

INCA MINERALS LIMITED
ACN 128 512 907
SUPPLEMENTARY BIDDER'S STATEMENT

1. IMPORTANT INFORMATION

This document is the supplementary bidder's statement (**Supplementary Bidder's Statement**) made under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**) by Inca Minerals Limited (ACN 128 512 907) (**Inca Minerals**) to the bidder's statement dated and lodged with the Australian Securities and Investments Commission (**ASIC**) on 25 February 2025 issued by Inca Minerals (**Bidder's Statement**) in relation to its off-market takeover offer (**Offer**) for all of the fully paid ordinary shares (**Stunalara Shares**) on issue in Stunalara Metals Limited (ACN 620 597 506) (**Stunalara**).

This Supplementary Bidder's Statement was lodged with ASIC on 6 March 2025. Neither ASIC nor ASX, nor any of their officers, takes any responsibility for the contents of this Supplementary Bidder's Statement.

This Supplementary Bidder's Statement must be read together with the Bidder's Statement. If there is a conflict between the Bidder's Statement and this Supplementary Bidder's Statement, this Supplementary Bidder's Statement will prevail.

Unless the context otherwise requires, terms defined in the Bidder's Statement have the same meaning in this Supplementary Bidder's Statement.

Please consult your legal, financial or other professional adviser if you do not fully understand the contents of this Supplementary Bidder's Statement.

A copy of this Supplementary Bidder's Statement will be available on the ASX website (www.asx.com) and the Company's website (www.incaminerals.com.au).

2. PURPOSE OF THIS SUPPLEMENTARY BIDDER'S STATEMENT

2.1 Background

As disclosed in the Bidder's Statement, Stunalara Director Mr Andrew Haythorpe is a director and shareholder of both Inca Minerals and Stunalara.

To ensure there is no potential or perceived conflict between the legal and fiduciary duties Mr Andrew Haythorpe owes to both Stunalara and Inca Minerals, Stunalara and Inca Minerals have agreed that Mr Andrew Haythorpe is not required to provide a recommendation to the Stunalara Shareholders in respect of the Offer.

On 6 March 2025, the Company entered into a second deed of variation with Stunalara pursuant to which the Company and Stunalara agreed to vary the Bid Implementation Agreement such that Mr Andrew Haythorpe is not required to provide a recommendation to the Stunalara Shareholders in respect of the Offer.

2.2 Purpose

The purpose of the Supplementary Bidder's Statement is to affect the required amendments in the Bid Implementation Agreement such that any references in the Bidder's Statement to the unanimous recommendation from the Stunalara Directors are amended so that only Mr Campbell Smyth and Mr Mark Lester, both of whom are independent Stunalara Directors, provide a recommendation that Stunalara Shareholders accept the Offer made to them subject to there being no Superior Proposal and the Independent Expert concluding and continuing conclude that the Offer is either fair reasonable, or not fair but reasonable.

For the avoidance of doubt, this does not mean that Mr Haythorpe withdraws his intention to accept the Offer, subject to there being no Superior Proposal and the Independent Expert concluding and continuing conclude that the Offer is either fair reasonable, or not fair but reasonable.

3. ADDITIONAL INFORMATION

A list of the announcements that Inca Minerals has lodged with ASX since the lodgement of the Bidder's Statement (on 25 February 2025) is set out below:

DATE	SUBJECT OF ANNOUNCEMENT
4 March 2025	Dispatch of Bidder's Statement
25 February 2025	Proposed issue of securities - ICG

4. CONSENTS

The Company confirms that as at the date of this Supplementary Bidder's Statement, each of the parties that have been named as having consented to being named in the Bidder's Statement have not withdrawn that consent.

5. ASIC AND ASX DISCLAIMER

A copy of this Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 6 March 2025.

None of ASIC, ASX or any of their respective officers takes any responsibility for the contents of this Supplementary Bidder's Statement.

6. FURTHER INFORMATION

Stunalara Shareholders who have any questions in relation to the Offer please call the Company Secretary on +61 08 6263 4738.

7. DIRECTOR'S AUTHORISATION

This Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of Inca Minerals.

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