



INCA DECLARES ITS TAKEOVER OFFER FOR STUNALARA UNCONDITIONAL

HIGHLIGHTS

- Inca's voting power in Stunalara has risen above 90%.
- Inca's recommended takeover offer for Stunalara is now unconditional.
- Inca has received acceptances totaling 43,568,980 Stunalara shares, providing Inca with a relevant interest of 93.66% of Stunalara shares.
- Inca will move to compulsory acquisition of all remaining Stunalara shares.
- The Offer will close at 5pm (AWST) on Friday 4th April 2025 and will not be extended.

BACKGROUND & CLOSING DATE

Inca Minerals Limited (ASX: ICG) (**Inca** or the **Company**) refers to its offer dated 4 March 2025 (**Offer**) in relation to its recommended off-market takeover bid for all of the fully paid ordinary shares in Stunalara Metals Limited (ACN 620 597 506) (**Stunalara**) pursuant to its bidder's statement dated 25 February 2025, as supplemented by the supplementary bidder's statement dated 6 March 2025 (together, the **Bidder's Statement**).

Inca is pleased to advise that, as of 5:00pm (WST) on 26 March 2025, it has received acceptances totaling 43,568,980 Stunalara shares, representing 93.66% of the voting power in Stunalara, on a fully diluted basis.

Offer now unconditional

The Offer is subject to standard conditions including, that, at or before the end of the Offer period, Inca has a relevant interest in at least 90% of the total issued capital in Stunalara (on a fully diluted basis) (**Minimum Acceptance Condition**).

Inca is pleased to announce that, following fulfilment of the Minimum Acceptance Condition, it has declared its Offer free from all the conditions set out in section 12.8 of Inca's Bidder's Statement. Accordingly, the Offer is now unconditional.

Attached to this announcement are copies of the formal notices under sections 630(4) and 650F of the Corporations Act notifying Stunalara of the fulfilment of the Minimum Acceptance Condition and freeing the Offer of the other defeating conditions, which were provided to Stunalara earlier today.

Inca will give a notice of the status of the conditions in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**) on Friday, 28 March 2025.

Compulsory acquisition

Subject to Inca satisfying the relevant interest thresholds under the Corporations Act, Inca intends to proceed with the compulsory acquisition of any outstanding Stunalara shares pursuant to Part 6A of the Corporations Act.

Stunalara shareholders should be advised that if all remaining Stunalara shares on issue are compulsorily acquired by Inca, it will be on the same terms as the relevant Offer under the Bidder's Statement. However, Stunalara shareholders who do not accept the Offer will receive the Inca consideration at a later date than those Stunalara shareholders who choose to accept the Offer.

Inca urges all Stunalara shareholders who have not yet accepted the Offer made to them to **ACCEPT WITHOUT DELAY** before the Offer closes.

The Offer is currently scheduled to close at **5.00pm (AWST) on 4 April 2025**.

Stunalara shareholders that have any questions relating to the Offer or how to accept the Offer made to them, should 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 or their legal, financial or professional advisor.

KEY DATES

The key dates for the Offer are as follows:

Date	Event
Wednesday, 5 February 2025	Announcement Date
Tuesday, 25 February 2025	Lodgement Date Date Inca lodges Bidder's Statement with ASIC and serves it on Stunalara and ASX
Wednesday, 26 February 2025 at 5.00pm (WST)	Register Date Date set by Inca pursuant to section 633(3) of the Corporations Act
Tuesday, 4 March 2025	Offer opens (Offer Date) Inca dispatches the Bidder's Statement to Stunalara Shareholders
Friday, 4 April 2025 at 5.00pm (WST)	Offer closes (unless extended in accordance with the Corporations Act)

The Offer will not be further extended by Inca.

This ASX announcement has been approved and authorised for release by the Board of Inca Minerals Limited.

Investor Enquiries:

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**NOTICE OF FULFILMENT OF DEFEATING CONDITION
(CORPORATIONS ACT 2001 (CTH) SUB-SECTION 630(4))**

**INCA MINERALS LIMITED (ACN 128 512 907)
OFF-MARKET TAKEOVER OFFER FOR STUNALARA METALS LIMITED (ACN 620 597 506)**

Inca Minerals Limited (ACN 128 512 907) (**Inca**) gives notice in accordance with section 630(4) of the *Corporations Act 2001* (Cth) (**Corporations Act**) in respect of its offer dated 4 March 2025 in relation to its off-market takeover bid for all of the fully paid ordinary shares in Stunalara Metals Limited (ACN 620 597 506) (**Stunalara**) pursuant to its bidder's statement dated 25 February 2025, as supplemented by the supplementary bidder's statement dated 6 March 2025 (together, the **Bidder's Statement**).

Capitalised terms in this notice have the same meaning as given in the Bidder's Statement, unless the context requires otherwise.

For the purposes of section 630(4) of the Corporations Act, Inca gives notice that the defeating condition to the Offer in section 12.8(a) of the Bidder's Statement (Minimum Acceptance) has been fulfilled and therefore, the Offer and any takeover contract arising from acceptance of the Offer is now free of that condition.

Dated: 27 March 2025

Signed for and on behalf of
Inca Minerals Limited
Brett Dickson
Company Secretary

Inca Minerals Limited
ACN 128 512 907

Off-market takeover bids for Stunalara Metals Limited
Notice under section 650F of the Corporations Act 2001 (Cth)
Notice declaring the offer free of defeating conditions

To: Australian Securities and Investments Commission (**ASIC**); and
Stunalara Metals Limited (ACN 620 597 506) (**Stunalara**).

Inca Minerals Limited (ACN 128 512 907) (**Inca**) gives notice in accordance with section 650F of the *Corporations Act 2001 (Cth)* (**Corporations Act**) in respect of its offer dated 4 March 2025 in relation to its off-market takeover bid for all of the fully paid ordinary shares in Stunalara Metals Limited (ACN 620 597 506) (**Stunalara**) pursuant to its bidder's statement dated 25 February 2025, as supplemented by the supplementary bidder's statement dated 6 March 2025 (together, the **Bidder's Statement**).

Capitalised terms in this notice have the same meaning as given in the Bidder's Statement, unless the context requires otherwise.

For the purposes of section 650F of the Corporations Act, Inca gives notice that:

- (a) Inca declares the Offer and any takeover contract arising from acceptance of the Offer free from all the Conditions set out in sections 12.8 of the Bidder's Statement; and
- (b) as at the date of this notice, Inca's voting power in Stunalara is 93.66%.

Accordingly, the Offer is now wholly unconditional.

Dated: 27 March 2025

Signed for and on behalf of
Inca Minerals Limited
Brett Dickson
Company Secretary