THIS IS AN IMPORTANT DOCUMENT WHICH YOU SHOULD READ CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

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BIDDER'S STATEMENT

BY

INCA MINERALS LIMITED
(ACN 128 512 907)
INCA MINERALS

TO ACQUIRE ALL OF YOUR ORDINARY SHARES IN

STUNALARA METALS LIMITED
(ACN 620 597 506)
STUNALARA

For every 1 Stunalara Share you own, you will receive 6.448981 new Inca Shares

STUNALARA DIRECTORS UNANIMOUSLY RECOMMEND THAT STUNALARA SHAREHOLDERS

ACCEPT

THE OFFER SUBJECT TO THERE BEING NO SUPERIOR PROPOSAL AND SUBJECT TO THE INDEPENDENT EXPERT CONCLUDING AND CONTINUING TO CONCLUDE THAT THE OFFER IS EITHER FAIR AND REASONABLE, OR NOT FAIR BUT REASONABLE.

The Offer is dated 4 March 2025 and will close at 5.00pm (WST) on 4 April 2025, unless extended or withdrawn.

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IMPORTANT INFORMATION

Bidder's Statement

This document is a bidder's statement (**Bidder's Statement**) issued by Inca Minerals Limited (ACN 128 512 907) under Part 6.5 of the Corporations Act in relation to an off-market offer by Inca Minerals to acquire all of the Stunalara Shares (including all Rights attaching to them) and sets out certain disclosures required by the Corporations Act.

This Bidder's Statement is dated 25 February 2025 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Bidder's Statement.

Investment Risks

There are a number of risks that may have a material impact on the value of the Offer, the future performance of the Combined Group and the value of Inca Shares. Some of these risks are described in Section 10 of this Bidder's Statement.

Foreign Jurisdictions

The distribution of this document and the making of the Offer may be restricted by the laws or regulations of foreign jurisdictions. Persons who come into possession of this Bidder's Statement should seek advice and observe these restrictions.

The Offer is not being made, directly or indirectly, in or into and will not be capable of acceptance from within any jurisdiction, if to do so would not be in compliance with the laws of that jurisdiction.

It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept the Offer. You should note that the Offer has been conducted in accordance with the laws enforced in Australia and the ASX Listing Rules. The disclosure requirements in relation to the Offer applicable in Australia may differ from those applying in your jurisdiction. Foreign shareholders may have difficulties in enforcing their rights and any claims they may have arising under the laws of their jurisdiction. It may also be difficult to compel the Bidder to subject itself to a foreign court's judgement.

This Bidder's Statement does not constitute an offer of Inca Shares in any jurisdiction in which it would be unlawful. In particular, this Bidder's Statement may not be distributed to any person, and the Inca Shares may not be offered or sold, in any country outside Australia except to existing Stunalara Shareholders to the extent permitted below.

Germany

This Bidder's Statement has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this Bidder's Statement may not be made available, nor may the Inca Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Shares in Germany is limited:

- to fewer than 150 natural or legal persons (other than qualified investors); and
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Paraguay

The Inca Shares will not be marketed in Paraguay by means of a public offer of securities (as such term is defined under the Securities' Market Law N° 5810/17 and the Securities' Superintendency Resolution N° 35/23, as amended). No application has been, or will be, made with the Paraguayan Securities' Superintendency to offer the Inca Shares in Paraguay.

This Bidder's Statement does not constitute an offer to sell any Inca Shares to any prospective purchaser in Paraguay under any circumstances in which such offer would be unlawful. The Bidder's Statement may be distributed, and the Inca Shares issued, only to shareholders of Stunalara Metals.

Disclaimer Regarding Forward-Looking Statements

This Bidder's Statement includes forward-looking statements that have been based on Inca Mineral's current expectations and predictions about future events including Inca Minerals' intentions (which include those set out in Section 7). These forward-looking statements are, however, subject to inherent risks, uncertainties and assumptions that could cause actual results, performance or achievements of Inca Minerals, Stunalara and the Combined Group to differ materially from the expectations and predictions, expressed or implied, in such forward-looking statements. These factors include, among other things, those risks identified in Section 10. None of Inca Minerals, its officers, nor persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of any forward looking statements. You are cautioned not to place reliance on these statements in the event that the outcome is not achieved. The forward-looking statements in this Bidder's Statement reflect views held only at the date of this Bidder's Statement.

Value of Bidder Shares

Any reference to the implied value of the Consideration should not be taken as an indication that Stunalara Shareholders will receive cash.

As you are being offered Inca Shares as consideration for your Stunalara Shares, the implied value of the Offer will vary with the market price of Inca Shares.

Further information on the implied value of the Offer is contained in Section 11.6(b). Before accepting the Offer, Stunalara Shareholders should obtain current quotes for Inca Shares as well as Stunalara Shares from their stockbroker or other financial adviser.

All references to the implied value of the Offer are subject to the effects of rounding.

No Investment Advice

This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of each Stunalara Shareholder (or any other person). You may wish to seek independent financial and taxation advice before making a decision as to whether or not to accept the Offer.

Responsibility for Information

The information on Stunalara and Stunalara's securities contained in this Bidder's Statement should not be considered to be comprehensive and has been prepared using information made available to Inca

Minerals by Stunalara. The information on Stunalara and the assets and liabilities, financial position and performance, profits and losses, Stunalara's securities has not been independently verified by Inca Minerals. Accordingly, Inca Minerals does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information. The information on the Combined Group contained in this Bidder's Statement, to the extent that it incorporates or reflects information on Stunalara, has also been prepared using information made available by Stunalara. Accordingly, information in relation to the Combined Group is subject to the foregoing disclaimer to that extent.

Further information relating to Stunalara's business may be included in Stunalara's Target's Statement.

Calder Roth & Co has prepared, and is responsible for, the information regarding the general Australian taxation implications of the Offer contained in Section 9. Inca Minerals and its respective advisers (except for Calder Roth & Co) do not assume any responsibility for the accuracy or completeness of the information set out in Section 9.

Privacy

Inca Minerals has collected your information from the registers of Stunalara for the purposes of making the Offer and administering your acceptance of the Offer. Inca Minerals and its share registry may use your personal information in the course of making and implementing the Offer. Inca Minerals and its share registry may also disclose your personal information to their related bodies corporate and external service providers and may be required to disclose such information to regulators, such as ASIC and ASX. By submitting an Acceptance Form, you authorise Inca Minerals to disclose any personal information contained in your Acceptance Form or collected from the register of Stunalara to Inca Minerals, Stunalara, its share registry and their related bodies corporate and external service providers where necessary, for any purpose in connection with the Offer, including processing your acceptance of the Offer and complying with applicable law, the Corporations Act, the ASX Listing Rules and any requirements imposed by any Government Authority.

Any disclosure of your personal information made for the above purposes will be on a confidential basis and in accordance with the *Privacy Act 1988* (Cth) and all other legal requirements. If you would like details of, or would like to update, information about you held by Inca Minerals, please contact Inca Minerals at the address set out in the Corporate Directory.

Photographs and Diagrams

Photographs used in this Bidder's Statement which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Bidder's Statement or its contents or that the assets shown in them are owned by Inca Minerals.

Any diagrams appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, graphs and tables is based on information available at the date of this Bidder's Statement.

Websites

Inca Minerals and Stunalara each maintain websites, (www.incaminerals.com.au) and (www.stunalara.com) respectively. Information contained in or otherwise accessible through these internet sites is not part of this Bidder's Statement. All references to these sites in this Bidder's Statement are for information purposes only.

Defined Terms

A number of defined terms are used in this Bidder's Statement. Unless expressly specified otherwise, defined terms have the meaning given in Section 13.

Estimates and Assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Bidder's Statement are references to estimates, assumptions and derivations of the same by Inca Mineral's management. Management estimates reflect and are based on views as at the date of this Bidder's Statement, and actual facts or outcomes may materially differ from those estimates or assumptions.

Effect of Rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Bidder's Statement.

Currencies

In this Bidder's Statement, references to "Australian dollars", "AUD", "$", "A$" or "cents" are to the lawful currency of Australia.

This Bidder's Statement may contain conversions of relevant currencies to other currencies for convenience. These conversions should not be construed as representations that the relevant currency could be converted into the other currency at the rate used or at any other rate. Conversions that have been calculated at the date of this Bidder's Statement (or any other relevant date) may not correspond to the amounts shown in the historic or future financial statements of Inca Minerals or Stunalara in respect of which different exchange rates may have been, or may be, used.

Enquiries

You should contact your legal, financial or professional adviser if you are unsure about how to deal with this Bidder's Statement.

If you have any enquiries about the Offer, please contact Automic on the dedicated line for the Offer on 1300 124 934 (within Australia) or +61 2 8072 1449 (outside Australia) between 5:30AM to 5:00PM (AWST) Monday to Friday or via email at corporate.actions@automicgroup.com.au.

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CORPORATE DIRECTORY

Directors

Mr Adam Taylor
Non-Executive Chairman

Mr Bradley Marwood
Non-Executive Director

Mr Andrew Haythorpe
Non-Executive Director

Chief Executive Officer

Mr Trevor Benson

Company Secretary and CFO

Mr Brett Dickson

ASX Code

ICG

Registered Office

Suite 1, 16 Nicholson Road
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Telephone: +61 (8) 6263 4738

Email: info@incaminerals.com.au

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PERTH WA 6000

Auditors

Stantons International Audit and Consulting Pty Ltd
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40 Kings Park Road
WEST PERTH WA 6005

Share Registry

Automic Group
Level 5
126 Phillip Street
SYDNEY NSW 2000

Telephone

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Available between 5:30am (WST) to 5:00pm (WST) Monday to Friday.

Email: corporate.actions@automicgroup.com.au

Calder Roth & Co

Level 2
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WEST PERTH WA 6005

Telephone: (08) 9321 7277

Email: reception@calderroth.com.au

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LETTER FROM THE INCA MINERALS CHAIRMAN

Dear Stunalara Shareholders,

As you may be aware, Inca Minerals Limited (ASX: ICG) (**Inca Minerals**) recently announced the signing of a Bid Implementation Agreement (**Implementation Agreement**) regarding an unanimously recommended off-market takeover bid for all your shares in Stunalara Metals Limited.

On behalf of the Directors of Inca Minerals, I am pleased to enclose our offer of 6.448981 new Inca Shares for every Stunalara Share you own (**Offer**).

The Offer values the Stunalara Shares at $0.0387 each. This is based on an Inca share price of $0.006. The implied value of the Offer will change with fluctuations in the Inca share price as traded on the ASX.

Should Inca Minerals acquire 100% of the Stunalara Shares and assuming no convertible securities of Inca Minerals are converted or exercised, Stunalara Shareholders will together hold approximately 22.6% of the Combined Group, enabling you to obtain the benefits detailed below.

We have summarised below why Inca Minerals believes that a combination with Stunalara makes sense and will generate value for securityholders of both companies. The key benefits of the transaction contemplated by this Bidder's Statement are as follows (subject to the Offer becoming unconditional):

- Stunalara's and Inca Minerals' businesses are complementary, and their full combination will create an Australian established exploration and development company with a diversified asset base;
- you will have the opportunity to benefit from increased market presence, greater liquidity for your shareholding and enhanced funding capability of the Combined Group;
- you will have the opportunity to benefit from the strong upside potential of Inca Minerals' significant prospective copper and gold, porphyry, porphyry-related and iron oxide copper-gold (**IOCG**) exploration tenure;
- Stunalara Shareholders will gain full exposure to the Inca Minerals Board and management team that has a depth of technical experience and operational track record;
- the ability to optimise exploration and development activity across the Combined Group's highly prospective portfolio, with potential synergies associated with future project development and infrastructure requirements; and
- you may be eligible for capital gains tax rollover relief in respect of the Offer.

The Stunalara Directors, comprising Mr Andrew Haythorpe, Mr Mark Lester and Mr Campbell Smyth, have unanimously recommended that Stunalara Shareholders accept the Offer made to them in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Offer is either fair and reasonable, or not fair but reasonable.

Mr Andrew Haythorpe, who is a common director and shareholder of Stunalara and Inca Minerals has confirmed his intention to accept the Offer. As at the date of this Bidder's Statement, Mr Haythorpe holds approximately 18.74% of Stunalara Shares (on an undiluted basis) and 18.34% (on a fully diluted basis).

As at the date of this Bidder's Statement, so far as is known to Inca Minerals, the Stunalara Directors have the following interests in Stunalara Securities:

STUNALARA SHAREHOLDER	NUMBER OF STUNALARA SHARES	% OF STUNALARA ISSUED SHARE CAPITAL (FULLY DILUTED BASIS)	% OF STUNALARA ISSUED SHARE CAPITAL (UNDILUTED BASIS)
Andrew Haythorpe	8,530,001	18.34%	18.74%
Campbell Smyth	5,400,000	11.61%	11.86%
Mark Lester	5,390,000	11.59%	11.45%

Refer to Section 6.9 of this Bidder's Statement for disclosure of the interests of each of the Stunalara Directors.

As at the date of this Bidder's Statement, Inca Minerals and Stunalara are not aware of any Superior Proposal having been received by Stunalara and Stunalara has not made Inca Minerals aware of any party having an intention to make such a proposal.

I encourage you to read this important document carefully. The Offer is open for your acceptance until 5:00pm (WST) on 4 April 2025, unless extended.

To accept the Offer, please follow the instructions on the accompanying Acceptance Form.

If you have any questions about the Offer, please contact Inca Minerals' Company Secretary on +61 (8) 6263 4738, or your professional financial adviser or Automic on the dedicated line for the Offer on 1300 124 934 (within Australia) or +61 2 8072 1449 (outside Australia) between 5:30AM to 5:00PM (AWST) Monday to Friday or via email at corporate.actions@automicgroup.com.au.

Inca Minerals' Directors look forward to having Stunalara Shareholders join Inca Minerals following the successful completion of the transaction.

Yours sincerely,

Mr Adam Taylor
Non-Executive Chairman

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KEY DATES

EVENT	DATE
Announcement of the Offer (as amended on 6 February 2025)	5 February 2025 and 6 February 2025
Bidder's Statement lodged with ASIC	25 February 2025
Register Date	26 February 2025
Offer open (date of Offer)	4 March 2025
Offer close (unless otherwise extended or withdrawn)*	5:00pm (WST) on 4 April 2025

* The closing date of the Offer may change as permitted by the Corporations Act.

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1. SUMMARY OF THE OFFER

The information in this Section 1 is a summary of the Offer, Inca Minerals and the key risks that you should consider and is qualified by the information set out elsewhere in this Bidder's Statement.

You should read this Bidder's Statement in its entirety and the separate Target's Statement which will be sent to you directly by Stunalara before deciding how to deal with your Stunalara Securities.

The information in this Section is set out by way of response to a series of questions. Each answer has, where appropriate, cross-references to other questions in this summary and other sections of this Bidder's Statement which contain additional relevant information.

The detailed terms of the Offer (including the Conditions) are set out in Section 12.

Part A of this summary deals with the Offer. **Part B** deals with Inca Minerals, its business, assets and securities. **Part C** deals with risks relating to Inca Minerals, Stunalara, the Offer and the Combined Group. **Part D** deals with other relevant questions.

If you have any questions about the Offer, please contact the Company Secretary of Inca Minerals on +61 (8) 6263 4738, or your professional financial adviser.

Part A – Overview of the Offer

QUESTION	ANSWER	FURTHER INFORMATION
What is Inca Minerals offering to buy?	Inca Minerals is offering to buy ALL of your Stunalara Shares on the terms set out in this Bidder's Statement. Inca Minerals does not currently own or have a relevant interest in any Stunalara Shares.	Section 12 sets out the full terms of the Offer and the Conditions
Why should I accept the Offer?	Inca Minerals considers there are a number of reasons why Stunalara Shareholders should accept the Offer, which are detailed in Section 2. The Inca Board believes that merging with Stunalara makes sense and will generate value for securityholders of both companies. The key benefits of the transaction contemplated by this Bidder's Statement and reasons as to why you should accept the Offer are: (a) the Offer has received unanimous recommendation from the Stunalara Directors, in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Offer is either fair and reasonable, or not fair but reasonable;[1] (b) Stunalara's and Inca Minerals' businesses are complementary, and their full combination will create an Australian established exploration and development company with a diversified asset base; (c) you will become a securityholder in Inca Minerals, and have the opportunity to benefit from strategic benefits, diversity and operational synergies in the Combined Group if the Offer is successful; (d) you will have the opportunity to benefit from the strong upside potential of Inca Minerals' significant prospective copper and gold,	Section 2

[1] Refer to Section 6.9 of this Bidder's Statement for disclosure of the interests of each of the Stunalara Directors.

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QUESTION	ANSWER	FURTHER INFORMATION
	porphyry, porphyry-related and IOCG exploration tenure; (e) you will have the opportunity to benefit increased market presence, greater liquidity for your shares and enhanced funding capability of the Combined Group; (f) Stunalara Shareholders will gain full exposure to the Inca Minerals Board and management team that has a depth of technical experience and operational track record; (g) the ability to optimise exploration and development activity across the Combined Group's highly prospective portfolio, with potential synergies associated with future project development and infrastructure requirements; (h) enhanced strategic, technical and financial strength to optimise funding of operations, including market presence, share trading liquidity across ASX and exposure to a larger global investor base giving greater financing flexibility; (i) Stunalara Director, Andrew Haythorpe, who holds a relevant interest in approximately 18.74% of Stunalara Shares (on an undiluted basis) and 18.34% (on a fully diluted basis) has confirmed his intention to accept the Offer, subject to there being no superior proposal and the Independent Expert concluding and continuing to conclude that the Offer is either fair and reasonable, or not fair but reasonable; (j) the Offer reduce risks associated with remaining a Stunalara Shareholder; (k) if you do not accept the Offer, you may be subject to the risks and uncertainties of potentially being a minority shareholder in Stunalara; (l) you may not incur stamp duty in accepting the Offer due to the potential access to CGT scrip for scrip rollover relief; and (m) you may not incur brokerage or stamp duty in accepting the Offer. As at the date of this Bidder's Statement, no Superior Proposal has emerged.	
What will you receive if you accept the Offer?	Subject to satisfaction of the Conditions, if you accept the Offer, eligible Stunalara Shareholders will receive 6.448981 new Inca Shares for every 1 Stunalara Share that they hold.	Section 12 sets out the full terms of the Offer and the Conditions
What is the value of the Offer?	Based on an Inca share price of $0.006, the Offer values Stunalara at approximately $1,800,000 or $0.0387 per Stunalara Share. As Inca Shares are listed on the ASX, the market price of Inca Shares can fall and rise and may be subject to varied and unpredictable influences. Accordingly, there is no guarantee that an Inca Share will continue	Section 11.6(b)

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QUESTION	ANSWER	FURTHER INFORMATION
	to be worth equal to or greater than the above amounts. The value of the Offer will change as a consequence of changes in the market price of Inca Shares.	
When will you receive your Consideration?	Generally, if you accept the Offer, Inca Minerals will issue your Inca Shares as consideration for your Stunalara Shares on or before the earlier of: (a) one month after the date you have validly accepted the Offer or the contract resulting from its acceptance becomes unconditional (whichever is later); and (b) 21 days after the end of the Offer Period, provided that the Offer has become unconditional.	Section 12.7
How do I accept the Offer?	To accept the Offer, you should follow the instructions set out in this Bidder's Statement and in the accompanying Acceptance Form.	Acceptance Form accompanies this Bidder's Statement and is available on Automic's website and Section 12.4
Can I accept the Offer for part of my holding?	No, you can only accept the Offer for ALL of your Stunalara Shares. You cannot accept the Offer for part of your shareholding.	Section 12.4
How long will the Offer remain open?	The Offer opens on 4 March 2025. Unless withdrawn or extended in accordance with the Corporations Act, the Offer is scheduled to close at 5:00pm (WST) on 4 April 2025.	Section 12
Can the Offer Period be extended?	The Offer Period can be extended at Inca Minerals' election, up to a maximum Offer period of 12 months. Stunalara Shareholders will be provided with written notice of any extension, and the extension will be announced to ASX.	The Key Dates Section provides an indicative timetable for the Offer
What choices do I have as a Stunalara Shareholder?	As a Stunalara Shareholder, you have the following choices in respect of your Stunalara Shares: (a) accept the Offer with respect to ALL of your Stunalara Shares; (b) sell all or some of your Stunalara Shares outside of the Offer in accordance with the terms of Stunalara's constitution, however given that Stunalara Shares are not listed on any public securities exchange, this may be difficult for you to do; or (c) do nothing.	
If I accept the Offer can I withdraw my acceptance?	No. You cannot withdraw or revoke your acceptance unless a withdrawal right arises under the Corporations Act. A withdrawal right will arise if, after you have accepted the Offer, the Offer remains subject to Conditions and Inca Minerals varies the Offer in a way that postpones the time that Inca Minerals has to meet its obligations under the Offer for more than one month (for example, if Inca Minerals extends the Offer Period for more than	Section 12.6.

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QUESTION	ANSWER	FURTHER INFORMATION
	one month while the Offer remains subject to any of the Conditions).	
What happens if I do not accept the Offer?	If you do not accept the Offer, you will remain a Stunalara Shareholder and will not receive the Consideration. The Offer is subject to a 90% Minimum Acceptance Condition, whereby Inca Minerals must acquire a relevant interest in at least 90% of the total issued capital in Stunalara. If Inca Minerals becomes entitled to compulsorily acquire your Stunalara Shares, it intends to do so. If your Stunalara Shares are compulsorily acquired by Inca Minerals, it will be on the same terms as the Offer. However, you will have to claim your Consideration Shares at a later time than the Stunalara Shareholders who choose to accept the Offer, provided that, if Inca Minerals has a Relevant Interest of less than 80% of Stunalara Shares, it requires the prior written consent of Stunalara to waive the Minimum Acceptance Condition. If Inca Minerals acquires more than 50.1% but less than 90% of the Stunalara Shares, Inca Minerals will hold a controlling interest in Stunalara. The remaining Stunalara Securityholders will be in a minority position in a company with a large controlling shareholder whose objectives for the company may differ from their own. They could also encounter a lower level of liquidity in Stunalara Shares than exists today, which could result in a lower price for those Stunalara Shares should they wish to sell them in future.	Sections 7.4 and 7.5
What happens if Inca Minerals improves the Consideration?	If Inca Minerals improves the Consideration, all the Stunalara Shareholders who accept the Offer (whether or not they have accepted the Offer before or after such improvement) will be entitled to the benefit of the improved Consideration, should the Offer become or be declared unconditional.	This is a requirement of the Corporations Act
Are there conditions to the Offer?	The Offer is subject to a number of conditions including: (a) a 90% Minimum Acceptance Condition in relation to Stunalara Shares; (b) no regulatory action being taken by ASIC, ASX or other regulatory body which restrains, prohibit or impedes, or threatens to restrain, prohibit or impede, or materially impact on, the making of the Offer; (c) no 'prescribed occurrences' occurring; (d) no exercise of rights under certain agreements or arrangements; (e) compliance with certain restrictions on Stunalara's conduct of business; (f) no material adverse change occurring in relation to Stunalara; and (g) the parties obtaining all necessary regulatory approvals or waivers pursuant to the relevant law or regulation. As at the date of this Bidder's Statement, Inca Minerals is not aware of any act, omission, event or fact that	Section 12.8 sets out the Conditions in full and Section 11.12 for a summary of the status of the Conditions.

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QUESTION	ANSWER	FURTHER INFORMATION
	would result in any of the conditions of the Offer being triggered (or not being satisfied, as appropriate). Refer to Section 12.8 for the full list of the Conditions and Section 11.12 for a summary of the status of the Conditions.	
Can Inca Minerals waive the Conditions to the Offer?	Yes, Inca Minerals is free to decide to waive any of the Conditions, other than the 90% Minimum Acceptance Condition, which cannot be waived by Inca Minerals, where Inca Minerals has a Relevant Interest of less than 80% of the issued shares in Stunalara without the prior written consent of Stunalara. If the Offer closes and the Conditions are not satisfied or otherwise waived, the Offer will lapse, and your acceptance will be void. In other words, you will continue to hold your Stunalara Share (unless you otherwise sell them). Inca Minerals will announce whether the Conditions have been satisfied or waived during the Offer Period in accordance with its obligations under the Corporations Act.	Section 12.10
Is there an offer in respect of the Stunalara Performance Rights?	The Stunalara Board has determined that upon Inca Minerals receiving acceptances for (or otherwise acquiring a relevant interest in) more than 50% of the Stunalara Shares and the Offer becoming or being declared unconditional, the Stunalara Performance Rights will vest and be exercised, in accordance with their terms and conditions, and all Stunalara Shares resulting from the exercise will be issued and registered before the end of the Offer Period. Accordingly, Inca Minerals will not make an offer in respect of the Stunalara Performance Rights.	Sections 6.8 and 8.4
Will my new Inca Shares be listed on ASX?	Within seven days of the date of this Bidder's Statement, Inca Minerals will apply to the ASX for quotation of the new Inca Shares on the ASX. Quotation of the new Inca Shares depends on ASX exercising its discretion to admit them to quotation on ASX. Inca Minerals is already admitted to the Official List of ASX and Inca Shares in the same class as the new Inca Shares being offered are already quoted.	Section 12.12

Part B – Overview of Inca Minerals

QUESTION	ANSWER	FURTHER INFORMATION
Who is Inca Minerals?	Inca Minerals is an Australian public company listed on ASX, which was incorporated on 11 January 2008. Inca Minerals operates as a mineral exploration and development with assets in Northern Territory, Western Australia and Queensland, with a focus on copper and gold, porphyry, porphyry-related and IOCG deposits.	Section 4
What rights and liabilities will attach to my new Inca Shares?	The new Inca Shares issued under the Offer will be fully paid ordinary shares and will, from the time of issue, rank equally with existing Inca Shares.	Section 5.6

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<table>
<tr><th>QUESTION</th><th>ANSWER</th><th>FURTHER INFORMATION</th></tr>
<tr><td>Who are the Inca Directors and what experience do they have?</td><td>As at the date of this Bidder's Statement, the Directors of Inca Minerals are:
(a) Mr Adam Taylor – Non-Executive Chairman;
(b) Mr Bradley Marwood – Non-Executive Director; and
(c) Mr Andrew Haythorpe – Non-Executive Director.
Details of the relevant experience of each Director of Inca Minerals is set out in Section 4.4.</td><td>Section 4.4</td></tr>
<tr><td>Do the Inca Directors have any securities in, or potential conflicts of interest in relation to, Stunalara?</td><td>Non-executive Director of Inca Minerals, Mr Andrew Haythorpe, is also a Director and major shareholder of Stunalara.
None of the remaining Inca Directors have an interest in any Stunalara securities.
On the basis that Mr Haythorpe is a Director of both Inca Minerals and Stunalara, Mr Haythorpe has recused himself from being involved in the assessment of the Offer on behalf of the Stunalara Board.</td><td>Sections 6.9 and 11.2.</td></tr>
<tr><td>Do the Inca Directors have any interest in Inca Minerals securities?</td><td>The Inca Directors have the following interests in Inca Minerals securities:<table><tr><th>DIRECTOR</th><th>SHARES</th><th>OPTIONS</th></tr><tr><td>Mr Adam Taylor</td><td>94,646,344</td><td>41,938,649</td></tr><tr><td>Mr Bradley Marwood</td><td>12,500,000</td><td>11,250,000</td></tr><tr><td>Mr Andrew Haythorpe</td><td>12,500,000</td><td>11,250,000</td></tr><tr><td>Total</td><td>119,646,344</td><td>64,438,649</td></tr></table></td><td>Section 11.7.</td></tr>
</table>

Part C – Overview of Risks

<table>
<tr><th>QUESTION</th><th>ANSWER</th><th>FURTHER INFORMATION</th></tr>
<tr><td>What risks are associated with the Offer?</td><td>If you accept the Offer and the Offer becomes unconditional or the Conditions are satisfied or waived (as applicable), you will be issued with new Inca Shares. There are risks in holding Inca Shares.
Section 10 provides a summary of these risks. Specifically, it deals with risks relating to the Offer, including:
(a) Conditions of the Offer;
(b) dilution risk;
(c) transaction completion risk;
(d) sale of Inca Shares;
risks that relate to the Combined Group, including:
(e) mining and exploration risk;
(f) operating risk;
(g) additional requirements for capital; and
general and industry risks (to which you are already exposed).</td><td>Section 10.2, 10.3, 10.4 and 10.5</td></tr>
<tr><td>Are there any risks in respect of the</td><td>In the event the Offer does not proceed, Stunalara Shareholders will not achieve the benefits of the Offer as described in Section 2. In such circumstances,</td><td>Section 2 and Section 10.2</td></tr>
</table>

QUESTION	ANSWER	FURTHER INFORMATION
Offer not proceeding?	Stunalara will need to continue funding its activities as an unlisted public company.	

Part D – Other relevant questions

QUESTION	ANSWER	FURTHER INFORMATION
Will I need to pay any transaction costs if I accept the Offer?	If your Stunalara Shares are registered in the name of a bank, custodian, broker or other nominee, you will not be obliged to pay stamp duty by accepting the Offer but you should ask your broker or nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer. If your Stunalara Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Inca Minerals, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.	Sections 9.5, 12.15 and 9.6
What are the tax implications of accepting the Offer?	A general summary of the Australian tax consequences for Stunalara Shareholders who accept the Offer is set out in Section 9. This summary is expressed in general terms only and is not intended to provide taxation advice for your specific circumstances. Stunalara Shareholders should seek their own taxation advice in relation to the Offer. Inca Minerals will not do anything which may have the effect of denying the CGT relief for Stunalara Shareholders who accept the Offer made to them (including acquiring the required percentage of Stunalara Share and not making any election under section 124-795(4) for the rollover not to apply).	Section 9
Where can I find further information?	If you have any questions about this Bidder's Statement or the Offer, you should contact Inca Minerals' Company Secretary on +61 (8) 6263 4738 or your legal, financial or professional advisor.	

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2. WHY YOU SHOULD ACCEPT THE OFFER

2.1 Reasons Why You Should ACCEPT the Offer

Inca Minerals believes you should **ACCEPT** the Offer for the following reasons:

1.	The Offer has received unanimous recommendation from the Stunalara Directors, in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Offer is either fair and reasonable, or not fair but reasonable.[2]
2.	Stunalara's and Inca Minerals' businesses are complementary, and their full combination will create an Australian established exploration and development company with a diversified asset base.
3.	You will become a securityholder in Inca Minerals, and have the opportunity to benefit from strategic benefits, diversity and operational synergies in the Combined Group if the Offer is successful.
4.	You will have the opportunity to benefit from increased market presence, greater liquidity and enhanced funding capability of the Combined Group.
5.	You will gain full exposure to the Inca Minerals Board and management team that has a depth of technical experience and operational track record.
6.	Stunalara Director, Andrew Haythorpe, who holds approximately 18.774% of Stunalara Shares (on an undiluted basis) and. 18.34% (on a fully diluted basis) has confirmed his intention to accept the Offer, subject to there being no superior proposal and the Independent Expert concluding and continuing to conclude that the Offer is either fair and reasonable, or not fair but reasonable.
7.	The Offer reduces risks associated with remaining a Stunalara Shareholder.
8.	If you do not accept the Offer, you may be subject to the risks and uncertainties of potentially being a minority shareholder in Stunalara.
9.	You may not incur stamp duty in accepting the Offer due to the potential access to CGT scrip for scrip rollover relief.
10.	You may not incur brokerage or stamp duty in accepting the Offer.

The above is only a headline summary of some of the reasons why you should accept the Offer. Each of these reasons is explained in more detail below.

If you wish to accept the Offer, you must submit your acceptance online or return the signed Acceptance Form in accordance with the directions on the Acceptance Form by **5.00pm (WST) on 4 April 2025**, unless extended in accordance with the Corporations Act.

Assuming 100% acceptance, Stunalara Shareholders who accept the Offer will become part of a larger, diversified exploration and development company, with key projects located in Western Australia, Tasmania, Northern Territory and Queensland.

2.2 Detailed Reasons Why You Should ACCEPT The Offer

(a) **The Offer has received unanimous recommendation from the Stunalara Directors, in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Offer is either fair and reasonable, or not fair but reasonable.**

The Stunalara Directors have unanimously recommended that Stunalara Shareholders accept the Offer in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Offer is either fair and reasonable, or not fair but reasonable.

[2] Refer to Section 6.9 of this Bidder's Statement for disclosure of the interests of each of the Stunalara Directors.

The Stunalara Directors have appointed an independent expert to provide a report as to whether or not the Offer is fair and reasonable to Stunalara Shareholders and will provide a copy of this report to Stunalara Shareholders together with the Target's Statement.

Mr Andrew Haythorpe, a common director and substantial shareholder of Stunalara, has confirmed his intention to accept the Offer, subject to there being no superior proposal and the Independent Expert concluding and continuing to conclude that the Offer is either fair and reasonable, or not fair but reasonable. Mr Haythorpe has a relevant interest in a total of 8,530,001 Stunalara Shares, representing an interest of 18.74% (on an undiluted basis) in the total issued capital of Stunalara as at the date of this Bidders Statement and 18.34% (on a fully diluted basis).

As at the date of this Bidder's Statement, Inca Minerals is not aware of any Superior Proposal having been received by Stunalara and Stunalara has not made Inca Minerals aware of any party having an intention to make such a proposal.

Refer to Section 6.9 of this Bidder's Statement for disclosure of the interests of each of the Stunalara Directors.

(b) **The businesses are complementary, with both companies holding interests in mining and exploration projects. Their full combination will create an Australian established exploration and development company with a diversified asset base**.

Inca Minerals is focused on the exploration and development of its Existing Projects which are made up of a combination of granted exploration licences and exploration licence applications. Together, Inca Minerals' interest in its Existing Projects covers a combined area of approximately 10,000m^2.

Further details regarding Inca Minerals' Existing Projects are set out in Section 4.3.

The Offer facilitates the ability to optimise exploration and development activity across the Combined Group's highly prospective portfolio, with potential synergies associated with future project development and infrastructure requirements. You will have the opportunity to benefit from the strong upside potential of Inca Minerals' significant prospective copper and gold, porphyry, porphyry-related and IOCG exploration tenure.

Inca Minerals continues to look to expand on its prospective tenure in Australia by seeking to make further applications for tenure and advancing discussions with third parties. Inca Minerals continues to assess additional prospective development opportunities both in Australia and internationally with the aim to create a multi asset producing company.

(c) **You will become a shareholder of Inca Minerals, and have the opportunity to benefit from strategic benefits, diversity and operational synergies in the Combined Group if the Offers are successful**.

The Stunalara Project's align with Inca Mineral's strategy to acquire complimentary assets and regenerate its existing asset portfolio.

The Combined Group will have the ability to optimise exploration, production and development activities across its projects due to the synergies that will come from the combination of Inca Minerals and Stunalara.

Inca has an established presence, exploration team and exploration equipment which will be made available to Stunalara.

(d) **You will have the opportunity to benefit from increased market presence, greater liquidity and enhanced funding capability of the Combined Group**.

The Offer stands to provide enhanced strategic, technical and financial strength to optimise funding of operations, including market presence, share trading liquidity across ASX and exposure to a larger global investor base giving greater financing flexibility.

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Inca Shares can be traded more freely compared to unlisted Stunalara Shares, enabling Stunalara Shareholders to readily monetise some or all their investment.

By accepting the Offer, Stunalara Shareholders will have exposure to a company with a larger market capitalisation and considerably more share trading liquidity on ASX. In this respect, as at the date of this Bidder's Statement, being 25 February 2025, Inca Minerals has a market capitalisation of approximately $6.16 million.

The Combined Group will also have a stronger balance sheet than Stunalara on a standalone basis which will enhance its ability to attract partners and funding for its current operations and future growth opportunities.

(e) **You will gain full exposure to the Inca Minerals Board and management team that has a depth of technical experience and operational track record**.

Inca Minerals' Board, management and technical teams bring a proven track record for advancing exploration tenure, delivering on project milestones and the provision of excellent technical, commercial, managerial and administrative expertise.

Refer to Section 4.4 of this Bidder's Statement for further information.

(f) **There is a risk that you will be part of the minority if you do not accept the Offer**.

As set out in Sections 12.8 and 12.11, the completion of the Offer is subject to a limited number of Conditions.

Given the limited conditionality of the Offer there is a strong possibility that Inca Minerals will succeed in reaching the Minimum Acceptance Condition, by acquiring a Relevant Interest in at least 90% of the issued share capital of Stunalara, entitling Inca Minerals to compulsorily acquire the remaining Stunalara Shares.

If Inca Minerals does not acquire a Relevant Interest in at least 90% of the Stunalara Shares it may choose to waive the 90% condition (provided that, if Inca Minerals has a Relevant Interest of less than 80% of Stunalara, it requires the prior written consent of Stunalara).

If Inca Minerals acquires more than 50.1% but less than 90% of the Stunalara Shares, Inca Minerals will hold a controlling interest in Stunalara. The remaining Stunalara Shareholders will be in a minority position in a company with a large controlling shareholder whose objectives for the company may differ from their own.

Stunalara will likely require additional funding in the immediate term to fund future exploration activities as well as ongoing corporate costs. If some or all of this funding requirement is sought in the form of an equity raising and Stunalara Shareholders do not accept the Offer, Stunalara Shareholders would likely need to contribute to this equity raise (commensurate with their existing shareholding) to avoid dilution of their respective shareholdings.

Accordingly, Stunalara Shareholders could encounter a lower level of liquidity in Stunalara Shares than exists today, which may impact the ability of Stunalara Shareholders to sell their Stunalara Shares without having an adverse impact on the share price received in the sale of those Stunalara Shares in future.

(g) **Potential access to CGT scrip for scrip rollover relief (in respect of the Offer only)**.

Stunalara Shareholders holding their Stunalara Shares on capital account may have access to scrip for scrip rollover relief, in which case they are entitled to disregard any capital gain as a result of accepting the Offer.

Should the Offer be successful and result in Inca Minerals becoming the holder of 80% or more of the voting shares in Stunalara as at the close of the Offer Period, Stunalara Shareholders who would otherwise make a capital gain from the disposal of their Stunalara Shares pursuant to the Offer may be able to choose to obtain full scrip for scrip rollover relief.

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If scrip for scrip rollover relief is available and is chosen Stunalara Shareholders, who would otherwise have made a capital gain on the disposal of their Stunalara Shares and/or options under the Offer, all of the capital gain from the disposal may be disregarded.

However, Stunalara Shareholders may be subject to capital gains tax as a result of a later taxable event (such as a disposal) happening to the Inca Shares received as consideration under the Offer.

Refer to Section 9 of this Bidder's Statement for further information.

(h) **You may not incur brokerage or stamp duty in accepting the Offer.**

If you accept the Offer and your Stunalara Shares are registered in an Issuer Sponsored Holding in your name, you will not incur brokerage on the transfer of your Stunalara Shares to Inca Minerals pursuant to the Offer. If you accept the Offer and if you are a beneficial owner whose Stunalara Shares are registered in the name of a broker, bank, custodian, or other nominee, you should ask your broker or nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer. If you sell your Stunalara Shares rather than disposing of them via the Offer, you may incur brokerage charges (and, potentially, GST on those charges). You will not be required to pay any stamp duty on the disposal of your Stunalara Shares under the Offer or on the acquisition of Inca Shares under the Offer.

Full details on how to accept the Offer is set out in Section 12.4.

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3. HOW TO ACCEPT THE OFFER

Please refer to Section 12.4 of this Bidder's Statement and your personalised Acceptance Form (which accompanies this Bidder's Statement) for full details on how to accept the Offer.

You may accept the Offer at any time during the Offer Period. You may only accept the Offer in respect of ALL of your Stunalara Shares, you cannot accept the Offer in part.

Information about which subregister your Stunalara Shares are held is shown on your personalised Acceptance Form. Please refer to Section 12.4 for further details.

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4. PROFILE OF INCA MINERALS LIMITED

4.1 Overview of Inca Minerals

Inca Minerals was incorporated on 11 January 2008 as a public company with its registered office based in Perth, Western Australia.

Inca Minerals is listed on the ASX and operates as a mineral exploration and development company with assets in the Northern Territory, Western Australia and Queensland, with a focus on copper and gold, porphyry, porphyry-related and IOCG deposits.

Inca Minerals holds an interest in the following projects located in Australia (Figure 1):

(a) two (2) granted exploration permits EPM27124 and EPM27163, prospective for Cu-Au porphyry mineralisation located in Queensland (together, known as the **Macauley Creek Project**);

(b) nine (9) granted exploration licences EL31974, EL32287, EL33258, EL32857, EL32795, EL33282, EL32688, EL32689 and EL32690 considered highly prospective for IOCG and also SEDEX style (lead, zinc, copper, silver) mineralisation located in the Northern Territory (together, known as the **Frewena Project**);

(c) two (2) exploration licence applications EL32107 and ELA33151 considered prospective to host IOCG style mineralisation located in the Northern Territory (together, known as the **Lorna May Project**);

(d) three (3) granted exploration licences EL32485, EL32486 and EL33214 considered highly prospective to host IOCG and/or orogenic Au style mineralisation located in the Northern Territory (together, known as the **Jean Elson Project**);

(e) one (1) exploration licence application EL32579 located in the Northern Territory and one (1) granted exploration permit EPM27747 located in Queensland considered prospective to host IOCG style mineralisation within the prospective, but highly under explored, East Arunta Block (together, known as the **Hay River Project**);

(f) one (1) exploration licence application EL33604 located in the Northern Territory considered prospective for lithium (known as the **Collia South Project**); and

(g) three (3) exploration licence applications E80/5904, E80/5967 and E80/5968 located in Western Australia considered prospective for lithium (known as the **Brammall Hills Project**),

(together, the **Existing Projects**).

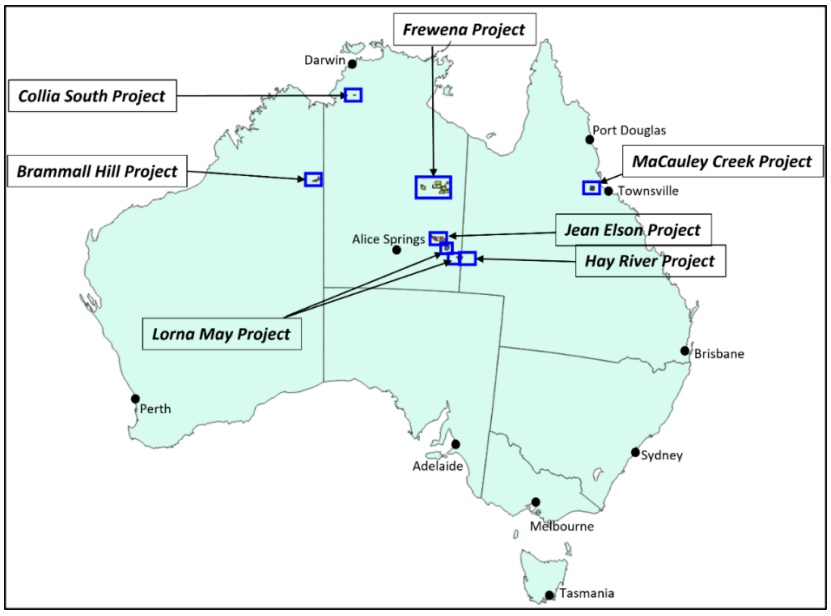

Figure 1: *Location of Inca Minerals projects*

Inca Minerals' principal activities are conducting exploration at the greater Frewena Project and the Jean Elson Project, both located in the Northern Territory, and at the MaCauley Creek Project, located in Queensland, with the purpose of these activities being to generate targets for drill-testing for economic forms of mineralisation.

For further information with respect to the Existing Projects refer to Inca Minerals' annual report for the financial year ended 30 June 2024 (**2024 Annual Report**) released on 24 October 2024, and the quarterly activities and cashflow report for the period ended 31 December 2024 released on 30 January 2025.

4.2 Key objectives

Inca Minerals' key business objectives include the growth and expansion of Inca Minerals with the aim of improving shareholder value, to be achieved through an overarching strategy of exploration for large scale mineralisation focusing on copper and gold, porphyry, porphyry-related and iron oxide copper gold deposits.

To achieve this objective Inca Minerals has a dual exploration strategy.

The first, is for Inca Minerals to undertake initial exploration to explore for those types of deposits which have the scale that major mining companies are pursuing. ICG's strategy is to advance the exploration of its Existing Projects that match this criteria to the point where joint venture partnerships can be secured with major mining houses, and with ICG free carried, to undertake the level of exploration needed to lead to a significant mineral discovery and ultimately development. The principal purpose aim of these activities is to generate targets for drill-testing for economic forms of mineralisation.

The second, is for Inca Minerals to explore projects which have advanced drill targets and near-surface mineralisation and are of a nature that ICG can proceed to development utilising its own resources.

This growth strategy includes the staking, sale and purchase of complementary assets through the assessment of new projects and regeneration of its portfolio. The Board considers that this strategy ensures that Inca Minerals can adapt to changing market conditions and maximises value for shareholders.

4.3 Existing Projects

Inca Minerals has mineral exploration projects across the Northern Territory, Western Australia and Queensland (Figure 1), with a focus on copper and gold, porphyry, porphyry-related and iron oxide copper-gold deposits.

4.3.1 Frewena Project

Inca Minerals holds a 90% interest in some of the tenements comprising the Frewena Project, namely EL31974, EL32287, EL32795, EL32857, EL33258 and EL33282, pursuant to a joint venture agreement and royalty deed entered into with MRG Resources Pty Ltd (**MRG**) (5%) and former Inca Director Dr Jonathan West (**West**) (5%) and updated on or about 10 May 2023 (**2023 Frewena JV Agreement**) which replaced existing agreements executed by Inca Minerals, MRG, and West on 25 March 2020, including the first addendum exploration joint venture agreement executed 17 November 2020 and the second addendum exploration joint venture agreement executed 18 May 2021. Inca Minerals is responsible for all exploration expenditure up until a Development Proposal has been submitted to the joint venture and both MRG and West have a 0.75% net smelter royalty (**NSR**) on all future production.

Inca Minerals holds a 90% interest in some of the tenements comprising the Frewena Project, namely EL32688, EL32689 & EL32690, pursuant to a joint venture agreement and royalty deed entered into with MRG (10%) on or about 26 April 2021 (**2021 Frewena JV Agreement**). Inca Minerals is responsible for all exploration expenditure up until a Development Proposal has been submitted to the joint venture and MRG has a 1.5% NSR on all future production.

The location of the Frewena Group Project (Frewena Fable, Frewena Far East, Frewena East and Frewena Frontier tenements) which lie within the new East Tennant mineral province in the Northern Territory and located between the mining centres of Mt Isa and Tennant Creek, suggests Proterozoic basement could be prospective for large scale base and precious metal

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mineralisation and this realisation has seen the East Tennant region emerge as a potential new IOCG province in recent years.

Inca Minerals continued to process and analyse the results of the NT government co-funded airborne geophysics magnetic and radiometric (**AMAGRAD**) surveys, as well as a number of follow up ground-based gravity surveys of some of the higher priority targets identified by the AMAGRAD data.

The AMAGRAD data identified a significant number of targets for future exploration, most notably for IOCG and SEDEX style mineralisation. In addition, geophysical data identified potential phosphate bearing basins, particularly on the Frewena Frontier tenements and also the Frewena East tenements where postulated basin structures mimic the characteristics of a same basin structure that hosts the Wonarah Phosphate Deposit, currently under development by Avenira Resources.

Inca Minerals continues to collate and review all recent exploration results for the Frewena project with a view to determining future exploration priorities. The potential for discovery of mineralisation is considered high, however the "buried" nature of the various identified targets means that the exploration needed to find a mineralised body will be both expensive and complex. Accordingly, Inca Minerals remains focused on securing a joint venture with a party that has the technical and financial capacity to fast track this exploration.

Specific Frewena Tenements

The Frewena project involves a number of tenements and these and the current exploration status of each is summarised below.

(a) **Frewena East**

Frewena East is considered prospective for IOCG and phosphate mineralisation. In 2021 a number of holes were drilled at both the Roadhouse and Jumping Spider targets to test for this potential. Both holes yielded a number of indicators of potential IOCG style mineralisation. In the case of phosphate, this phosphate potential was confirmed through an independent review, in early 2023, of historical drilling on the Frewena East tenement where an exploration target of 452.9 – 761.1 million tonnes at 14.7% - 17.9% P2O5 was identified (ASX: 23 January 2023).

> *Based on past information, the potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration to estimate a phosphate Mineral Resource, and it is uncertain if further exploration will result in the estimation of a phosphate Mineral Resource. An Exploration Target Is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality}, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.*

To provide access to undertake further work an agreement with the Traditional Owners to allow for these exploration activities was secured in the first quarter of 2024.

There are five basin structures wholly or partly within Inca Minerals ground (both Frewena East and Frewena Frontier) that have been identified to date that warrant investigation. The most prominent of the five are two that are located northeast and north-northwest of Wonarah. The ones on Frewena East that are adjacent to the Wonarah deposit are considered extensions of the Wonarah mineralisation and it is for these that the exploration target has been identified. The basin northeast of Wonarah (on Inca Minerals' Frewena Frontier Project) is particularly interesting in that it has not been drilled. It has an area roughly 50%-75% larger that of the basin that hosts Wonarah. The basin north-northwest of Wonarah is approximately 100% larger than the Wonarah basin.

(b) **Frewena Frontier**

A number of activities were undertaken over the last 12 months to advance exploration of the phosphate potential on Frewena Frontier. A land access

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agreement has been secured and signed with the landowner (**NAPCO**) and a Mine Management Plan (**MMP**) to allow for drilling of the phosphate targets was submitted to the NT Government, for approval, in early 2024. Final approval is awaited.

In addition, preliminary field work was undertaken to test for the phosphate potential and a number of anomalous phosphate pXRF readings were recorded, across the postulated phosphate bearing basin identified by the AMAGRAD survey, confirming that the area has potential for phosphate mineralisation.

Field reconnaissance has involved taking spot reading of outcropping sediments across part of the interpreted basin. The results have been positive, with many pXRF readings showing phosphate levels of more than 500ppm – which are similar to the pXRF readings obtained at surface over the nearby Wonarah Phosphate area. This is considered to be encouraging particularly for what is a quick "first-pass" testing of the prospective ground. Further and more extensive testing is being planned where systematic orientation lines will be spot-tested with the pXRF across the identified basin to narrow down to the most promising areas prior to drilling. In addition to confirming the potential for phosphate mineralisation field work also resulted in the discovery of a new target named Candy Collette, which has potential for IOCG mineralisation. The Candy Colette copper anomaly is defined by anomalous copper pXRF readings relative to the general low level background copper in the area.

The copper target, which also recorded anomalous readings for other important "pathfinder" elements such as bismuth and sulphur, also correlates with highly anomalous phosphorus, with more than 90% of readings over 3000pmm up to 5000ppm and over. It should be noted that that the Candy Colette target also broadly lies at the edge of a regional magnetic high, indicative of a change of lithology from the sediments that define the phosphate basin target. Of further interest is the fact that two strong geophysical targets are to the immediate north and west of the Candy Collete ironstone outcrop and are considered worthy of follow up close spaced ground geophysics to assess their potential. Inca Minerals is encouraged by both the discovery of this previously unknown ironstone anomaly at Candy Colette in EL 32689 and particularly by the widespread anomalous readings across all samples, plus the fact that multiple important and potential "pathfinder" elements were detected at anomalous levels.

The next stage to progress exploration includes prospect-scale geological mapping, sampling and re-interpretation of the available geophysical results produced during the 2021-2022 AMAGRAD survey, which covered this area.

(c) **Frewena Far East**

The exploration model developed for Frewena Far East is for large scale IOCG and/or SEDEX style mineralisation. The validity of this model has been confirmed not only by the extensive and ground breaking work undertaken by GA/NTGA in 2019-2020 but with the initial exploration, largely involving aerial and ground based geophysical surveys, and subsequent drilling along the Mt Lamb structure, undertaken by Inca Minerals in 2020-2022.

Inca Minerals undertook a drilling program in April 2022 and completed 6 drill holes, most to a depth of 1000m, along the Mt lamb structure. This reconnaissance drill program at Frewena Far East provided significant insights to the geological and exploration potential of the Mount Lamb gravity and magnetic trend. The intersection of pyritic shale and siltstone-hosted wide zones of hematite, magnetite, potassic, biotite, sodic and graphitic alteration, including pyrrhotite and quartz-carbonate veins and veinlets in multiple drill-holes, confirmed the potential for IOCG and SEDEX mineralisation within the broader Frewena Group area.

It is believed that the subtle geochemistry signatures associated with hematite, magnetite, carbonate alteration and multiple cross-cutting veining in drilling at the Mt Lamb SW Target, and Mt Lamb NE Target indicate broad potential for IOCG and SEDEX mineralisation systems.

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The mineralised hydrothermal system identified at Mount Lamb bears strong resemblance to the IOCG model, including zonation of haematite, magnetite, and sodic alteration, enrichment of Au-Ag-Cu-Fe and associated metals Bi-Mo-As, and significant veining, brecciation, and faulting of Proterozoic host lithologies. Pleasingly, the scale of magnetic and gravity anomalies at Mount Lamb compares favourably to known IOCG systems elsewhere in the Northern Territory, Queensland, and South Australia.

More recently, work has focused on reviewing, re-interpreting and undertaking further analysis of the extensive geophysical datasets covering EL 33282. Several new targets have been identified in the SW part of the tenement. This new target area has been named Jan Margaret. There are several targets with moderate to strong geophysical signatures that are worth further consideration.

In addition to identifying a number of new targets, the review of the geophysical datasets also shows that further close spaced follow up geophysical surveys is warranted in a number of areas. Some of the current geophysical interpretations are based on wide spaced surveys and show a number of potential targets, the level of detail is not sufficient to determine whether these potential targets are prospective, or how prospective they might be. In these situations, follow up close spaced ground geophysics will be needed to assess and rank these potential targets.

(d) **Frewena Fable**

In late 2023, Inca Minerals drilled a priority target at Alpaca Hill co-funded with a GDC grant from the Northern Territory government. The target had been identified by AMAGRAD and ground gravity surveys. Drilling was completed to a depth of 700m, which was the postulated centre of the targeted geophysical anomaly. Extensive occurrences of disseminated sulphides, with both pyrite and occasional chalcopyrite were observed in the Alpaca Hill drill core. The dominant rock type from around 368m is granite. The granite is highly altered with strong biotite, kfeldspar and albitic alteration as well as patchy magnetite alteration from 470m. Importantly, the granites are not only altered and weakly metamorphosed but, in places, exhibit significant deformation and are brecciated with a matrix/cement comprised of carbonates, biotite and magnetite. Such brecciated zones are analogous with the sort of hydrothermal feeder zones that are normally seen in mineralised breccia pipes.

Sulphides are common as disseminations throughout the core. The extent of mineralisation is considerable with most of the granitic rocks intersected from around 382m to the end of hole having disseminated sulphides (both pyrite and to a lesser extent chalcopyrite). This represents a significant intersection (plus 300m) of sulphide mineralisation and is considered encouraging.

The main take away from these data can be summarised as follows:

(i) The geology, alteration and pervasive mineralisation is positive and indicative of a potential IOCG environment;

(ii) The observed geology and the widespread occurrence of sulphides is analogous with other known IOCG deposits;

(iii) The level of alteration and structural deformation of the granites is the most intense observed in holes drilled by Inca Minerals at the various Frewena projects to date; and

(iv) The extensive, more than 300m, occurrence of disseminated sulphides largely in the granitic rocks is also an extremely positive development and is also the most extensive level of sulphide mineralisation observed in drilling to date.

Despite these very positive geological and other characteristics the assay results from the Alpaca Hill drilling were disappointing (ASX: 22 March 2024). Whilst anomalous results were recorded, for copper and other base metals, the results were generally low.

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4.3.2 Jean Elson Project

Inca Minerals holds an interest of 90% in the tenements comprising the Jean Elson Project pursuant to joint venture agreement and royalty deed entered into with MRG on or about 8 August 2020 and updated on or about 10 May 2023 (**Jean Elson JV Agreement**). Inca Minerals is responsible for all exploration expenditure up until a Development Proposal has been submitted to the joint venture and MRG has a 1.5% NSR on all future production.

Inca Minerals continues to review all geophysical data and is ranking targets that have been identified with a view to preparing a long-term exploration program.

During 2023 and 2024 the initial focus was on drilling the outcropping mineralised vein system at Camel Creek (Ningaloo- Sunset Boulevard). Inca Minerals encountered delays in being able to drill due to the requirement to secure full Cultural Heritage Clearance of proposed drilling areas. The Aboriginal Area Protection Authority (AAPA) clearance was finally received in early 2024.

Drilling of the shallow targets at Camel Creek was undertaken in May 2024 and results have been reported to market (ASX: 3 July 2024). Numerous copper intersections were made, with some of the intercepts, especially of the veins, returning plus 1% copper. Multiple anomalous intercepts were also recorded in the granite country rocks immediately adjacent to the veins suggesting that a large hydrothermal event which emplaced the vein swarms also resulted in the alteration and mineralisation of adjoining granite.

Inca Minerals was also successful in securing co-funding from the Northern Territory Government, through the GDC Grants program, for drilling the strong target identified by geophysics at Kestrel which is some 2km from the Camel Creek area. The proposed drill hole is 600-800m deep. Analysis of the geophysics has shown that there are multiple co- incidental and overlapping geophysical signatures (gravity, magnetic, resistivity) at Kestrel.

Inca Minerals continues to review all exploration data and has concluded that the western most tenement at Jean Elson may have potential for pegmatites, within the known granite bodies. ASTER interpretation was undertaken across all of the Jean Elson tenements, and this showed the occurrence of a number of critical lithium indicator minerals, thus increasing the prospectivity of these tenements for lithium.

4.3.3 Lorna May Project

Inca Minerals holds an interest of 90% in the tenement applications comprising the Lorna May Project pursuant to joint venture agreement and royalty deed entered into with MRG on or about 10 May 2023 (**Lorna May JV Agreement**). Inca Minerals is responsible for all exploration expenditure up until a Development Proposal has been submitted to the joint venture and MRG has a residual 1.5% NSR on all future production.

The Lorna May Project is located within the underexplored Arunta Block of the Northern Territory that falls between the major IOCG terranes of Australia: the Gawler Craton, Mt Isa Block, and Tennant Creek Inlier, within the Atnetye Aboriginal Land Trust, and was identified through interpretation of an airborne electromagnetic survey of Geoscience Australia. It has a 7km by 3km target defined by discrete, coincident magnetic, gravity, and conductivity anomalism occurring beneath c. 100m of cover.

4.3.4 Hay River Project

Inca Minerals holds an interest of 90% in the tenements comprising the Hay River Project pursuant to joint venture agreement and royalty deed entered into with MRG on or about 6 November 2020 (**Hay River JV Agreement**). Inca Minerals is responsible for all exploration expenditure up until a Development Proposal has been submitted to the joint venture and MRG has a residual 1.5% NSR on all future production.

This Hay River Project sits across both the Northern Territory and Queensland with tenement application EL 32579 in the Northern Territory awaiting approval subject to Inca Minerals securing agreement with the relevant Traditional Owners to undertake exploration activities and a granted tenement, EPM 27747 in Queensland.

The Hay River Project is considered prospective for IOCG or intrusion related copper-gold mineralisation.

Within the Hay River Project, a northwest-southeast trending magnetic feature has been identified. This feature occurs as 4 distinctive magnetic highs, which are interpreted to be an intrusive complex with the peripheral magnetic low zone potentially relating to magnetite destruction within a hydrothermal system. A medium tenor gravity anomaly lies coincident with the interpreted magnetic intrusive complex which raises the possibility of iron accumulations that may host economic copper-gold mineralisation. This northwest-southeast anomalous trend makes a cluster of kilometre-cale magnetic highs that measure c. 10km by 7km in size.

4.3.5 Macauley Creek Project

Inca Minerals holds an interest of 90% in the tenements comprising the MaCauley Creek Project pursuant to joint venture agreement and royalty deed entered into with MRG on or about 20 March 2020 (**Macauley Creek JV Agreement**). Inca Minerals is responsible for all exploration expenditure up until a Development Proposal has been submitted to the joint venture and MRG a residual 1.5% NSR.

In August 2023, Inca Minerals completed its inaugural 10-hole, 1,044m Reverse Circulation (**RC**) drill program at the Wallaroo Prospect, MaCauley Creek in North Queensland (ASX: 19 September 2023). The drilling initially targeted a strong magnetic geophysical anomaly, spatially associated with outcropping copper mineralisation occurring as malachite and azurite. Drill collars for the six holes drilled into the magnetic anomaly were designed to target outcropping copper mineralisation. Limited visible copper was observed in the RC chips and logging of drill chips demonstrated that the strong magnetic anomaly which defines the Wallaroo Prospect can be explained by the mass effect of a mafic intrusion, which is highly magnetite, chlorite and epidote altered.

Although drilling initially targeted a strong magnetic anomaly with outcropping copper mineralisation, four holes were also drilled in an area of low magnetics but where there was extensive outcropping copper mineralisation. Some of the outcropping mineralisation occurs over an extensive area, with strike lengths of 40 to 50m and variable widths between 5 and 8m. The mapped mineralisation presents as coatings on fractures and joints in the host granitic rocks, which are hydrothermally altered. The extent of observed alteration is variable, ranging from moderate to intense potassic, biotite and minor carbonates. The strongest alteration demonstrates a strong correlation with areas of structural activities like jointing and faulting where hydrothermal fluids are more able to circulate in the host rock. While, again, there was little visible copper at depth in the four holes drilled in the area of low magnetics, all lithologies intersected were strongly altered. Assay results for the drilling at the Wallaroo Prospect area recorded no economic grades of mineralisation.

Fieldwork was also undertaken in an area where historic mining has occurred, named "Central". This was designed to evaluate the geological setting of an anomalous chargeability and conductivity trend obtained from Gradient Array Induced Polarisation (**GAIP**) surveys, in preparation for future drill planning. The strong and coherent GAIP anomaly, which extends over a strike length of more than 1km at the historical Western Mine workings, has extensive copper mineralisation, largely as copper carbonates, malachite and sulphides (pyrite and arsenopyrite).

Based on the observed geology and mineralisation, Inca Minerals has planned for a ground-based IP survey over the multiple historical workings in what is referred to as the Central area.

4.3.6 Brammall Hills Project

Inca Minerals was successful in securing a new tenement application at Brammall Hills, in WA, considered prospective for lithium (ASX: 4 September 2023). The tenement application covers an area of 300km2 and covers extensive pegmatitic granites, which have never been subjected to exploration for lithium. The geology of the tenure is dominated by pegmatitic granites, which cover over half of the western part of the tenement. A review of the relevant geological maps of the area demonstrates that the tenement includes the majority of the mapped/interpreted pegmatitic granite suite in the region. Inca Minerals has secured historical reports of previous exploration conducted in the late 1970's by other companies over some of the ground now held in E80-5904.

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The historic exploration results, as reported in the 1979 Uranex Report, provide valuable insights into the potential of the area for lithium and other metals. This historical exploration data demonstrates that pegmatites have been recorded on the tenement. Once the tenement is granted by DMIRS, Inca Minerals intends to undertake first-pass exploration upon receiving heritage clearance and the tenement being granted.

Inca Minerals has also taken up further ground in the vicinity of E80-5904 which has also been mapped as having the Slatey Creek Granite suite, which are the rocks that include pegmatites now known to outcrop on E80-5904. These new tenements, which will be 100% owned by Inca Minerals when granted, includes one (E8-5967 a small block referred to as Tent Hill) immediately east of, and adjacent to, E80-5904 and a second larger block to the south west of E80-5904, referred to as West Brammall Hills. Inca Minerals is progressing the required Cultural Heritage clearance agreements to allow for field work to test this potential.

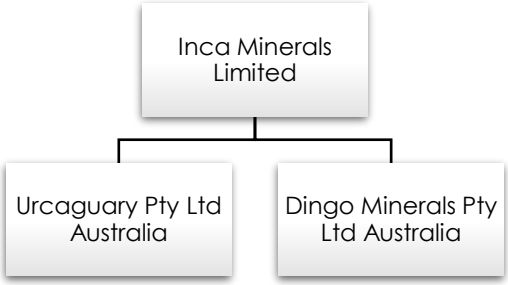
4.3.7 Collia South Project

Inca Minerals has also applied for a tenement in the Daly River region approximately 200km south of Darwin in the Northern Territory. The project, called Collia South, comprises a single exploration licence (EL33604) which lies in the western part of the Pine Creek Orogen and which is known to have historical tin mining and outcropping pegmatites.

The ground applied for is on Aboriginal Freehold ground and an agreement with the relevant Traditional Owners is required to be able to progress initial exploration on this tenement. Following initial approval, of the company's request to commence negotiations to secure an exploration agreement, from the Northern Land Council a draft Agreement is now being prepared to be forwarded to the relevant Traditional Owners, through the Northern Land Council, to progress discussions with a view to reaching an agreement between the parties, hopefully by mid-2025.

4.3.8 Corporate Information

The corporate structure of Inca Minerals is shown in the diagram below:



Each of the subsidiaries shown above are wholly owned by Inca Minerals.

4.4 Directors and key personnel of Inca Minerals

A brief summary of the Inca Minerals Board and key personnel, as at the date of this Bidder's Statement, is set out below.

Mr Adam Taylor | Non-Executive Chairman

Appointed 1 March 2022

Adam was appointed as a director on 1 March 2022 and was appointed Non-Executive Chairman, in July 2022, when the Managing Director resigned. He is an experienced CEO heading up a family-owned group of businesses with a history in the civil construction and mining sectors of over 20 years. Adam currently oversees businesses within the Mining, Construction, Waste Management, Dewatering and Infrastructure Maintenance sectors, all currently within Western Australia and with a history of operations in New Zealand and the East Coast of Australia.

His core skills include business management, strategy development, contract negotiation and the implementation of innovation across a business. Mr Taylor has invaluable and direct mining industry experience and contacts for Inca Minerals. He is also a substantial shareholder.

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In the previous 3 years, Mr Taylor has not been a director of any other ASX listed companies.

Mr Bradley Marwood | Non-Executive Director

Appointed 16 May 2024

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.

Mr Marwood has been a director of the following ASX Listed companies in the last 3 years immediately prior to the date of this report: Yari Minerals Limited (ASX:YAR) (March 2018 to current), Middle Island Resources Limited Ionic (ASX:MDI) (December 2019 – current) and Iconic Rare Earths Limited (ASX:IXR) (December 2020 - July 2021).

Mr Andrew Haythorpe | Non-Executive Director

Appointed 2 September 2024

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.

Andrew is currently a Director of Allup Silica (5 May 2020 - current) and a Non-Executive Director of Tempest Minerals (11 October 2019 - current).

Mr Trevor Benson – Chief Executive Officer

Appointed 21 August 2024

Mr Trevor Benson has over 40 years' experience within the mining and finance sectors. Having worked for mining companies, investment banks and finance houses, he has completed many mergers and acquisitions, and capital market transactions, across a range of natural resources and related industries. Trevor has held board and management positions within many ASX listed resource companies, and most recently held the positions of Chairman, CEO and advisor to several resource explorers, developers and downstream operations. Trevor holds a Bachelor of Science from University of Western Australia.

Mr Brett Dickson – Chief Financial Officer / Company Secretary

Appointed 1 September 2024

Mr Dickson is an experienced corporate executive in the minerals and petroleum sectors. He runs his own consultancy business providing specialist accounting, financial, company secretarial and governance advice to public companies listed on the Australian Stock Exchange. He graduated from Curtin university with a Bachelor's degree in Economics and Finance and is a Fellow of both CPA Australia and the Governance Institute of Australia.

Mr Dickson's experience across the resources industry includes financing, mergers, reconstructions, project acquisition and divestments and he has been instrumental in the start-up and listing of a number of ASX listed companies. His cross-border experience is extensive, having operated in countries as diverse as Australia, Mexico, Chile, Nicaragua, Finland, South Africa, Uganda and Laos. His commodity experience is broad, having worked on gold, copper, lead and zinc, nickel, diamond and rare earths projects as well as oil and gas.

Until its recent takeover, Mr Dickson's was Company Secretary and Chief Financial Officer at Azure Minerals Limited.

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Details of the responsibilities and experience of the Inca Directors (as at the date of this Bidder's Statement) are set out in Inca Minerals' 2024 Annual Financial Report, a copy of which is available on request or from Inca Minerals' website (www.incaminerals.com.au).

4.5 Financial Performance

(a) Basis of Presentation of Historical Financial Information

The historical financial information below relates to Inca Minerals on a stand-alone basis and does not reflect any impact of the Offer. It is a summary only and the full financial accounts of Inca Minerals for the financial period described below, which includes the notes to the financial accounts, are available in Inca Minerals' financial reports for the years ended 30 June 2024 and 30 June 2023. Copies of these financial reports are available at (www.incaminerals.com.au) or from the ASX website.

(b) Historical Financial Information of Inca Minerals

(i) Consolidated Statement of Financial Position

The consolidated statements of financial position of Inca Minerals are set out below and have been extracted from the audited consolidated statements of financial position for the previous three financial years ended 30 June 2024, 30 June 2023 and 30 June 2022, being the last three audited financial statements prior to the date of this Bidder's Statement.

	AUDITED 30 JUNE 2024 $	AUDITED 30 JUNE 2023 $	AUDITED 30 JUNE 2022 $
Assets			
Current Assets			
Cash and cash equivalents	897,929	795,186	4,920,053
Trade and other receivables	64,314	84,476	250,867
Held for sale asset	-	520,136	-
Total Current Assets	**962,243**	**1,399,798**	**5,170,920**
Non-Current Assets			
Plant and equipment	104,881	316,030	942,321
Exploration and evaluation expenditure	9,382,570	11,851,809	8,940,720
Right-of-use asset	145,104	31,857	14,156
Total Non-Current Assets	**9,632,555**	**12,199,696**	**9,897,197**
Total Assets	**10,594,798**	**13,599,494**	**15,068,117**
Liabilities			
Current Liabilities			
Lease liability	80,860	16,274	14,237
Trade and other payables	135,203	116,412	928,740
Provisions	17,545	17,580	139,664
Loan payable	-	500,000	-
Total Current Liabilities	**233,608**	**650,266**	**1,082,641**

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	AUDITED 30 JUNE 2024 $	AUDITED 30 JUNE 2023 $	AUDITED 30 JUNE 2022 $
Non-Current Liabilities			
Lease liability	70,255	15,648	-
Provisions	7,635	3,122	-
Total Non-Current Liabilities	**77,890**	**18,770**	**-**
Total Liabilities	**311,498**	**669,036**	**1,082,641**
Net Assets	**10,283,300**	**12,930,458**	**13,985,476**
Equity			
Contributed equity	62,656,693	59,675,531	59,585,601
Accumulated losses	(52,381,173)	(46,462,111)	(45,152,001)
Foreign currency translation reserve	-	(463,250)	(767,128)
Share Option Reserve	7,780	180,288	319,004
Total Equity	**10,283,300**	**12,930,458**	**13,985,476**

(ii) **Consolidated Income Statement and Statement of Comprehensive Income**

The consolidated statements of income and other comprehensive income of Inca Minerals are set out below and have been extracted from the audited consolidated statements of income and other comprehensive income for the previous three financial years ending 30 June 2024, 30 June 2023 and 30 June 2022, being the last three audited financial statements prior to the date of this Bidder's Statement.

	AUDITED 30 JUNE 2024 $	AUDITED 30 JUNE 2023 $	AUDITED 30 JUNE 2022 $
Revenue	141,152	106,634	194,036
Management and directors' fees	(126,075)	(150,000)	(116,667)
Wages and salaries	(92,073)	(113,616)	(136,839)
Administrative expenses	(37,694)	(105,749)	(657,337)
Advertising and promotional costs	(22,327)	(46,112)	(62,755)
Professional fees	(236,285)	(295,255)	(244,847)
Listing and share registry expenses	(93,104)	(83,745)	(103,339)
Depreciation	(126,446)	(63,822)	(30,678)
Impairment of Peruvian Value Added Tax receivable	-	-	(666,223)
Foreign exchange (loss) / gain	1,167	1,622	19,747
Environmental rehabilitation	-	-	(49,567)

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	AUDITED 30 JUNE 2024 $	AUDITED 30 JUNE 2023 $	AUDITED 30 JUNE 2022 $
Exploration and evaluation expenditure written off	(1,149,061)	(27,701)	(10,004,030)
Share based payments	(7,780)	-	-
Loss from continuing operations before income tax	**(1,748,526)**	**(777,744)**	**(11,858,499)**
Income tax expense	-	-	-
Loss from continuing operations after income tax	**(1,748,526)**	**(777,744)**	**(11,858,499)**
Loss from discontinued operations	**(4,350,824)**	**(671,082)**	**-**
Net loss for the year	**(6,099,350)**	**(1,448,826)**	**(11,858,499)**
Other comprehensive income, net of tax			
Items that will not be reclassified to profit or loss	-	-	-
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations, net of tax	463,350	303,878	418,347
Total comprehensive profit / (loss)	(5,636,000)	(1,144,948)	(11,440,152)
Profit / (Loss) for the year attributable to members of Inca Minerals Limited	(6,099,350)	(1,448,826)	(11,858,499)
Total comprehensive profit / (loss) attributable to members of Inca Minerals Limited	(5,636,000)	(1,144,948)	(11,440,152)

(c) **Management Commentary on Historical Results**

(i) **Assets**

Mining tenements are carried at cost, less accumulated impairment losses and at 30 June 2024 stand at $9,382,570 (30 June 2023: $11,850,809 and 30 June 2022: $8,940,720).

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development and/or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

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When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided for over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(ii) **Liabilities**

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the economic entity, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period. At 30 June 2024 the capitalised lease liability is $151,115 (30 June 2023: $31,922 and 30 June 2022: $14,237).

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(iii) **Results**

On 8 March 2024, Inca decided to close its Peruvian operations and the Peruvian project was to be put up for potential sale to any interested party and on 13 May 2024, Inca Minerals signed a binding heads of agreement with unlisted Circuit Resources Limited for the sale of the Company's Peruvian interests, with the consideration being $1 for each Peruvian company held by Inca (total $2). Inca Minerals also signed a NSR agreement which gives Inca Minerals a 2% NSR on production on any of the tenements in the future which gives Inca exposure in the future even after the sale of the assets. With the sale completing on 27 June 2024 (just prior to the 2024 year-end) the Peruvian entities are reported in the current year as a discontinued operation and a loss of $4,350,824 realised.

On 11 May 2023, Inca Minerals announced that an entity related to Adam Taylor, an Inca Director, had agreed to provide Inca Minerals with a loan facility of A$500,000. On 30 June 2023, Inca Minerals completed a draw-downof the full amount of the loan facility being $500,000. The interest was charged from this date at the rate of the RBA rate plus 4% on a compound interest basis. On 12 October 2023, Inca Minerals announced that the Adam Taylor elected to convert the loan plus interest into Inca Shares. On 17 November 2023, Inca Minerals held their annual general meeting (**2023**

Annual General Meeting) which included a resolution for shareholders to approve the issue of shares in exchange for the repayment of the loan. The resolution was passed at the 2023 Annual General Meeting and 25,369,105 Inca Shares were issued to an entity related to Adam Taylor. The issue of the Inca Shares has extinguished the liability of Inca Minerals to repay the loan and is a reasonable and appropriate method which allowed Inca to invest a greater proportion of its cash reserves on its core operational activities.

The consolidated entity's loss after tax attributable to members of Inca Minerals for the financial year ending 30 June 2024 was $6,099,350 (30 June 2023 loss: $1,448,826 and 30 June 2022 loss: $11,440,152). No dividends have been paid or declared by Inca Minerals during the period ended 30 June 2022, 30 June 2023 or 30 June 2024.

The net assets of the consolidated entity at 30 June 2024 were $10,283,300 (30 June 2023: $12,930,458 and 30 June 2022: $13,985,476) of which $897,929 (30 June 2023: $795,186 and 2022: $4,920,053) represents cash and cash equivalents.

During the 30 June 2024 financial year, Inca Minerals raised an amount of $2,199,239 (after costs) (2023: Nil, 2022: $5,781,632) from the issue of 277,611,452 ordinary fully paid shares (2023: Nil, 2022: 64,413,927).

4.6 Material changes in Inca Minerals financial net asset position since last published accounts

No material changes in the financial net asset position since Inca's last published its accounts.

4.7 Forecast Information

Inca Minerals' future financial performance is dependent on a range of factors, many of which are beyond Inca Minerals' control. Accordingly, Inca Minerals' Directors have concluded that forecast financial information would be misleading to provide, as a reasonable basis does not exist for providing forecasts that would be sufficiently meaningful and reliable as required by applicable Australian law, policy and market practice.

Further information is available on Inca Minerals' financial performance from its financial reports. Copies of these reports are available from Inca Minerals' website (www.incaminerals.com.au).

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5. INFORMATION ABOUT INCA MINERALS SECURITIES

5.1 Disclaimer

This overview of Stunalara and all financial information concerning Stunalara contained in this Bidder's Statement has been prepared by Inca Minerals using publicly available information and documents provided by Stunalara.

5.2 Capital Structure

As at the date of this Bidder's Statement, Inca Minerals' capital structure is as follows:

SHARES	
Inca Shares	1,026,722,533

Notes:

1. As announced on 5 February 2025, as amended on 6 February 2025, Inca Minerals intends to conduct a placement of a further 416,666,667 Inca Shares to professional and sophisticated investors at an issue price of approximately $0.006 per Inca Share, to raise approximately $2,500,000 (**Placement**). Inca Minerals obtained shareholder approval at the annual general meeting held on 29 November 2024 (**Inca Minerals 2024 AGM**) for the issue of up to 200,000,000 Inca Shares. Inca Minerals has until 1 March 2025 to utilise this approved placement capacity pursuant to ASX Listing Rule 7.1. If Inca Minerals issues the approved shares under the Placement this will have the effect of increasing the number of Shares on issue from 1,026,722,533 to 1,443,389,200.
2. In order to preserve Inca Minerals' cash reserves, Inca Minerals obtained shareholder approval for the issue of Inca Shares in lieu of directors' fees payable to Bradley Marwood and Andrew Haythorpe, pursuant to a remuneration sacrifice share plan. As set out in the notice of annual general meeting dated 24 October 2024, if each of Bradley Marwood and Andrew Haythorpe elect to receive the maximum number of Inca Shares, and based on a 90-day VWAP as at 17 October 2024 of $0.005, the maximum number of Inca Shares, that would be issued would be at total of 11,882,000 Inca Share comprising:
   (a) for Bradley Marwood, 6,882,000 Inca Shares; and
   (b) for Andrew Haythorpe, 5,000,000 Inca Shares.

   If Inca Minerals issues these Inca Shares to Messrs Marwood and Haythorpe this will have the effect of increasing the number of Shares on issue from 1,026,722,533 to 1,038,604,533. In the event Inca Minerals issues both the Shares under the Placement as set out above and to Messrs Marwood and Haythorpe pursuant to the remuneration sacrifice share plan, this will have the effect of increasing the number of Shares on issue from 1,026,722,533 to 1,455,271,200.

OPTIONS	
Inca Minerals Listed Options	
Exercisable at $0.08 each on or before 31 December 2026 (ASX: ICGOE)	72,775,945
Exercisable at $0.035 each on or before 31 December 2025 (ASX: ICGOF)	149,442,617
Total	**222,218,562**
Inca Minerals Unlisted Options	
Exercisable at $0.008 each on or before 30 April 2026 (ASX: ICGAD)	105,550,000
Exercisable at $0.006 each on or before 17 September 2027 (ASX: ICGAA)	30,000,000
Exercisable at $0.008 each on or before 17 September 2027 (ASX: ICGAB)	45,000,000
Total	**180,550,000**
PERFORMANCE RIGHTS	
Performance Rights (ASX: ICGAC)	15,000,000

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5.3 Substantial shareholders of Inca Minerals

As at the date of this Bidder's Statement, the following persons and their Associates are each a substantial Shareholder of Inca Minerals (being a Shareholder that holds more than a 5% interest in Inca Minerals):

INCA SHAREHOLDER	NUMBER OF INCA SHARES	% OF INCA MINERALS ISSUED SHARE CAPITAL
Mr Adam Taylor and his associated entities	**94,646,344**	**9.22%**
TC Drainage (WA) Pty Ltd	50,281,841	4.90%
Forte Equipment Pty Ltd	37,283,138	3.63%
Taylor Four Pty Ltd	4,608,219	0.45%
A & S Taylor SF Acc	991,666	0.10%
Adam Charles Taylor & Shaan Kathlyn Taylor	925,925	0.09%
Ashley Safety Pty Ltd	555,555	0.05%

Notes:

1. Non-Executive Chairman, Mr Adam Taylor and his associated entities hold an aggregate 94,646,344 Inca Shares (9.22%) and are together considered a substantial shareholder of Inca Minerals. Please refer to the directors interest notice lodged on Inca Minerals' ASX platform on 24 December 2024.

5.4 Directors' Interests in Inca Securities

As at the date of this Bidder's Statement, the Inca Directors hold (both directly and indirectly) 119,646,344 Inca Shares, being approximately 11.66% of the total number of Inca Shares on issue. Assuming all convertible securities held by the Inca Directors are converted, the Inca Directors would collectively hold a total of 179,084,993 Inca Shares, being approximately 12.40% of the total number of Inca Shares on issue.

Refer to Section 11.7 for further details of all Inca Securities held by each Director, and Section 11.8 for details of the fees and benefits received by each Director in the past 2 financial years.

5.5 Trading of Inca Shares

Set out below is a table showing relevant trading prices of Inca Shares on ASX:

TRADING PERIOD	PRICE OF INCA SHARES
Closing sale price on ASX on the last trading day before the date Inca Minerals announced the Offer.	$0.006
Highest closing price on ASX in the four months prior to 24 February 2025 (being the last practicable trading date prior to the of this Bidder's Statement).	$0.008
Lowest closing price on ASX in the four months prior to 24 February 2025 (being the last practicable trading date prior to the of this Bidder's Statement).	$0.005
Closing sale price of Inca Shares on ASX on the last practicable trading date prior to the date of this Bidder's Statement, being 24 February 2025.	$0.006

5.6 Rights and liabilities attaching to Inca Shares

The Inca Shares offered to Stunalara Shareholders under the Offer are fully paid ordinary shares in the capital of Inca Minerals, and from the date of their issue will rank equally with all then existing Inca Shares and will have the same rights and liabilities attaching to them.

The rights and liabilities attaching to Inca Shares are governed by the Constitution, the Corporations Act, ASX Listing Rules and the general law of Australia.

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Bidder's Statement. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Further details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at Inca Minerals' registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of Inca Minerals.

Directors may, whenever they think fit, convene and arrange to hold a general meeting, cancel a general meeting or postpone the holding of a general meeting to a date determined by them. This is not permitted in circumstances where a general meeting is convened in accordance with the Corporations Act by a single Director, by Inca Shareholders or by Directors at the request of Shareholders.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are ignored when calculation the proportion.

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid or credited as paid is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

No dividend shall carry interest as against Inca Minerals. The Directors may set aside out of the profits of Inca Minerals any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of Inca Minerals may be properly applied.

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Subject to the ASX Listing Rules and the Corporations Act, Inca Minerals may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit. Under this dividend reinvestment plan, the whole or any part of any dividend or interest due to members or holders of any convertible securities in the capital of Inca Minerals who participate in the plan on their shares or any class of shares or any convertible securities, or any other amount payable to shareholders, may be applied in subscribing for or purchasing securities of Inca Minerals.

The Directors may implement a dividend selection plan on terms they decide, under which participants can choose to receive a dividend from Inca Minerals paid wholly or partly out of any particular fund or reserve or to forgo a dividend from Inca Minerals in place of some other form of distribution from Inca Minerals.

(d) **Winding-up**

If Inca Minerals is wound up, the liquidator may, with the authority of a special resolution of Inca Minerals, divide among the shareholders in kind the whole or any part of the property of Inca Minerals, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of Inca Minerals, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares under the Bidder's Statement are fully paid ordinary shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

The Directors may decline to register, or prevent the registration of, a transfer of shares or apply a holding lock to prevent a transfer in accordance with the Corporations Act. This can occur in circumstances where the transfer is not in registrable form, Inca Minerals has a lien over any of the shares held, the registration is in breach of Australian law or any ASX Listing Rules, the transfer is not permitted under the terms of an employee share plan or Inca Minerals is otherwise permitted or required to do so under the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, Inca Minerals may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not Inca Minerals is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

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(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.7 Dividend History

The Directors do not currently recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this Bidder's Statement.

5.8 Corporate Governance

The Inca Minerals Board seeks, where appropriate, to provide accountability levels that meet or exceed the ASX Corporate Governance Council's Principles and Recommendations.

Details of Inca Minerals 's corporate governance procedures, policies and practices can be obtained from Inca Minerals' website (www.incaminerals.com.au).

5.9 Further Information

As Inca Minerals is offering Inca Shares as consideration for the acquisition of Stunalara Share, the Corporations Act requires that this Bidder's Statement must include all information that would be required for a prospectus for an offer of Inca Shares under sections 710 to 713 of the Corporations Act.

Inca Minerals is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Inca Minerals is subject to the ASX Listing Rules which require continuous disclosure of any information Inca Minerals has concerning itself that a reasonable person would expect to have a material effect on the price or value or its securities.

ASX maintains files containing publicly disclosed information about all listed companies. Inca Minerals' file is available for inspection at ASX during normal business hours.

Inca Minerals is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Inca Minerals may be obtained from, or inspected at, an ASIC office.

On request to Inca Minerals and free of charge, Stunalara Shareholders may obtain a copy of:

(a) the annual financial report of Inca Minerals for the year ended 30 June 2024 (being the annual financial report most recently lodged with ASIC before lodgement of this Bidder's Statement with ASIC);

(b) any half-year financial report lodged with ASIC by Inca Minerals after the lodgement of the annual financial report referred to above and before lodgement of this Bidder's Statement with ASIC; and

(c) any continuous disclosure notice given to ASX by Inca Minerals since the lodgement with ASIC of the annual report referred to above in Section 5.9(a) and before lodgement of this Bidder's Statement with ASIC.

A list of the announcements that Inca Minerals has lodged with ASX since the lodgement of its latest annual report (on 24 October 2024) is set out below.

DATE	SUBJECT OF ANNOUNCEMENT
13 February 2024	Significant Gold and Antimony Grades Confirmed at Hurricane
6 February 2024	Amendment to Announcement made on 5 February 2025
5 February 2024	Inca to Acquire High Quality Gold/Gold Antimony Assets
30 January 2024	December Quarter Activities and Cash Flow Reports

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DATE	SUBJECT OF ANNOUNCEMENT
24 December 2024	Change of Directors Interest Notice x 3
23 December 2024	Appendix 3G (Notification of Unquoted Equity Securities)
2 December 2024	Results of Annual General Meeting
29 November 2024	2024 Annual General Meeting - Chairmans Address
26 November 2024	Issued Capital – Other (Expiry of Listed Options)
11 November 2024	Change in substantial shareholding notice
8 November 2024	Change of Directors Interest Notice x 2
6 November 2024	Section 708A Cleansing Notice
6 November 2024	Appendix 3G (Notification of Unquoted Equity Securities)
6 November 2024	Appendix 2A (Application for Quotation of Securities)
31 October 2024	Results of Meeting
24 October 2024	Annual Report to shareholders

Further information about Inca Minerals can be found at www.incaminerals.com.au.

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6. PROFILE OF STUNALARA

6.1 Disclaimer

This overview of Stunalara and all financial information concerning Stunalara contained in this Bidder's Statement has been prepared by Inca Minerals using publicly available information and documents provided by Stunalara.

The information in this Bidder's Statement concerning Stunalara has not been independently verified by Inca Minerals. Accordingly, Inca Minerals does not, subject to any applicable laws, to the extent appropriate make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Stunalara set out in this Bidder's Statement is a summary only and not considered to be comprehensive.

6.2 Overview of Stunalara

Stunalara is an unlisted Australian public company incorporated on 21 July 2017.

Stunalara is a junior mineral exploration and development company, with a focus on exploration for precious metals including gold, silver, platinum and palladium, and base metals comprising resources such as cobalt, copper, zinc and nickel.

Stunalara holds an interest in the following tenements (Figure 2):

(a) three (3) exploration permits EPM27518, EPM25855, and EPM19437 comprising 75.65km^2, considered prospective for gold and critical minerals (antimony) located in Queensland (together, known as the **Hurricane Project**);

(b) one (1) exploration tenements EL 4/2024 prospective for rare earths, copper, cobalt and gold located in Tasmania (together, known as the **Mt Read Project**); and

(c) one (1) exploration licence E 28/3451 prospective uranium and gold mineralisation located in Western Australia (the **Mulga Rocks Project**);

(d) one (1) exploration licence application E 29/1264 prospective uranium and gold mineralisation located in Western Australia (the **Boomerang Lakes Project**);

(e) one (1) exploration licence application E 31/1387 prospective uranium and gold mineralisation located in Western Australia (the **Ballard Central North Project**),

(together, the **Stunalara Projects**).

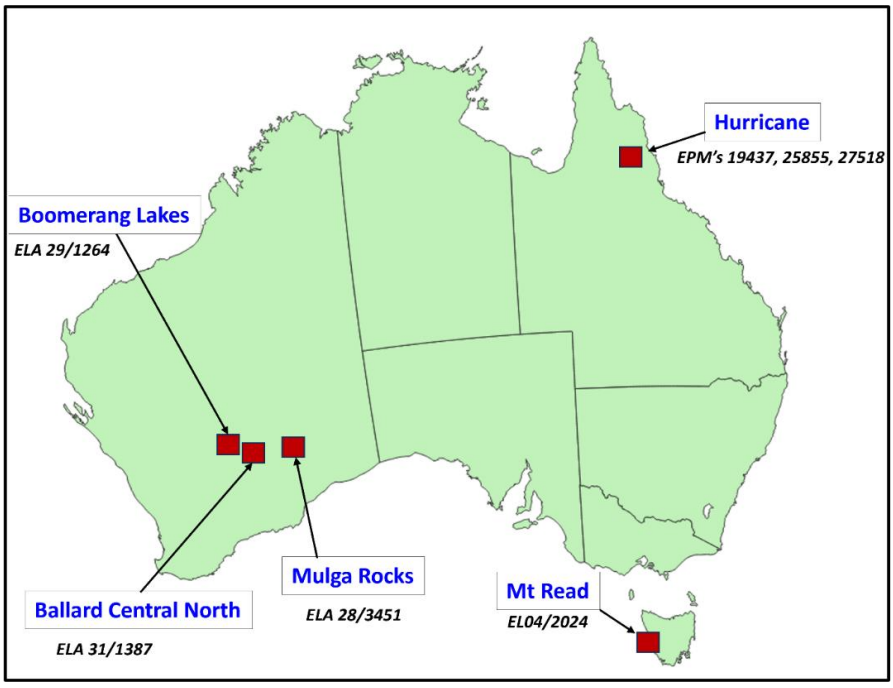

Figure 2: *Location of Stunalara Projects*

The Inca Board considers the acquisition of Stunalara to be highly value accretive and complementary to Inca Minerals' existing Frewena Project and Jean Elson Project, both located in the Northern Territory, and the MaCauley Creek Project located in Queensland.

The acquisition by Inca Minerals of all of the Stunalara Shares on issue supports the Inca Mineral's strategy and existing portfolio of assets as described in Section 2.

Further details regarding Stunalara's Projects are set out in Sections 6.3 to 6.5 below.

6.3 Hurricane Project

Stunalara's key asset is the high-grade gold & gold-antimony Hurricane Project located approximately 110km west-northwest of Cairns and 75km southwest of Port Douglas in North Queensland. Hurricane boasts multiple undrilled high-grade gold & gold-antimony prospects developed from rock chip and grab sampling.

The Hurricane Project comprises three tenements – EPM 19437, which hosts the Holmes, Porphyry, Monsoon and Cyclone prospects, EPM 25855 in which are located the Hurricane and Tornado Prospects, and EPM 27518, which hosts the Bouncer prospect, Figure 3.

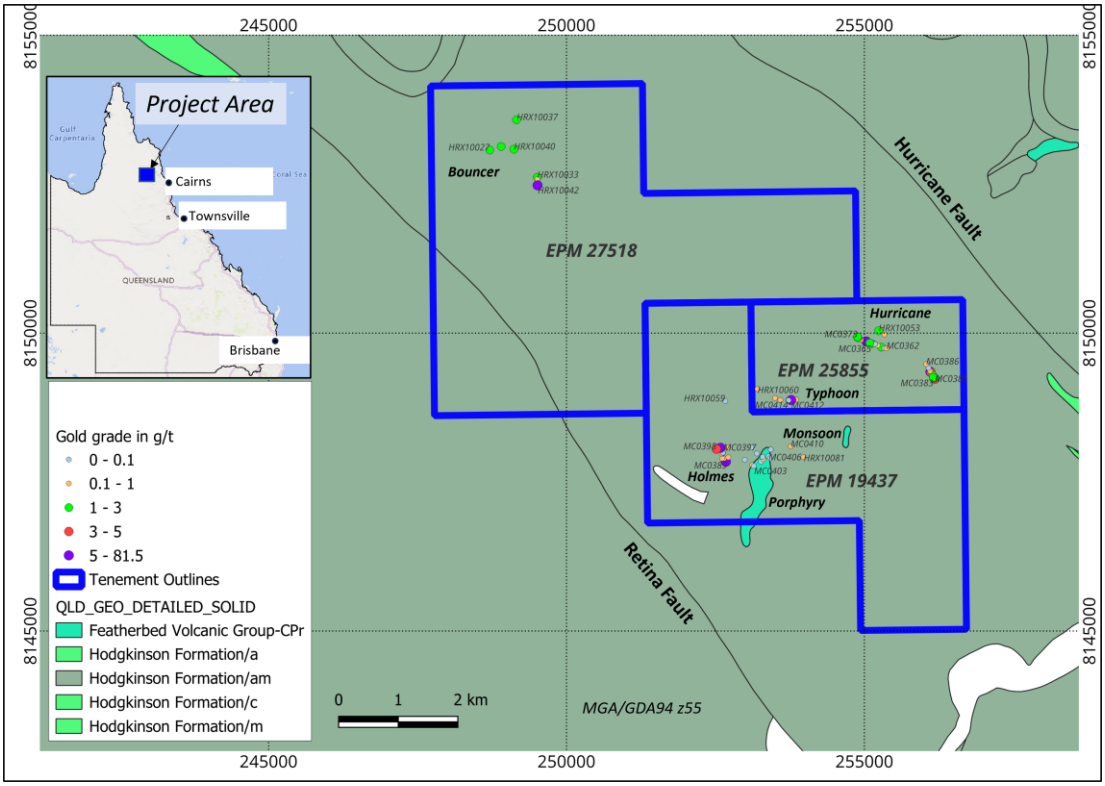

Figure 3: *Hurricane Project location map showing all three tenements, prospects and locations of samples taken by Inca. The samples have been thematically mapped by gold, demonstrating the widespread occurrence of high-grade gold across the project. The project is sandwiched by 2 major northwest-southeast trending faults being the Hurricane and the Retina Faults. Locally, the project area is dominated by the Hodgkinson Formation and 2 late-stage felsic intrusions located within EPM 19437. Shown in the inset is the location of the Hurricane Project in North Queensland relative to the major towns of Cairns, Townsville and Brisbane.*

Geology of the Hurricane Project

Regional Geology

The Hurricane Project area falls within the Mossman 1:250,000 and the Mount Mulligan 1:100,000 Queensland Geological map sheets. The regional geology traverses a wide Geological Timescale from the Devonian in the Hodgkinson Formation through granodiorite and rhyolitic Carboniferous and Permian intrusions to Triassic and Quaternary Sandstones. The Hodgkinson Formation comprises dark grey to greenish, fine to medium quartz greywackes interbedded with siltstones, mudstones and conglomerates. The Carboniferous to Permian

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granitic/granodiorite and rhyolite intrusions comprise a suite of felsic porphyritic intrusions. The main porphyritic bodies comprise medium to coarse-grained mineral crystals including euhedral hornblende-biotite, k-feldspar and quartz, which locally grade into fine-grained silicified granites.

Local Geology

The three tenements which make up the Hurricane Project are structurally set within two major NW-SE trending faults, being the Hurricane Fault and the Retina Fault. The Hodgkinson Formation dominates these tenements and comprises of tightly folded greywackes, siltstones, shales, cherts, conglomerates and limestones. Locally within the Hurricane Project are 2 felsic intrusions, which occur in EPM 19437 and are predominantly porphyritic granites. These intrusions are the major source of heat, which mobilised hydrothermal fluids to interact with surrounding country rock, leading to widespread alteration in the form of silicification, sericite and carbonates, and account for the deposition of epithermal gold, silver, and antimony mineralised veins. Epithermal gold deposits are strongly associated with hydrothermal fluids that are related to calc-alkaline volcanism and magmatism. Plots of La-Y-Nb on the ternary diagram of Cabanis and Lecolle, 1989; shows that the Hurricane Project falls within the Arc Calc-Alkaline geo-tectonic setting, supporting an epithermal exploration model for the project (Figure 4). Epithermal gold could be low or high sulfidation, depending on mineralogy and can occur as veins, stockworks, replacements or disseminations. Mineralisation within the project area is associated with variably altered, silicified and brecciated quartz veins ranging in widths from 2 to >50m and lengths over 700m. The mineralogy of the Hurricane Project which includes gold, antimony, silver, very limited sulphur, +/- lead and zinc, leans towards the low sulfidation model.

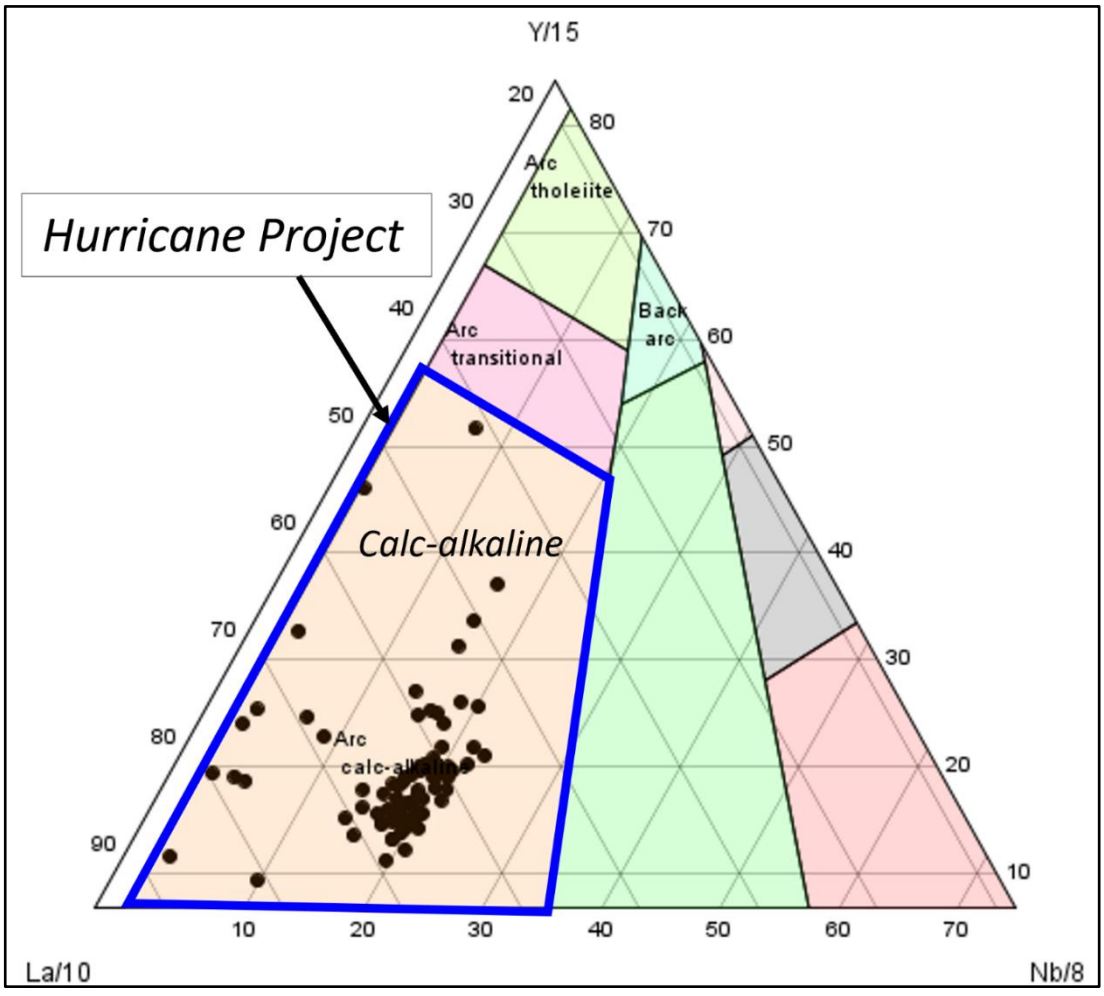

Figure 4: *Geotectonic classification of the Hurricane Project based on the La-Nb-Y ternary plot of Cabanis and Lecolle, 1989 demonstrates that the project falls within the calc-alkaline setting and supports the epithermal gold exploration model.*

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A photo collage, which enhances understanding of the geology and mineralisation of the Hurricane Project is presented in Figure 5, A-H and originally released to ASX on 13 February 2025. These photos show some of the rock samples that returned the highest gold and antimony grades from Inca Minerals' due diligence site visit in December 2024.



Figure 5: *Photo collage for selected samples showing A: MC0374 with 81.5g/t Au, 11g/t Ag, 9840ppm As, 3870ppm Pb, 1275ppm Sb, and 568ppm Zn; B: MC0368 with 12.95g/t Au and 1g/t Ag; C: MC0379 with 11.9g/t Au, 3g/t Ag, and 2890ppm As; D: MC0392 with 6g/t Au, and 3460ppm As; E: HRX10029 with 35.1% Sb, 1.2g/t Au and 4g/t Ag; F: HRX10036 with 20.8% Sb, 0.3g/t Au and 2.2g/t Ag; G: HRX10037 with 9.54% Sb, 1.8g/t Au and 2.5g/t Ag; and HRX10042 with 12.75% Sb, 8.29g/t Au and 1.73g/t Ag. (ASX: 13 February 2025).*

6.4 Mt Read Project

The Mt Read Project is located on the west coast of Tasmania, south of Macquarie Harbour, and consists of one exploration licence (EL04/2024) for 224km2 (Figure 6).

This area is prolific in terms of world class geology, hosting several significant mines and discoveries, including Hellyer, Mt Lyell, Henty, Renison Bell, Roseberry and Avebury.

Exploration efforts to date have largely focused on porphyry/intrusive-related copper-cobalt-gold mineralisation hosted within the Late Cambrian Mount Read Volcanics at the Thomas Creek Prospect, as well as Nickel-sulphide and platinum-group element mineralisation associated with middle Cambrian mafic and ultramafic rocks of the Hibbs Ultramafic Belt. Significant volcanic hosted massive sulphide (VHMS) and hybrid mineralisation potential also exists within Cambrian Mount Read Volcanic equivalent strata. The Mt Read project is hosted within the same geological package, which hosts major discoveries, including the world class Mt Lyell Cu-Au mine, the Avebury Nickle mine, the Henty gold mine, and the polymetallic (Cu-Pb-Zn-Ag-Au) Hellyer mine, amongst others.

Inca's initial focus will be on refining and reinterpretation of a recent EM Survey conducted over the entire exploration license, and generation of targets for drill testing.

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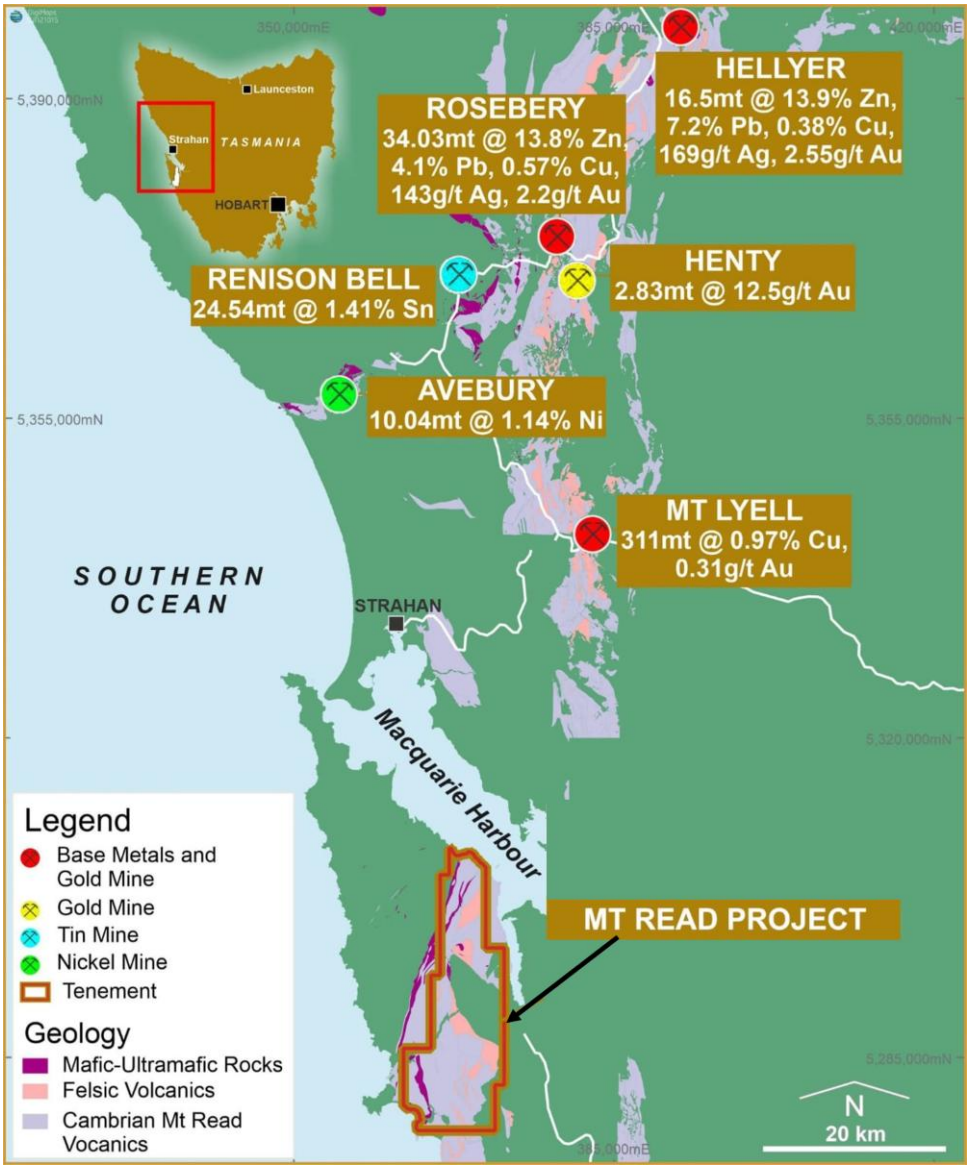

Figure 6: *Location of Mt Read project*

6.5 Western Australian Exploration Licence Applications

Stunalara recently applied for three exploration licences north and north east of Kalgoorlie in Western Australia where data search suggests may be prospective for Uranium and gold mineralisation.

(a) Project 1 - Mulga Rocks South East - E28/3451;

(b) Project 2 - Boomerang Lake - ELA29/1264; and

(c) Project 3 – Ballard – ELA31/1387.

The Mulga Rocks (E28/3451) licence was recently granted and the other two remain under application.

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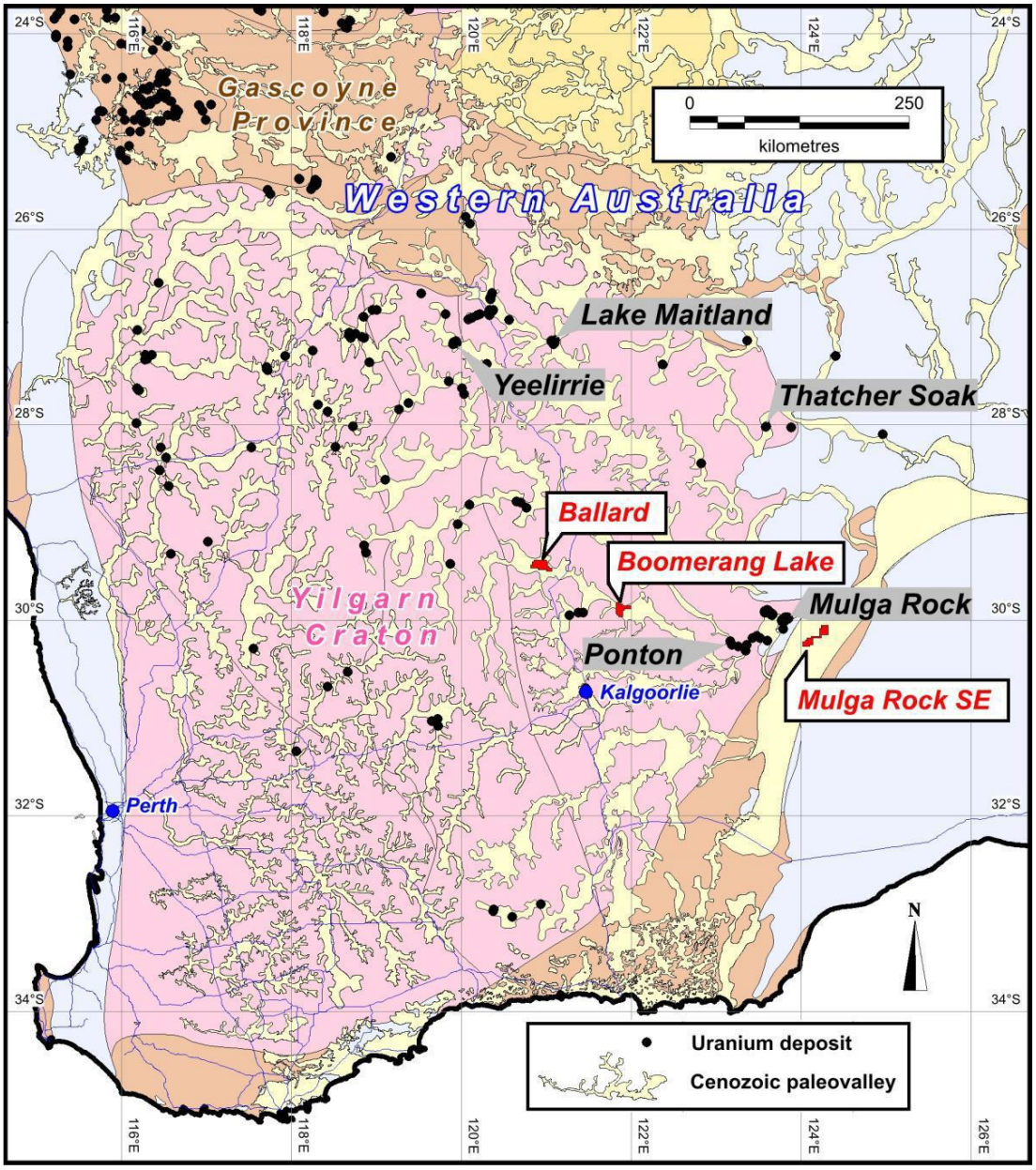

Figure 7: *Location of Stunalara tenements and uranium Exploration Licences in Western Australia.*

The tenement regional geology of Ballard and Boomerang Lake consist of Archean Granites and Greenstone of the Yilgarn Craton. The areas of prospectivity for uranium are where paleochannels drain granitoids. The Mulga Southeast channel drains gneisses of the Albany Fraser Province (Figure 7).

Mulga Rocks Sout East (E28/3451) covers southwest and northeast channels east of Mulga Rock and Ponton channels. The uranium deposit types are lignite and sandstone hosted within Tertiary channels. At Mulga Rocks South East, the Tertiary channel lies above Albany-Fraser Province gneisses and gabbros.

Ballard (E29/1264) and Boomerang Lake (E31/1387) cover Yilgarn granite between the Greenstone Terrane to the east and west. The overlying Lake Rebecca paleochannel at Boomerang and Lake Ballard passes through the tenements.

The three tenements have potential for low grade paleochannel sandstone hosted uranium mineralisation. There are several similar areas throughout the Yilgarn where paleochannels drain granite terrain which may allow the accumulation and deposition of uranium.

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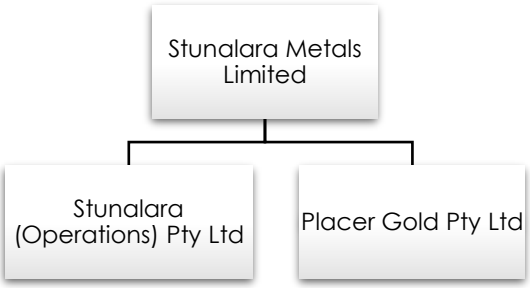
6.6 Corporate Structure

The consolidated financial statements of Stunalara for the year ended 30 June 2024 note that Stunalara has the following wholly owned subsidiaries.

NAME OF ENTITY	COUNTRY OF INCORPORATION	CLASS OF SHARES	% INTEREST AS AT 30 JUNE 2024
Stunalara Operations Pty Ltd	Australia	Ordinary	100%
Placer Gold Pty Ltd	Australia	Ordinary	100%

The corporate structure of Stunalara is shown in the diagram below:



6.7 Stunalara Board of Directors

According to documents provided by Stunalara and searches of statutory registers, at the date of this Bidder's Statement, the directors of Stunalara are:

(a) Mr Mark Lester – Director and Company Secretary;

(b) Mr John Smyth – Director; and

(c) Mr Andrew Haythorpe – Director.

6.8 Information about Stunalara Securities

According to documents provided by Stunalara, at the date of this Bidder's Statement, Stunalara's issued securities consist of the securities set out in the following table:

Stunalara Shares	45,518,980
Stunalara Performance Rights	1,000,000

Notes:

1. The Stunalara Board has determined that upon Inca Minerals receiving acceptances for (or otherwise acquiring a relevant interest in) more than 50% of the Stunalara Shares on issue and the Offer becoming or being declared unconditional all of the Stunalara Performance Rights held by Mr Scott Bishop and Mr Shaun Giocomo will vest. Refer to Section 8.4 for further details.

6.9 Disclosure of Interests of Stunalara Directors

As at the date of this Bidder's Statement, so far as is known to Inca Minerals, the Stunalara Directors have the following interests in Stunalara Securities:

STUNALARA SHAREHOLDER	NUMBER OF STUNALARA SHARES	% OF STUNALARA ISSUED SHARE CAPITAL[1]	% OF STUNALARA ISSUED SHARE CAPITAL[2]
Andrew Haythorpe[3]	8,530,001	18.34%	18.74%
Campbell Smyth[4]	5,400,000	11.61%	11.86%

STUNALARA SHAREHOLDER	NUMBER OF STUNALARA SHARES	% OF STUNALARA ISSUED SHARE CAPITAL[1]	% OF STUNALARA ISSUED SHARE CAPITAL[2]
Mark Lester[5]	5,390,000	11.59%	11.45%

Notes:

1. On a fully diluted basis.
2. On an undiluted basis.
3. Mr Haythorpe indirectly holds 4,650,000 Stunalara Shares through Tesha Pty Ltd, an entity of which Mr Haythorpe is a director and substantial shareholder. Mr Haythorpe also indirectly holds 3,880,001 Stunalara Shares through Ouro Pty Ltd, an entity of which Mr Haythorpe is a substantial shareholder.
4. Mr Smyth indirectly holds 2,400,000 Stunalara Shares through Ann Hogarth and John Smyth <Smyth Super Fund>, an entity of which Mr Smyth is a trustee and beneficiary. Mr Smyth also indirectly holds 1,000,000 Stunalara Shares through Clariden Capital Pty Ltd, an entity of which Mr Smyth is a director and shareholder.
5. Mr Lester indirectly holds 5,210,000 Stunalara Shares through MAL Super Pty Ltd <MAL Superannuation Fund>, an entity of which Mr Lester is a beneficiary. Mr Lester also indirectly holds 180,000 Stunalara Shares through Sophies Holdings Pty Ltd <Lester Family Trust No3>, an entity of which Mr Lester is a beneficiary.

The Stunalara Directors own or have a relevant interest in an aggregate of 19,320,001 Stunalara Shares, representing 42.44% of Stunalara Securities on issue at the date of this Bidder's Statement on an undiluted basis and 41.53% of Stunalara Securities on a fully diluted basis.

6.10 Substantial Shareholders of Stunalara

As at the date of this Bidder's Statement, so far as is known to Inca Minerals, the following persons are substantial shareholders of Stunalara Shares:

STUNALARA SHAREHOLDER	NUMBER OF STUNALARA SHARES	% OF STUNALARA ISSUED SHARE CAPITAL[1]	% OF STUNALARA ISSUED SHARE CAPITAL[2]
Andrew Haythorpe	8,530,001	18.34%	18.74%
Peter Bannister	5,500,000	11.82%	12.08%
Campbell Smyth	5,400,000	11.61%	11.86%
Mark Lester	5,390,000	11.59%	11.45%
Gavin Ball	2,800,000	6.02%	6.15%

Notes:

1. On a fully diluted basis.
2. On an undiluted basis.

6.11 Stunalara Historical Financial Information

The historical financial information below relates to Stunalara. It is a summary only and the full financial accounts of Stunalara for the financial period described below, which includes the notes to the accounts, can be found in Stunalara's Annual Report.

The historical statements of financial position of Stunalara set out below have been derived from the audited consolidated statements of financial position of Stunalara for the previous three financial years ended 30 June 2024, 30 June 2023 and 30 June 2022, being the last three audited financial statements prior to the date of this Bidder's Statement.

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Consolidated Statement of Financial Position of the Stunalara Group

	AUDITED 30 JUNE 2024 $	AUDITED 30 JUNE 2023 $	AUDITED 30 JUNE 2022 $
Assets			
Current Assets			
Cash and cash equivalents	128,974	269,170	299,435
Trade and other receivables	32,718	-	21,797
Other current assets	55,552	1,893	6,344
Total Current Assets	**217,244**	**271,063**	**327,576**
Non-Current Assets			
Exploration and evaluation expenditure	46,798	15,165	196,195
Trade and other receivables	22,000	30,000	30,000
Total Non-Current Assets	**68,798**	**45,165**	**226,195**
Total assets	**286,042**	**316,228**	**553,771**
Liabilities			
Current Liabilities			
Trade and other payables	15,717	20,297	16,997
Total Current Liabilities	**15,717**	**20,297**	**16,997**
Non-Current Liabilities	-	-	50
Total Non-Current Liabilities	-	-	50
Total liabilities	**15,717**	**20,297**	**17,047**
Net assets	**270,325**	**295,931**	**536,724**
Equity			
Issued capital	1,728,877	1,671,079	1,671079
Reserves	97,342	31,492	31,492
Accumulated losses	(1555,894)	(1,406,640)	(1,165,847)
Total equity	**270,325**	**295,931**	**536,724**

6.12 Further information on Stunalara

Stunalara maintains a website, www.stunalara.com which contains further information about Stunalara and its operations.

Stunalara is an unlisted public company. Stunalara is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Stunalara may be obtained from, or inspected at, an ASIC office.

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7. RATIONALE FOR THE OFFER AND INTENTIONS OF INCA MINERALS

7.1 Intentions on conclusion of the Offer

The intentions of Inca Minerals in relation to Stunalara are set out in this Section of the Bidder's Statement. Those intentions have been formed on the basis of facts and information concerning Stunalara, and the general business environment, which are known at the time of preparing this Bidder's Statement. Final decisions will only be reached by Inca Minerals in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intention only and may vary as new information becomes available or circumstances change.

7.2 Disclaimer Regarding Forward-Looking Statements

This Bidder's Statement includes forward-looking statements that have been based on Inca Minerals' current expectations and predictions about future events including Inca Minerals' intentions (which include those set out in this Section 7). These forward- looking statements are, however, subject to inherent risks, uncertainties and assumptions that could cause actual results, performance or achievements of Inca Minerals, Stunalara and the Combined Group to differ materially from the expectations and predictions, express or implied, in such forward-looking statements. These factors include, among other things, those risks identified in this Bidder's Statement (including those set out in Section 10).

None of Inca Minerals, its officers, the persons named in this Bidder's Statement with their consent or the persons involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of any forward-looking statements. You are cautioned not to place reliance on these statements in the event that the outcome is not achieved. These statements reflect views and reasonable opinions as at the date of this Bidder's Statement.

7.3 Rationale for the Offer

Inca Minerals believes that there are a number of key strategic and financial benefits that will arise from the successful acquisition of Stunalara by Inca Minerals. These include:

(a) rationalisation of future decision-making processes in relation to the Combined Group and its prospective assets;

(b) the potential improvement of the efficiency and timeliness in the development of the assets of the Combined Group to maximise shareholder value by accelerating exploration and development;

(c) Stunalara's technical resources will supplement and enhance Inca Minerals technical and operational capabilities;

(d) the alignment of the interests of the two shareholder groups into a like-minded, single group of Securityholders;

(e) the reduction of corporate overheads and duplicated roles; and

(f) the ability to consolidate human, technical and financial resources.

7.4 Inca Minerals' Intentions Regarding Stunalara as a Wholly Controlled Entity

This Section 7.4 describes Inca Minerals' intentions if Inca Minerals acquires a Relevant Interest in 90% or more of the Stunalara Shares so as to become entitled to proceed to compulsory acquisition of the outstanding Stunalara Shares in accordance with Part 6A.1 of the Corporations Act. Inca Minerals intends (based on the information currently available to it) to implement its strategy for the Combined Group as set out below.

(a) **Strategic review**

Subject to what is disclosed elsewhere in this Section 7, Inca Minerals intends to undertake a detailed review of Stunalara's activities, assets and liabilities to evaluate their prospects, strategic relevance, funding requirements, financial performance and potential synergies and benefits between Inca Minerals and Stunalara. This may

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lead to modification of some of Stunalara's existing projects and activities. This strategic review will provide the main platform for Inca Minerals to identify and assess the specific areas that may provide benefits to Inca Minerals and the expected costs and time frames.

(b) **Corporate matters**

Inca Minerals intends to:

(i) if entitled to do so, proceed with the compulsory acquisition of any Stunalara Shares not acquired under the Offer which it is entitled to compulsorily acquire in accordance with Part 6A.1 of the Corporations Act; and

(ii) amend Stunalara's constitution to reflect Stunalara's status as a wholly owned subsidiary of Inca Minerals and seek to convert Stunalara from a public company to a proprietary company.

(c) **Composition of the Stunalara Board**

Inca Minerals intends to replace some or all of the members of the board of directors of Stunalara with a board structure and directors appropriate for a wholly owned subsidiary.

In accordance with the Bid Implementation Agreement, as soon as practicable after Inca Minerals has a Relevant Interest in more than 50% of the Stunalara Shares and the Offer becomes or is declared unconditional, Stunalara must take all actions necessary to ensure the resignation and appointment of directors of Stunalara such that a majority of the directors of Stunalara are directors nominated by Inca Minerals in writing, but provided that a minimum of two of the existing Stunalara Board remain, a proper board is constituted at all times and that Inca Minerals procures that its appointees to the Stunalara Board do not participate in decisions of Inca Minerals in relation to the Takeover Bid until after the date of termination of the Bid Implementation Agreement in accordance with its terms and the end of the Offer Period, (or such later date as Inca Minerals and Stunalara agree) and a quorum remains for that purpose. The Inca Minerals' nominees have not yet been identified and their identity will depend on the circumstances at the relevant time.

In addition, it is Inca Minerals' current intention, in the event that the Offer is successful, to seek to reflect in the organisation structure of the Combined Group, Stunalara personnel whose skills are highly regarded and who have extensive knowledge of Stunalara's assets.

(d) **Corporate office and employees**

Subject to the strategic review, Inca Minerals intends to continue to conduct Stunalara's business operations. Inca Minerals will, however, consider centralising the corporate head office of Stunalara by incorporating those functions performed by it into the administrative structure of Inca Minerals. It is proposed that functions such as company secretarial, financial management and accounting will be centralised. It is intended that the centralised corporate office will be in Perth, Western Australia.

As a result of the implementation of Inca Minerals' intentions, some of Stunalara's employees may undertake functions that will be centralised in the Combined Group. Some job losses may occur as a result, however, the incident, extent and timing of such job losses cannot be predicted in advance. Inca Minerals intends to discuss employment arrangements with the existing personnel of Stunalara.

(e) **Accounting policy**

Inca Minerals intends to conduct a review of Stunalara's accounting policies. It is expected that this review will result in the adoption of Inca Minerals accounting policies.

7.5 Inca Minerals' Intentions Regarding Stunalara as a Part Owned Entity

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Inca Minerals reserves the right to declare the Offer free from the 90% Minimum Acceptance Condition (or any other condition) provided that, if Inca Minerals has a Relevant Interest of less than 80% of Stunalara, Inca Minerals obtains the prior written consent of Stunalara to waive the 90% Minimum Acceptance Condition. However, Inca Minerals has not decided whether it will free the Offer from any of the Conditions.

For the avoidance of doubt, if Inca Minerals obtains less than an 80% Relevant Interest in Stunalara Shares, it will not be able to waive the 90% Minimum Acceptance Condition without the consent of Stunalara.

This Section 7.5 describes Inca Minerals' intentions if, on completion of the Offer, Inca Minerals holds a sufficient number of Stunalara Shares to exercise control over the management and operations of Stunalara, but is not entitled to compulsorily acquire all outstanding Stunalara Shares.

Inca Minerals may continue acquiring Stunalara Shares in reliance on the '3% creep' exception in item 9 of section 611 of the Corporations Act following completion of the Offer.

Stunalara Shareholders should be aware that, in this circumstance, the liquidity of Stunalara Shares may be materially decreased.

It is possible that, even if Inca Minerals is not entitled to proceed to compulsory acquisition of outstanding Stunalara Shares under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act. If so, it intends to exercise those rights.

(a) **General**

Inca Minerals will implement the intentions described in Section 7.5 above to the extent that it is economically feasible and subject to the requirements of the Corporations Act and any other applicable laws or regulations. These intentions specifically include those in respect of strategic review, corporate matters, corporate office and employees and general business integration.

(b) **Composition of the Stunalara Board**

Upon completion of Inca Minerals' proposed acquisition of Stunalara, it is intended that:

(i) no less than two of the existing Board directors will remain appointed to the Board; and

(ii) Mr Andrew Haythorpe, a current director of both Stunalara and Inca will remain on the Inca Board as a Non-Executive Director.

(c) **Elimination of duplication**

To the extent that activities and functions, including management, presently carried out by Inca Minerals and Stunalara will be duplicated, such duplication will be eliminated where it is economically efficient to do so.

(d) **Remaining Stunalara Shareholders**

If Inca Minerals acquires less than 90% but more than 50.1% of the Stunalara Shares on issue, then Stunalara Shareholders should be aware that if they do not accept the Offer they may become a "locked-in" minority after the end of the Offer Period (i.e. if Inca Minerals holds a majority of Stunalara Shares but is not entitled to compulsorily acquire the remaining Stunalara Shares).

(e) **Dividends and Funding**

Stunalara does not currently pay dividends. The payment of dividends by Stunalara is at the discretion of the Stunalara Board, the majority of which will comprise Inca Minerals' nominees. Inca Minerals has not formed an intention about retaining or varying the current dividend policy of Stunalara (through its nominees on the board of Stunalara) and will do so when the strategic review in Section 7.4(a) is completed.

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(f) **Limitations in Giving Effect to Intentions**

There may be limitations to Inca Minerals' intentions as outlined in this Section 7.5 due to the legal obligations of the Stunalara Directors to have regard to the best interests of Stunalara and its shareholders, the requirements of the Corporations Act, the ASX Listing Rules relating to transactions between related parties and all other applicable laws. Inca Minerals may require legal and/or financial advice before deciding what action to take in connection with the intentions outlined in this Section 7.5.

7.6 Other Intentions

Other than as set out in this Section 7, it is the present intention of Inca Minerals:

(a) to continue to hold the key assets of Stunalara and not to redeploy its fixed assets;

(b) substantially continue to conduct the businesses of Stunalara in its current manner, including but not limited to:

(i) seeking the grant of the Ballard (ELA31/1387) and Boomerang Lake (ELA29/1264) exploration licences in Western Australia;

(ii) undertake target generation activities at the Hurricane Project, including:

(A) soil surveys and expansion of rock chip sampling targeting new areas that have not been sampled;

(B) AMAGRAD surveys to assist with mapping of geological structures and lithologies as well as intrusive bodies; and

(C) progression of stakeholder engagement and obtaining necessary approvals/permits to allow the first phase of reconnaissance drilling to take.

(iii) at the Mt Read Project, the Combined Group's initial focus will be on refining and reinterpretation of a recent EM Survey conducted over the entire exploration license, and generation of targets for drill.

(c) subject to the strategic review, not make any major changes to the business or assets of Stunalara and not to redeploy any of the fixed assets of Stunalara; and

(d) continue the employment of retained employees of Stunalara.

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8. EFFECT OF THE OFFER ON INCA MINERALS AND PROFILE OF THE COMBINED GROUP

8.1 Approach

This Section 8 provides an overview of Inca Minerals and its subsidiaries following the acquisition by Inca Minerals of all, or a portion of the Stunalara Shares on issue, in various scenarios following the Offer, and the effect of the Offer on Inca Minerals and Stunalara if the Offer is successful.

If Inca Minerals does not acquire at least 90% of the Stunalara Shares during the Offer Period, and therefore does not become entitled to compulsorily acquire the remainder of the Stunalara Shares, some of the benefits that would otherwise accrue to Inca Minerals if Stunalara were to become a wholly-owned subsidiary of Inca Minerals may not be fully realised.

8.2 Disclaimer Regarding Stunalara and the Combined Group Information

In preparing the information relating to Stunalara and the Combined Group contained in this Bidder's Statement, Inca Minerals has relied on publicly available information relating to Stunalara which has not been independently verified by Inca Minerals or its Directors. Risks may exist in relation to Stunalara (which may affect the Combined Group) of which Inca Minerals is unaware. If any material risks are known to the directors of Stunalara, they must be disclosed in the Target's Statement to be issued by Stunalara.

Accordingly, subject to any applicable laws, Inca Minerals makes no representations or warranties (express or implied) as to the accuracy and completeness of such information.

8.3 Profile of the Combined Group

If the Offer is successful, Stunalara Shareholders will receive Inca Shares in exchange for their Stunalara Shares. If Inca Minerals is successful in obtaining effective control of Stunalara, all of the Stunalara Shareholders (including Stunalara Shareholders who have received Inca Shares pursuant to the Offer) will become shareholders in the Combined Group.

Inca Minerals believes that there are a number of key strategic and financial benefits that will arise from the successful acquisition of Stunalara by Inca Minerals. These include:

(a) rationalisation of future decision-making processes in relation to the Combined Group and its prospective assets;

(b) the potential improvement of the efficiency and timeliness in the development of the assets of the Combined Group to maximise shareholder value by accelerating exploration and development;

(c) Stunalara's technical resources will supplement and enhance Inca Minerals technical and operational capabilities;

(d) the alignment of the interests of the two shareholder groups into a like-minded, single group of Securityholders; and

(e) the reduction of corporate overheads and duplicated roles.

8.4 Effect of Completion of the Offer on Inca Minerals' Capital Structure

There are a range of factors that may impact the number of Inca Shares that will be on issue following completion of the Offer, including the number of acceptances of the Offer, the number of unlisted securities exercised during the Offer Period (if any), and the number of Inca Shares and Inca Options otherwise issued by Inca Minerals during the Offer Period (if any).

Assuming that:

(a) the Offer is accepted in respect of all Stunalara Shares on issue as that the date of this Bidder's Statement and 1,000,000 Stunalara Shares which will be issued on conversion of 1,000,000 Stunalara Performance Rights (as set out in Section 6.8); and

(b) no Inca Shares are issued prior to the Consideration being provided to all Stunalara Shareholders who have accepted the Offer,

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approximately 300,000,000 new Inca Shares will be issued to Stunalara Shareholders, resulting in the number of Inca Shares on issue increasing to approximately 1,326,722,533 on an undiluted basis and 1,744,491,095 on a fully diluted basis.

On completion of the Offer, Stunalara Shareholders will hold approximately 22.61% of the total issued capital in Inca Minerals on an undiluted basis and approximately 17.20% on a fully diluted basis.

A summary of the capital structure of the Combined Group on completion of the Offer based on the assumptions set out above, is set out in the table below.

TOTAL INCA SECURITIES	NUMBER
Inca Shares[1]	1,026,722,533
Inca Listed Options[2]	222,218,562
Inca Unlisted Options[2]	180,550,000
Inca Performance Rights	15,000,000
Inca Consideration Shares	300,000,000
Total undiluted	**1,326,722,533**
Total diluted	**1,744,491,095**

Notes:

1. Exclusive of 416,666,667 Inca Shares to be issued under the Placement and 11,882,000 Inca Shares to be issued to Mr Bradley Marwood (6,882,000 Inca Shares) and Andrew Haythorpe (5,000,000 Inca Shares), as approved by shareholders at the Inca Minerals 2024 AGM. Assuming the maximum subscription of $2,500,000 is achieved under the Placement and Messrs Marwood and Haythorpe accept the maximum number of Inca Shares pursuant to the remuneration sacrifice share plan, Stunalara Shareholders will hold approximately 17.09% of the total issued capital in Inca Minerals on an undiluted basis and 13.81% on a diluted basis.
2. Refer to Section 5.2 for further information.
3. Refer to table below for further details of Inca Listed Options and Inca Unlisted Options.

INCA OPTIONS	
Inca Unlisted Options	
Exercisable at $0.008 each on or before 30 April 2026 (ASX: ICGAD)	105,550,000
Exercisable at $0.006 each on or before 17 September 2027 (ASX: ICGAA)	30,000,000
Exercisable at $0.008 each on or before 17 September 2027 (ASX: ICGAB)	45,000,000
Total	**180,550,000**
Inca Listed Options	
Exercisable at $0.08 each on or before 31 December 2026 (ASX: ICGOE)	72,775,945
Exercisable at $0.035 each on or before 31 December 2025 (ASX: ICGOF)	149,442,617
Total	**222,218,562**

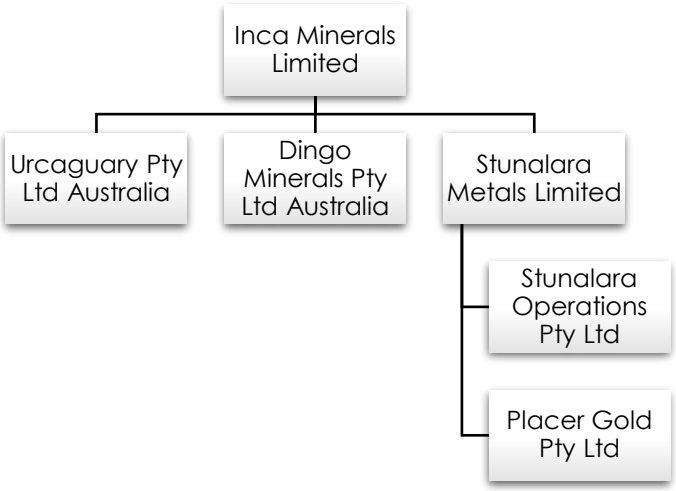
The Offer extends to any person who becomes registered as a holder of Stunalara Shares during the period from the Register Date until the end of the Offer Period, due to the conversion of Stunalara Performance Rights that are on issue at the Register Date.

As set out in Section 6.8, the Stunalara Board has determined that upon Inca Minerals receiving acceptances for (or otherwise acquiring a relevant interest in) more than 50% of the Stunalara

Shares on issue and the Offer becoming or being declared unconditional 1,000,000 Stunalara Performance Rights held by Mr Scott Bishop and Mr Shaun Giocomo will vest. The vesting and conversion of these Stunalara Performance Rights is contemplated in the tables set out above.

8.5 Corporate Structure of the Combined Group

If the Offer is successful and Inca Minerals acquires 100% of the Stunalara Shares on issue, the corporate structure of the Combined will be as shown in the diagram.



8.6 Basis for Preparation of the Pro Forma Financial Information

The pro forma balance sheet as at 30 June 2024 set out below (**Pro Forma Balance Sheet**) has been prepared for illustrative purposes only and on the assumption that the acquisition of the ownership interest in Stunalara occurred on one day, that is, there are no staged acquisitions.

The Pro Forma Balance Sheet has been prepared assuming two scenarios, being that Inca Minerals acquires 100% of Stunalara and that Inca Minerals acquires 50.1% of Stunalara.

The Pro Forma Balance Sheet has been prepared in accordance with the measurement and recognition principles of International Financial Reporting Standards.

The Pro Forma Balance Sheet has not been audited and may be subject to changes arising from an audit process if an audit was performed on them. The audit reviewed balance sheet of Stunalara as at 30 June 2024 and audited consolidated balance sheet of Inca Minerals as at 30 June 2024 are also presented below.

The Pro Forma Balance Sheet is indicative only. Inca Minerals has drawn its own conclusions based on the known facts and other publicly available information.

This Section should be read in conjunction with the underlying financial information from which it was extracted, and the accounting policies of Inca Minerals and Stunalara as disclosed in their most recent financial reports.

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Scenario 1: Inca Minerals acquires 100% of the issued capital of Stunalara

	INCA (AUDITED) 30 JUNE 2024 $	STUNALARA AUDITED 30 JUNE 2024 $	MERGER AND KEY SUBSEQUENT EVENT ADJUSTMENTS[1],[2] $	PRO FORMA COMBINED GROUP 30 JUNE 2024 $
Assets				
Current Assets				
Cash and cash equivalents	897,929	128,974	2,200,000	3,226,903
Trade and other receivables	64,314	32,718	-	97,032
Other current assets	-	55,552	-	55,552
Total Current Assets	**962,243**	**217,244**	**2,200,000**	**3,379,487**
Non Current Assets				
Plant and equipment	104,881	-	-	104,881
Exploration and evaluation expenditure	9,382,570	46,798	1,529,675	10,959,043
Right-of-use asset	145,104	-	-	145,104
Trade and other receivables	-	22,000	-	22,000
Total Non Current Assets	**9,632,555**	**68,798**	**1,529,675**	**11,231,028**
Total Assets	**10,594,798**	**286,042**	**3,729,675**	**14,610,515**
Liabilities				
Current Liabilities				
Trade and other payables	135,203	15,717	(2,159)	148,761
Provisions	17,545	-	-	17,545
Lease liability	80,860	-	-	80,860
Total Current Liabilities	**233,608**	**15,717**	**(2,159)**	**247,166**
Non-Current Liabilities				
Provisions	7,635	-	-	7,635
Lease liability	70,255	-	-	70,255
Total Non-Current Liabilities	**77,890**	**-**	**-**	**77,890**
Total Liabilities	**311,498**	**15,717**	**(2,159)**	**325,056**
Net Assets	**10,283,300**	**270,325**	**3,731,834**	**14,285,459**
Equity				
Contributed equity	62,656,693	1728,877	2,492,415	66,877,985
Reserves	7,780	97,342	(97,342)	7,780
Accumulated losses	(52,381,173)	(1,555,894)	1,336,761	(52,600,306)

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	INCA (AUDITED) 30 JUNE 2024 $	STUNALARA AUDITED 30 JUNE 2024 $	MERGER AND KEY SUBSEQUENT EVENT ADJUSTMENTS[1],[2] $	PRO FORMA COMBINED GROUP 30 JUNE 2024 $
Assets				
Current Assets				
Total Equity	**10,283,300**	**270,325**	**3,731,834**	**14,285,459**

Notes:

1. Scenario 1 assumes that:
   (a) the maximum subscription of $2,500,000 is achieved under the Placement, comprising the issue of 416,666,667 Inca Shares at an issue price of $0.006, less costs of 6% of the total funds raised under the Placement;
   (b) Messrs Marwood and Haythorpe accept the maximum number of Inca Shares pursuant to the remuneration sacrifice share plan, comprising 11,882,000 Inca Shares at an issue price of $0.006; and
   (c) Inca Minerals issues the full 300,000,000 Consideration Shares, less the Expenses of the Offer being $150,000.

   Refer to Section 5.2 for further information regarding the Placement and proposed issue of Inca Shares to Messrs Marwood and Haythorpe.
2. Scenario 1 contemplates Inca Minerals acquiring a 100% interest in the issued capital of Stunalara by way of the Takeover Bid.

Scenario 2: Inca Minerals acquires 50.1% of the issued capital of Stunalara

	INCA (AUDITED)[1] 30 JUNE 2024 $	STUNALARA AUDITED 30 JUNE 2024 $	MERGER AND KEY SUBSEQUENT EVENT ADJUSTMENTS [1,2] $	PRO FORMA COMBINED GROUP 30 JUNE 2024 $
Assets				
Current Assets				
Cash and cash equivalents	897,929	128,974	2,200,000	3,226,903
Trade and other receivables	64,314	32,718	-	97,032
Other current assets	-	55,552	-	55,552
Total Current Assets	**962,243**	**217,244**	**2,200,000**	**3,379,487**
Non Current Assets				
Plant and equipment	104,881	-	-	104,881
Exploration and evaluation expenditure	9,382,570	46,798	766,367	10,195,735
Trade and other receivables	-	22,000	-	22,000
Right-of-use asset	145,104	-	-	145,104
Total Non Current Assets	**9,632,555**	**68,798**	**766,367**	**10,467,720**
Total Assets	**10,594,798**	**286,042**	**2,966,367**	**13,847,207**

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	INCA (AUDITED)[1] 30 JUNE 2024 $	STUNALARA AUDITED 30 JUNE 2024 $	MERGER AND KEY SUBSEQUENT EVENT ADJUSTMENTS [1,2] $	PRO FORMA COMBINED GROUP 30 JUNE 2024 $
Liabilities				
Current Liabilities				
Trade and other payables	135,203	15,717	(2,159)	148,761
Provisions	17,545	-	-	17,545
Lease liability	80,860	-	-	80,860
Total Current Liabilities	**233,608**	**15,717**	**(2,159)**	**247,166**
Non-Current Liabilities				
Provisions	7,635	-	-	7,635
Lease liability	70,255	-	-	70,255
Total Non-Current Liabilities	**77,890**	**-**	**-**	**77,890**
Total Liabilities	**311,498**	**15,717**	**(2,159)**	**325,056**
Net Assets	**10,283,300**	**270,325**	**2,968,526**	**13,522,151**
Equity				
Contributed equity	62,656,693	1,728,877	1,594,215	65,979,785
Reserves	7,780	97,342	(97,342)	7,780
Accumulated losses	(52,381,173)	(1,555,894)	1,336,761	(52,600,306)
Minority interests	-	-	134,892	134,892
Total Equity	**10,283,300**	**270,325**	**2,968,526**	**13,522,151**

Notes:

1. Scenario 2 assumes that:
   (a) the maximum subscription of $2,500,000 is achieved under the Placement, comprising the issue of 416,666,667 Inca Shares at an issue price of $0.006, less costs of 6% of the total funds raised under the Placement;
   (b) Messrs Marwood and Haythorpe accept the maximum number of Inca Shares pursuant to the remuneration sacrifice share plan, comprising 11,882,000 Inca Shares at an issue price of $0.006; and
   (c) Inca Minerals issues 150,300,000 Consideration Shares, less the Expenses of the Offer being $150,000.

   Refer to Section 5.2 for further information regarding the Placement and proposed issue of Inca Shares to Messrs Marwood and Haythorpe.
2. Scenario 2 contemplates Inca Minerals acquiring a 50.1% interest in the issued capital of Stunalara by way of the Takeover Bid.

8.7 Outlook for the Combined Group

This Bidder's Statement does not include any financial forecasts or projections for revenue or profit in relation to Inca Minerals, Stunalara or the Combined Group.

Inca Minerals has given careful consideration as to whether there is a reasonable basis to produce reliable and meaningful forecast financial information for the Combined Group. The

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Inca Directors have concluded that as at the date of this Bidder's Statement, it would be misleading to provide forecast financial information for the Combined Group.

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9. AUSTRALIAN TAX CONSIDERATIONS

9.1 Overview

The following is a general summary of the Australian income tax, GST and duty considerations for Stunalara Shareholders who accept the Offer.

This summary does not provide an exhaustive consideration of all possible Australian income tax, GST and duty implications that could apply to Stunalara Shareholders who accept the Offer. Furthermore, this summary does not consider any tax implications in jurisdictions outside of Australia.

Only Stunalara Shareholders who are individuals, trusts, complying superannuation funds and corporate shareholders that hold their Stunalara Shares on capital account for Australian income tax purposes have been considered in this summary. This summary is not intended to cover Stunalara Shareholders who:

(a) are exempt from Australian income tax;

(b) hold their Stunalara Shares on revenue account or as trading stock;

(c) acquired their Stunalara Shares for the purpose of resale at a profit;

(d) are partnerships or persons that are partners of such partnerships;

(e) acquired their Stunalara Shares under an employee share scheme or similar employee incentive plan;

(f) are subject to the taxation of financial arrangements rules in Division 230 of the Income Tax Assessment Act 1997 in relation to gains and losses on their Stunalara Shares; or

(g) are subject to the 'Investment Manager Regime' under Subdivision 842-I of the Income Tax Assessment Act 1997 in respect of their Stunalara Shares.

This summary does not constitute tax advice and is intended only as a general guide to the Australian tax implications of accepting the Offer based upon Australian taxation law and administrative practice in effect as at the date of this Bidder's Statement. It does not consider any specific facts or circumstances that may apply to Stunalara Shareholders. As the tax consequences of accepting the Offer depend on each Stunalara Shareholder's individual circumstances, all Stunalara Shareholders are advised to seek independent professional advice regarding the Australian and foreign tax consequences of accepting the Offer according to their own particular circumstances.

9.2 Australian Tax Resident Shareholders

This Section 9 is limited to Stunalara Shareholders who accept the Offer, are residents of Australia for Australian income tax purposes and hold their Stunalara Shares on capital account.

(a) **Capital Gains Tax Event**

By accepting the Offer, Stunalara Shareholders will dispose of their Stunalara Shares to Inca Minerals in exchange for the Consideration Shares, comprising Inca Shares. The disposal of the Stunalara Shares to Inca Minerals will give rise to a CGT event. The time of the CGT event should be the date the Stunalara Shares are disposed of, which will be the date that the Stunalara Shareholders enter into a contract with Inca Minerals.

If a Stunalara Shareholder does not accept the Offer and their Stunalara Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, the date of disposal for CGT purposes will be the date when Inca Minerals becomes the beneficial owner of the Stunalara Shares.

In the absence of CGT roll-over relief, the following tax consequences are expected to arise for Stunalara Shareholders accepting the Offer:

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(i) a capital gain will be made to the extent the capital proceeds received by the Stunalara Shareholder from the disposal of their Stunalara Shares (being the market value of the Inca Shares) exceeds the cost base of those Stunalara Shares; or

(ii) a capital loss will be made to the extent the capital proceeds received by the Stunalara Shareholder from the disposal of their Stunalara Shares are less than the reduced cost base of those shares.

(b) **CGT Scrip for Scrip Roll-over Relief**

Stunalara Shareholders who make a capital gain from the disposal of their Stunalara Shares may be eligible to choose CGT scrip for scrip roll-over relief (provided certain conditions are met). CGT scrip for scrip roll-over relief enables Stunalara Shareholders to disregard any capital gain they make from the disposal of their Stunalara Shares under the Offer.

Broadly, for roll-over relief to be available, Inca Minerals must become the owner of 80% or more of the Stunalara Shares under the Offer and Stunalara Shareholders must make a capital gain on the disposal of their Stunalara Shares. If a capital loss arises, no CGT scrip for scrip roll-over relief is available.

Stunalara Shareholders do not need to inform the ATO, or document their choice to claim CGT scrip for scrip roll-over relief in any particular way, other than to complete their income tax return in a manner consistent with their choice.

(c) **Consequences of Choosing CGT Scrip for Scrip Roll-over Relief**

If a Stunalara Shareholder chooses to obtain CGT scrip for scrip roll-over relief, the capital gain arising on the disposal of their Stunalara Shares under the Offer should be disregarded.

Further, the first element of the cost base for the Inca Shares received is determined by attributing to them, on a reasonable basis, the existing cost base of the Stunalara Shares exchanged under the Offer. The first element of the reduced cost base is determined similarly.

Finally, for the purposes of determining future eligibility for the CGT Discount, the acquisition date of the Inca Shares is taken to be the date when the Stunalara Shareholder originally acquired their Stunalara Shares.

(d) **Consequences if CGT Scrip for Scrip Roll-over Relief is not available or is not chosen**

If a Stunalara Shareholder does not qualify for CGT scrip for scrip roll-over relief or does not choose to obtain CGT scrip for scrip roll-over relief, the general CGT treatment outlined above at Section 9.2(a) will apply.

(e) **Capital Proceeds**

The capital proceeds on the disposal of the Stunalara Shares should be equal to the market value of the Consideration Shares received by Stunalara Shareholders, at the time of the CGT event.

(f) **Cost Base and Reduced Cost Base of a Stunalara Share**

The cost base of a Stunalara Share will generally be equal to the cost of acquiring the Stunalara Share, plus any incidental costs of acquisition and disposal (such as brokerage fees and legal costs). The reduced cost base of a Stunalara Share is determined in a manner similar to the cost base although some differences in the calculation of the reduced cost base may exist depending on the Stunalara Shareholder's particular individual circumstances. The cost base and reduced cost base of each Stunalara Share will depend on the individual circumstances of each Stunalara Shareholder.

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(g) **CGT Discount**

The CGT Discount may apply to Stunalara Shareholders that are individuals, complying superannuation funds or trusts, who have held, or are taken to have held, their Stunalara Shares for at least 12 months (not including the date of acquisition or the date of disposal) at the time of the disposal of their Stunalara Shares.

The CGT Discount is:

(i) one-half if the Stunalara Shareholder is an individual or trust; meaning only 50% of the capital gain will be included in assessable income of the shareholder; and

(ii) one-third if the Stunalara Shareholder is a trustee of a complying superannuation entity; meaning only two-thirds of the capital gain will be included in assessable income of the shareholder.

The CGT Discount is not available to Stunalara Shareholders that are companies.

If a Stunalara Shareholder makes a discounted capital gain, any carried forward capital losses will be applied to reduce the undiscounted capital gain before either the one-half or one-third discount is applied. The resulting amount is then included in the Stunalara Shareholder's net capital gain for the income year and included in assessable income.

The CGT Discount rules relating to trusts are complex. Accordingly, we recommend trustees seek their own independent advice on how the CGT Discount applies to them and the trust's beneficiaries.

9.3 Foreign tax resident Stunalara Shareholders

This Section applies to Stunalara Shareholders that are not residents of Australia for Australian income tax purposes (that is, foreign tax residents). It does not apply to foreign tax resident Stunalara Shareholders who have held their Stunalara Shares at any time in carrying on a business at or through a permanent establishment in Australia.

Foreign tax resident Stunalara Shareholders who hold their Stunalara Shares on capital account should generally not be subject to the CGT rules in Australia on the disposal of their Stunalara Shares, provided their Stunalara Shares are not an "indirect Australian real property interest".

Broadly, a foreign tax resident Stunalara Shareholder's Stunalara Shares will not be an indirect Australian real property interest unless both of the following conditions are satisfied:

(a) that Stunalara Shareholder, together with its associates (as defined under Australian taxation law, and broadly discussed below), held 10% or more of the issued shares in Stunalara at the time of disposal or for at least 12 months during the 24 months prior to the disposal of their Stunalara Shares; and

(b) the aggregate market value of Stunalara's assets which are taxable Australian property (being direct and indirect interests in Australian real property, including land, leases of land mining tenements and property affixed to land) exceeds the aggregated market value of Stunalara's assets which are not taxable Australian property.

The term "associate" for these purposes is very broad. It includes:

(a) entities that have majority ownership (50% or more of the voting shares) of, or otherwise control, the foreign tax resident Stunalara Shareholder;

(b) entities which are majority owned or controlled by the foreign tax resident Stunalara Shareholder;

(c) a trustee of a trust where the foreign tax resident Stunalara Shareholder is capable of benefiting (whether directly or indirectly) under the trust; and

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(d) (generally) an associate of an associate.

As at the date of this Bidder's Statement, Inca Minerals expects that the aggregate market value of Stunalara's assets, which are taxable Australian property, exceeds the aggregate market value of Stunalara's assets which are not taxable Australian property. Accordingly, any foreign tax resident Stunalara Shareholder that holds, together with their associates, a 10% or more interest in Stunalara Shares (at the time of disposal or for at least 12 months during the 24 months prior to disposal of their Stunalara Shares) should be subject to Australian CGT.

A foreign tax resident Stunalara Shareholder who is subject to tax on disposal of their Stunalara Shares may be eligible to apply a CGT discount to part of their gain, if they acquired, or are taken to have acquired, their Stunalara Shares on or before 8 May 2012.

Otherwise, the CGT discount is not available to foreign tax resident Stunalara Shareholders.

Importantly, foreign tax resident Stunalara Shareholders who, together with their associates, hold an interest of 10% or more in Stunalara Shares (at the time of disposal or for at least 12 months during the 24 months prior to disposal of their Stunalara Shares) may be able to access CGT scrip for scrip roll-over relief in respect of any capital gain realised on their Stunalara Shares as a result of the Offer (assuming all the other conditions for scrip for scrip roll-over are satisfied – refer to Section 9.2(b) above) but only to the extent the foreign tax resident Stunalara Shareholder (together with their associates), also hold a 10% or more interest in Inca Shares just after the Offer is implemented, and the aggregate market value of Inca Minerals' assets, after the Offer is implemented which are taxable Australia property exceeds the aggregated market value of Inca Minerals' assets which are not taxable Australian property.

Inca Minerals does not expect any Stunalara Shareholder, on its own, to hold a 10% or more interest in Inca Shares just after the Offer is implemented.

Even if CGT scrip for scrip rollover relief is obtained by these Stunalara Shareholders, the Foreign Resident CGT Withholding Tax Rules will continue to operate as outlined below at Section 9.4.

Foreign tax resident Stunalara Shareholders who, together with their associates, do not hold a 10% or more interest in Stunalara Shares (at the time of disposal or for at least 12 months during the 24 months prior to disposal of their Stunalara Shares), should not be subject to CGT on the disposal of their Stunalara Shares.

9.4 Foreign resident capital gains withholding ('FRCGW')

The FRCGW provisions place obligations on the purchaser of *inter alia*, non-portfolio (10% or greater) shareholdings in a company whose principal assets are taxable Australian property (which includes Australian mining assets). Whilst referred to as applying to acquisitions from 'foreign residents' the obligations need to be considered for both resident and foreign resident shareholders in Stunalara.

The obligation to withhold 15% of the purchase price and remit that amount to the ATO is obviated where the shareholder provides either a Clearance Certificate from the Commissioner of Taxation (which attests to their Australian tax residency) or a Vendor Declaration.

Stunalara Shareholders who have an amount withheld should generally be entitled to a credit for the amount withheld upon lodging an Australian income tax return.

Where Inca Minerals considers it may have obligations under the FRCGW regime it will contact the Stunalara Shareholder to provide them with an opportunity to seek a Clearance Certificate or make a Vendor Declaration if they are entitled to do so.

9.5 GST

No GST will be payable by Stunalara Shareholders on the acquisition of their Stunalara Shares by Inca Minerals under the Offer, or on the receipt of Inca Shares as consideration for acceptance of the Offer.

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9.6 Duty

No Australian duty should be payable by Stunalara Shareholders on the acquisition of their Stunalara Shares by Inca Minerals under the Offer, or on the receipt of Inca Shares as consideration for acceptance of the Offer.

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10. RISK FACTORS

10.1 Overview

The business activities of Inca Minerals are subject to various risks that may impact the future performance of Inca Minerals. Some of these risks can be mitigated using safeguards and appropriate systems and controls, but some are outside the control of Inca Minerals and cannot be mitigated.

If the Offer becomes unconditional, Stunalara Shareholders who accept the Offer will become Inca Shareholders. In those circumstances, Stunalara Shareholders will:

(a) continue to be exposed to the risks associated to the investment in Stunalara as a result of their indirect interest in Stunalara through Inca Minerals;

(b) be exposed to the risks which are specific to an investment in Inca Minerals; and

(c) be exposed to additional risks relating to the Offer and the Combined Group.

The principal risk factors are explained below. These risks are not intended to be an exhaustive list of the risk factors to which Inca Minerals are exposed.

Stunalara Shareholders should read the Bidder's Statement carefully and consult their professional advisers before deciding whether to accept the Offer. This Section 10 has been prepared without taking into account the individual financial objectives, financial situation and particular needs of Stunalara Shareholders.

An investment in Inca Minerals carries no guarantee with respect to the payment of dividends, return of capital or price at which shares will trade and should be considered speculative.

10.2 Risks Relating to the Offer

RISK CATEGORY	RISK
Conditions of the Offer	As described in Section 12.8, the Offer is subject to a number of Conditions. Subject to any statutory withdrawal rights that may be available, Stunalara Shareholders who accept the Offer whilst it remains conditional will no longer be able to sell any of their Shares in Stunalara or withdraw their acceptance of the Offer. For those Stunalara Shareholders who accept the Offer, and the Conditions remain unsatisfied at the end of the Offer Period and are not otherwise waived by Inca Minerals, there is no obligation on Inca Minerals to issue Inca Shares to you as consideration for your Stunalara Shares. In those circumstances, any acceptances of the Offer will be void and you would then be free to deal with your Stunalara Shares as you wish.
Dilution Risk	Inca Minerals currently has 1,026,722,533 Shares on issue. Pursuant to the Offer, Inca Minerals proposes to issue approximately 300,000,000 Consideration Shares to Stunalara Shareholders. Following the issue of the abovementioned Inca Shares (and assuming Inca Minerals acquires 100% of the issued capital of Stunalara under the Offer), existing Inca Shareholders will be diluted by approximately 22.61% (on an undiluted basis) and 17.20% (on a diluted basis).
Transaction Completion risk	Inca Minerals seeks to acquire 100% of the issued capital of Stunalara by way of the Offer. The Offer is subject to Conditions, including a Minimum Acceptance Condition, which may not be waived without the prior written consent of Stunalara unless Inca Minerals acquires an interest of more than 80% of the Shares in Stunalara. If any of the Conditions are not satisfied or waived, or any of the counterparties do not comply with their obligations, Completion may be deferred or not occur.

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RISK CATEGORY	RISK
Transaction Due Diligence Risk	Inca Minerals and its advisers have performed certain pre-acquisition due diligence on Stunalara. While Inca Minerals has obtained certain warranties from Stunalara under the Bid Implementation Agreement with respect to information provided by Stunalara, there is a risk that the due diligence conducted has not identified issues that would have been material to the decision by Inca Minerals to fully acquire Stunalara. A material adverse issue which was not identified prior to Inca Minerals' acquisition of Stunalara could have an adverse impact on the financial performance or operations of the relevant businesses and may have a material adverse effect on Inca Minerals.
Limited withdrawal rights	As described in Section 12.6 and 12.13, Stunalara Shareholders may only withdraw their acceptance of the Offer in limited circumstances. Otherwise, Stunalara Shareholders will be unable to withdraw their acceptances, even if the value of the Inca Shares to be issued to Stunalara Shareholders as consideration varies from the date of their acceptance.
Issue of Inca Shares as consideration	Stunalara Shareholders are being offered Inca Shares as consideration under the Offer. As a result, the value of the consideration will fluctuate depending upon the market value of Inca Shares at any given time. Accordingly, the market value of the Inca Shares at the time you receive them may vary significantly from their market value on the date of your acceptance of the Offer.
Sale of Inca Shares	Under the Offer, Inca Minerals will issue a significant number of new Inca Shares. Some holders of Inca Shares may not intend to continue to hold their Inca Shares and may wish to sell them. There is a risk that this may adversely impact the price of, and demand for, Inca Shares.
Acquisition of Less than 90% of Stunalara Shares	There are some risks associated with the Offer for Stunalara Shareholders who do not accept the Offer and remain Stunalara Shareholders. If, in connection with or following the Offer, Inca Minerals acquires between 90% and 100% of the Stunalara Share, Inca Minerals may be entitled to compulsorily acquire the remaining Stunalara Share. If Inca does not acquire a Relevant Interest of at least 90% of the Stunalara Shares, it may choose to waive the 90% condition of the Offer provided that Inca has a Relevant Interest of at least 80%. If Inca has a Relevant Interest of less than 80% of Stunalara Shares, it requires the prior written consent of Stunalara to waive the 90% condition. If Inca Minerals acquires more than 50.1% but less than 90% of the Stunalara Share, Inca Minerals will hold a controlling interest in Stunalara. The remaining Stunalara Shareholders will be in a minority position in a company with a large controlling shareholder whose objectives for Inca Minerals may differ from their own. They could also encounter a lower level of liquidity in Stunalara Share than exists today, which could result in a lower price for those Stunalara Share should they wish to sell them in future.
Merger Integration	The integration of Inca Minerals and Stunalara may take longer than expected and the anticipated efficiencies and cost savings may be less than estimated.
Rollover Relief	Broadly, for capital gains tax rollover relief to be available, Inca Minerals must become the owner of 80% or more of the Stunalara Share under the Offer and Stunalara Shareholders must make a

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RISK CATEGORY	RISK
	capital gain on the disposal of their Stunalara Share. If a capital loss arises, no CGT scrip for scrip roll-over relief is available. A condition of the Offer is that the level of acceptance must result in Inca Minerals obtaining a Relevant Interest in more than 90% of all Stunalara Shares. If Inca Minerals achieves a Relevant Interest in more than 90% of all Stunalara Shares, they can proceed to compulsorily acquire any minority holdings of Stunalara Shares. If Inca Minerals acquires a Relevant Interest in at least 90% of Stunalara Shares, then the 80% voting threshold will be met. In this regard, Inca Minerals will not do anything which may have the effect of denying CGT relief for Stunalara Shareholders who accept the Offer made to them. If Inca Minerals does not acquire a Relevant Interest in at least 90% of Stunalara Shares and the Minimum Acceptance Condition is not waived, then the Offer will not be successful and Stunalara Shareholders will not dispose of their Stunalara Shares under the Offer. However, in circumstances where the Minimum Acceptance Condition is not satisfied and Inca Minerals and Stunalara still want the Offer to proceed, then it is not certain whether scrip for scrip CGT rollover relief will be available to Stunalara Shareholders as it will depend upon the ultimate Relevant Interest that Inca Minerals acquires in Stunalara under the Offer. Stunalara Shareholders should refer to Section 9 for further details regarding the availability of scrip for scrip CGT rollover relief.
Change in risk and investment profile	If the Offer is completed, Stunalara Shareholders will be exposed to risk factors relating to Inca Minerals and to certain other risks relating to the Combined Group and the integration of Inca Minerals and Stunalara. While the operations of Inca Minerals and Stunalara are similar in a number of ways, there may be further risks relating to the operation of a broader suite of assets both in nature, geographic scope, environmental risks, human resources and native title risks.

10.3 Specific Risks Relating to Inca Minerals (and the Combined Group)

RISK CATEGORY	RISK
Mining and Exploration	The mineral exploration licences comprising the Existing Projects and Stunalara Projects (together, the **Combined Group's Projects**) are at various stages of exploration, and potential investors should understand that mineral exploration, development and production are high-risk undertakings. There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Combined Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of

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RISK CATEGORY	RISK
	consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Combined Group. The success of the Combined Group will also depend, inter alia, upon its ability to maintain title to the mineral exploration licences comprising the Combined Group's Projects, obtaining all required approvals for their contemplated activities, successful exploration and/or acquisition of reserves, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Combined Group's Projects, a reduction in the cash reserves of the Combined Group and possible relinquishment of one or more of the mineral exploration licences. The Combined Group's exploration activities to date are not advanced to a stage where reliable reserve or resource estimates can be made. Reserve and resource estimates, if made in the future, are judgments based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore estimation is an interpretive process based on available data and interpretations and, thus, estimations may prove inaccurate. The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop reserves. Further, reserves are valued based on future costs and future prices and, consequently, the actual reserves and resources may differ from those estimated, which may result in either a positive or negative effect. No assurance can be given that commercial tonnages, grades or recovery will be achieved or realised. Commodity price fluctuations, increased production costs, or reduced recovery rates, may render possible reserves containing relatively lower grades uneconomic and may result in a restatement of such reserves. Moreover, short-term operating factors relating to possible reserves, such as sequential development of ore bodies and processing of new or different ore types or grades, may cause mining operations to be unprofitable in any particular accounting period. There is a risk that unforeseen geological and geotechnical difficulties may be encountered if and when developing and mining reserves. In this event, a loss of revenue may be caused due to the lower than expected production and/or higher than anticipated operation and maintenance costs and/or on-going unplanned capital expenditure in order to meet production targets.
Dependence on licences, permits and approvals	The Combined Group's projects require governmental licences, permits, authorisations, concessions and other approvals in connection with their activities in relevant jurisdictions, including Tasmania, Queensland, the Northern Territory and Western Australia, including in relation to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic

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RISK CATEGORY	RISK
	substances, land use, surface rights, environmental protection, safety and other matters (**Operating Authorisations**). Obtaining and complying with the necessary Operating Authorisations or governmental regulations can be complex, costly and time-consuming and is not assured. The duration, cost and success of applications for Operating Authorisations are contingent on many factors, including those outside the control of the Combined Group. Delay in obtaining or renewing, or failure to obtain or renew, a material and necessary permit could mean that the Combined Group may be delayed or, in a worst case scenario, unable to proceed with the development or continued operation of a mine or project. The Operating Authorisations that the Combined Group need may not be issued, maintained or renewed either in a timely fashion or at all, which may constrain the ability of the Combined Group to conduct its mining operations, which in turn may impact the Combined Group's operations, financial performance and financial position. No assurance can be given that new laws or regulations will not be enacted or that existing laws and regulations will not be applied in a manner which could limit or curtail the Combined Group's activities and ultimate development or operation of the Combined Group's assets. Any inability to conduct the Combined Group's mining operations pursuant to the applicable Operating Authorisations would materially reduce the Combined Group's production and cash flow.
Tenure, access and grant of applications	**Applications** The tenements comprising the Combined Group's Projects are at various stages of application and grant, specifically some of the tenements comprising the Lorna May Project, Collia South Project and Hay River Project in Northern Territory, Brammall Hills Project in Western Australia and Stunalara's Boomerang Lake and Ballard in Western Australia are still under application. There can be no assurance that the tenement applications that are currently pending will be granted. There can be no assurance that when the tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. As at the date of this Bidder's Statement, to the best of the Inca Board's understanding, there are no competing applications or overlapping claims from third parties with respect to the tenement applications comprising the Existing Projects. Inca Minerals is unaware of any circumstances that would prevent the tenement applications from being granted, however the consequence of being denied the applications for reasons beyond the control of Inca Minerals could be significant. **Renewal** Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Combined Group.

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RISK CATEGORY	RISK
	With respect to the Existing Projects, Inca Minerals considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Queensland, the Northern Territory and Western Australia and the ongoing expenditure budgeted for by Inca Minerals. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Combined Group could be significant. **Access** A number of the tenements comprising the Combined Group's Projects overlap certain third-party interests that may limit the Combined Group's ability to conduct exploration and mining activities including private land, Crown Reserves, pastoral leases, historical leases, areas on which native title is yet to be determined. In these instances, assess agreements with third parties are required and there is no assurance that the Combined Group will be able to reach agreement for access. In addition, all of the Combined Group's projects are in remote locations with little to no established roads or tracks with harsh landscapes, including desert expanses, dense bushland, and rocky escarpments requiring specialised off-road vehicles or helicopters for access. Bushfire and/or flooding events could result in delaying access to these projects. Furthermore, seismic activity or extreme weather may result in closure of the highway, roads or tracks thereby delaying access to these projects.
Operating risk	The Combined Group's business operations are subject to risks and hazards inherent in the mineral exploration and development industry. The exploration for and the development of Mineral Resources involves significant risks, including failure to locate or identify commercially viable mineral deposits, environmental and safety hazards, operational and technical difficulties encountered in drilling and exploration, industrial accidents, equipment failure, import/customs delays, shortage or delays in installing and commissioning plant and equipment, unanticipated metallurgical problems which may affect eventual extraction costs, seismic activity, unusual or unexpected rock formations, flooding, fires, or other natural disasters, outbreaks, continuations or escalations of disease (including pandemics), interruption to, or the increase in costs of, services (such as water, fuel or transport), sabotage, labour shortages, community, government or other interference and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production and power facilities, dams, or other properties, and could cause personal injury or death, environmental damage, pollution, delays in mining, increased production costs, monetary losses and possible legal liability. In particular, mining operations involve the use of heavy machinery, which involves inherent risks that cannot be completely eliminated through preventative efforts. Inca Minerals' MaCauley Creek Project is located close to the Burdekin River in a significant catchment area of the northeast Queensland River which may, from time to time, flood which would restrict access to the project. Inca Minerals' Frewena, Jean Elson, Hay River and Lorna May Projects are located in central Australia, a region that regularly experiences extreme high temperatures, which would restrict access to these Projects.

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RISK CATEGORY	RISK
	These risks and hazards could also result in damage to or destruction of property, plant and equipment, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. Inca Minerals may become subject to liability for accidents, pollution or other hazards against which it cannot insure or against which it may elect not to insure because of premium costs or for other reasons, or in amounts which exceed policy limits. No assurances can be given that Inca Minerals will achieve commercial viability through exploration success and exploitation of its projects and, until Inca Minerals is able to realise value from its projects, it is likely to incur ongoing operational losses. Costs of production may be affected by a variety of factors, including changing waste-to-ore ratios, adverse weather conditions, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to applicable laws and regulations, general inflationary pressures and currency exchange rates. If faced by the Combined Group, these circumstances could result in the Combined Group not realising its operational or development plans, or in such plans costing more than expected, or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Combined Group's financial and operational performance.
Additional requirements for Capital	The Combined Group's operations and expansion plans may also result in increases in expected capital expenditure commitments. The Combined Group may require additional funding to continue or expand its business and may require additional capital in the future to, among other things, develop its projects or build additional processing capacity, and no assurance can be given that such external capital will be available at all or available on terms acceptable to the Combined Group. In addition, should the Combined Group consider that its exploration results justify commencement of production on any of the Combined Group's Projects, additional funding will be required to implement the Combined Group's development plans, the quantum of which remain unknown at the date of this Prospectus. Following completion of the Offer, the Combined Group may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. In the event that the Combined Group is unable or not permitted to obtain adequate external financing on acceptable terms, or at all, to satisfy its operating, development and expansion plans, the Combined Group's business and results of operations may be materially and adversely affected. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Combined Group and might involve substantial dilution to Shareholders. If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to shareholders (if the Combined Group determines that a pro rata entitlement offer is not the most appropriate method of equity fundraising or shareholders elect not to participate in such entitlement offers). While the Combined Group will be subject to the constraints of the ASX Listing Rules regarding the percentage of capital that it is able

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RISK CATEGORY	RISK
	to issue within a 12-month period (other than where exceptions under the Listing Rules apply), the Combined Group's Shareholders at the time may be diluted as a result of such capital raisings.
Contractual Risk	As set out in Section 4.3, Inca Minerals' interest in the Existing Projects are subject to the following contractual arrangements: *Frewena Project* (a) Inca Minerals holds a 90% interest in the following Frewena Project tenements EL31974, EL32287, EL32795, EL32857, EL33258 & EL33282 pursuant to the 2023 Frewena JV Agreement. (b) Inca also holds a 90% interest in the Frewena Project tenements EL32688, EL32689 & EL32690 pursuant to the 2021 Frewena JV Agreement. *Jean Elson Project* (a) Inca Minerals holds an interest in 90% of the tenements comprising Jean Elson Project pursuant to the Jean Elson JV Agreement. *Lorna May Project* (a) Inca Minerals holds an interest in 90% of the exploration licence applications comprising the Lorna May Project pursuant to Lorna May JV Agreement. *Hay River Project* (a) Inca Minerals holds an interest in 90% of the tenements comprising Hay River Project pursuant to the Hay River JV Agreement. *MaCauley Creek Project* (a) Inca Minerals holds an interest in 90% of the tenements comprising the MaCauley Creek Project pursuant to the MaCauley Creek JV Agreement. For further information with respect to the aforementioned Joint Venture Agreements refer to Section 4.3. The ability of Inca Minerals to achieve its stated objectives will depend on the performance by the parties of their obligations under these Joint Venture Agreements. If Inca Minerals is unable to satisfy its undertakings under these Joint Venture Agreements, Inca Minerals' interest in their subject matter may be jeopardised. If any party defaults in the performance of their obligations, it may be necessary for Inca Minerals to approach a court to seek a legal remedy, which can be costly.
Results of Studies	Subject to the results of future exploration and testing programs, the Combined Group may progressively undertake a number of studies in respect to the Combined Group's current or new projects. These studies may include scoping, pre-feasibility and bankable feasibility studies. These studies will be completed within certain parameters designed to determine the economic feasibility of the Combined Group's current or new projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Combined Group's current or new projects or the results of other studies undertaken by the Combined Group (e.g.

RISK CATEGORY	RISK
	the results of a feasibility study may materially differ to the results of a scoping study). Further, even if a study determines the economics of the Combined Group's current or new projects, there can be no guarantee that the current or new projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study once production commences including but not limited to operation costs, mineral recoveries and commodity prices. In addition, the ability of the Combined Group to complete a study may be dependent on the Combined Group's ability to raise further funds to complete the study if required.

10.4 Industry specific risks relating to the Combined Group

RISK CATEGORY	RISK
Native Title and Aboriginal Heritage	In relation to tenements which the Combined Group has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Combined Group to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title holders and landowners / occupiers are generally required before gaining access to land for exploration and mining activities. Inability or delays in gaining such access may adversely impact the Combined Group's ability to undertake its proposed activities. The Combined Group may need to enter into compensation and access agreements before gaining access to land. It is also possible that, in relation to tenements which the Combined Group has an interest in or will in the future acquire such an interest, there may be areas over which legitimate rights of traditional owners or surface rights holders exist. In this case, the ability of the Combined Group to gain access to tenements (through obtaining consent of any relevant traditional owner, body or landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Combined Group's mineral titles may also be subject to access by third parties including, but not limited to, the areas traditional owners. This access could potentially impact the Combined Group's activities and may involve payment of compensation to parties whose existing access to the land may be affected by the Combined Group's activities. While Inca Minerals has entered into: (a) an exploration access agreement over Frewena East EL 32857 with the Arruwurra Aboriginal Corporation which represents the Arruwurra Members (the registered owner of Arruwurra Freehold); and (b) an exploration access agreement over Hay River EPM 27747 with Mulligan River Aboriginal Corporation who represent the Wangkamahdla people (Claim QUD52/2016,)

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RISK CATEGORY	RISK
	there may be areas or objects of Aboriginal heritage within the areas covered by those access agreements. If Aboriginal heritage sites or objects exist, Inca Minerals may need to enter into further agreements with the traditional owners of the sites. The ability of Inca Minerals to implement its work programme may be adversely affected in both time and cost. The Directors of the Combined Group will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Combined Group has or may have an interest.
Exploration Costs	The exploration costs of the Combined Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Combined Group's viability.
Mine Development	The ability of the Combined Group to achieve exploration and production targets, or meet operating and capital expenditure estimates, on a timely and accurate basis cannot be assured. Possible future development of mining operations at the Combined Group's is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Combined Group commences production on one of its current or new projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Combined Group. No assurance can be given that Combined Group will achieve commercial viability through the development of its projects. The risks associated with the development of a mine will be considered in full should the Combined Group's Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Environmental	The operations and proposed activities of the Combined Group are subject to Australian regulations concerning the environment. As with most exploration projects and mining operations, the Combined Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Combined Group intends to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental

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RISK CATEGORY	RISK
	incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Combined Group's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Combined Group for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Combined Group's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Combined Group. The climate change risks particularly attributable to Combined Group include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. Combined Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Combined Group and its profitability. While the Combined Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Combined Group will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Combined Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Combined Group operates.
Regulatory Compliance	The Combined Group's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. As set out in Section 10.3 above, the Combined Group requires permits from regulatory authorities to authorise Inca Minerals' operations. These permits relate to exploration, development, production and rehabilitation activities. While Inca Minerals believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could

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RISK CATEGORY	RISK
	result in changes in legal requirements or in the terms of existing permits and agreements applicable to Inca Minerals or its properties, which could have a material adverse impact on Inca Minerals' current operations or planned development projects. Obtaining necessary permits can be a time-consuming process and there is a risk that the Combined Group will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Combined Group from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Combined Group's activities or forfeiture of one or more of the Combined Group's Projects.
Metallurgy	Metal or mineral recoveries are dependent upon the metallurgical process, and by its nature processing contains elements of significant risk such as: (a) identifying a metallurgical process through test work to produce a saleable metal or concentrate; (b) developing an economic process route to produce a metal or concentrate; and (c) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project. No assurance can be given that any particular level of recovery from mineral resources or reserves will in fact be realised or that a mineral resource will ever qualify as commercially viable which can be legally and economically exploited.

10.5 General Risks Relating to the Combined Group

RISK CATEGORY	RISK
Reliance on Key Personnel	The Combined Group will be dependent on the experience, skills and knowledge of its key personnel in Australia to successfully manage its business. The loss of any of the Combined Group's key personnel, the inability to recruit necessary staff as needed or the increased cost to recruit or retain the necessary staff, may cause a disruption to the Combined Group and adversely impact the Combined Group's operations, financial performance and financial position.
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Combined Group, as well as on its ability to fund its operations. If activities cannot be funded, there is a risk that the tenements comprising the Combined Group's Projects may have to be surrendered or not renewed. General economic conditions may also affect the value of the Combined Group and its valuation regardless of its actual performance.
Competition Risk	The industry in which the Combined Group will be involved is subject to domestic and global competition. Although the Combined Group will undertake all reasonable due diligence in its business decisions and operations, the Combined Group will have

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RISK CATEGORY	RISK
	no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Combined Group's projects and business.
Market Conditions	Share market conditions may affect the value of the Combined Group's Shares regardless of the Combined Group's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Combined Group nor the Directors warrant the future performance of the Combined Group or any return on an investment in the Combined Group.
Commodity Price Volatility and Exchange Rate Risks	The Combined Group's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares. In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that Inca Minerals' market performance will not be adversely affected by any such market fluctuations or factors. The Combined Group's Australian projects are prospective, inter alia, for precious and base metals. The market price of these commodities fluctuate and are affected by numerous factors beyond the control of the Combined Group. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major metal producing centers as well as macroeconomic conditions such as inflation and interest rates. Fluctuations in commodity prices may impact on the commercial attractiveness or viability of the Combined Group's projects. Furthermore, the international prices of most commodities are denominated in United States dollars and the Combined Group's cost base will be in a combination of Australian dollars and United States dollars. Consequently, changes in these exchange rates

RISK CATEGORY	RISK
	may impact on the expenditure of the Combined Group and the Combined Group's purchasing capacity.
Insurance	Inca Minerals intends to insure its operations in accordance with industry practice. However, in certain circumstances Inca Minerals' insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of Inca Minerals. Insurance of all risks associated with Inca Minerals' business may not always available and where available the costs can be prohibitive.
Force Majeure	The Combined Group's Projects now or in the future may be adversely affected by risks outside the control of the Combined Group including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Combined Group are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Combined Group, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Bidder's Statement.
Litigation Risks	The Combined Group will be exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Combined Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Combined Group's operations, reputation, financial performance and financial position. Inca Minerals is not currently engaged in any litigation.
No Profit to Date	Inca Minerals has incurred losses since its inception. It is therefore not possible to evaluate its prospects based on past performance. Since the Combined Group intends to continue investing in its exploration programs the Directors anticipate making further losses in the foreseeable future. While the Directors have confidence in the future potential of the Combined Group, there can be no certainty that the Combined Group will achieve or sustain profitability or positive cash flow from its operating activities.

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11. ADDITIONAL INFORMATION

11.1 Bid Implementation Agreement

On 4 February 2025, Inca Minerals and Stunalara entered into the Bid Implementation Agreement pursuant to which Inca Minerals made a conditional off-market offer to acquire all the Stunalara Share on issue. The conditions of the Offer are set out in Section 12.8.

Otherwise, a summary of the material terms of the Bid Implementation Agreement is set out below.

RECOMMENDATION OF STUNALARA DIRECTORS	Stunalara represents and warrants that it has been informed: (a) by each of the Stunalara Directors that they intend to recommend that all Stunalara Shareholders accept the Offer, subject to there being no Superior Proposal and the Independent Expert concluding and continuing to conclude in its Independent Expert's Report that the Offer is either fair and reasonable, or not fair but reasonable; (b) by Stunalara Director Andrew Haythorpe that he intends to accept the Offer 21 days after the Offer becoming open for acceptance with respect to all Stunalara Shares owned or controlled by him, subject to there being no Superior Proposal and the Independent Expert concluding and continuing to conclude in its Independent Expert's Report that the Offer is either fair and reasonable, or not fair but reasonable; and (a) by each of the Stunalara Directors that they will not withdraw, revise, revoke or qualify, or make any public statement inconsistent with the recommendation above, unless a Superior Proposal emerges or the Independent Expert does not conclude in its Independent Expert's Report that the Offer is either fair and reasonable, or not fair but reasonable.
TERMINATION	(a) <u>Termination by either party</u> The Bid Implementation Agreement may be terminated by a party by notice to the other party: (i) if the other party is in material breach of the Bid Implementation Agreement and that breach is not remedied by that other party within 5 Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate; (ii) if Inca Minerals withdraws the Takeover Bid as permitted by the Corporations Act for any reason including non-satisfaction of a Condition or if the Takeover Bid lapses; (iii) if there is a material breach of a representation or warranty by the other party and that breach is not remedied by that other party within 5 Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate; (iv) if a Court or other regulatory authority has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Takeover Bid; or (v) if the other party or any of their subsidiaries becomes insolvent. (b) <u>Termination by Inca Minerals</u>

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	The Bid Implementation Agreement may be terminated by Inca Minerals by notice in writing to Stunalara if: (i) a Superior Proposal is made or publicly announced for Stunalara by a third party; (ii) a majority of the Stunalara Directors, having recommended the Takeover Bid, withdraw their recommendation of the Takeover Bid; (iii) a Stunalara Director does not recommend the Takeover Bid be accepted by Stunalara Shareholders or having recommended the Takeover Bid, withdraws or adversely modifies his or her recommendation of the Takeover Bid; (iv) a person (other 7est in more than 20% of the Stunalara Shares on issue (other than existing Stunalara Shareholders who at the date of the Bid Implementation Agreement hold a Relevant Interest in more than 20% of the Stunalara Shares on issue); or (v) a Stunalara Material Adverse Change or a Stunalara Prescribed Occurrence occurs. (c) Termination by Stunalara The Bid Implementation Agreement may be terminated by Stunalara by notice in writing to Inca Minerals if: (i) an Inca Material Adverse Change or an Inca Prescribed Occurrence has occurred; (ii) the Independent Expert concludes in its Independent Expert's Report that the Offer is not fair and not reasonable; or (iii) a majority of the Stunalara Directors recommend a Superior Proposal, provided always that clause 6 (Exclusivity) of the Bid Implementation Agreement has been complied with.

A full copy of the Bid Implementation Agreement was lodged with the ASX on 5 February 2025, as amended on 6 February 2025, and can be obtained from Inca Minerals' website (www.incaminerals.com.au) or on Inca Minerals' profile on the ASX's website at (www.asx.com.au).

11.2 Disclosure of Interests of Inca Directors in Stunalara

The Directors of Inca Minerals have the following interests in Stunalara Securities (either held directly, held by entities controlled by them or held by entities of which they are directors) as at the date of this Bidder's Statement:

DIRECTOR	STUNALARA SHARES	STUNALARA PERFORMANCE RIGHTS
Mr Adam Taylor	-	-
Mr Bradley Marwood	-	-
Mr Andrew Haythorpe	8,530,001	-
Total	**8,530,001**	**-**

Notes:

1. Comprising 4,650,000 Stunalara Shares held by Tesha Pty Ltd and Tesha Pty Ltd <Nimrod Trust A/C> and 3,880,001 held by Ouro Pty Ltd, both entities controlled by Andrew Haythorpe.

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11.3 No Escalation Agreements

Neither Inca Minerals nor any Associate of Inca Minerals has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

11.4 Collateral Benefits

During the period beginning 4 months before the date of this Bidder's Statement and ending on the day immediately before the date of this Bidder's Statement, neither Inca Minerals nor any Associate of Inca Minerals gave, or offered to give or agreed to give, a benefit to another person that was likely to induce the other person, or an Associate of that person, to:

(a) accept the Offer; or

(b) dispose of their Stunalara Shares,

and which is not offered to all holders of Stunalara Shares under the Offer.

11.5 Disclosure of Information

Due to the fact that Inca Minerals is offering Inca Shares as consideration for the acquisition of Stunalara Shares under the Offer, the Corporations Act requires that this Bidder's Statement must include all information that would be required for a prospectus for an offer of Inca Shares under sections 710 to 713 of the Corporations Act.

As a publicly listed company whose shares are quoted on ASX, Inca Minerals is subject to disclosure requirements of the ASX Listing Rules. In particular, Inca Minerals is required to disclose information concerning its finances, activities and performance. This disclosure is available on Inca Minerals' website as well as on the ASX website.

11.6 Interests and Benefits Relating to the Offer

(a) **Interests**

Other than as set out elsewhere in this Bidder's Statement, no:

(i) director or proposed director of Inca Minerals;

(ii) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement; or

(iii) promoter of Inca Minerals,

has, or had within 2 years before the date of this Bidder's Statement, any interest in:

(iv) the formation or promotion of Inca Minerals;

(v) any property acquired or proposed to be acquired by Inca Minerals in connection with its formation or promotion or in connection with the offer of Inca Shares under the Offer; or

(vi) the offer of Inca Shares under the Offer.

(b) **Implied Value of the Offer**

Based on an Inca share price of $0.006, the implied value of a Stunalara Share is $0.0387 per Stunalara Share.

Based on the closing sale price of Inca Shares on ASX on the last practicable trading date prior to the date of this Bidder's Statement (being 24 February 2025) of $0.006, the implied value of the Offer is $0.0387 per Stunalara Share.

The implied value of the Offer will change as a consequence of changes in the market price of Inca Shares. The following table may assist Stunalara Shareholders to determine the implied value of the Offer at different estimated Inca share price

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levels. The table is not an indication of prices at which Inca Shares may trade – Inca Shares may trade within this range or at higher or lower levels:

ESTIMATED PRICES OF AN INCA SHARE ($)	IMPLIED OFFER PRICE FOR A STUNALARA SHARE ($)
$0.003	$0.019
$0.004	$0.026
$0.005	$0.032
$0.006	$0.039
$0.007	$0.045
$0.008	$0.052
$0.009	$0.058
$0.010	$0.064
$0.011	$0.071
$0.012	$0.077

(c) **Disclosure of Fees and Benefits Received by Certain Persons**

Other than as set out elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

(i) to a Director or proposed director of Inca Minerals to induce them to become, or to qualify as, a Director of Inca Minerals; or

(ii) for services provided by a Director or proposed director of Inca Minerals in connection with the formation or promotion of Inca Minerals or the offer of Inca Shares under the Offer.

Steinepreis Paganin

Steinepreis Paganin has agreed to act as Australian legal advisor to Inca Minerals in relation to the Offer and will be entitled to receive professional fees in accordance with its normal time-based charges. At the date of this Bidder's Statement, up to the date of lodgement of this Bidder's Statement, Inca Minerals has paid or agreed to pay Steinepreis Paganin approximately $80,000 for services in respect of the Offer and will pay further amounts in accordance with standard agreements.

Automic Group

Automic Group has provided certain registry services to Inca Minerals in relation to the Offer.

Calder Roth & Co

Calder Roth & Co has agreed to act as the independent tax adviser to Inca Minerals in relation to the Offer. Inca Minerals has paid or agreed to pay $1,500 for those services. Further amounts may be payable in accordance with its normal tie-based charges.

Stantons International Audit and Consulting Pty Ltd

Stantons International Audit and Consulting Pty Ltd (ACN 144 581 519) (**Stantons**) is the auditor of Inca Minerals. Stantons has audited the financial information of Inca Minerals for the financial years ended 30 June 2024, 30 June 2023 and 30 June 2022 included in Section 4.5(b) and the financial information for the financial year ended 30 June 2024 for Inca Minerals that forms the basis for the pro-forma balance sheet included in Section 8.6. Stantons has not reviewed or provided any advice or guidance in relation to the pro-forma balance sheet in Section 8.6. Inca Minerals has

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paid or agreed to pay $40,000 for audit services for the audit of each of the financial years ended 30 June 2024, 30 June 2023 and 30 June 2022. Further amounts may be payable in accordance with its normal tie-based charges.

11.7 Disclosure of Interests of Inca Directors

As at the date of this Bidder's Statement, the Inca Directors have the following interests in Inca Securities (either held directly, held by entities controlled by them or held by entities of which they are directors):

DIRECTOR[1]	INCA SHARES	INCA MINERALS OPTIONS	INCA PERFORMANCE RIGHTS	% OF ICG ISSUED SHARE CAPITAL PRE-OFFER (UNDILUTED)	% OF ICG ISSUED SHARE CAPITAL PRE-OFFER (DILUTED)
Mr Adam Taylor	94,646,344	41,938,649	-	9.22	9.46
Mr Bradley Marwood	12,500,000	11,250,000	-	1.22	1.64
Mr Andrew Haythorpe[2]	12,500,000	11,250,000	-	1.22	1.64
Total	**119,646,344**	**64,438,649**	**-**	**11.66**	**12.74**

Notes:

1. Refer to the respective Appendices 3Y/3X (as applicable) for each Director for further information.
2. Non-executive Director of Inca Minerals, Mr Andrew Haythorpe, is also a Director and major shareholder of Stunalara.

Except as disclosed above, the Directors of Inca Minerals do not have any interests in Stunalara securities as at the date of this Bidder's Statement.

11.8 Fees and Benefits of Directors

The Constitution provides that the Inca Directors are entitled to be remunerated for their services as Directors at an amount and in the manner determined by the Directors, but the aggregate remuneration paid or provided to all Directors in any year may not exceed an amount fixed by the Company at a general meeting.

The annual remuneration (inclusive of superannuation) of the Inca Directors for the two financial years ended 30 June 2024 and 30 June 2023 are as follows:

DIRECTOR	PROPOSED REMUNERATION FOR THE FINANCIAL YEAR ENDING 2025	REMUNERATION FOR THE FINANCIAL YEAR ENDED 2024	REMUNERATION FOR THE FINANCIAL YEAR ENDED 2023
Mr Adam Taylor	$50,000	$50,000	$55,250
Mr Bradley Marwood[1]	$50,000	$3,506	Nil
Mr Andrew Haythorpe[2]	$50,000	Nil	Nil

Notes:

1. Mr Bradley Marwood appointed as a director on May 2024.
2. Andrew Haythorpe appointed as a director on 2 September 2024.

Directors, companies associated with the Inca Directors, or their Associates are also reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of Inca Minerals and other miscellaneous expenses.

The remuneration of Directors is reviewed annually by Inca Minerals. The proposed figures for the current 30 June 2025 Financial Year are current as at the date of this Bidder's Statement.

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11.9 Expenses of the Offer

The total amount of cash that Inca Minerals may become obliged to pay to satisfy all expenses incurred by Inca Minerals and relating to the Offer will be provided from Inca Minerals' existing cash balances.

Inca Minerals estimates it will incur fees for services provided in connection with the Offer, including for legal, taxation, financial advisers, share register and ASX and other professional fees, in the amount of approximately $150,000 (excluding GST).

ESTIMATED EXPENSES OF THE OFFER	($)
ASIC	5,264
ASX	9,000
Legal expenses	80,000
Corporate and other advisory fees	40,736
Share Registry, Printing and Mailing	15,000
Total	**150,000**

11.10 Material Litigation

Inca Minerals is not aware of any instituted or threatened litigation, or other legal proceedings in relation to Inca Minerals.

11.11 Foreign Securityholders

The Offer is being extended to Australia, Germany and Paraguay which represents all the jurisdictions of addresses as shown in the register of members of Stunalara. As such no Stunalara Shareholder will be ineligible to accept the Offer.

11.12 Status of Conditions

The conditions of the Offer are set out in Section 12.8 (**Conditions**). Inca Minerals will use all reasonable endeavours to ensure the Conditions are satisfied as soon as possible after the date of this Bidder's Statement.

As at the date of this Bidder's Statement, Inca Minerals is not aware of any events which have occurred which would result in a breach or inability to satisfy the Conditions.

Inca Minerals will give a notice of the status of the Conditions in accordance with the Corporations Act on 28 March 2025 (subject to extension if the Offer Period is extended).

11.13 Consents

Each of the parties referred to in this Section 11.13:

(a) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement other than a reference to its name and a statement included in this Bidder's Statement with the consent of that party as specified in this Section 11.13; and

(b) has not caused or authorised the issue of this Bidder's Statement.

Steinepreis Paganin has given its consent to be named in the Bidder's Statement as Australian legal advisers to Inca Minerals in relation to the Offer. Steinepreis Paganin has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

Automic has given its consent to be named in the Bidder's Statement as the Australian share registry of Inca Minerals. Automic has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

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Calder Roth & Co has given its consent to be named as independent tax advisors to Inca Minerals in relation to the Offer and to the inclusion of information in the Corporate Directory, the Important Information Section and in Sections 1 (Summary of the Offer), 2 (Why you should accept the Offer), 9 (Australian Tax Considerations), 11.6(c) (Disclosure of Fees and Benefits Received by Certain Persons), 11.13 (Consents) and 12 (Terms of the Offer). Other than as set out above, Calder Roth & Co has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

Stantons has given its consent to be named in the Bidder's Statement as the auditors of Inca Minerals and to the inclusion of the consolidated statements of financial position and the consolidated statements of profit or loss and other comprehensive income of Inca Minerals for the financial years ended 30 June 2024, 30 June 2023 and 30 June 2022 in Sections 4.5(b)(i) and 4.5(b)(ii) of this Bidder's Statement. Other than as set out above, Stantons has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

Each person named in this Section 11.13 has given, and before the time of lodgement of this Bidder's Statement with ASIC, has not withdrawn, their consent to being named in this Bidder's Statement in the capacity indicated next to their name.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or on Inca Minerals' ASX announcement platform. Under ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of these reports or statements free of charge, please contact Inca Minerals' Company Secretary on +61 (8) 6263 4738.

As permitted by ASIC Corporations (Consent to Statements) Instrument 2016/72, this Bidder's Statement may include or be accompanied by certain statements fairly representing a statement by an official person or from a public official document or a published book, journal or comparable publication.

In addition, as permitted by ASIC Corporations (Consent to Statements) Instrument 2016/72, this Bidder's Statement contains ASX share price trading information sourced from ASX and IRESS without its consent.

11.14 ASIC Relief

Inca Minerals has not obtained from ASIC any modifications to, or exemptions from, the Corporations Act in relation to the Offers. However, ASIC has published various instruments providing for modifications and exemptions that apply generally to all persons including Inca Minerals.

11.15 Inca Minerals' Interest in Stunalara Shares

As at the date of this Bidder's Statement, Inca Minerals does not hold any Shares in the capital of Stunalara.

11.16 Expiry Date

No securities will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

11.17 Date for Determining Holders

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom this Bidder's Statement is sent is the Register Date.

11.18 Other Material Information

There is no other information material to the making of a decision by a holder of Stunalara Share whether or not to accept the Offer being information that is known to Inca Minerals, and which has not previously been disclosed to Stunalara Shareholders other than as is contained elsewhere in this Bidder's Statement.

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12. TERMS OF THE OFFER

12.1 Offer

(a) Inca Minerals offers to acquire all of your Stunalara Shares, together with all Rights attached to them, on and subject to the terms and conditions set out in this Section 12.

(b) The consideration being offered by Inca Minerals for the acquisition of all of your Stunalara Share is 6.448981 new Inca Shares for every 1 Stunalara Share that you hold. If this calculation results in an entitlement to a fraction of an Inca Shares, that fraction will be rounded up to the nearest whole number of Inca Shares.

(c) The Inca Shares to be issued pursuant to the Offer will be fully paid and, from their date of issue, rank equally in all respects with existing Inca Shares currently on issue and have the rights summarised in Section 5.6.

12.2 General Terms of the Offer

(a) By accepting this Offer, you undertake to transfer to Inca Minerals not only the Stunalara Shares to which the Offer relates, but also all Rights attached to those Stunalara Shares.

(b) The Offer is being made to each person registered as a holder of Stunalara Shares on Stunalara's register of members as at the Register Date. It also extends to:

(i) any person who becomes registered as a holder of Stunalara Shares during the period from the Register Date until the end of the Offer Period, due to the conversion of, or exercise of rights conferred by Stunalara options, performance rights, convertible notes or convertible loans on issue at the Register Date; and

(ii) any person who becomes registered as the holder of your Stunalara Shares during the Offer Period.

(c) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is registered as the holder of some or all of your Stunalara Shares, then:

(i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Stunalara Shares; and

(ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Stunalara Shares you hold to which the Offer relates; and

(iii) this Offer will be deemed to have been withdrawn immediately at that time.

(d) If at any time during the Offer Period you are registered as the holder of one or more parcels of Stunalara Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call Auto Automic on the dedicated line for the Offer on 1300 124 934 (within Australia) or +61 2 8072 1449 (outside Australia) between 5:30AM to 5:00PM (AWST) Monday to Friday or via email at corporate.actions@automicgroup.com.au.

(e) If your Stunalara Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.

(f) The Offer is dated 4 March 2025.

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12.3 Offer Period

(a) Unless extended or withdrawn, the Offer will remain open for acceptance during the period commencing on the date of the Offer (being 4 March 2025) and ending at 5:00 pm (WST) on the later of:

(i) 4 April 2025; or

(ii) any date to which the Offer Period is extended.

(b) Inca Minerals reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.

(c) If, within the last seven (7) days of the Offer Period, the Offer is varied to improve the consideration offered, then the Offer Period will automatically be extended so that it ends 14 days after the relevant events in accordance with section 624(2) of the Corporations Act.

12.4 How to Accept the Offer

(a) **General**

(i) You may only accept the Offer in respect of all (and not a lesser number) of your Stunalara Shares.

(ii) You may accept the Offer at any time during the Offer Period.

(i) To accept the Offer for Stunalara Shares held in your name, you must:

(A) complete the Acceptance Form in accordance with the terms of the Offer and the instructions on the Acceptance Form; and

(B) ensure that the Acceptance Form is received before the end of the Takeover Offer Period, in accordance with the directions on the Acceptance Form.

(b) **Acceptance Form**

(i) The personalised Acceptance Form forms part of this Offer. The requirements on the personalised Acceptance Form must be observed in accepting the Offer.

(ii) For your acceptance to be valid you must ensure that your personalised Acceptance Form is posted or delivered physically or electronically in sufficient time for it to be received by Inca Minerals in accordance with the directions on the personalised Acceptance Form before the end of the Offer Period.

(c) **Online Acceptance**

(i) Existing users:

(A) If you have an existing Automic Investor Portal account, log in with your existing username and password at https://investor.automic.com.au.

(B) Add your holding under "Stunalara Takeover Offer" by selecting the "Add holding" button on the top right-hand corner of the screen and following the prompts.

(ii) New users:

(A) If you do not have an existing Automic account you will need to register for Investor Portal by visiting https://investor.automic.com.au/#/signup and following these steps:

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(I) In the Company Name field, select "Stunalara Takeover Offer";

(II) Enter your Holder Number (SRN);

(III) Enter the postcode (Australian address) or click "change country" to select the country code (overseas address) relevant to your holding 4. Tick the "I'm not a robot" box and click "Next"; and

(IV) Complete the prompts to set up your Username and Password. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.

12.5 Validity of Acceptances

(a) Subject to this Section 12.5, your acceptance of this Offer will not be valid unless it is made in accordance with the procedures set out in Section 12.4.

(b) Inca Minerals will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept this Offer and time of receipt of an acceptance of this Offer. Inca Minerals is not required to communicate with you prior to making this determination. The determination of Inca Minerals will be final and binding on all parties.

(c) Notwithstanding Section 12.4, Inca Minerals may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of your Inca Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with this Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Inca Minerals.

(d) Where you have satisfied the requirements for acceptance in respect of only some of your Stunalara Shares, Inca Minerals may, in its sole discretion, regard this Offer to be accepted in respect of those Stunalara Shares but not the remainder.

(e) Inca Minerals will provide the consideration to you in accordance with Section 12.7, in respect of any part of an acceptance determined by Inca Minerals to be valid.

12.6 The Effect of Acceptance

(a) Once you have accepted this Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw that acceptance or otherwise dispose of your Stunalara Shares to which this Offer relates, except as follows:

(i) if the Conditions in Section 12.8 have not been fulfilled or freed by:

(A) in the case of the Conditions in Section 12.8, at the end of the third Business Day after the end of the Offer Period; or

(B) in relation to all other Conditions, the end of the Offer Period,

the Offer will automatically terminate and your Stunalara Shares the subject of your acceptance will be returned to you; or

(ii) if the Offer Period is varied in a way that postpones the obligations of Inca Minerals to deliver the consideration for more than one month and, at the time, this Offer remains subject to one or more of the Conditions contained in Section 12.8, you may be able to withdraw your acceptance in relation to your Stunalara Shares in accordance with section 650E of the Corporations Act. Should such rights arise, a notice will be sent to you at the relevant time explaining your rights in this regard.

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(b) By following the procedure described in Section 12.4 to accept this Offer, you will be deemed to have:

(i) accepted this Offer (and any variation to it, subject to section 650E of the Corporations Act) in respect of the Stunalara Shares registered in your name to which this Offer relates, regardless of the number of Stunalara Shares specified in the Acceptance Form, subject to Sections 12.2(b) and 12.2(c);

(ii) agreed to accept the Inca Shares to which you become entitled by accepting this Offer, subject to Inca Minerals' constitution and the terms of issue of the Inca Shares and to have authorised Inca Minerals to place your name on its register of shareholders as the holder of the Inca Shares issued to you under the Offer;

(iii) irrevocably authorised Inca Minerals (and any director, secretary, nominee or agent of Inca Minerals) to alter the Acceptance Form on your behalf by inserting correct details of your Stunalara Shares, filling in any blanks and correcting any errors in or omissions from the Acceptance Form as may be considered necessary by Inca Minerals to make the Acceptance Form an effective acceptance of this Offer or to enable registration of the transfer to Inca Minerals of your Stunalara Shares;

(iv) irrevocably authorised and directed Stunalara to pay to Inca Minerals or to account to Inca Minerals for all Rights which are declared, paid or which arise or accrue after the Announcement Date in respect of your Stunalara Shares (subject to Inca Minerals accounting to you for any Rights received by it if your acceptance of this Offer is validly withdrawn pursuant to section 650E of the Corporations Act or the contract resulting from that acceptance becomes void);

(v) irrevocably authorised Inca Minerals to notify Stunalara on your behalf that your place of address for the purpose of serving notices upon you in respect of your Stunalara Shares is the address specified by Inca Minerals in the notification;

(vi) represented and warranted to Inca Minerals that, unless you have notified Inca Minerals in accordance with Section 12.2(d), your Stunalara Shares do not consist of separate parcels of Stunalara Shares;

(vii) represented and warranted to Inca Minerals that as a fundamental condition going to the root of the contract resulting from your acceptance that, at the time of acceptance, and the time the transfer of your Stunalara Shares (including any Rights) to Inca Minerals is registered:

(A) Inca Minerals will acquire good title to and beneficial ownership of all of your Stunalara Shares free from all mortgages, charges, liens, Encumbrances and adverse interests of any nature (whether legal or equitable) and free from restrictions on transfer of any nature (whether legal or otherwise) and other third-party interests of any kind;

(B) you have paid Stunalara all amounts which are due in respect of your Stunalara Shares;

(C) all of your Stunalara Shares are fully paid; and

(D) you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership of your Stunalara Shares (including all Rights attached to them) to Stunalara;

(viii) if you reside outside of Australia, represented and warranted to Inca Minerals that the making by Inca Minerals to you, and your acceptance, of this Offer is lawful under any law of a country other than Australia which apply to you to the making of this Offer and to your acceptance of this Offer;

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(ix) with effect from the time and date on which all the Conditions to this Offer in Section 12.8 have been fulfilled or freed, to have irrevocably appointed Inca Minerals (and each of Inca Minerals' Directors, secretaries and other officers) severally from time to time as your agent and true and lawful attorney, with power to do all things which you could lawfully do concerning your Stunalara Shares or in exercise of any right or power derived from the holding of your Stunalara Shares including, (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of Stunalara and to request Stunalara to register, in the name of Inca Minerals or its nominee, your Stunalara Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);

(x) agreed that in exercising the powers conferred by the power of attorney under Section 12.6(b)(ix), the attorney shall be entitled to act in the interests of Inca Minerals as the beneficial owner and intended registered holder of your Stunalara Shares;

(xi) with effect from the time and date on which all the Conditions to this Offer in Section 12.8 have been fulfilled or freed, agreed not to vote in person, by proxy or otherwise at any general meeting of Stunalara or to exercise (or purport to exercise) in person, by proxy or otherwise, any of the powers conferred on Inca Minerals and the Inca Directors, secretaries and other officers of Inca Minerals by Section 12.6(b)(ix);

(xii) agreed to do all such acts, matters and things that Inca Minerals may require to give effect to the matters the subject of this Section 12.6(b)(xi) (including the execution of a written form of proxy to the same effect as this Section 12.6(b)(xi) which complies in all respects with the requirements of the constitution of Stunalara) if requested by Inca Minerals;

(xiii) agreed, subject to the Conditions of this Offer in Section 12.8 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Inca Minerals may consider necessary or desirable to convey your Stunalara Shares registered in your name and Rights to Inca Minerals; and

(xiv) irrevocably authorised the Bidder to transfer your Stunalara Shares into the Bidder's name, regardless of whether it has paid the consideration due to you under this Offer.

(c) The representations, warranties, undertakings and authorities referred to in this Section 12.6 will (unless otherwise stated) remain in force after you receive the consideration for your Stunalara Shares and after Inca Minerals becomes registered as the holder of your Stunalara Shares.

12.7 Consideration

(a) Subject to the terms of this Offer and the Corporations Act, Inca Minerals will provide the consideration for your Stunalara Shares on or before the earlier of:

(i) one month after the date of your acceptance, or if this Offer is subject to a defeating condition when you accept this Offer, within one month after this Offer becomes unconditional; and

(ii) 21 days after the end of the Offer Period.

(b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):

(i) if that document is given with your Acceptance Form, Inca Minerals will provide the consideration in accordance with Section 12.7(a);

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(ii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to a defeating condition, Inca Minerals will provide the consideration on or before the earlier of one month after this Offer becomes unconditional and 21 days after the end of the Offer Period;

(iii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to a defeating condition, Inca Minerals will provide the consideration on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period; and

(iv) if that document is given after the end of the Offer Period and the Offer is not subject to a defeating condition, Inca Minerals will provide the consideration within 21 days after that document is given. However, if at the time the document is given, the Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, Inca Minerals will provide the consideration due to you within 21 days after the Offer becomes unconditional.

(c) If you accept this Offer, Inca Minerals is entitled to all Rights in respect of your Stunalara Shares. Inca Minerals may require you to provide all documents necessary to vest title to those Rights in Inca Minerals, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Inca Minerals, or if you have received the benefit of those Rights, Inca Minerals will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Inca Minerals) of those Rights.

(d) The obligations of Inca Minerals to allot and issue any Inca Shares to which you are entitled under the Offer will be satisfied:

(i) by entering your name on the register of members of Inca Minerals; and

(ii) dispatching or procuring the dispatch to you by prepaid post to your address specified in your Acceptance Form, an uncertificated holding statement in your name. If your Stunalara Share to which the Offer relates are held in a joint name, an uncertificated holding statement will be forwarded to the holder whose name appears first in your Acceptance Form.

(e) Under no circumstances will interest be paid on the consideration to which you are entitled to under the Offer, regardless of any delay in providing the consideration or any extension of the Offer.

(f) If, at the time you accept this Offer, any of the following:

(i) Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth);

(ii) Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth);

(iii) Autonomous Sanctions Act 2011 (Cth); or

(iv) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Department of Foreign Affairs and Trade, the ATO or any other Government Authority be obtained before you received any consideration for your Stunalara Shares, or would make it unlawful for Inca Minerals to provide any consideration to you for your Stunalara Shares, then you will not be entitled to receive any consideration for your Stunalara Shares until all requisite authorities, clearances or approvals have been received by Inca Minerals.

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12.8 Conditions of the Offer

Subject to Section 12.10, the Offer and any contract that results from an acceptance of the Offer are subject to the fulfilment of the following Conditions:

(a) **Minimum Acceptance**

At or before the end of the Offer Period, Inca Minerals has a Relevant Interest in the number of Stunalara Shares that represents at least 90% of the aggregate of all the Stunalara Shares on issue (on a fully diluted basis).

(b) **No regulatory action**

Between the Announcement Date and the end of the Offer Period (each inclusive):

(i) there is not in effect any preliminary or final decision, order or ruling issued by any Regulatory Authority;

(ii) no application is made to any Regulatory Authority (other than by Inca Minerals or any Associate of Inca Minerals); and

(iii) no action or investigation is announced, commenced, or threatened by any Regulatory Authority,

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, or action or investigation by, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibit or impedes, or threatens to restrain, prohibit or impede, or materially impact on, the making of the Offer and the completion of any transaction completed by the Bidder's Statement (including, without limitation, full, lawful, timely and effectual implementation of Inca Minerals' intentions expressed in the Bidder's Statement) or which requires the divestiture by Inca Minerals of any Stunalara Share or any material assets of the Stunalara Group.

(c) **No Stunalara Prescribed Occurrences**

Between the Announcement Date and the date 3 Business Days after the end of the Offer Period (each inclusive) no Stunalara Prescribed Occurrence occurs.

(d) **No exercise of rights under certain agreements or arrangements**

Other than in relation to the Excluded Arrangements, if between the Announcement Date and the end of the Offer Period (each inclusive) any person:

(i) is entitled to exercise, or will as a result of the Takeover Bid, become entitled to exercise; or

(ii) purports to exercise, states an intention to exercise (whether or not that intention is stated to be final decision), or asserts the ability to exercise as a result of the Takeover Bid,

any right under any provision of any agreement or other arrangement to which any member of the Stunalara Group is a party or to which any member of the Stunalara Group or any of its assets or businesses may be subject, which results in, or could result in:

(iii) any moneys borrowed by any member of the Stunalara Group being or becoming repayable or being declared repayable immediately or earlier than the repayment date provided for in such agreement or arrangement;

(iv) any such agreement or arrangement that imposes or may impose obligations or liabilities on any party of more than $50,000 per annum or more than $150,000 in total or that is otherwise material to the business of the Stunalara Group being terminated or modified or not renewed or the performance of any obligations under any such agreement or arrangement being accelerated; or

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(v) any assets of any member of the Stunalara Group, including any interest of any member of the Stunalara Group in any body corporate, trust, joint venture or other entity, being sold, transferred or offered for sale or transfer, including under any pre-emptive rights or similar provisions, or any contractual arrangements relating to any such asset or interest, being terminated or modified,

unless that person gives the relevant member of the Stunalara Group and Inca in writing a binding, irrevocable and unconditional release or waiver of that right.

(e) **Conduct of business**

Between the Announcement Date and the end of the Offer Period (each inclusive), no member of the Stunalara Group:

(i) announces, declares, determines to pay, makes or pays any dividend or other distribution (whether in cash or in specie);

(ii) other than in relation to the Excluded Arrangements, incurs capital expenditure exceeding $50,000 or, except in the ordinary course of trading, transfers or otherwise disposes of or creates any Encumbrance in respect of, assets having a value exceeding $50,000;

(iii) acquires or disposes of any shares or other securities in any body corporate or any units in any trust, or substantially all of the assets of any business except where the aggregate consideration paid or received by all members of the Stunalara Group for all such acquisitions or disposals does not exceed $50,000 or enters into, or terminates any participation in, any partnership, joint venture or similar commitment;

(iv) other than in relation to the Excluded Arrangements, borrows an amount which when combined with all other amounts borrowed since the Announcement Date exceeds $50,000 or enters into any swap, option, futures contract, forward commitment or other derivative transaction;

(v) other than in relation to the Excluded Arrangements, enters into, waives any material rights under, varies or terminates any contract, commitment or arrangement which may require annual expenditure by the relevant member of Stunalara Group in excess of $50,000 or is otherwise of material importance to the business of the Stunalara Group;

(vi) enters into any unusual or abnormal contract or commitment which is outside the ordinary course of business and which could reasonably be expected to:

(A) change the nature of the business conducted by the Stunalara Group; or

(B) have a material adverse impact on the business conducted by the Stunalara Group;

(vii) enters into, amends, or agrees to enter into or amend any contract, commitment or other arrangement with a related party (as defined in section 228 of the Corporations Act), or an Associate of that related party, of Stunalara;

(viii) other than in the ordinary course of business and consistent with past practice, Stunalara or any of its subsidiaries disposes of, acquires or agrees to dispose of or acquire, or creates or agrees to create an equity interest in respect of any assets (including, without limitation, under any off-take, joint venture or similar deed), properties or businesses, or incurs, agrees to incur or enters into a commitment or a series of commitments involving capital expenditure by the Stunalara Group, whether in one or more transactions, where the amounts or value involved in such transaction or transactions, commitments or series of commitments exceeds $50,000 in aggregate;

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(ix) pays or agrees to pay the costs and expenses of all advisers to Stunalara Group in connection with the Offer where such costs and expenses exceed $150,000;

(x) accelerates the rights of any of its directors or employees to compensation or benefits of any kind (including, without limitation, the vesting of any performance rights);

(xi) increases the remuneration of, makes any bonus payment, retention payment or termination payment to, or otherwise changes the terms and conditions of employment of:

(A) any Stunalara Directors; or

(B) any employee of any member of the Stunalara Group whose total employment cost exceeds $50,000;

(xii) issues any securities convertible into Stunalara Shares;

(xiii) changes its constitution (including adopting a new constitution or modifying or repealing its constitution or a provision of it) or passes any resolution of shareholders or any class of shareholders;

(xiv) commences, compromises or settles any litigation or similar proceedings for an amount exceeding $50,000;

(xv) becomes Insolvent; or

(xvi) agrees, conditionally or otherwise, to do any of the things referred to in paragraphs above, or announces or represents to any person that any of those things will be done,

unless the doing of that thing was with the prior written consent of Inca or otherwise fairly disclosed to Inca by Stunalara before the date of the Bid Implementation Agreement or envisaged by the Bid Implementation Agreement.

(f) **No Stunalara Material Adverse Change**

Between the Announcement Date and the end of the Offer Period (each inclusive), no Stunalara Material Adverse Change occurs.

(g) **Regulatory approvals**

The parties obtaining all necessary approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law or regulation, to allow the parties to lawfully complete the matters set out in the Bid Implementation Agreement.

12.9 Nature and benefit of Conditions

(a) The Conditions in Section 12.8 are conditions subsequent. The nonfulfillment of any condition subsequent does not, until the end of the Offer Period, prevent a contract to sell your Inca Shares from arising, but non-fulfilment of any of those Conditions will have the consequences set out in Section 12.10(b).

(b) Subject to the Corporations Act, Inca Minerals alone is entitled to the benefit of the Conditions in Section 12.8, or to rely on any non fulfilment of any of them.

(c) Each Condition in Section 12.8 is a separate, several and distinct condition. No Condition will be taken to limit the meaning or effect of any other Condition.

12.10 Freeing the Offer of Conditions

(a) Inca Minerals may free the Offer, and any contract resulting from its acceptance, from all or any of the Conditions in Section 12.8, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Stunalara and to ASIC declaring this Offer to be free from the relevant Condition or Conditions specified, in accordance with section 650F of the

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Corporations Act. This notice may be given in relation to all Conditions in Section 12.8 not less than seven (7) days before the end of the Offer Period.

(b) If, at the end of the Offer Period if, the Conditions in Section 12.8 have not been fulfilled and Inca Minerals has not declared the Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

12.11 Notice of Status of Conditions

The date for giving the notice required by section 630(1) of the Corporations Act is 21 March 2025, subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended.

12.12 Official Quotation

(a) Inca Minerals has already been admitted to the Official List of ASX and the Inca Shares issued under the Offer are of the same class as Inca Shares already quoted on the ASX.

(b) An application will be made within 7 days after the start of the bid period to ASX for the granting of Official Quotation of the Inca Shares to be issued in accordance with the Offer. However, Inca Minerals cannot guarantee, and does not represent or imply that Inca Shares will be listed on ASX following their issue.

(c) Pursuant to the Corporations Act, the Offer and any contract that results from your acceptance of it is subject to a condition that permission for quotation by ASX of the Inca Shares to be issued pursuant to the Offer being granted no later than 7 days after the end of the Bid Period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Offer will be automatically void.

12.13 Withdrawal of Offer

(a) Inca Minerals may withdraw this Offer with the consent in writing of ASIC, which may be given subject to such conditions. If ASIC gives such consent, Inca Minerals will give notice of the withdrawal to ASX and to Stunalara and will comply with any other conditions imposed by ASIC.

(b) If, at the time this Offer is withdrawn, the Offer has been freed of all the Conditions contained in Section 12.8, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.

(c) If at the time this Offer is withdrawn, the Offer remains subject to one or more of the Conditions in Section 12.8, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant Conditions have occurred).

(d) A withdrawal under Section 12.13(a) will be deemed to take effect:

(i) if the withdrawal is not subject to conditions imposed by ASIC, on the date after the date on which that consent in writing is given by ASIC; or

(ii) if the withdrawal is subject to conditions imposed by ASIC, on the date after the date on which those conditions are satisfied.

12.14 Variation

Inca Minerals may vary this Offer in accordance the Corporations Act.

12.15 Costs

(a) Inca Minerals will pay any stamp duty payable on the Offer. Landholder duty may be payable by Inca Minerals where the value of the Offer is greater than $2,000,000. Based on an Inca share price of $0.006, the implied value of the Offer is $1,800,000 or $0.0387 per Stunalara Share. Based on this valuation, landholder duty is not payable as the landholder duty threshold of $2,000,000 is not exceeded. Should the price of Inca shares be $0.0065 upon compulsory acquisition, landholder duty would not be

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payable, as the implied value of the Offer would be $1,950,000. At an Inca share price of $0.007, the implied value of the Offer would be $2,100,000, resulting in an estimated transfer duty of $99,265.50.

(b) If your Stunalara Shares are registered in your name and you deliver them directly to Inca Minerals, you will not incur any brokerage charges in connection with your acceptance of this Offer.

12.16 Governing Law

This Offer and any contract that results from your acceptance of it is governed by the laws in force in Western Australia.

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13. GLOSSARY OF TERMS

13.1 Definitions

In this Bidder's Statement, unless the context otherwise requires:

AAPA means the aboriginal area protection authority.

Acceptance Form means the forms of acceptance for the Offer accompanying this Bidder's Statement or alternatively any acceptance form sent to a Stunalara Shareholder by Inca Minerals' share registry in relation to the Offer, as the context requires.

Advisers means, in relation to an entity, its legal, financial and other expert advisers.

AMAGRAD means airborne geophysics magnetic and radiometric.

Announcement Date means 5 February 2025, and as amended on 6 February 2025, being the date the Offer was announced on ASX.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Chapter 6 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as the context requires).

ASX Listing Rules means the official listing rules of ASX, as amended from time to time.

Australian Dollars, AUD, A$, Dollar or **cents** means the lawful currency of Australia.

Bankable Feasibility Study means a Feasibility Study that is of a standard suitable to be submitted to a financial institution as the basis for lending of funds for the development and operation of the mining activities contemplated in the study and is capable of supporting a Decision to Mine.

Bid Implementation Agreement means the agreement between Inca Minerals and Stunalara pursuant to which Inca Minerals agreed to make the Offer, a copy of which was announced by Inca Minerals on 5 February 2025.

Bidder's Statement means this document.

Board or **Inca Minerals Board** means the board of directors of Inca Minerals.

Brammall Hills Project has the meaning given in Section 4.3.

Business Day means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in Western Australia.

CGT means capital gains tax as defined in the *Income Tax Assessment Act 1997* (Cth).

CGT Discount has the meaning given in Section 9.2(g).

Collia South Project has the meaning given in Section 4.3.

Combined Group means Inca Minerals and its subsidiaries, including Stunalara, after 100% acceptance of the Offer.

Competing Transaction means any expression of interest, proposal, offer or transaction notified to the Stunalara Board which, if completed substantially in accordance with its terms, would mean a person (other than Inca Minerals or its Related Bodies Corporate) would:

(a) directly or indirectly, acquire an interest or Relevant Interest in or become the holder of:

  (i) 20% or more of all Stunalara Share;

  (ii) voting power of more than 20% in Stunalara; or

  (iii) all or a substantial part of the business conducted by the Stunalara Group;

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(b) acquire control of Stunalara, within the meaning of section 50AA of the Corporations Act; or

(c) otherwise directly or indirectly acquire or merge with Stunalara or acquire an economic interest in the whole or a substantial part of Stunalara or its businesses or assets (including by takeover offer, scheme of arrangement, capital reduction, sale of assets, strategic alliance, joint venture, partnership or reverse takeover bid).

Completion means the close of the Offer in circumstances where the Conditions have been satisfied or waived.

Conditions means the conditions of the Offer set out in Section 12.8.

Consideration means Inca Shares offered to Stunalara Shareholders in consideration for the acquisition of the Stunalara Share under the Offer.

Consideration Shares means Inca Shares offered to Stunalara Shareholders as Consideration.

Constitution means the constitution of Inca Minerals.

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

Decision to Mine means a decision made by the Management Committee to proceed to the development and mining of a deposit located within the tenements comprising the relevant Existing Project.

Development Proposal means a proposal to the joint venturers of the relevant Joint Venture Agreement, that the joint venture undertakes to develop and mine one or more deposits in a defined area of the tenements comprising the relevant Existing Project, which proposal must include a Bankable Feasibility Study and which is a necessary precursor to a Decision to Mine.

Feasibility Study means a study of the technical, commercial and economic feasibility of development and mining in the JV Area and producing minerals in significant commercial quantities, which includes all available exploration, geological, engineering and other relevant data and capital and operating cost estimates and (if appropriate) marketing studies in sufficient detail to enable options for optimum development, mining and treatment to be identified in reasonable detail, including:

(a) exploration results and estimates of Mineral Resources, and Proven and Probable Ore Reserves (as defined in the JORC Code);

(b) the proposed methods of development, mining and treatment, including the extraction, beneficiation and transportation of the ore and the treatment and production of minerals, including waste disposal;

(c) an estimate of operating levels, environmental costs, shutdown and rehabilitation costs, including an estimate of required capital expenditure and operating costs;

(d) an economic evaluation of the proposed development, mining and treatment and the marketing and sale of the minerals including a comparative analysis of the effect of various assumptions, financing methods, operating costs and taxation; and

(e) a schedule of relevant authorisations required to be obtained before mining may commence,

and includes any preliminary, scoping or pre-feasibility study.

Disclosure Materials means:

(a) all written answers provided by a party in answer to written questions submitted by the other party on or before the date of the Bid Implementation Agreement; and

(b) the information set out, or referred to, in the:

(i) letter dated on or before the date of the Bid Implementation Agreement addressed by Inca Minerals to Stunalara disclosing facts, matters and circumstances that are, or may be, inconsistent with the prohibited actions

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in clause 5.2 of the Bid Implementation Agreement, the warranties set out in clause 8.1 of the Bid Implementation Agreement and the Inca Prescribed Occurrences, and includes any attachments to that letter; and

(ii) letter dated on or before the date of the Bid Implementation Agreement addressed by Stunalara to Inca disclosing facts, matters and circumstances that are, or may be, inconsistent with the prohibited actions in clause 5.2 of the Bid Implementation Agreement, the warranties set out in clause 8.2 of the Bid Implementation Agreement and the Stunalara Prescribed Occurrences, and includes any attachments to that letter,

as the case requires.

Director or **Inca Director** means a director of Inca Minerals as at the date of this Bidder's Statement.

Encumbrance means any mortgage, fixed or floating charge, pledge, lien, option, right to acquire a security or to restrain someone from acquiring a security (including under a right of pre-emption or right of first refusal), assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind (including a "security interest" as defined under the *Personal Property Securities Act 2009* (Cth)), and any agreement to create any of the foregoing or allow any of the foregoing to exist.

Excluded Arrangement means any transactional, operational and incidental activities undertaken by a party or their Subsidiaries in respect of any of the following:

(a) ensuring all material leases and permits held by, or on behalf of, a party or any Subsidiary of a party are in good standing and the party and its Subsidiaries are in compliance with the conditions of such leases and permits and the applicable mining legislation in all material respects including meeting expenditure requirements on all leases and permits; and/or

(b) ensuring a party and its Subsidiaries is able to continue to conduct its business in the ordinary and proper course and in substantially the same manner as previously conducted (including ensuring a party and its Subsidiaries has sufficient working capital to be able to do so which may include sourcing debt funding to give effect to that position) and to ensure that a party and its Subsidiaries is able to take any action under paragraphs (a) above,

and for the avoidance of doubt includes the entry by a party and its Subsidiaries into any agreement to give effect to any action under paragraphs (a) to (b) above.

Existing Projects has the meaning given in Section 4.3.

Frewena Project has the meaning given in Section 4.3.

Government Authority means:

(a) any government or governmental, semi-governmental or local authority within the Commonwealth of Australia or any of its states and territories and any department, office, minister, commission, board, delegate or agency of any such government or authority;

(b) any judicial or administrative entity or authority within the Commonwealth of Australia or any of its states and territories; or

(c) any other authority, commission, board, agency or other entity established or having power under statute within the Commonwealth of Australia or any of its states and territories or the ASX Listing Rules, including ASIC, ASX and the Takeovers Panel.

Hay River Project has the meaning given in Section 4.3.

Hay River JV Agreement has the meaning given in Section 4.3.4.

ICG Group means Inca Minerals and its Subsidiaries, including Stunalara Group.

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Inca Minerals or **Bidder** or **ICG** means Inca Minerals Limited (ACN 128 512 907) or the Combined Group as the context requires.

Inca Minerals Material Adverse Change means:

(a) any act, omission, event, change, matter or circumstance occurring, or being discovered or becoming public (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances) which has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the ICG Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or

(b) any event, matter or thing, as described in sub-paragraph (a), which occurred before the date of the Bid Implementation Agreement but was not apparent from public filings by Inca before then, becomes public,

where the financial impact of such event, change, condition, matter or thing on the ICG Group exceeds $400,000 but does not include:

(c) anything which has arisen solely as a result of any actions taken by any member of the ICG Group in the ordinary course of its business;

(d) those events or circumstances required to be done or procured by Inca Minerals pursuant to the Bid Implementation Agreement;

(e) those events or circumstances relating to changes in the global gold, and critical minerals industry or security markets generally or a change in the market price of gold and critical minerals which impacts on Inca Minerals and its competitors in a similar manner; or

(f) an event, circumstance, matter or information that is known to Stunalara or its Representatives on or prior to the date of the Bid Implementation Agreement or otherwise disclosed in public filings by Inca with ASIC on or prior to the date of the Bid Implementation Agreement.

Inca Prescribed Occurrence means, other than in respect to any matters disclosed in the Disclosure Materials, any of the following events:

(a) Inca Minerals converts all or any of its Shares into a larger or smaller number of Shares under section 254H of the Corporations Act;

(b) Inca Minerals or a Subsidiary resolve to reduce its share capital in any way;

(c) Inca Minerals or a Subsidiary enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under subsection 257C(1) or 257D(1) of the Corporations Act;

(d) With the exception of the proposed issues of securities in the capital of Inca Minerals set out in clause 8.1(l) of the Bid Implementation Agreement, Inca Minerals or a Subsidiary issue Shares, or grant an option over its Shares, or agrees to make such an issue or grant such an option, other than upon conversion of existing convertible securities or other instruments on issue or in existence prior to the date of the Bid Implementation Agreement;

(e) Inca Minerals or a Subsidiary issue, or agree to issue, convertible notes;

(f) Inca Minerals or a Subsidiary dispose, or agree to dispose, of the whole or a substantial part of its business or property, other than in relation to an Excluded Arrangement;

(g) Inca Minerals or a Subsidiary grant, or agree to grant, a security interest in the whole, or a substantial part, of its business or property, other than in relation to an Excluded Arrangement;

(h) Inca Minerals or a Subsidiary resolve to be wound up;

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(i) A liquidator or provisional liquidator of Inca Minerals or a Subsidiary is appointed;

(j) A court makes an order for the winding up of Inca Minerals or a Subsidiary;

(k) An administrator of Inca Minerals or a Subsidiary is appointed under section 436A, 436B or 436C of the Corporations Act;

(l) A restructuring practitioner for Inca Minerals or a Subsidiary is appointed under section 453B of the Corporations Act;

(m) Inca Minerals or a Subsidiary makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act;

(n) Inca Minerals or a Subsidiary executes a deed of company arrangement; or

(o) A receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Inca Minerals or a Subsidiary.

Inca Shares or **Share** means a fully paid ordinary share in the capital of Inca Minerals.

Inca Securities means an Option, Performance Right or Inca Share, as the context requires.

Inca Shareholder or **Shareholder** means a holder of an Inca Shares.

IOCG means iron oxide copper-gold.

Jean Elson Project has the meaning given in Section 4.3.

Jean Elson JV Agreement has the meaning given in Section 4.3.2.

Joint Venture Agreements means the 2023 Frewena JV Agreement, 2021 Frewena 2021 JV Agreement, Jean Elson JV Agreement, Lorna May JV Agreement, Hay River JV Agreement, Macauley Creek JV Agreement, as the context requires.

JV Area has the meaning given in each of the respective Joint Venture Agreements.

Lorna May Project has the meaning given in Section 4.3.

Lorna May JV Agreement has the meaning given in Section 4.3.3.

Macauley Creek Project has the meaning given in Section 4.3.

Macauley Creek JV Agreement has the meaning given in Section 4.3.5.

Management Committee means the committee of joint venturers, including the Manager, established under the relevant Joint Venture Agreement to supervise the management of the joint venture.

Manager means Inca Minerals or such other person or entity as may be engaged or appointed by the Management Committee as Manager from time to time under the relevant Joint Venture Agreement.

MMP means a mine management plan.

Minimum Acceptance Condition means the condition of the Offer set out in Section 12.8(a).

MRG means MRG Resources Pty Ltd (ACN 614 946 164).

NSR means net smelter royalty.

Offer means the off-market offer to Stunalara Shareholders by way of the Takeover Bid in respect of the Stunalara Shares on issue as at the date of the Offer and those Stunalara Shares that are issued during the Offer Period as a result of the exercise or conversion of convertible securities or any other instrument convertible into Stunalara Shares (subject always to any necessary ASIC modifications being obtained and to the extent they are permitted to vest in accordance with the Bid Implementation Agreement) that are on issue as at the date of the Bid Implementation Agreement, on the terms and conditions set out in this Bidder's Statement.

Offer Period means the period during which the Offer is open for acceptance.

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Officers means, in relation to an entity, its directors, officers, and employees.

Official Quotation means official quotation on ASX.

Placement means the issue of up to 416,666.667 Inca Shares at an issue price of approximately $0.006 per Inca Share, to raise approximately $2,500,000.

Register Date means the date set by Inca Minerals under section 633(2) of the Corporations Act, being 5:00pm (WST) on 26 February 2025.

Related Bodies Corporate has the meaning given to it in the Corporations Act.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Representatives of a party includes:

(a) a Related Bodies Corporate of the party; and

(b) each of the Officers and Advisers of the party or any of its Related Bodies Corporate.

Rights means all accreditations, benefits and rights attaching to or arising from the Stunalara Share directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends and all rights to receive dividends and to receive or subscribe for shares, stock units, notes or options declared, paid, or issued by Stunalara).

Section means a section of this Bidder's Statement.

Stunalara means Stunalara Metals Limited (ACN 620 597 506).

Stunalara Board means the board of directors of Stunalara as at the date of this Bidder's Statement.

Stunalara Group means Stunalara and its Subsidiaries.

Stunalara Material Adverse Change means:

(a) any act, omission, event, change, matter or circumstance occurring, or being discovered or becoming public (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances) which has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Stunalara Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or

(b) any event, matter or thing, as described in sub-paragraph (a), which occurred before the date of the Bid Implementation Agreement but was not apparent from public filings of Stunalara before then, becomes public,

where the financial impact of such event, change, condition, matter or thing on the Stunalara Group exceeds $100,000, but does not include:

(c) anything which has arisen solely as a result of actions taken by any member of the Stunalara Group either in the ordinary course of its business or with the prior written approval of Inca Minerals;

(d) those events or circumstances required to be done or procured by Stunalara pursuant to the Bid Implementation Agreement;

(e) those events or circumstances relating to:

(i) changes in the global gold and critical minerals industry or security markets generally or a change in the market price of gold and critical minerals which impacts on Stunalara and its competitors in a similar manner;

(ii) changes in law or in general economic, political or business conditions occurring after the date of the Bid Implementation Agreement that impact Stunalara and its competitors in a similar manner; or

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(iii) changes in generally accepted accounting principles or the interpretation of them;

(f) those events or circumstances resulting from:

(i) an act of God, act of war declared or undeclared, public disorder, riot, civil disturbance, insurrection, rebellion, sabotage, cyber-attack or act of terrorists, pandemic (or worsening of it), technical failure, cable transmission and/or satellite failure or degradation, accident, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide or adverse weather conditions occurring on or after the date of the Bid Implementation Agreement; or

(ii) any deterioration in equity or debt markets, interest rates, exchange rates or credit spreads that impact Stunalara and its competitors in a similar manner; or

(g) an event, circumstance, matter or information that has been disclosed by Stunalara to Inca Minerals or is otherwise known to Inca Minerals or its Representatives on or prior to the date of the Bid Implementation Agreement or otherwise disclosed in public filings by Stunalara with ASIC.

Stunalara Prescribed Occurrence means, other than in respect to any matters disclosed in the Disclosure Materials, any of the following events:

(a) Stunalara converts all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act;

(b) Stunalara or a Subsidiary resolve to reduce its share capital in any way;

(c) Stunalara or a Subsidiary enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under subsection 257C(1) or 257D(1) of the Corporations Act;

(d) Stunalara or a Subsidiary issue shares, or grant an option over its shares, or agrees to make such an issue or grant such an option, other than upon conversion of existing convertible securities or other instruments on issue or in existence prior to the date of the Bid Implementation Agreement;

(e) Stunalara or a Subsidiary issue, or agree to issue, convertible notes;

(f) Stunalara or a Subsidiary dispose, or agree to dispose, of the whole or a substantial part of its business or property, other than in relation to an Excluded Arrangement;

(g) Stunalara or a Subsidiary grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property, other than in relation to an Excluded Arrangement;

(h) Stunalara or a Subsidiary resolves to be wound up;

(i) A liquidator or provisional liquidator of Stunalara or a Subsidiary is appointed;

(j) A court makes an order for the winding up of Stunalara or a Subsidiary;

(k) An administrator of Stunalara or a Subsidiary is appointed under section 436A, 436B or 436C of the Corporations Act;

(l) A restructuring practitioner for Stunalara or a Subsidiary is appointed under section 453B of the Corporations Act;

(m) Stunalara or a Subsidiary makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act;

(n) Stunalara or a Subsidiary executes a deed of company arrangement; or

(o) A receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Stunalara or a Subsidiary.

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Stunalara Securities means all Stunalara Shares, performance rights and any other convertible securities in the issued capital of Stunalara.

Stunalara Share means fully paid ordinary shares in the capital of Stunalara.

Stunalara Shareholders means all persons who holds a Stunalara Share.

Subsidiary has the meaning given in section 9 of the Corporations Act.

Superior Proposal means a Competing Transaction which is, in the determination of the Stunalara Board acting in good faith and in order to satisfy what the Stunalara Board consider to be their fiduciary and statutory duties:

(a) reasonably capable of being completed taking into account all aspects of the Competing Transaction; and

(b) more favourable to Stunalara Shareholders than the Takeover Bid, taking into account all terms and conditions of the Competing Transaction.

Takeovers Panel means the body called the Takeovers Panel continuing in existence under section 261 of the A*ustralian Securities and Investments Commission Act 2001* (Cth) and given various powers under Part 6.10 of the Corporations Act.

Takeover Bid means the off-market takeover bid by Inca Minerals for all Stunalara Shares to be implemented in accordance with Chapter 6 of the Corporations Act.

Target's Statement means the target's statement prepared by Stunalara in respect of the Takeover Bid under section 638 of the Corporations Act.

VWAP means volume weighted average price.

West means the former Inca Minerals Director, Dr Jonathan West, as the context requires.

2021 Frewena 2021 JV Agreement has the meaning given in Section 4.3.1.

2023 Frewena JV Agreement has the meaning given in Section 4.3.1.

2024 Annual Report means Inca Minerals' annual report for the financial year ended 30 June 2024 released to Inca Minerals' ASX platform on 24 October 2024.

13.2 Interpretation

The following rules of interpretation apply unless intention appears or the context requires otherwise:

(a) a reference to a time is a reference to WST time, unless otherwise stated;

(b) headings are for convenience only and do not affect interpretation;

(c) the singular includes the plural and conversely;

(d) a reference to a Section is to a section of this Bidder's Statement;

(e) a gender includes all genders;

(f) where a word or phrase is defined, the other grammatical forms have a corresponding meaning;

(g) $, or cents is a reference to the lawful currency in Australia, unless otherwise stated;

(h) a reference to a person includes a body corporate, an unincorporated body or other entity and conversely;

(i) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

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(j) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;

(k) a reference to any instrument or document includes any variation or replacement of it;

(l) a term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act;

(m) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually;

(n) a reference to you is to a person to whom the Offer is made; and

(o) the words 'include', 'including', 'for example' or 'such as' are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

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14. BOARD AUTHORISATION

This Bidder's Statement is dated 25 February 2025 and was approved pursuant to a unanimous resolution passed at a meeting of the Inca Minerals' Directors.

Signed for and on behalf of

Inca Minerals Limited
Adam Taylor
Non-Executive Chair

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