Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name	Inca Minerals Limited
ACN	128 512 907

1. Details of Substantial holder

Name	John Campbell Smyth (and associates listed in section 6)
ACN/ARSN (if applicable)	
The holder became a substantial holder on	28 May 2025

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company or voting interests on the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid shares (**Ord**)	81,000,000	81,000,000	5.14%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
John Campbell Smyth	Relevant interest under section 608(1)(a) of the Corporations Act (Cth)	Ord 14,000,000
John Campbell Smyth	Relevant interest under section 608(1)(b) and (c) of the Corporations Act 2001 (Cth)	Ord 67,000,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
John Campbell Smyth	John Campbell Smyth	John Campbell Smyth	Ord 14,000,000
John Campbell Smyth	Mr John Campbell Smyth <Smyth Super Acc>	Mr John Campbell Smyth <Smyth Super Acc>	Ord 35,000,000
John Campbell Smyth	Mr John Campbell Smyth + Dr Ann Novello Hogarth <Smyth Super Acc>	Mr John Campbell Smyth + Dr Ann Novello Hogarth <Smyth Super Acc>	Ord 20,000,000
John Campbell Smyth	Clariden Capital Limited	Clariden Capital Limited	Ord 12,000,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Mr John Campbell Smyth <Smyth Super Acc>	5 November 2024	$100,000.00	-	12,500,000 Ord
Mr John Campbell Smyth <Smyth Super Acc>	7 February 2025	$28,000.	-	4,000,000 Ord
Mr John Campbell Smyth <Smyth Super Acc>	8 April 2025	$30,000.00	-	6,666,700 Ord
John Campbell Smyth	24 April 2025	-	Nil – issued as consideration in the Company's off-market takeover of Stunalara Metals Limited	12,897,962 Ord
Clariden Capital Limited	24 April 2025	-	Nil – issued as consideration in the Company's off-market takeover of Stunalara Metals Limited	6,448,981 Ord
Mr John Campbell Smyth + Dr Ann Novello Hogarth <Smyth Super Acc>	24 April 2025	-	Nil – issued as consideration in the Company's off-market takeover of Stunalara Metals Limited	15,477,555 Ord
Mr John Campbell Smyth <Smyth Super Acc>	28 April 2025	$9,150.00	-	1,830,000 Ord
Mr John Campbell Smyth <Smyth Super Acc>	8 May 2025	$22,628.73	-	4,525,745 Ord
Mr John Campbell Smyth <Smyth Super Acc>	15 May 2025	$27,387.78	-	5,477,555 Ord
Mr John Campbell Smyth + Dr Ann Novello Hogarth <Smyth Super Acc>	19 May 2025	$22,612.23	-	4,522,445 Ord
Clariden Capital Limited	26 May 2025	$17,750.00	-	3,550,000 Ord
Clariden Capital Limited	28 May 2025	$10,005.10	-	2,001,019 Ord
John Campbell Smyth	30 May 2025	$5,510.19	-	1,102,038 Ord

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial shareholder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Mr John Campbell Smyth <Smyth Super Acc>	John Campbel Smyth is trustee and beneficiary of Mr John Campbell Smyth <Smyth Super Acc>
Mr John Campbell Smyth + Dr Ann Novello Hogarth <Smyth Super Acc>	John Campbel Smyth is trustee and beneficiary of Mr John Campbell Smyth + Dr Ann Novello Hogarth <Smyth Super Acc>
Clariden Capital Limited	John Campbell Smyth is sole director and shareholder of Clariden Capital Limited

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
John Campbell Smyth & all Associates	45 Johnson Street, Peppermint Grove, WA 6011

Signature

Print name John Campbell Smyth capacity Self

Sign here date 30/5/25

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.