

5 October 2021

LETTER TO SHAREHOLDERS REGARDING ANNUAL GENERAL MEETING

Dear Shareholder

Mincor Resources NL ("**Mincor**" or "**Company**") will be holding its annual general meeting of shareholders at 1:30pm (WST) on Thursday, 4 November 2021 (**Meeting**) at Karingal Room 2, The Melbourne Hotel, 33 Milligan Street, Perth and online via the Lumi software platform.

NOTICE OF MEETING

In accordance with the *Corporations Act 2001* (Cth) as amended by Treasury Laws Amendment (2021 Measures No. 1) Act 2021, the Company will not be sending hard copies of the Notice of Meeting to shareholders who have not previously opted in to receiving electronic copies. Instead, the Notice of Meeting can be viewed and downloaded from the website link <https://www.mincor.com.au/site/investor-centre/asx-announcements>.

ATTENDING AND VOTING IN PERSON (OR BY ATTORNEY)

Shareholders, or their attorneys, who plan to attend the Meeting in person are asked to arrive at the venue 30 minutes prior to the time designated for the Meeting, if possible, so that the Company may consider whether the Shareholder may be admitted to the physical Meeting, and if admitted, their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for Proxy Forms below.

ATTENDING AND VOTING ONLINE

Shareholders, or their attorneys, who wish to participate online may do so:

- from their computer, by entering the URL in their browser: <https://web.lumiagm.com>; or
- from their mobile device by either entering the URL in their browser or by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

If you choose to participate in the Meeting online, registration will be open at 12:30pm WST. You can log in to the Meeting by entering:

- the Meeting ID, which is 346-506-199;
- your username, which is your SRN/HIN;
- your password, which is the postcode registered to your holding if you are an Australian securityholder. Overseas securityholders and proxy holders should refer to the Lumi Online Meeting Guide for their password details.

Attending the meeting online enables Shareholders to view the Meeting live and also to ask text-based questions and cast votes in the real time poll, at the appropriate time. Please note that if you join the Meeting online as a Shareholder, any proxy vote previously lodged will be withdrawn. Consequently, for your vote to count you will need to use the voting button in the Lumi software at the time the Chair calls a poll.

TEL 08 9476 7200
FAX 08 9321 8994
EMAIL mincor@mincor.com.au
WEBSITE www.mincor.com.au
ACN 072 745 692

POSTAL ADDRESS
PO Box 1810
West Perth WA 6872
Australia

REGISTERED OFFICE
Ground Floor, 9 Havelock Street
West Perth WA 6005
Australia

Further details are set out in the Lumi Online Meeting Guide annexed to the Notice of Meeting as Schedule 4.

PROXIES

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Computershare Investor Services Pty Limited by:

Internet:

Log on to www.investorvote.com.au

If you are a custodian and an Intermediary Online subscriber, you can log on to www.intermediaryonline.com

Post:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria
3001 Australia

Fax:

(within Australia) 1800 783 447

(outside Australia) +61 3 9473 2555

Your proxy voting instruction must be received by 1:30pm (WST) on Tuesday, 2 November 2021, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited on, 1300 733 703 (within Australia) or +61 3 9415 4819 (overseas).

To comply with Federal and State government restrictions on social gatherings, the Company may need to admit a limited number of persons to the Meeting. There is a risk that shareholders intending to attend the physical Meeting may not be admitted, depending on the number of Shareholders who wish to physically attend the Meeting. Therefore, the Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting.

The Company will continue to closely monitor guidance from the Federal and State Government for any impact on the proposed arrangements for the Meeting. If any changes are required, the Company will advise Shareholders by way of announcement on ASX and the details will also be made available on our website at www.mincor.com.au

Authorised by the Board of Mincor Resources NL

– ENDS –

For further details, please contact:

David Southam
Managing Director
Mincor Resources NL
Email: d.southam@mincor.com.au
Tel: (08) 9476 7200
www.mincor.com.au

Media Inquiries:

Nicholas Read
Read Corporate
Tel: (08) 9388 1474



ABN 42 072 745 692

NOTICE OF 2021 ANNUAL GENERAL MEETING

PROXY FORM

AND

EXPLANATORY MEMORANDUM

Date of Meeting
Thursday, 4 November 2021

Time of Meeting
1:30pm (WST)

Place of Meeting
Karingal Room 2, The Melbourne Hotel
33 Milligan Street, Perth, Western Australia 6000
and
Online via the Lumi software platform*

*In light of potential restrictions on public gatherings arising from the COVID-19 pandemic that may be in place at the date of the Annual General Meeting, the Meeting will be webcast live online via the Lumi software platform. Shareholders are encouraged to attend, vote and ask questions online using their computer or mobile device by following the instructions outlined in this Notice of Meeting.

Please read this Notice and Explanatory Memorandum carefully. If you are unable to attend the Annual General Meeting in person or via the Lumi software platform, please complete and return the enclosed Proxy Form in accordance with the specified directions.

MINCOR RESOURCES NL
NOTICE OF 2021 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2021 Annual General Meeting of the Shareholders of Mincor Resources NL ACN 072 745 692 ("Company") will be held in the Karingal Room 2, at The Melbourne Hotel, 33 Milligan Street, Perth, Western Australia and online via the Lumi software platform on Thursday, 4 November 2021 at 1:30pm (WST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

Measures to deal with COVID-19

The Company and Board are acutely aware of the current circumstances resulting from COVID-19 and the impact it is having, and is likely to continue to have, on physical meetings.

To comply with Federal and State government restrictions on social gatherings (and to otherwise ensure the safety of its Shareholders and other participants), the Company may only be able to admit a limited number of persons to the Meeting. There is a risk that Shareholders intending to attend the physical Meeting may not be admitted, depending on the number of Shareholders who wish to physically attend the Meeting.

Shareholders who are not admitted to the Meeting or do not wish to physically attend the Meeting will be able to participate in the Meeting via the Lumi software platform. Instructions on how to access the Lumi software platform are set out on page 5 of this Notice of Meeting.

The Company strongly encourages Shareholders to:

- (a) read this Notice of Meeting carefully;
- (b) vote by proxy following the instructions set out in this Notice of Meeting; and/or
- (c) participate in the Meeting via the Lumi software platform. Instructions on how to access the Lumi software platform are set out on page 5 of this Notice of Meeting.

Additionally, circumstances relating to COVID-19 are changing rapidly. The Company will update Shareholders if changing circumstances will impact planning for the Meeting. Depending on these eventualities, the Company may need to adopt extraordinary meeting procedures described above and/or, if necessary, the Company may need to postpone the Meeting, and will inform Shareholders as soon as practicable.

AGENDA

Business

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice of Meeting. Capitalised terms used in this Notice of Meeting are defined in the Glossary to the Explanatory Memorandum.

Annual Accounts

To receive and consider the financial statements of the Company for the year ended 30 June 2021, consisting of the Consolidated Statement of Profit or Loss and other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, the Directors' Report, the Directors' Declaration and the Auditor's Report. These statements and reports can be viewed in the Annual Report.

RESOLUTION 1 – Non-binding Resolution to adopt Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding Resolution**:

That the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2021 be adopted.

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution 1.

Voting Exclusion: The Company will disregard any votes cast on this Resolution 1 by or on behalf of either of the following persons:

- (a) A member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) A Closely Related Party of such a member.

However, the Company need not disregard a vote on this Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (c) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (d) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (e) the appointment specifies the way the proxy is to vote on the Resolution; or
- (f) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you are a Restricted Voter (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

RESOLUTION 2 – Re-election of Director – Ms Liza Carpene

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

That, for the purposes of clause 7.1(f) of the Constitution and for all other purposes, Ms Liza Carpene, a Director, retires and being eligible, is re-elected as a Director.

RESOLUTION 3 – Employee Equity Incentive Plan

To consider and, if thought fit, to pass the following Resolution as an ordinary Resolution:

That, pursuant to and in accordance with Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve any issue of securities under the Employee Equity Incentive Plan for eligible participants known as the “Mincor Resources NL Employee Equity Incentive Plan 2021”, a summary of the rules of which are set out in Schedule 1 to the Explanatory Memorandum, as an exception to Listing Rule 7.1.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 3, by or on behalf of a person who is eligible to participate in the employee incentive scheme in question; or any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in the nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 3 unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting. If you are a Restricted Voter (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

RESOLUTION 4 – Grant of Performance Rights to Managing Director or his nominee(s)

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

That, for the purposes Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 688,299 Performance Rights to Mr David Southam (or his nominee(s)) for nil cash consideration and an expiry date of 30 June 2024 on the terms and conditions set out in the Explanatory Memorandum (including Schedule 2 to the Explanatory Memorandum).

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 4, by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in the nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 4 unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you are a Restricted Voter (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

RESOLUTION 5 – Approval of potential termination benefit in relation to Performance Rights

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

Subject to the passing of Resolution 4, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefit in relation to the Performance Rights described in the Explanatory Memorandum which may become payable to Mr David Southam (or his nominee(s)), be approved.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 5, by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit or any Associate of that person.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in the nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 5 unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or

- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting. If you are a Restricted Voter (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

RESOLUTION 6 – Ratification of issue of Placement Shares (issued in accordance with ASX Listing Rule 7.1)

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 46,875,000 Shares at an issue price of \$1.28 per Share issued in accordance with ASX Listing Rule 7.1 on 15 September 2021, to institutional, professional and/or sophisticated investors (including existing Shareholders) and on the terms and conditions set out in the Explanatory Memorandum.

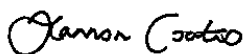
Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any person who participated in the issue of Shares the subject of Resolution 6 or any Associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Other Business

To deal with any other business which may be brought forward in accordance with the Company's Constitution and the *Corporations Act 2001* (Cth).

BY ORDER OF THE BOARD



Shannon Coates
Company Secretary

5 October 2021

ATTENDING AND VOTING IN PERSON (OR BY ATTORNEY)

Shareholders, or their attorneys, who plan to attend the Meeting in person are asked to arrive at the venue 30 minutes prior to the time designated for the Meeting, if possible, so that the Company may consider whether the Shareholder may be admitted to the physical Meeting, and if admitted, their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for Proxy Forms below.

ATTENDING AND VOTING ONLINE

Shareholders, or their attorneys, who wish to participate online may do so:

- from their computer, by entering the URL in their browser: <https://web.lumiagm.com>; or
- from their mobile device by either entering the URL in their browser or by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

If you choose to participate in the Meeting online, registration will be open at 12:00pm WST. You can log in to the Meeting by entering:

- the Meeting ID, which is **346-506-199**;
- your username, which is your SRN/HIN;
- your password, which is the postcode registered to your holding if you are an Australian securityholder. Overseas securityholders and proxy holders should refer to the Lumi Online Meeting Guide for their password details.

Attending the Meeting online enables Shareholders to view the Meeting live and also to ask text-based questions and cast votes in the real time poll, at the appropriate time. Please note that if you join the Meeting online as a Shareholder, any proxy vote previously lodged will be withdrawn. Consequently, for your vote to count you will need to use the voting button in the Lumi software at the time the Chair calls a poll.

Further details are set out in the Lumi Online Meeting Guide annexed to this Notice of Meeting as Schedule 4.

QUESTIONS AT THE MEETING

Please note, only Shareholders may ask questions online once they have been verified. It may not be possible to respond to all questions. Shareholders are encouraged to lodge questions prior to the Meeting. A Shareholder who is entitled to vote at the Meeting may submit a written question to the Company in advance of the Meeting. We ask that all pre-Meeting questions be received by the Company no later than five (5) business days before the date of the Meeting, being 28 October 2021. Any questions should be directed to mincor@mincor.com.au.

PROXIES

- A Shareholder entitled to attend and vote at the Meeting may appoint not more than two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the Shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the Shareholder's voting rights.
- A proxy may, but need not be, a Shareholder of the Company.
- The instrument appointing a proxy must be in writing, executed by the appointor or his/her attorney duly authorised in writing or, if such appointer is a corporation, either under seal or under hand of an officer or his/her attorney duly authorised.

- The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or facsimile and reach the registered office of the Company at least 48 hours prior to the Meeting. For the convenience of Shareholders a Proxy Form is enclosed. Capitalised terms used in the enclosed Proxy Form have the same meaning as defined in the Glossary to the Explanatory Memorandum.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the Secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. In exceptional circumstances, the Chair of the Meeting may change his voting intention on any Resolution, in which case an ASX announcement will be made.
- To be effective, proxies must be received by 1:00pm (WST) on 2 November 2021. Proxies received after this time will be invalid.

PROXY LODGEMENT

Proxy lodgement details are:

By internet:

Log on to www.investorvote.com.au

If you are a custodian and an Intermediary Online subscriber, you can log on to www.intermediaryonline.com

By post:

Computershare Investor Services Pty Limited,
GPO Box 242,
Melbourne Victoria 3001 Australia

By fax:

(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

VOTING BY A CORPORATION

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

ENTITLEMENT TO VOTE

For the purposes of regulation 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that members holding ordinary Shares at 4.00pm WST on 2 November 2021 will be entitled to attend and vote at the AGM.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting (**Notice**) of Mincor Resources NL (**Company**).

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Certain terms and abbreviations used in this Explanatory Memorandum have defined meanings which are explained in the Glossary appearing at the end of this Explanatory Memorandum.

The following information should be noted in respect of the various matters contained in the accompanying Notice:

1. Annual Accounts

The Corporations Act requires Shareholders to receive and consider the annual financial statements of the Company for the financial year ended 30 June 2021 together with the Directors' Report, the Directors' Declaration and the Auditor's Report. A copy of these reports may be accessed by visiting the Company's website www.mincor.com.au.

There is no requirement for Shareholders to approve these reports. However, the Company will provide a reasonable opportunity for Shareholders to ask questions or make comments about the annual financial statements and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the Auditor questions relevant to:

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

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

2. RESOLUTION 1 – Non-binding Resolution to adopt Remuneration Report

Section 298 of the Corporations Act requires that the annual Directors' Report contain a Remuneration Report prepared in accordance with section 300A of the Corporations Act.

Pursuant to Section 250R(2) of the Corporations Act, a Resolution must be put to Shareholders to adopt the Remuneration Report as contained in the Company's 2021 Annual Report, which is available on the Company's website www.mincor.com.au.

The Remuneration Report is set out within the Directors' Report. The Remuneration Report:

- explains the Board's policy for determining the nature and amount of remuneration of Directors and senior executives of the Company;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each Director and the most highly remunerated senior executives of the Company; and

- details and explains any performance conditions applicable to the remuneration of executive Directors and senior executives of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

Shareholders are advised that pursuant to Section 250R(3) of the Corporations Act, this Resolution is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a Resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

It is noted that the Remuneration Report for the financial year ended 30 June 2020 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 13 November 2020. Accordingly, a Spill Resolution is not required for this AGM.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in this Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution 1.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

3. RESOLUTION 2 – Re-election of Director – Ms Liza Carpena

Clause 7.1(f) of the Company's Constitution states that, excluding any Director who is required to retire under clause 7.1(e) of the Company's Constitution and the Managing Director, one third (rounded down, if necessary, to the nearest whole number) of the remaining Directors must retire at the Annual General Meeting.

In accordance with clause 7.1(f) of the Company's Constitution, Ms Liza Carpena has agreed to retire and being eligible, has offered herself for re-election.

Ms Carpena was appointed as a Director on 16 April 2018. A brief summary of Ms Carpena's qualifications and experience follows.

Ms Carpena is a Chartered Secretary, a graduate of the Governance Institute of Australia and the Australian Institute of Company Directors, and holds a Masters of Business Administration from the University of Western Australia. Ms Carpena is currently a Non-Executive Director of ASX-listed Alchemy Resources Limited.

After working in stockbroking and investment banking early in her career, Ms Carpena has gained more than 20 years' of direct experience in the Australian resources industry, encompassing corporate administration, finance, HR, legal, IT and stakeholder relations. During this period Ms Carpena has held a variety of senior management positions, including Company Secretary and Chief Financial Officer, for several ASX listed companies. Most recently Ms Carpena completed a 5 year engagement with Northern Star Resources Limited where she was part of the executive team that transformed that company into one of Australia's largest and most successful gold miners.

The Directors consider Ms Carpené's skills and experience, in particular Ms Carpené's commercial and leadership experience, will assist the Company in achieving its strategic objectives as it progresses towards nickel production.

Board Recommendation

The members of the Board (other than Ms Carpené) consider that Ms Carpené, if re-elected, will continue to be classified as an Independent Director and, for the reasons set out above, support the re-election of Ms Carpené.

4. RESOLUTION 3 – Employee Equity Incentive Plan

The Directors consider it desirable for the Company to operate an employee incentive scheme pursuant to which Directors, employees and certain consultants (together, the **Eligible Participants**) may be offered the opportunity to be granted Shares, options or performance rights (collectively, **Awards**) in order to increase the range of potential incentives available to them and to strengthen links between the Company and its employees and Directors. Accordingly, the Directors previously adopted an Employee Equity Incentive Plan that is consistent with ASIC Class Order CO 14/1000 (**Class Order**). The Company's Employee Equity Incentive Plan (**Plan**) was first approved by Shareholders at the Company's Annual General Meeting on 7 November 2018.

The Employee Equity Incentive Plan is designed to provide incentives to Eligible Participants and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the issue of an Award to Eligible Employees:

- (a) is a cost effective and efficient means for the Company to provide incentives to these individuals, as opposed to alternative forms of incentives such as cash bonuses or increased remuneration;
- (b) is a flexible form of a long term option enabling the Company to provide incentive over various periods of time;
- (c) enables the Company to attract and retain employees and Directors who can assist the Company in achieving its objective;
- (d) encourages continued improvement in performance over time; and
- (e) encourages personnel to acquire and retain significant shareholdings in the Company.

Listing Rule 7.1 broadly provides that a company may issue Equity Securities (such as Shares, options or performance rights) up to 15% of its issued capital in any 12 month period without Shareholder approval. Shareholder approval is required if the issue of Options pursuant to the Plan is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 exception 13(b) which provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Resolution 3 seeks Shareholder approval for the issue of securities under the Plan pursuant to Listing Rule 7.2 exception 13(b). The effect of this is that if Shareholder approval is obtained, the issue of securities under the Plan will be issued as an exception to Listing Rule 7.1. This preserves the Company's ability to issue securities under Listing Rule 7.1 for other purposes, such as for capital raisings. Prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan.

If the Resolution is passed, the Company will be able to issue Awards under the Plan up to the maximum number set out in this Notice. In addition, those issues of Awards will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If the Resolution is not passed, the Company will be able to proceed to issue Awards under the Plan, however the issue of those Awards will not fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval.

In accordance with the requirements of Listing Rule 7.2 exception 13(b), the following information is provided:

- (a) A summary of the Plan is provided at Schedule 1 to this Notice and Explanatory Memorandum and a full copy of the Plan is available on the Company's website.
- (b) The original Plan was previously approved by Shareholders at the Company's Annual General Meeting on 7 November 2018. A total of 5,736,001 performance rights have been granted under the Plan to date as follows:

Number of performance rights granted	Date of grant
1,404,889	13 March 2019
799,342	19 March 2019
1,425,204	15 November 2019
1,905,029	17 November 2020
183,442	22 February 2021
18,095	29 April 2021

The Company also has in place an Employee Share Option Plan, which was approved by Shareholders at the Company's annual general meeting held on 9 November 2016 (**ESOP**). A total of 6,500,000 options have been granted under the ESOP as follows:

Number of options granted	Date of grant
6,500,000	18 May 2016

- (c) The maximum number of Equity Securities proposed to be issued under the Plan following Shareholder approval is 43,236,709. Once this number is reached the Company will need to seek fresh approval from Shareholders if the subsequent issue of Awards is to fall within Listing Rule 7.2 Exception 13.
- (d) A voting exclusion statement has been included for the purposes of Resolution 3.

5. RESOLUTION 4 – Grant of Performance Rights to Managing Director or his nominee(s)

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 688,299 Performance Rights (**Performance Rights**) to Mr David Southam or his nominee(s) pursuant to the Plan and on the terms and conditions set out below. The purpose of the issue of the Performance Rights to Mr Southam or his nominee(s) is in line with the Company's decision to introduce the Plan, as set out below.

The Plan:

- (a) is a cost effective and efficient means for the Company to provide incentives to eligible participants, as opposed to alternative forms of incentives such as cash bonuses or increased remuneration;
- (b) is a flexible form of a long-term option enabling the Company to provide incentive over various periods of time;
- (c) enables the Company to attract and retain employees and Directors who can assist the Company in achieving its objective;
- (d) encourages continued improvement in performance over time; and

(e) encourages personnel to acquire and retain significant shareholdings in the Company.

Additionally, the Company is of the view that the proposed issue of the Performance Rights will provide a means to further motivate and reward Mr Southam's performance as Managing Director in achieving specified performance milestones within a specified performance period. The Board considers the granting of the Performance Rights to be a cost-effective reward for the Company to make to appropriately incentivise the continued performance of Mr Southam and is consistent with the strategic goals and targets of the Company.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless either:

- (i) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (ii) prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

A "related party" for the purposes of the Corporations Act is defined widely and includes a director of the public company.

A "financial benefit" for the purposes of the Corporations Act also has a very wide meaning. It includes the public company paying money or issuing securities to a related party.

Mr Southam is a related party of the Company by virtue of being a Director of the Company.

It is the view of Directors (other than Mr Southam) that the grant of the Performance Rights (the subject of Resolution 4) and the approval of potential termination benefits payable in relation to the Performance Rights (the subject of Resolution 5) to Mr Southam, fall within the exception under section 211 of the Corporations Act (reasonable remuneration). Accordingly, the Directors (other than Mr Southam) are not seeking Shareholder approval under section 208 of the Corporations Act for Resolutions 4 and 5.

Board Recommendation

The Board (other than Mr Southam who did not participate in Board deliberations regarding this recommendation) considers that the grant of Performance Rights and the approval of potential termination benefits payable in relation to the Performance Rights to Mr Southam to be appropriate in all circumstances and unanimously recommends that Shareholders vote in favour of Resolutions 4 and 5.

The Chair of the Meeting intends to vote any undirected proxies in favour of Resolutions 4 and 5.

Information Requirements - Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.2); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of Performance Rights to Mr Southam pursuant to the Plan falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will grant Performance Rights to Mr Southam as noted above.

If this Resolution is not passed, the Company will not grant Performance Rights to Mr Southam.

The following information is provided to Shareholders in relation to Resolution 4 for the purposes of Listing Rule 10.15:

- (a) the Performance Rights will be granted to Mr Southam or his nominee(s);
- (b) Mr Southam falls within Listing Rule 10.14.1 by virtue of the fact Mr Southam is a Director of the Company;
- (c) the number of Performance Rights to be granted to Mr Southam is 688,299, being that number of performance rights based on the following calculation:

the dollar value of 100% of Mr Southam's total fixed remuneration (being \$700,000 per annum inclusive of superannuation, as at the date of this Notice) divided by the volume weight average price (VWAP) for Shares in the 20 trading days immediately prior to 1 July 2021 (being, \$1.017 per Share);

- (d) the Performance Rights will be granted for nil cash consideration;
- (e) Mr Southam's current total remuneration package is detailed below:

Mr Southam's total remuneration package for the 2022 financial year (including the total financial benefit to be received by Mr Southam as a result of the grant of the Performance Rights the subject of this Resolution) is as follows:

Director	Total fixed remuneration (ie, annual base salary plus superannuation)	Short term incentive	Long term incentive
Mr David Southam	\$700,000	A cash incentive of up to 60% of Mr Southam's Total Fixed Remuneration (subject to the achievement of agreed key performance indicators).	A performance based incentive of up to 100% of Mr Southam's Total Fixed Remuneration (calculated based on the 20 day VWAP prior to the relevant end of the previous financial year) under the Plan.

- (f) As part of Mr Southam's appointment as Managing Director and following Shareholder approval at the general meeting on 13 March 2019, he was granted 1,404,889 performance rights (**2018 Performance Rights**) under the Plan, which was approved under Listing Rule 7.2 Exception 9(b) (now Listing Rule 7.2 Exception 13(b)) at the 2018 annual general meeting. Following Shareholder approval at the annual general meeting on 13 November 2020, Mr Southam was subsequently granted a further 781,250 performance rights (**2020 Performance Rights**) under the Plan. The 2018 and 2020 Performance Rights were issued for nil cash consideration;
- (g) A summary of the material terms and conditions of the Performance Rights is set out in Schedule 1.

The Directors' decision to establish an employee incentive scheme pursuant to which the Performance Rights the subject of this Resolution 4 are being issued is summarised in section 5 above. The Company has elected to issue Performance Rights to Mr Southam for the reasons outline in section 5 above.

- (h) the Company's advisors have valued the Performance Rights in two tranches:
 - a) **Tranche A Performance Rights:** the number of performance rights that vest based on the Total Shareholder Return ('TSR') of the Company over the performance period, relative to the TSR performance of each constituent of the Board approved Peer Group. These performance rights were valued using a hybrid employee share option pricing model which uses a correlated simulation that simultaneously calculates the returns

from the Company's and the individual Peer Group companies' TSR on a risk neutral basis as at the vesting date with regards to the measurement period.

- b) **Tranche B Performance Rights:** the number of performance rights that based on the TSR of the Company over the performance period, assessed against a predetermined TSR hurdle. These Performance Rights were valued using a hybrid single barrier option pricing model. The model incorporates a Monte Carlo simulation, which simulates the Company's Share price at the test date.

The valuation of the Performance Rights was based on the assumptions set out in Schedule 3. It is considered that the estimated average value of the Performance Rights to be granted to Mr Southam is A\$1.20 per Performance Right for Tranche A and A\$0.91 per Performance Right for Tranche B at the date of the valuation, being 3 September 2021;

- (i) the Performance Rights will be granted on a date, being no later than 3 years after the date Shareholder approval is obtained for Resolution 4;
- (j) the Performance Rights will be issued for nil consideration;
- (k) a summary of the material terms of the Plan is set out in Schedule 2;
- (l) no loan is provided in connection with the acquisition or conversion of the Performance Rights;
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which the relevant securities are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the Resolution is approved and who are not named in the notice of meeting will not participate until approval is obtained under that rule; and
- (o) A voting exclusion statement has been included for the purposes of Resolution 4.

If approval is given for the grant of the Performance Rights under Listing Rule 10.14, approval is not required under Listing Rule 7.1.

6. RESOLUTION 5 – Approval of potential termination benefit in relation to Performance Rights

Termination benefits payable to Mr Southam

Upon termination of Mr Southam's employment, there is potential for the vesting of the Performance Rights, detailed below.

Other termination benefits

The potential benefits noted above are in addition to statutory entitlements, any payment in lieu of notice and accrued contractual entitlements, comprised of any outstanding remuneration and any accrued leave entitlements as at the date of termination.

Sections 200B and 200E of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or an exemption applies.

Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which includes Mr Southam, on and from 1 February 2019, being the date Mr Southam commenced employment with the Company.

The term "benefit" has a wide operation and would include any automatic or accelerated vesting of the Performance Rights upon termination or cessation of employment under the rules of the Plan as a result of a determination by the Board that all or a portion of the unvested Performance Rights will vest and/or some or all vesting conditions reduced or waived.

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with the Performance Rights upon termination or cessation of employment of Mr Southam in accordance with the rules of the Plan, where to do so would involve giving a "benefit" to Mr Southam in connection with him ceasing to hold a managerial or executive office.

The approval is sought in relation to the Performance Rights proposed to be granted to Mr Southam under Resolution 4 in this Notice of Meeting.

The value of any benefit relating to the Performance Rights given in connection with Mr Southam ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- (a) the number of Performance Rights held by Mr Southam prior to termination or cessation of his employment;
- (b) whether the vesting conditions are waived or (if not waived) met, and the number of Performance Rights that vest (which could be a portion of, or all of the Performance Rights held by Mr Southam); and
- (c) the market price of the Company's Shares on ASX on the date Shares are issued to Mr Southam upon exercise of the Performance Rights.

Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr Southam by virtue of the vesting of the Performance Rights upon termination or cessation of Mr Southam's employment is sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**).

Depending upon the value attributed to the vesting of the Performance Rights, and the equity interests of the Company at the time of any vesting of the Performance Rights upon termination or cessation of Mr Southam's employment, it is uncertain if such payment would exceed this 5% Threshold. Accordingly, Shareholder approval is being sought in case such termination benefit does exceed this 5% Threshold.

If the Resolution is passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to Mr Southam in connection with Mr Southam ceasing to hold that managerial or executive office in accordance with the rules of the Plan.

If the Resolution is not passed, the Company will not be able to give termination benefits to Mr Southam where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

Board Recommendation

Refer to recommendation as detailed in Section 5, above.

7. RESOLUTION 6 – Ratification of issue of Placement Shares (issued in accordance with ASX Listing Rule 7.1)

As announced on 7 September 2021, the Company issued 46,875,000 Shares at \$1.28 per Share to raise \$60 million (before costs) via a placement to institutional, professional and sophisticated investors (including existing Shareholders) (**Placement**). The Shares were issued pursuant to the Company's 15% annual placement capacity under ASX Listing Rule 7.1 (**Placement Shares**).

Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Placement Shares does not fall within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date of the Placement Shares.

Listing Rule 7.4 allows the Shareholders of a listed company to ratify an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future. To this end, Resolution 6 seeks Shareholder ratification of the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 6 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date of the Placement Shares.

If Resolution 6 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date of the Placement Shares.

The Placement Shares the subject of Resolution 6 comprise 9.78% of the Company's fully diluted issued capital (based on the number of Shares and Options on issue as at the date of this Notice of Annual General Meeting).

Technical information required by ASX Listing Rule 7.5

In compliance with the information requirements of Listing Rule 7.5, the following information is provided in relation to the Placement Shares the subject of Resolution 6:

- (a) the Placement Shares were issued to institutional, professional and sophisticated investors (including existing Shareholders), none of whom are related parties of the Company, a member of Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an Associate of any such person. The Placement Shares were issued to existing Shareholders; and professional and sophisticated investors who are clients of Euroz Hartleys Limited and Aitken Murray Capital Partners Pty Ltd (**Joint Lead Managers**). The recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) 46,875,000 Placement Shares were issued by the Company under Listing Rule 7.1;

- (c) the Placement Shares issued were fully paid ordinary Shares in the capital of the Company which rank equally with the Company's existing Shares;
- (d) the Placement Shares were issued on 15 September 2021;
- (e) the Placement Shares were issued at an issue price of \$1.28 per Share;
- (f) the purpose of the issue was to raise capital:
 - to fund construction of a modern purpose-built accommodation camp and associated infrastructure within 10km of the Cassini Operations;
 - Ramp-up in exploration activity;
 - Reduction and simplification of debt facility;
 - for general corporate and working capital purposes; and
 - to meet the costs associated with the Placement and the share purchase plan conducted in September/October 2021; and
- (g) a voting exclusion statement has been included for the purposes of Resolution 6.

Board recommendation

The Board believes that the ratification of the issue of the Placement Shares is beneficial for the Company as it will allow the Company flexibility to issue further Equity Securities during the next 12 months if it is considered in the best interests of the Company. Accordingly, the Directors unanimously recommend Shareholders vote in favour of Resolution 6.

GLOSSARY

AGM or Meeting means the Company's 2021 annual general meeting, being the meeting convened by the Notice.

Annual Report means the Company's 2021 annual report for the year ended 30 June 2021.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the auditor of the Company.

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2021.

Board means the board of Directors.

Chair means the Chair of the Meeting.

Closely Related Party has the meaning given to that term in the Corporations Act. Under the Corporations Act, a Closely Related Party of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependant of the member or of the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, or in the member's dealings with the entity; or
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 to be a Closely Related Party.

Company means Mincor Resources NL ACN 072 745 692.

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

Constitution means the Company's constitution, as amended from time to time.

Director means a Director of the Company.

Directors' Report means the report of the Directors contained in the Annual Report for the year ended 30 June 2021.

Directors' Declaration has the meaning given to it in section 295 of the Corporations Act.

Equity Security has the meaning given to it in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice.

Glossary means this Glossary set out in this Explanatory Memorandum.

Independent Director means a non-executive Director that the Board considers to be independent.

Joint Lead Managers has the meaning given in Section 7.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the ASX Listing Rules.

Managing Director means the Managing Director of the Company.

Notice or Notice of Meeting means the notice of AGM accompanying this Explanatory Memorandum.

Option means an option to acquire a Share.

Performance Right has the meaning given in Section 5.

Placement has the meaning given in Section 7.

Placement Shares has the meaning given in Section 7.

Plan means the Employee Equity Incentive Plan approved by Shareholders at the annual general meeting of the Company held on 7 November 2018 and for which Shareholder approval is sought at this Meeting.

Proxy Form means the Proxy Form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2021.

Resolution means a Resolution proposed pursuant to the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Section means a section of this Explanatory Memorandum.

Shares means fully paid ordinary Shares in the capital of the Company.

Shareholders means holders of fully paid ordinary Shares in the Company.

Spill Meeting has the meaning given to that term in Section 2 of this Explanatory Memorandum.

Spill Resolution has the meaning given to that term in Section 2 of this Explanatory Memorandum.

Trading Days means a day determined by ASX to be a trading day in accordance with the Listing Rules.

WST means Australian Western Standard Time.

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

- (a) The Performance Rights will be issued on the terms and conditions set out in the Plan detailed in Schedule 2 and will be subject to the vesting conditions set out below:
- 50% of the Performance Rights based on the TSR for the Company over the Performance Period relative to the TSR of each of the companies in the Board approved Peer Group over the same performance period where performance in the 1st or 2nd quartile of the Peer Group results in no award and award for performance in the upper half of the Peer Group is on a sliding scale from 50% at the lowest position in the 3rd quartile to 100% for any position in the 4th quartile; and
 - 50% of the Performance Rights based on achieving a TSR for the Company over the Performance Period of greater than 15% compound annual growth.
- (b) For the purposes of paragraph (a):

TSR measures the return received by Shareholders from holding ordinary shares in the Company (**Shares**) over the relevant Performance Period, calculated as follows:

$$\text{TSR} = ((B-A) + C) / A$$

Where:

A = the Market Value of the Shares at the Commencement Date;

B = the Market Value of the Shares at the end of the Performance Period;

C = the aggregate dividend amount per Share paid during the Performance Period; and

Commencement Date means 1 July 2021.

Market Value is calculated as the 20-day volume weighted average price of the Shares ending on the day prior to the start or end of the performance period, as applicable.

Peer Group means a comparative peer group defined and approved by the Board in consultation with the Executive, as adjusted by agreement of the Board in consultation with the Executive during the Performance Period.

Performance Period means 3 years from 1 July 2021 to 30 June 2024.

- (c) A Participant (as defined in the Plan) must not dispose of, grant (or purport to grant) any security interest in or over, or otherwise deal with (or purport to dispose or deal with) a Performance Right other than where such assignment or transfer occurs by force of law upon the death of the Participant to the Participant's legal personal representative. Further, the Participant has no right or interest in a Share the subject of a Performance Right unless and until the Performance Right is exercised and the Share is issued. Nor does the holder of a Performance Right have any right to participate in new issues of securities such as bonus issues or entitlement issues, rights to dividends, rights to vote or rights to the capital of the Company as a shareholder as a result of holding a Performance Right. Subject to the Corporations Act and the Constitution, a holder of a Performance Right will not have any right to attend to vote at general meetings of holders of Shares.

SCHEDULE 2 – TERMS AND CONDITIONS OF EMPLOYEE EQUITY INCENTIVE PLAN

1. Awards

Under the Employee Equity Incentive Plan (**Plan**), Participants (as defined below) will be granted incentive awards (**Awards**) which may comprise:

- (a) Shares, issued at a price (if any) determined by the Board in their sole and absolute discretion, subject to any vesting conditions (**Shares**); and/or
- (b) options, issued at a price (if any) determined by the Board in their sole and absolute discretion, each to subscribe for one Share on payment of an exercise price (if any) determined by the Board in their sole and absolute discretion, and subject to any vesting conditions (**Options**); and/or
- (c) performance rights, issued at a price (if any) determined by the Board in their sole and absolute discretion, each being a conditional right to subscribe for one Share on payment of an exercise price (if any) determined by the Board in their sole and absolute discretion, and subject to the satisfaction of any vesting conditions (**Performance Rights**).

2. Eligibility At the discretion of the Board, a person who is:

- (a) a full time or part time employee or non-executive Director of the Company or an associated body corporate (being a body corporate that is a related body corporate of the body, a body corporate that has voting power in the body of not less than 20% or a body corporate in which the body has voting power of not less than 20%) (**Group Company**);
- (b) an individual who is or might reasonably be expected to be engaged to work the number of hours that are the pro rata equivalent of 40% or more of a comparable full-time position with a Group Company; or
- (c) an individual or company with whom a Group Company has entered into a contract for the provision of services under which the individual or a director or their spouse performs work for a Group Company where the individual who performs the work under or in relation the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with a Group Company, is permitted to participate in the Plan. People eligible to participate in the Plan are called “Eligible Employee”. The Board may permit an Award the subject of an offer to be issued to another party nominated by an Eligible Participant (for example, the Eligible Employee’s:
 - (a) immediate family member;
 - (b) a company whose members are no-one other than the Eligible Employee or their immediate family members);
 - (c) or a trust whose beneficiaries comprise no persons other than the Eligible Employee or their immediate family members (**Nominated Party**). A “Participant” is an Eligible Employee or Nominated Party to whom an Award has been granted.

3. Invitation

The Board may make an invitation at any time and in its absolute discretion. The invitation will be made in the form of an offer document and will include the following information:

- (a) the person to whom the invitation is made to;
- (b) the Award being offered;
- (c) the issue price or exercise price, as relevant;
- (d) any vesting conditions attaching to the Award; and
- (e) any performance period that the Award is subject to.

4. Payment for Award

Awards can be issued at a price (if any) determined by the Board in their sole and absolute discretion.

5. Limits on number of Awards granted

Under the Plan rules, where an offer is made under the Plan in reliance on the Class Order (or any amendment or replacement of it) the Board must, at the time of making the offer, have reasonable grounds to believe that the total number of Shares (or, in respect of Options or Performance Rights, the total number of Shares which would be issued if those Options or Performance Rights were exercised)

will not exceed 5% of the total number of Shares on issue when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under the Plan or any other employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme.

This limit is in accordance with the current Class Order which provides disclosure, licensing, advertising and hawking relief for employee incentive schemes, and which the Company may seek to rely on in connection with making offers under the Plan.

6. Entitlements of Participants

(a) Notice of meeting

Unless otherwise resolved by the Board when it makes an offer, and subject to the terms of issue, a Participant is entitled to notice of a meeting of the Shareholders of the Company and may exercise (whether in person or by proxy) any voting rights attaching to any Shares registered in the Participant's name which were the subject of the offer.

(b) Dividends

The Board may determine, at the time of an offer of Shares, whether the Participant is entitled to receive any dividends declared or paid by the Company on unvested Shares (including whether any such dividends are to be held in escrow until the Shares are fully vested).

Participants who hold Options or Performance Rights are not entitled to receive any dividends declared by the Company. No adjustment will be made to the number of Performance Rights or Options granted to a Participant under the Plan if dividends or other distributions are paid on the Shares prior to their vesting or exercise.

(c) Changes in capital

Unless otherwise resolved by the Board when it makes an offer, a Participant who holds Shares has the same entitlement as any other Shareholder to participate in a bonus issue or rights offer, provided that if the Shares are unvested and/or have any restrictions on sale imposed on them, any Shares issued to a Participant under the bonus issue or rights offer will be subject to the Plan as if those Shares were Shares issued under the offer made to the Participant. Options or Performance Rights do not confer on the Participant the right to participate in new issues of Shares by the Company. In the event of a capital reconstruction, subject to any provision in the Listing Rules, the Board may adjust any or all of the number of Shares issued pursuant to the offer to a Participant as the Board deems appropriate. If there is a reorganisation of capital, the rights of a Participant will be changed to the extent necessary to comply with the Listing Rules.

If the Company makes a pro rata issue (except a bonus issue) of Shares to Shareholders, the exercise price of Options and Performance Rights will be reduced in accordance with the Listing Rules.

If the Company makes a bonus issue of Shares to Shareholders, the number of underlying Shares over which the Option or Performance Right is exercisable will be increased by the number of Shares that would have been received if the relevant Option or Performance Right had been exercised before the record date for the bonus issue. No adjustment will be made to the exercise price.

If a Resolution for a voluntary winding up is proposed, the Board may give notice to Participants providing a period to exercise Options or Performance Rights, subject to the relevant vesting conditions.

7. Dealing, vesting and exercise

(a) Dealing Participants must not dispose of, grant (or purport to grant) any security interest in or over, or otherwise deal with (or purport to dispose or deal with) an Award unless:

(i) it is in compliance with the terms of the Share offer and any Share vesting conditions; and

(ii) in respect of Options and Performance Rights, the prior consent of the Board is obtained (which consent may impose such terms and conditions on such assignment, transfer, novation, encumbrance or disposal as the Board sees fit in its sole and absolute discretion) or such assignment or transfer occurs by force of law upon the death of a Participant to the Participant's legal personal representative.

While the Shares are subject to any restrictions, the Board may do such things it considers necessary and appropriate to enforce the restrictions, including but not limited to imposing a holding lock on the Shares during the relevant restriction period.

(b) Vesting

The vesting conditions are determined prior to the granting of such Awards by the Board. Awards only vest if the applicable vesting conditions are satisfied, waived by the Board, are deemed to have been satisfied under the Plan, or immediately upon:

- i. a takeover bid (as defined in the Corporations Act) becomes or is declared unconditional;
- ii. a person, or a group of associated persons, becoming entitled to sufficient Shares to give that person or persons the ability to replace all or a majority of the Board; or
- iii. approval of a merger by way of a scheme of arrangement by the Court (under the Corporations Act).

(c) Exercise

Vested Options and Performance Rights can only be exercised during the exercise period specified in the invitation to participate in the Plan.

The exercise price per Share in respect of an Option or Performance Right granted pursuant to the Plan will be determined by the Board. Upon exercise, one Share in the Company will be issued to the Participant for each exercised Option or converted Performance Right.

If a Participant wishes to exercise some or all of the Participant's Options, it may do so by either paying an amount equal to the exercise price, or by way of a cashless exercise. If Options are exercised by cashless exercise, the Participant will not be required to pay the exercise price for the Options and the Participant will only be issued that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the exercise price otherwise payable for the Options and the then market value of the Shares at the time of exercise (determined as the weighted average closing price of Shares on the ASX over the five trading days prior to exercise). Options and Performance Rights will expire on the date determined by the Board.

8. Lapse of Awards

If a Participant resigns (other than in circumstances of redundancy, mental illness, total and permanent disability, terminal illness or death), is dismissed from office for cause or poor performance, or in another circumstance determined by the Board:

- (a) unvested Shares will be forfeited;
- (b) unvested Options and Performance Rights will lapse; and
- (c) vested Options and Performance Rights that have not been exercised will lapse on the date of cessation of employment or office, unless the Board determines different treatment is warranted (subject to compliance with the Listing Rules and the Corporations Act).

If a Participant's employment or engagement with a Group Company ceases in any other circumstances, unless the Board determines different treatment is warranted (subject to compliance with the Listing Rules and the Corporations Act):

- (a) unvested Shares will be forfeited;
- (b) unvested Options and Performance Rights will lapse; and
- (c) vested Options and Performance Rights that have not been exercised will continue in force and remain exercisable, until the last exercise date determined by the Board or the Plan.

9. Forfeiture of Shares

Unvested Shares will be forfeited on the earlier of:

- (a) the Board determining any applicable vesting condition has not been, or is not capable of being, satisfied, reached or met;
- (b) the Shares being forfeited under the Plan provisions dealing with cessation of employment, change of control, breach, fraud or misconduct; or
- (c) unless the Board determines otherwise, the Participant purporting to deal with the Shares in breach of the vesting conditions and the Plan or enter into an arrangement to affect their economic exposure to unvested Shares where restricted by applicable law.

The Company must:

- (a) sell forfeited Shares in the ordinary course of trading on ASX;
- (b) buy back and cancel the forfeited Shares; or
- (c) deal with the forfeited Shares in any other manner determined by the Board from time to time.

No consideration or compensation is payable to a Participant for or in relation to the forfeiture of Shares under the Plan.

10. Breach, fraud or misconduct

If the Board determines that a Participant has:

- (a) been dismissed or removed where a Group Company was entitled to do so without notice;
 - (b) been indicted for an offence under the Corporations Act;
 - (c) had civil judgement entered against them;
 - (d) committed fraud, defalcation, or gross misconduct; or
 - (e) materially breaches their duties or obligations, in connection with a Group Company, or has done an act which brings a Group Company into disrepute,
- the Board may determine that:
- (a) unvested Shares will be forfeited;
 - (b) unvested Options and Performance Rights will lapse.

11. Change of control events

On the occurrence of a change of control event (as defined in the Plan, which includes an unconditional takeover offer, a court approved scheme of arrangement, a merger resulting in the current Shareholders being entitled to 50% or less of the Shares of the merged entity, a Group Company agreeing to sell a majority of its business or assets or a determination of the Board that control of the Company has or is likely to change), the Board may in its sole and absolute discretion determine how unvested Awards will be treated, including but not limited to:

- (a) determining that all or a portion of unvested Awards will vest; and/or
- (b) reducing or waiving vesting conditions.

12. Amendments to terms of exercise or the Plan

The Board may vary the terms of exercise of Options or Performance Rights, and may reduce or waive vesting conditions. However, no variation to the terms of exercise of an Option or Performance Right will be made without the consent of the Participant if it would have a material prejudicial effect on them, unless introduced primarily to comply with the law, to correct manifest error or to enable regulatory compliance.

The Board may amend the terms of the Plan, provided that rights or entitlements granted before the amendment shall not be reduced or adversely affected without the prior written approval of the affected Participant.

SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

1. Valuation Methodology

The Performance Rights were considered to have market-based vesting conditions attached.

Tranche A Performance Rights were valued using a hybrid employee share option pricing model which uses a correlated simulation that simultaneously calculates the returns from the Company's and the individual Peer Group companies' TSR on a risk neutral basis as at the vesting date with regards to the measurement period. Tranche B Performance Rights were valued using a hybrid single barrier option pricing model. The model incorporates a Monte Carlo simulation, which simulates the Company's share price at the test date.

2. Valuation

2.1 Key assumptions

The valuation of the Performance Rights was prepared by BDO Corporate Finance (WA) Pty Ltd based on the following inputs:

Item	Tranche A	Tranche B
Valuation date	3 September 2021	3 September 2021
Mincor's Share price at valuation date	\$1.44	\$1.44
Commencement of measurement period	1-Jul-24	1-Jul-24
Performance measurement date	30-Jun-24	30-Jun-24
Performance period (years)	3.00	3.00
Remaining performance period (years)	2.82	2.82
Expiry date	30-Jun-24	30-Jun-24
Life of the Rights (years)	3.00	3.00
Risk-free interest rate	0.18%	0.18%
Expected dividend yield	Nil	Nil
Vesting Conditions	50% of the Performance Rights based on the TSR for the Company over the performance period relative to the TSR of each of the companies in the Board approved Peer Group over the same performance period.	50% of the Performance Rights based on achieving a TSR for the Company over the performance period of greater than 15% compound annual growth.

3. Valuation Conclusion

Based on the above inputs and assumptions, the resulting valuation for each tranche of the Performance Rights is set out below:

Item	Tranche A	Tranche B
Underlying Security spot price	\$1.44	\$1.44
Exercise price	Nil	Nil
Valuation date	3 September 2021	3 September 2021
Commencement of performance period	1-Jul-24	1-Jul-24
Performance measurement date (vesting date)	30-Jun-24	30-Jun-24
Expiry date	30-Jun-24	30-Jun-24
Performance period (years)	3.00	3.00
Remaining performance period (years)	2.82	2.82
Life of the Rights (years)	3.00	3.00
Remaining life of the Rights (years)	2.82	2.82

Volatility	50%	50%
Dividend yield	Nil	Nil
Risk-free rate	0.18%	0.18%
Number of Performance Rights	344,150	344,149
Valuation per Performance Right	\$1.200	\$0.912
Valuation per Tranche	\$412,980	\$313,864

Any change in the variables applied in the calculations between the date of the valuation and the date the Director's Performance Rights are issued would have an impact on their value.

ONLINE MEETING GUIDE

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian Residents

- > **Username**
(SRN or HIN) and
- > **Password**
(postcode of your registered address).

Overseas Residents

- > **Username**
(SRN or HIN) and
- > **Password**
(three-character country code)
e.g. New Zealand - **NZL**;
United Kingdom - **GBR**;
United States of America - **USA**; Canada - **CAN**.

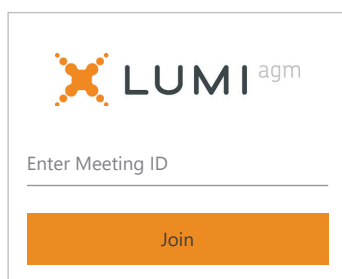
A full list of country codes is provided at the end of this guide.

Appointed Proxies

To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

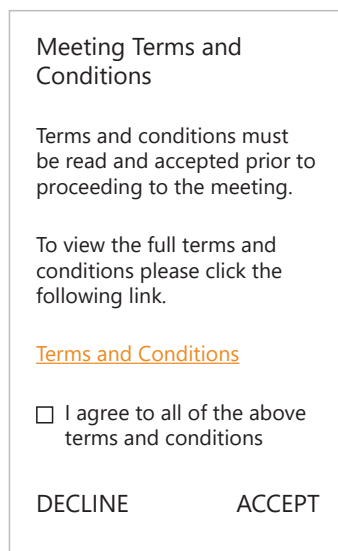
PARTICIPATING AT THE MEETING

- 1 To participate in the meeting, you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



The login screen features the LUMI agm logo at the top. Below it is a text input field labeled "Enter Meeting ID". At the bottom is an orange "Join" button.

- 2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.




The screen displays the "Meeting Terms and Conditions". It states that terms and conditions must be read and accepted prior to proceeding. A link for "Terms and Conditions" is provided. Below this is a checkbox for "I agree to all of the above terms and conditions". At the bottom are two buttons: "DECLINE" and "ACCEPT".

3 Select the relevant log in option to represent yourself in the meeting.
Note that only Securityholders and Proxies can vote and ask questions in the meeting.


To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.

← 123-456-789



Securityholder or Proxy

Guest




SRN or HIN

Postcode or Country Code

Login


OR To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.

← 123-456-789



Securityholder or Proxy

Guest




SRN or HIN

Postcode or Country Code

Login

OR To register as a guest, select 'Guest' and enter your name and email address.


← 123-456-789



Securityholder or Proxy

Guest

← 123-456-789



Title

First Name


Last Name

Email

Enter

4 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.

123-456-789



Computershare Limited Annual General Meeting

Mr Sam Sample

Welcome Securityholders and Guests


To View the Webcast
To view/listen to proceedings please select the 'Broadcast' bar. This will display the webcast, please press play to start and ensure that your device isn't muted.

Asking Questions
Shareholders and proxies have the ability to ask questions. Select the speech bubble icon to open the message module. Type your question in to the box at the


Broadcast

5 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Click the arrow to switch between screens.

123-456-789





Broadcast

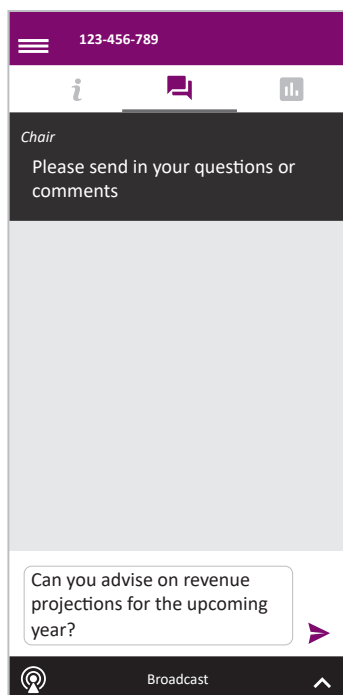



Today's Agenda

- Opening Remarks
- CEO Presentation
- Financial Update
- Q&A
- Resolutions

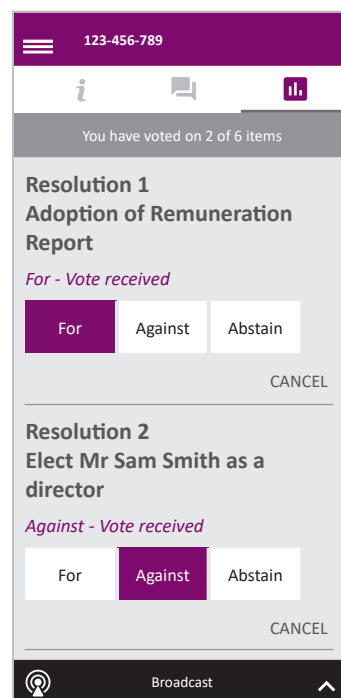


- 6 To ask a question tap on the question icon , type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.







- 7 When the Chair declares the poll open:
- > A voting icon  will appear on screen and the meeting resolutions will be displayed
 - > To vote, select one of the voting options. Your response will be highlighted
 - > To change your vote, simply select a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

	Home page icon, displays meeting information.
	Questions icon, used to ask questions.
	Voting icon, used to vote. Only visible when the Chair opens the poll.
	The broadcast bar allows you to view and listen to the proceedings.

FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES

Select your country code from the list below and enter it into the password field.

ABW ARUBA	ECU ECUADOR	LIE LIECHTENSTEIN	SEN SENEGAL
AFG AFGHANISTAN	EGY EGYPT	LKA SRI LANKA	SGP SINGAPORE
AGO ANGOLA	ERI ERITREA	LSO LESOTHO	SGS STH GEORGIA & STH SANDWICH ISL
AIA ANGUILLA	ESH WESTERN SAHARA	LTU LITHUANIA	SHN ST HELENA
ALA ALAND ISLANDS	ESP SPAIN	LUX LUXEMBOURG	SJM SVALBARD & JAN MAYEN
ALB ALBANIA	EST ESTONIA	LVA LATVIA	SLB SOLOMON ISLANDS
AND ANDORRA	ETH ETHIOPIA	MAC MACAO	SLE SIERRA LEONE
ANT NETHERLANDS ANTILLES	FIN FINLAND	MAF ST MARTIN	SLV EL SALVADOR
ARE UNITED ARAB EMIRATES	FJI FIJI	MAR MOROCCO	SMR SAN MARINO
ARG ARGENTINA	FLK FALKLAND ISLANDS (MALVINAS)	MCO MONACO	SOM SOMALIA
ARM ARMENIA	FRA FRANCE	MDA MOLDOVA REPUBLIC OF	SPM ST PIERRE AND MIQUELON
ASM AMERICAN SAMOA	FRO FAROE ISLANDS	MDG MADAGASCAR	SRB SERBIA
ATA ANTARCTICA	FSM MICRONESIA	MDV MALDIVES	STP SAO TOME AND PRINCIPE
ATF FRENCH SOUTHERN TERRITORIES	GAB GABON	MEX MEXICO	SUR SURINAME
ATG ANTIGUA AND BARBUDA	GBR UNITED KINGDOM	MHL MARSHALL ISLANDS	SVK SLOVAKIA
AUS AUSTRALIA	GEO GEORGIA	MKD MACEDONIA FORMER YUGOSLAV REP	SVN SLOVENIA
AUT AUSTRIA	GGY GUERNSEY	MLI MALI	SWE SWEDEN
AZE AZERBAIJAN	GHA GHANA	MLT MALTA	SWZ SWAZILAND
BDI BURUNDI	GIB GIBRALTAR	MMR MYANMAR	SYC SEYCHELLES
BEL BELGIUM	GIN GUINEA	MNE MONTENEGRO	SYR SYRIAN ARAB REPUBLIC
BEN BENIN	GLP GUADELOUPE	MNG MONGOLIA	TCA TURKS AND CAICOS ISLANDS
BFA BURKINA FASO	GMB GAMBIA	MNP NORTHERN MARIANA ISLANDS	TCO CHAD
BGD BANGLADESH	GNB GUINEA-BISSAU	MOZ MOZAMBIQUE	TGO TOGO
BGR BULGARIA	GNQ EQUATORIAL GUINEA	MRT MAURITANIA	THA THAILAND
BHR BAHRAIN	GRC GREECE	MSR MONTSERRAT	TJK TAJIKISTAN
BHS BAHAMAS	GRD GRENADA	MTQ MARTINIQUE	TKL TOKELAU
BIH BOSNIA & HERZEGOVINA	GRL GREENLAND	MUS MAURITIUS	TKM TURKMENISTAN
BLM ST BARTHELEMY	GTM GUATEMALA	MWI MALAWI	TLS EAST TIMOR DEMOCRATIC REP OF
BLR BELARUS	GUF FRENCH GUIANA	MYS MALAYSIA	TMP EAST TIMOR
BLZ BELIZE	GUM GUAM	MYT MAYOTTE	TON TONGA
BMU BERMUDA	GUY GUYANA	NAM NAMIBIA	TTO TRINIDAD & TOBAGO
BOL BOLIVIA	HKG HONG KONG	NCL NEW CALEDONIA	TUN TUNISIA
BRA BRAZIL	HMD HEARD AND MCDONALD ISLANDS	NER NIGER	TUR TURKEY
BRB BARBADOS	HND HONDURAS	NFK NORFOLK ISLAND	TUV TUVALU
BRN BRUNEI DARUSSALAM	HRV CROATIA	NGA NIGERIA	TWN TAIWAN
BTN BHUTAN	HTI HAITI	NIC NICARAGUA	TZA TANZANIA UNITED REPUBLIC OF
BUR BURMA	HUN HUNGARY	NIU NIUE	UGA UGANDA
BVT BOUVET ISLAND	IDN INDONESIA	NLD NETHERLANDS	UKR UKRAINE
BWA BOTSWANA	IMN ISLE OF MAN	NOR NORWAY	UMI UNITED STATES MINOR OUTLYING
CAF CENTRAL AFRICAN REPUBLIC	IND INDIA	NPL NEPAL	URY URUGUAY
CAN CANADA	IOT BRITISH INDIAN OCEAN TERRITORY	NRU NAURU	USA UNITED STATES OF AMERICA
CCK COCOS (KEELING) ISLANDS	IRL IRELAND	NZL NEW ZEALAND	UZB UZBEKISTAN
CHE SWITZERLAND	IRN IRAN ISLAMIC REPUBLIC OF	OMN OMAN	VAT HOLY SEE (VATICAN CITY STATE)
CHL CHILE	IRQ IRAQ	PAK PAKISTAN	VCT ST VINCENT & THE GRENADINES
CHN CHINA	ISL ICELAND	PAN PANAMA	VEN VENEZUELA
CIV COTE D'IVOIRE	ISM BRITISH ISLES	PCN PITCAIRN ISLANDS	VGB BRITISH VIRGIN ISLANDS
CMR CAMEROON	ISR ISRAEL	PER PERU	VIR US VIRGIN ISLANDS
COD CONGO DEMOCRATIC REPUBLIC OF	ITA ITALY	PHL PHILIPPINES	VNM VIETNAM
COG CONGO PEOPLES REPUBLIC OF	JAM JAMAICA	PLW PALAU	VUT VANUATU
COK COOK ISLANDS	JER JERSEY	PNG PAPUA NEW GUINEA	WLF WALLIS AND FUTUNA
COL COLOMBIA	JOR JORDAN	POL POLAND	WSM SAMOA
COM COMOROS	JPN JAPAN	PRI PUERTO RICO	YEM YEMEN
CPV CAPE VERDE	KAZ KAZAKHSTAN	PRK KOREA DEM PEOPLES REPUBLIC OF	YMD YEMEN DEMOCRATIC YUGOSLAVIA SOCIALIST FED REP
CRI COSTA RICA	KEN KENYA	PRT PORTUGAL	ZAF SOUTH AFRICA
CUB CUBA	KGZ KYRGYZSTAN	PRY PARAGUAY	ZAR ZAIRE
CXR CHRISTMAS ISLAND	KHM CAMBODIA	PSE PALESTINIAN TERRITORY OCCUPIED	ZMB ZAMBIA
CYM CAYMAN ISLANDS	KIR KIRIBATI	PYF FRENCH POLYNESIA	ZWE ZIMBABWE
CYP CYPRUS	KNA ST KITTS AND NEVIS	QAT QATAR	
CZE CZECH REPUBLIC	KOR KOREA REPUBLIC OF	REU REUNION	
DEU GERMANY	KWT KUWAIT	ROU ROMANIA	
DJI DJIBOUTI	LAO LAO PDR	RUS RUSSIAN FEDERATION	
DMA DOMINICA	LBN LEBANON	RWA RWANDA	
DNK DENMARK	LBR LIBERIA	SAU SAUDI ARABIA KINGDOM OF	
DOM DOMINICAN REPUBLIC	LBY LIBYAN ARAB JAMAHIRIYA	SCG SERBIA AND MONTENEGRO	
DZA ALGERIA	LCA ST LUCIA	SDN SUDAN	

Need assistance?

**Phone:**

1300 733 703 (within Australia)
+61 3 9415 4000 (outside Australia)

**Online:**

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:30 PM (AWST) on Tuesday, 2 November 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 185417

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Mincor Resources NL hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Mincor Resources NL to be held at Karingal Room 2, The Melbourne Hotel, 33 Milligan Street, Perth, WA 6000 and virtually on Thursday, 4 November 2021 at 1:30 PM (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Non-binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Ms Liza Carpine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Employee Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Grant of Performance Rights to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of potential termination benefit in relation to Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of issue of Placement Shares (issued in accordance with ASX Listing Rule 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

