights and obligations of the Holder, are governed by the laws of Western Australia.

Schedule 5 – Summary of Equity Incentive Plan Rules

Item	Details
Awards	<p>Under the Rules of the Equity Incentive Plan (Plan Rules), Awards may be offered relying on the ESS Division, at the discretion of the Board. Awards may also be offered to persons to whom securities may be offered without disclosure.</p> <p>An “Award” includes any share-based incentive award, including:</p> <ul style="list-style-type: none"> • shares; • options to subscribe for a share issued in accordance with the Equity Incentive Plan and subject to the satisfaction of any vesting conditions, performance conditions and/or exercise conditions and payment of the relevant exercise price; • performance rights which provide entitlements to be issued with shares, subject to the satisfaction of any vesting conditions and/or performance conditions; or • any other “ESS interests” as defined in section 1100M(1) of the Corporations Act. <p>Awards may, among other things, be loan-funded or issued as tax-deferred incentives under Australian tax legislation</p>
Eligibility	<p>Persons who may participate in the Equity Incentive Plan (Eligible Person) are:</p> <ul style="list-style-type: none"> • an employee of the Company or its Associated Entities, whether actual or prospective; • a director of the Company or its Associated Entities, whether actual or prospective; • an individual who provides services to the Company or its Associated Entities (i.e. a contractor), whether actual or prospective; • a person who otherwise constitutes a ‘primary participant’ under section 1100L(1)(a) of the Corporations Act; and • any other person who is a ‘related person’ of a ‘primary participant’ under section 1100L(1)(b) of the Corporations Act, such as a spouse, child or parent, a controlled body corporate, or a related self-managed superannuation fund trustee.
Administration	<p>Subject to the requirements of the Listing Rules and the Corporations Act, the Board will administer the Equity Incentive Plan. It may determine the persons to whom the Awards will be offered under the Equity Incentive Plan, and the number of Awards which may be offered to those persons.</p>
Offers	<p>Following determination that an Eligible Person may participate in the Equity Incentive Plan, the Board may from time to time make an offer in writing to an Eligible Person. Each offer must specify, in clear, concise and effective manner:</p> <ul style="list-style-type: none"> • the date of the offer, and the final date the offer must be accepted by (Final Acceptance Date); • the name and address of the Eligible Person to whom the offer is made; • the type of Awards being offered; • the maximum number of Awards being offered; • in the case of an Option, the exercise price and the exercise period; • the vesting conditions (if any), the performance conditions and performance period (if any), the test dates (if any) and/or exercise conditions (if any) relating to the Awards being offered; • the term and expiry date or end date (if any); • the summary of any rights attaching to the Awards; • agreement with the Eligible Person for the Company to supply details to third parties (including the share registry of the Company) where required by law; • if the Offer is made for no monetary consideration under the ESS Division, a statement that the offer is made pursuant to Division 1A of Part 7.12 of the Corporations Act; and

Item	Details
	<ul style="list-style-type: none"> any other matters required to be specified in the Offer by either the Corporations Act, the Listing Rules or an applicable ASIC instrument of relief, and attach an Application and a copy of this Equity Incentive Plan.
Vesting	<p>The Board may, at its absolute discretion, determine that Awards issued will be subject to vesting conditions (e.g. performance milestones) and in those circumstances, Awards cannot vest in the Eligible Person until such time as those vesting conditions have been satisfied or waived.</p> <p>If the vesting conditions are not satisfied, the Awards will lapse or be cancelled</p>
Restriction conditions	<p>Awards may be subject to restriction conditions (such as a period of employment) which must be satisfied before the underlying Shares can be sold, transferred, or encumbered.</p>
Power of attorney	<p>In consideration of the issue of the Awards, each Participant irrevocably appoints each Director and the Secretary (as appointed from time to time) of the Company severally as his or her attorney, to do all acts and things and to complete and execute any documents, including for the purposes of giving effect to the buy-back or sale of forfeited Shares, and the application of the proceeds of the sale of forfeited Shares.</p>
Issue cap	<p>Pursuant to the 'issue cap' under section 1100V of the Corporations Act (as modified by <i>ASIC Corporations (Employee share schemes) Instrument 2022/1021</i>), the Directors will not make an offer of Awards under the Equity Incentive Plan where monetary consideration is payable in relation to those Awards, and which relies on the ESS Division, unless they have reasonable grounds to believe that:</p> <ul style="list-style-type: none"> the total number of Shares that are, or are covered by, the Awards that may be issued under the offer; and the total number of Shares that are, or are covered by, Awards that have been issued, or may be issued, under offers that were both receiving in Australia and made in connection with any employee share scheme of the Company at any time in the 3 year period prior to the offer being made, <p>does not exceed 5% (or such other percentage as specified in the Constitution, from time to time) of the total number of underlying Shares in that class on issue, as at the date of the offer.</p> <p>Offers of Awards under the Equity Incentive Plan where no monetary consideration is payable in relation to those Awards, and which rely on the ESS Division, are not subject to any issue cap.</p>
Restrictions on transfers	<p>Shares, or any beneficial or legal interest in Shares, may not be transferred, encumbered or otherwise disposed of, or have a security interest granted over them, unless all restrictions on the transfer, encumbrance or disposal of the Shares have been met, the Board has waived such restrictions, or prior consent of the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.</p>
Rights attaching to Shares	<p>Any Shares issued by the Company to an Eligible Person will rank equally with all existing Shares on and from the date of issue</p>
Dividends and voting rights	<p>An Eligible Person who holds Awards which are plan Shares is entitled to receive:</p> <ul style="list-style-type: none"> a notice of meeting of shareholders and may exercise any voting rights attaching to those plan Shares; and income deriving from those plan Shares, including dividends and distributions declared or paid on those plan Shares. <p>Holders of Awards that are convertible into plan Shares do not have any of the following rights unless and until plan Shares are allocated or acquired on vesting and exercise:</p> <ul style="list-style-type: none"> the right to receive notice of, attend and vote at general meetings of the Company; the right to dividends by the Company; the right to a return of capital by the Company; or the right to participate in the surplus assets of the Company on winding-up.

Your proxy voting instruction must be received by **02.30pm (AWST) on Wednesday, 27 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy 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.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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