

5 October 2022

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 10:00am (WST) on Friday, 4 November 2022 (**Meeting**) at Karri Room, Central Park, 152/158 St Georges Terrace, Perth and online via the Computershare Meeting platform.

NOTICE OF MEETING

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting unless a shareholder has made a valid election to receive such documents in hard copy. 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://meetnow.global/MD7A22R>; or
- from their mobile device by entering the above URL in their browser

If you choose to participate in the Meeting online, registration will be open at 9:30am WST. You can log in to the Meeting by entering:

- 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 contact Computershare on +61 3 9415 4024 one hour prior to the meetings to obtain their login 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 Please note that if you join the Meeting online as a Shareholder, any proxy vote previously lodged will be withdrawn.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 on the Computershare meeting platform at the time the Chair calls a poll.

Further details are set out in the Computershare Online Meeting Guide annexed to the Notice of Meeting as Schedule 5.

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
Level 1, 8 Richardson Street
West Perth WA 6005
Australia

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 s

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 10:00am (WST) on Wednesday, 2 November 2022, 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 ensure appropriate social distancing, the Company may need to admit a limited number of persons to the physical 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:

Brett Lambert
Interim Executive Chairman
Mincor Resources NL
Email: b.lambert@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 ANNUAL GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

Date of Meeting
Friday, 4 November 2022

Time of Meeting
10:00am (WST)

Place of Meeting
Karri Room, Central Park
152/158 St Georges Terrace, Perth
and online via the Computershare Meeting 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 Computershare Meeting 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 Computershare Meeting Platform, please complete and return the enclosed Proxy Form in accordance with the specified directions.

MINCOR RESOURCES NL
NOTICE OF 2022 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2022 Annual General Meeting of the Shareholders of Mincor Resources NL ACN 072 745 692 ("Company") will be held in the Karri Room, Central Park, 152/158 St Georges Terrace, Perth and online via the Computershare Meeting Platform on Friday, 4 November 2022 at 10:00am (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 Computershare Meeting Platform. Instructions on how to access the Computershare Meeting Platform are set out on page 7 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 Computershare Meeting Platform. Instructions on how to access the Computershare Meeting Platform are set out on page 7 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.

Receiving documents from the Company

Shareholders can elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports.

The Company encourages shareholders to provide an email address so we can communicate with you electronically for items such as notices of meeting and annual reports. To review or update your communication preferences, please contact the Company's share registry, Computershare, at:

Telephone: 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas)

Email: web.queries@computershare.com.au

Website: www.computershare.com/au

Postal Address:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001 AUSTRALIA

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 2022, 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 2022 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:

- (a) 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
- (b) 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 this Resolution 1 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 any of the persons named above 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 – Mr Michael Bohm

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, Mr Michael Bohm, a Director, retires and being eligible, is re-elected as a Director.”

RESOLUTION 3 – Approval to Grant Performance Rights to proposed Managing Director – Ms Gabrielle Iwanow (or her 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 336,889 Performance Rights to Ms Gabrielle Iwanow (or her nominee(s)) for nil cash consideration and an expiry date of 31 July 2027 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 3, 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 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:
 - 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 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 any of the persons named above 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 – Approval to issue Loan Shares to proposed Managing Director – Ms Gabrielle Iwanow (or her nominee(s))

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

“That, pursuant to and in accordance with Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of up to 820,120 Loan Shares to Ms Gabrielle Iwanow, (or her nominee(s)) on the terms and conditions in the Explanatory Memorandum (including Schedule 4 of the Explanatory Memorandum).”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 4, by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity her nominee); or Associate of that person.

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:

- 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

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 to Ms Gabrielle Iwanow (or her nominee(s)) in relation to Performance Rights

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

“That subject to the passing of Resolution 3, 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 Ms Gabrielle Iwanow (or her 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:

- 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 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 – Approval of potential termination benefit to Ms Gabrielle Iwanow (or her nominee(s)) in relation to Loan Shares

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

“That 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 Loan Shares described in the Explanatory Memorandum which may become payable to Ms Gabrielle Iwanow (or her nominee(s)), be approved.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 6, 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 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, 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:
 - 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 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 6 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 7 – Increase Aggregate Fee Pool for Non-Executive Directors

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

“That, for the purposes of and in accordance with Listing Rule 10.17, clause 7.3(a) of the Company’s Constitution and all other purposes, the maximum aggregate amount of fees that may be paid to Non-Executive Directors as a whole for the years from and including the year commencing 1 July 2022 be increased from \$600,000 per annum to \$800,000 per annum (being an increase of \$200,000) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a Director, or any of their respective Associates.

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.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 7 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.

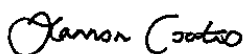
Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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.

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 2022

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

Securityholders must use the Computershare Meeting Platform to attend and participate in the AGM online. To participate in the meetings online, you can log in by entering the following URL

<https://meetnow.global/MD7A22R> on your computer, tablet or smartphone. Online registration will open 1 hour before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the meetings to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can view the meetings live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress.

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 2022. 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 10:00am (WST) on 2 November 2022. 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 2022 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 2022 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 2022 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 2021 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 4 November 2021. 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 – Mr Michael Bohm

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, Mr Michael Bohm has agreed to retire and being eligible, has offered himself for re-election.

Mr Bohm was appointed as a Director on 1 January 2017. A brief summary of Mr Bohm's qualifications and experience follows.

Mr Bohm is a qualified mining professional with extensive corporate, project development and mine operations experience in Australia, South-East Asia, Africa, Chile, North America and Europe. A graduate of the Western Australian School of Mines, he has worked as a mining engineer, mine manager, study manager, project manager, project director and managing director. He has been directly involved in a number of new project developments in the gold, nickel and diamond sectors both in Australia and offshore.

Mr Bohm's experience includes previous directorships at Argyle Diamond Mines, Sally Malay Mining Limited (now Panoramic Resources), Perseus Mining Limited and Ramelius Resources Limited in Australia (ASX) and Ashton Mining of Canada (TSX). He is currently a Non-executive Director of Riedel Resources Limited and Cygnus Gold Limited. Mr Bohm is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and is a member of the Australian Institute of Company Directors (AICD).

The Directors consider Mr Bohm's skills and experience will assist the Company in achieving its strategic objectives as a nickel producer.

Board Recommendation

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

4. □ RESOLUTION 3 – Approval to Grant Performance Rights to proposed Managing Director Ms Gabrielle Iwanow (or her nominee(s))

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 336,889 Performance Rights for nil cash consideration and an expiry date of 31 July 2027 (**Performance Rights**) to Ms Iwanow (or her 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 Ms Iwanow (or her 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 Ms Iwanow's performance as Managing Director (once Ms Iwanow commences that role) 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 Ms Iwanow 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.

Ms Iwanow is a related party of the Company by virtue of being a proposed Director of the Company.

It is the view of Directors that the grant of the Performance Rights (the subject of Resolution 3) to Ms Iwanow (or her nominee(s)), constitutes reasonable remuneration given the Company and Ms Iwanow's circumstances and therefore falls within the exception under section 211 of the Corporations Act. Accordingly, the Company is not seeking Shareholder approval under section 208 of the Corporations Act for Resolution 3.

Board Recommendation

The Board considers that the grant of Performance Rights to Ms Iwanow (or her nominee(s)) to be appropriate in all circumstances and unanimously recommends that Shareholders vote in favour of Resolution 3.

The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 3.

The Chair of the Meeting intends to vote any undirected proxies in favour of Resolution 3.

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 Ms Iwanow (or her nominee(s)) 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 Ms Iwanow (or her nominee(s)) as noted above.

If this Resolution is not passed, the Company will not grant Performance Rights to Ms Iwanow (or her nominee(s)), and may need to consider alternative ways to remunerate Ms Iwanow, including by the payment of cash.

The following information is provided to Shareholders in relation to Resolution 3 for the purposes of Listing Rule 10.15:

- (a) the Performance Rights will be granted to Ms Iwanow (or her nominee(s));
- (b) Ms Iwanow falls within Listing Rule 10.14.1 by virtue of the fact Ms Iwanow is a proposed Director of the Company;
- (c) the number of Performance Rights to be granted to Ms Iwanow (or her nominee(s)) is 336,889, being that number of performance rights based on the following calculation:
 - *the dollar value of 100% of Ms Iwanow's total fixed remuneration (being \$600,000 per annum inclusive of superannuation, as at the date of this Notice) divided by the volume weight average price for Shares in the 20 trading days immediately prior to 1 July 2022 (being, \$1.781 per Share);*
- (d) the Performance Rights the subject of Resolution 3 are intended to remunerate or incentivise Ms Iwanow, whose total remuneration package for the 2023 financial year (including the total financial benefit to be received by Ms Iwanow (or her nominee(s)) as a result of the grant of the Performance Rights the subject of Resolution 3) is detailed below:

Director or proposed Director	Total fixed remuneration (i.e., annual base salary plus superannuation)	Short term incentive	Long term incentive	Loan Shares
Ms Iwanow	\$600,000 ¹	A cash incentive of up to 60% of Ms Iwanow's Total Fixed Remuneration (subject to the achievement of agreed key performance indicators).	A performance based incentive of up to 100% of Ms Iwanow's Total Fixed Remuneration (calculated based on the 20 day VWAP prior to the relevant end of the previous financial year) under the Plan.	820,120 Loan Shares

¹ Total fixed remuneration will be pro-rated from commencement date on 14 November 2022.

- (e) Ms Iwanow has not previously received any securities pursuant to the Plan;
- (f) 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 3 are being issued is summarised in Section 4

above. The Company has elected to issue Performance Rights to Ms Iwanow (or her nominee(s)) for the reasons outlined in Section 4 above;

- (g) the Company selected Performance Rights as a means of remunerating Ms Iwanow for the same reasons which the Company established the Plan, as set out above;
- (h) the Company's advisors have valued the Performance Rights in two tranches:

- **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 of each of the companies in the Board approved Peer Group over the same performance period.

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; and

- **Tranche B Performance Rights:** the number of Performance Rights that vest based on a TSR determined by reference to the achievement of a percentage of the Company's compound annual growth rate (CAGR) in TSR over the performance period. These Performance Rights were valued using a hybrid multiple 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 Ms Iwanow (or her nominee(s)) is A\$1.75 per Performance Right for Tranche A and A\$1.21 per Performance Right for Tranche B at the date of the valuation, being 12 September 2022;

- (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 3;
- (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 Resolution 3 is approved and who are not named in this Notice will not participate until approval is obtained under that rule; and
- (o) a voting exclusion statement has been included for the purposes of Resolution 3.

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.

5. ☐ **RESOLUTION 4 – Approval to issue Loan Shares to proposed Managing Director Ms Gabrielle Iwanow (or her nominee(s))**

The Company proposes to grant a total of up to 820,120 Loan Shares with a deemed issue price of \$1.829 each to Ms Iwanow (or her nominee(s)).

The Company has agreed to provide a limited recourse loan to Ms Iwanow in the amount of \$1,500,000 to fund the subscription of the Loan Shares (**Loan**) on the following terms:

- (a) **loan amount:** \$1,500,000 (**Loan Amount**);
- (b) **purpose:** the purpose of the Loan is to fund the subscription by Ms Iwanow of the Loan Shares;
- (c) **repayment:** subject to (d) and (g), the Loan is repayable in full on the earliest to occur of:
 - (i) the date that is 7 years from the date of issue of the Loan Shares;

- (ii) in the event that Ms Iwanow ceases employment with the Company as a Bad Leaver, immediately on cessation of her employment;
 - (iii) in the event that Ms Iwanow ceases employment with the Company as a Good Leaver, within 30 business days of the date she ceases employment;
 - (iv) the date the Company is wound up;
 - (v) the date on which an application is made to a court for an order that Ms Iwanow is declared bankrupt unless that application is withdrawn, struck out or dismissed within 7 days; or
 - (vi) such other date that the Company and Ms Iwanow agree in writing;
- (d) **mandatory prepayment:** any proceeds received by Ms Iwanow (or her nominee(s) as applicable) on the sale (including buy-back or similar corporate action) of any Loan Shares (after deduction for tax payable) must be applied in repayment of the Loan;
 - (e) **dividends:** if dividends, distributions, capital returns (whether income or capital) or other payments are paid by the Company with respect to the Loan Shares, the Company will apply the value of those dividends, distributions, capital returns or other payments to the repayment of the Loan and Ms Iwanow (or her nominee(s) as applicable) shall have no right to receive the amounts;
 - (f) **interest:** the Loan is interest free; and
 - (g) **limited recourse:** the liability of Ms Iwanow to pay any amount under the Loan is limited to the Loan Shares and the Company may not seek to recover any shortfall in the amounts owing in relation to the Loan after the application of the proceeds of the sale, transfer, buy-back or cancellation of the Loan Shares.

Related Party Transactions Generally

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

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Ms Iwanow is a related party of the Company.

The Resolution relates to the proposed grant of Loan Shares to Ms Iwanow (or her nominee(s)), which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefits are considered by the Board to constitute reasonable remuneration and therefore, the exception in section 211 applies to this Resolution. Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

The grant of Loan Shares encourages Ms Iwanow (as proposed Managing Director of the Company) to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances, the Directors consider that the incentives intended represented by the issue of Loan Shares are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The number of Loan Shares to be granted to Ms Iwanow (or her nominee(s)) has been determined based upon a consideration of:

- (a) the remuneration of the Director;
- (b) the extensive experience and reputation of Ms Iwanow within the industry;
- (c) the current price of Shares;

- (d) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice. The Directors have considered the proposed number of Loan Shares to be granted and will ensure that Ms Iwanow's overall remuneration is in line with market practice;
- (e) attracting and retaining suitably qualified Directors; and
- (f) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Loan Shares upon the terms proposed.

Information Requirements – Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed grant of Loan Shares to Ms Iwanow (or her nominee(s)) pursuant to this Resolution falls within Listing Rule 10.11.1 as she is a proposed Director of the Company and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under and for the purposes of Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the issue of Loan Shares to Ms Iwanow (or her nominee(s)) as noted above.

If this Resolution is not passed, the Company will not be able to proceed with the issue of Loan Shares to Ms Iwanow (or her nominee(s)) and the Company may need to consider alternative ways to remunerate Ms Iwanow, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Loan Shares will be granted to Ms Iwanow (or her nominee(s)) as noted above;
- (b) Ms Iwanow is a proposed Director and therefore a Listing Rule 10.11.1 party;
- (c) up to 820,120 Loan Shares will be issued to Ms Iwanow (or her nominee(s)). This has been calculated by dividing the Loan Amount by the issue price of \$1.829 (being the VWAP for Shares in the 5 trading days immediately prior to 26 July 2022);
- (d) the terms of the Loan Shares are set out in Schedule 4 of this Explanatory Memorandum;
- (e) the Loan Shares will be issued on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (f) the Loan Shares will be issued at a deemed issue price of \$1.829 (being the VWAP for Shares in the 5 trading days immediately prior to 26 July 2022) per Loan Share;
- (g) the Loan Shares are being granted to remunerate and incentivise Ms Iwanow. The funds which will be raised from the issue of the Loan Shares upon repayment of the Loan (in circumstances set out above) are intended to be used for general working capital, but this remains subject to review by the Company at the relevant time and may be re-allocated in the Company's absolute discretion;

- (h) Ms Iwanow's proposed total remuneration package from her appointment as Managing Director is as follows;

Director or proposed Director	Total fixed remuneration (i.e., annual base salary plus superannuation)	Short term incentive	Long term incentive	Loan Shares
Ms Iwanow	\$600,000 ¹	A cash incentive of up to 60% of Ms Iwanow's Total Fixed Remuneration (subject to the achievement of agreed key performance indicators).	A performance based incentive of up to 100% of Ms Iwanow's Total Fixed Remuneration (calculated based on the 20 day VWAP prior to the relevant end of the previous financial year) under the Plan.	820,120 Loan Shares

¹ Total fixed remuneration will be pro-rated from commencement date on 14 November 2022.

- (i) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

If approval is given for the grant of the Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Directors' recommendation

All the Directors were available to make a recommendation.

The Board unanimously recommends that Shareholders vote in favour of the Resolution.

The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

Voting

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

RESOLUTIONS 5 and 6 – Approval of potential termination benefits to Ms Gabrielle Iwanow (or her nominee(s)) in relation to Performance Rights and Loan Shares

Termination benefits payable to Ms Iwanow (or her nominee(s)) – Performance Rights

Upon termination of Ms Iwanow's employment, there is potential for the vesting of the Performance Rights, as detailed below.

In circumstances where Ms Iwanow 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 as determined by the Board, then:

- (a) unvested Performance Rights will lapse; and
- (b) vested 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).

Additionally, where Ms Iwanow's employment with the Company ceases in any other circumstances, unless the Board determines that different treatment is warranted (subject to compliance with the Listing Rules and the Corporations Act):

- (a) unvested Performance Rights will lapse; and
- (b) vested 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.

Subject to the exercise of the Board's discretion, the potential continuation, acceleration or vesting of the Performance Rights may be a benefit payable to Ms Iwanow (or her nominee(s)) in connection with Ms Iwanow ceasing to hold a managerial or executive office in the Company.

Termination benefits payable to Ms Iwanow (or her nominee(s)) – Loan Shares

Upon termination of Ms Iwanow's employment, there is potential for the vesting of Loan Shares, as detailed below.

Where Ms Iwanow is a Good Leaver, all unvested Loan Shares will automatically vest and may be retained by Ms Iwanow (or her nominee(s) as applicable). In this instance, there will be a benefit payable to Ms Iwanow (or her nominee(s)) in connection with Ms Iwanow ceasing to hold a managerial or executive office in the Company.

Additionally, where Ms Iwanow is a Leaver, the Board has discretion to determine that some or all of the unvested Loan Shares may vest. In this instance, subject to the exercise of the Board's discretion, there may be a benefit payable to Ms Iwanow (or her nominee(s)) in connection with Ms Iwanow ceasing to hold a managerial or executive office in the Company.

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 will include Ms Iwanow, on and from 14 November 2022, being the date Ms Iwanow is expected to commence employment with the Company as Managing Director.

The term "benefit" has a wide operation and would include any automatic or accelerated vesting of the Performance Rights or Loan Shares 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, that some or all vesting conditions of the Performance Rights or Loan Shares be reduced or waived and/or any vested but unexercised Performance Rights may not lapse.

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Board to:

- (a) cause unvested Loan Shares to vest in circumstances where Ms Iwanow is a Good Leaver;
- (b) exercise its discretion with respect to the Performance Rights upon termination or cessation of employment of Ms Iwanow in accordance with the rules of the Plan; and
- (c) exercise its discretion with respect to the Loan Shares (in circumstances where Ms Iwanow is a Leaver) upon termination or cessation of employment of Ms Iwanow in accordance with the terms of the Loan Shares,

where to do so would involve giving a "benefit" to Ms Iwanow in connection with her ceasing to hold a managerial or executive office.

The approval under Resolution 5 is sought in relation to the Performance Rights proposed to be granted to Ms Iwanow (or her nominee(s)) under Resolution 3 in this Notice of Meeting.

Subject to the passing of Resolution 3, Shareholder approval is also sought pursuant to Resolution 5 for all purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19 to approve the giving of benefits in connection with the Performance Rights to Ms Iwanow by the Company in connection with her ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum. If Resolution 3 is not passed, Resolution 5 will not be put to the Meeting.

The approval under Resolution 6 is sought in relation to the Loan Shares proposed to be issued to Ms Iwanow (or her nominee(s)) under Resolution 4 in this Notice of Meeting.

Subject to the passing of Resolution 4, Shareholder approval is also sought pursuant to Resolution 6 for all purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19 to approve the giving of benefits in connection with the Loan Shares to Ms Iwanow by the Company in connection with her ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum. If Resolution 4 is not passed, Resolution 6 will not be put to the Meeting.

The value of any benefit relating to the Performance Rights or Loan Shares (as applicable) given in connection with Ms Iwanow ceasing to hold managerial or executive office cannot be determined in advance. This is because there are various matters, events and circumstances that will, or are likely to, affect the calculation of that value. In particular, the value of a particular benefit will depend on factors such as:

- (a) the number of Performance Rights or Loan Shares (as applicable) held by Ms Iwanow prior to termination or cessation of her employment;
- (b) whether the vesting conditions are waived or (if not waived) met, and the number of Performance Rights or Loan Shares (as applicable) that vest (which could be a portion of, or all of the Performance Rights or Loan Shares (as applicable) held by Ms Iwanow);
- (c) the market price of the Company's Shares on ASX on the date Shares are issued to Ms Iwanow (or her nominee(s)) upon exercise of the Performance Rights or vesting of the Loan Shares (as applicable); and
- (d) Ms Iwanow's length of service and the status of the vesting conditions at the time of her ceasing employment.

Provided Shareholder approval is given under section 200E of the Corporations Act, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

Listing Rule 10.19

Shareholder approval of the benefits that may be given to Ms Iwanow by virtue of the vesting of the Performance Rights and Loan Shares upon termination or cessation of Ms Iwanow'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 Loan Shares (see above), and the equity interests of the Company at the time of any vesting of the Performance Rights and Loan Shares upon termination or cessation of Ms Iwanow'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 Resolution 5 is passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to Ms Iwanow in connection with the vesting of the Performance Rights in connection with Ms Iwanow ceasing to hold managerial or executive office in accordance with the rules of the Plan.

If Resolution 6 is passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to Ms Iwanow in connection with the vesting of the Loan Shares in connection with Ms Iwanow ceasing to hold managerial or executive office in accordance with the terms of the Loan Shares.

If Resolutions 5 or 6 are not passed, the Company will not be able to give termination benefits to Ms Iwanow where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolutions 5 and 6.

The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 5 and 6.

6. RESOLUTION 7 – Increase Aggregate Fee Pool for Non-Executive Directors

General

Shareholder approval is sought to increase the maximum total amount available for payment by way of remuneration to Non-Executive Directors from \$600,000 to \$800,000 per annum, being an increase of \$200,000.

Clause 7.3(a) of the Company's Constitution provides that the total aggregate remuneration that may be paid to Non-Executive Directors may not exceed in total in any year the amount fixed by the Company at a general meeting. The fixed sum may be varied by ordinary resolution of Shareholders at a general meeting.

Further, Listing Rule 10.17 provides that a listed company must not, without shareholder approval, increase the total amount of Non-Executive Directors' fees.

The fee pool for Non-Executive Directors was last voted on by Shareholders on 7 November 2019 and is currently set at \$600,000. Currently, the aggregate amount of Non-Executive Director fees payable to all of the Company's Non-Executive Directors is \$552,500 per annum (inclusive of statutory superannuation).

This amount includes superannuation contributions made by the Company for the benefit of Non-Executive Directors and any fees which a Non-Executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expense, genuine "special exertion" fees paid in accordance with the Constitution, or securities issued to a Non-Executive Director under Listing Rules 10.11 or 10.14 with approval of Shareholders. The maximum aggregate amount of fees proposed to be paid to the Non-Executive Directors per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

The total fees payable to the current Non-Executive Directors will remain below the current cap of \$600,000, and it is not envisaged that the proposed increase to the fee pool will be utilised in the near term. However, the increase is sought to ensure that the Company:

- (a) has the ability to attract and retain new Non-Executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company;
- (b) align the Non-Executive Directors' remuneration with current market standards and expectations; and
- (c) remunerates its Non-Executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates, while being acceptable to Shareholders.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.17:

- (a) the amount of the proposed increase in fees is \$200,000 per annum;
- (b) the maximum aggregate amount of fees that may be paid to the Company's Non-Executive Directors is proposed to be \$800,000 per annum; and
- (c) no securities have been issued to Non-Executive Directors under Listing Rule 10.11 or 10.14 with the approval of Shareholders in the three years preceding the date of this Notice.

If this Resolution is passed the maximum aggregate amount of directors' fees that may be paid to all of the Company's Non-Executive Directors is \$800,000 per annum. This does not mean that the Company must utilise the entire maximum amount approved for non-executive Directors' fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount to provide the Company with the ability to pay Non-Executive Directors remuneration levels commensurate with market rates and as necessary to attract and retain Directors of the highest calibre.

If this Resolution is not passed, the Company will not be permitted to pay fees to its Non-Executive Directors which exceed the aggregate amount of directors' fees already approved by Shareholders as set out in this Notice.

Board recommendation

Given the interest of the Non-Executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

GLOSSARY

AGM or Meeting means the Company's 2022 annual general meeting, being the meeting convened by the Notice.

Annual Report means the Company's 2022 annual report for the year ended 30 June 2022.

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 2022.

Bad Leaver has the meaning given in Schedule 4.

Board means the board of Directors.

Chair means the Chair of the Meeting.

Change of Control Event has the meaning given in Schedule 4.

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 2022.

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.

Good Leaver has the meaning given in Schedule 4.

Independent Director means a Non-Executive Director that the Board considers to be independent.

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.

Leaver has the meaning given in Schedule 4.

Listing Rules means the ASX Listing Rules.

Loan means the Loan Amount provided by the Company to Ms Gabrielle Iwanow to fund the subscription of the Loan Shares on the terms set out in Section 4.

Loan Amount means \$1,500,000.

Loan Shares mean 820,120 Shares proposed to be issued to Ms Gabrielle Iwanow (or her nominee(s)) at an issue price of \$1.829 each and on the terms set out in Schedule 4 to the Explanatory Memorandum.

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 means the performance rights proposed to be issued to Ms Iwanow (or her nominee(s)) for nil cash consideration with an expiry date of 31 July 2027 on the terms set out in Schedule 3 to the Explanatory Memorandum.

Plan means the Employee Equity Incentive Plan approved by Shareholders at the annual general meeting of the Company held on 4 November 2021.

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 2022.

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.

Vesting Conditions has the meaning given in Schedule 4.

Vesting Date has the meaning given in Schedule 4.

VWAP means volume weighted average price.

WST means Australian Western Standard Time.

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

- (a) **Entitlement:** Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right. Shares issued on exercise will be quoted and will rank equally with the then issued Shares.
- (b) **Issue price:** Nil issue price.
- (c) **Exercise price:** Nil exercise price.
- (d) **Expiry Date:** 31 July 2027.
- (e) **Vesting conditions:** 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:
 - (i) Up to 50% of the number of Performance Rights to vest based on the relative total shareholder return (as defined below) (**TSR**) for the Company over the three (3) year performance period from 1 July 2022 to 30 June 2025 (**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
 - (ii) Up to 50% of the number of Performance Rights to vest based on a TSR determined by reference to the achievement of a percentage of the Company's compound annual growth rate (**CAGR**) in TSR over the Performance Period as follows:

CAGR TSR of Mincor (Compounded over the Performance Period)	Percentage of PRs that Vest (for this Vesting Condition)
<12.5%	Nil
12.5%	33.3%
> 12.5% to 17.5%	Pro-rata between 33.3% and 100%
>17.5%	100%

For the purposes of paragraph (i):

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 2022.

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 2022 to 30 June 2025.

- (f) **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.

- (g) **Changes to exercise price:** Except as otherwise provided in these terms or the Plan, Performance Rights carry no right to change the exercise price for the Performance Right or to change the number of underlying securities over which the Performance Right can be exercised.
- (h) **Reorganisation:** in the event of a reorganisation of the capital of the Company, the Company may alter the rights of the holder of an Performance Right to the extent necessary to comply with the Corporations Act and the Listing Rules applying to reorganisations at the time of the reorganisation.

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); or
- (c) 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 multiple 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	12 September 2022	12 September 2022
Mincor's Share price at valuation date	\$2.06	\$2.06
Commencement of measurement period	1-Jul-22	1-Jul-22
Performance measurement date	30-Jun-25	30-Jun-25
Performance period (years)	3.00	3.00
Remaining performance period (years)	2.80	2.80
Expiry date	31-Jul-27	31-Jul-27
Life of the Rights (years)	3.00	3.00
Risk-free interest rate	3.235%	3.235%
Expected dividend yield	Nil	Nil
Vesting Conditions	Up to 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.	Up to 50% of the Performance Rights based on a TSR determined by reference to the achievement of a percentage of the Company's compound annual growth rate (CAGR) in TSR over the Performance Period

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	\$2.06	\$2.06
Exercise price	Nil	Nil
Valuation date	12 September 2022	12 September 2022
Commencement of performance period	1-Jul-22	1-Jul-22
Performance measurement date (vesting date)	30-Jun-25	30-Jun-25
Expiry date	31-Jul-27	31-Jul-27
Performance period (years)	3.00	3.00
Remaining performance period (years)	2.80	2.80
Life of the Rights (years)	3.00	3.00
Remaining life of the Rights (years)	2.80	2.80
Volatility	50%	50%
Dividend yield	Nil	Nil
Risk-free rate	3.235%	3.235%
Number of Performance Rights	168,445	168,444
Valuation per Performance Right	\$1.75	\$1.21
Valuation per Tranche	\$294,779	\$203,817

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.

SCHEDULE 4 – TERMS AND CONDITIONS OF LOAN SHARES

- (a) **Issue price:** The issue price of each Loan Share is the VWAP for Shares in the 5 trading days immediately prior to 26 July 2022.
- (b) **Vesting date:** 26 July 2025 (**Vesting Date**)
- (c) **Vesting conditions:** The Loan Shares will only vest if Ms Gabrielle Iwanow continues to be employed by the Company through to the Vesting Date and has obtained satisfactory performance appraisals in each of the financial years ending prior to the Vesting Date (**Vesting Conditions**).
- (d) **Ranking:** The Loan Shares will rank pari passu with existing Shares.
- (e) **Quotation:** The Company will apply for quotation of the Loan Shares, however they will be subject to a holding lock for a period from the date of issue of the Loan Shares, which will only be removed:
 - (i) upon a Change of Control Event (see below); and
 - (ii) otherwise to the extent permitted under the terms of the Loan Shares.
- (f) **Expiration of rights:** A Loan Share which, as at its Vesting Date, has not satisfied its Vesting Conditions shall:
 - (i) cease to be eligible to vest; and
 - (ii) in the sole discretion of the Board, shall be cancelled, bought back or transferred to a third party nominated by the Board on terms determined by the Board in its sole discretion.
- (g) **Change of control:** Subject to the terms of the Escrow Deed (if applicable):
 - (i) On a Change of Control Event, any vested Loan Shares may be sold.
 - (ii) If a Change of Control Event occurs then any unvested Loan Shares which have not already ceased to be eligible to vest will automatically satisfy the Vesting Conditions to the extent that is necessary to enable Ms Iwanow to participate in the Change of Control Event.

For the purposes of these terms, a **Change of Control Event** occurs where: occurs where:

- (i) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or
 - (ii) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (iii) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50 per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or
 - (iv) any Group Company enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group Company) of the Group to a person, or a number of persons, none of which are Group Companies; or
 - (v) the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Group Companies.
- (h) **Restrictions on disposal:** The Loan Shares must not be transferred, disposed of, mortgaged, charged or otherwise dealt with or encumbered until the Vesting Conditions have been satisfied and the Loan Shares have vested in accordance with their terms or a Change of Control event occurs.
 - (i) **Bad Leaver:** For the purposes of these terms, Bad Leaver means a person whose employment ceases because they, in the opinion of the Board, have acted unlawfully, fraudulently or dishonestly, or is in serious breach of their obligations in relation to the Company or its subsidiaries' affairs or their employment is otherwise terminated for cause.

If Ms Iwanow is a Bad Leaver, then the following will apply:

- (i) all unvested Loan Shares shall cease to be eligible to vest and shall be cancelled, bought back or transferred to a third party nominated by the Board on terms determined by the Board in its sole discretion; and
- (ii) the Board (in its full discretion) may:
 - (A) deem all or any vested Loan Shares to be forfeited, in which event Ms Iwanow is deemed to have agreed to sell or transfer those Loan Shares to the Company or its nominee for no consideration and be deemed to have appointed any officer of the Company as her agent to sell, transfer or cancel such Loan Shares; and/or
 - (B) where any vested Loan Shares have been sold by Ms Iwanow, require her to pay all or part of the proceeds of that sale to the Company.
- (j) **Good Leaver:** For the purposes of these terms, **Good Leaver** means whose employment ceases because of death, terminal illness, total and permanent disability, mental illness, redundancy or otherwise with the agreement of the Board.

If Ms Iwanow is a Good Leaver, the following will apply:

- (i) all vested Loan Shares may be retained; and
- (ii) all unvested Loan Shares will vest and may be retained.
- (k) **Leaver:** With respect to a person whose employment ceases other than in circumstances as a Bad Leaver or Good Leaver (see above) (including resignation or retirement other than with agreement of the Board), the following applies:
 - (i) subject to the Loan being repaid in full within 30 business days of the date Ms Iwanow ceases her employment, all vested Loan Shares may be retained; and
 - (ii) the Board in its full discretion may:
 - (A) determine that some or all of the unvested Loan Shares shall cease to be eligible to vest and shall be cancelled, bought back or transferred to a third party nominated by the Board on terms determined by the Board in its sole discretion;
 - (B) determine that some or all unvested Loan Shares may vest and that such Loan Shares once vested may be retained on the same terms as the vested Loan Shares under paragraph (i) above; or
 - (C) determine that, with respect to any unvested Loan Shares, any combination of (A) and (B) of this clause, or other such treatment of the unvested Loan Shares held by Ms Iwanow applies.
- (l) **Pro-rata issues:** Ms Iwanow (or her nominee(s) as applicable) will be permitted to participate in any pro-rata issue of Shares by the Company in respect of unvested and vested Loan Shares and with the issue of any additional Shares under that pro-rata issue to be offered to Ms Iwanow on the same terms as are offered to other Shareholders. For the avoidance of doubt, any Shares issued to Ms Iwanow (or her nominee(s) as applicable) under the pro-rata issue are not considered to be Loan Shares and are not subject to the restrictions set out in the invitation for Loan Shares.
- (m) **Reorganisation:** In the event of a reorganisation of the Company's issued capital, the Loan Shares will be reorganised in accordance with the ASX Listing Rules (if applicable) and in any case in a manner which will not result in any costs or benefits being conferred on Ms Iwanow which are not conferred on other Shareholders and for such purpose the Company may vary the number or other terms of the Loan Shares in such manner as may be necessary to comply with the ASX Listing Rules.
- (n) **Bonus issues:** If the Company makes a bonus issue of Shares to existing Shareholders, Ms Iwanow (or her nominee(s) as applicable) will have the same entitlement as any other shareholder to participate in that bonus issue in respect of the Loan Shares provided however that any Shares issued to Ms Iwanow (or her nominee(s) as applicable) under that bonus issue will be treated as Loan Shares and will be subject to the Vesting Conditions (if applicable) and/or any restrictions or conditions attaching to them as if they were Loan Shares.

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://meetnow.global/au> 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:

Australian Residents

SRN or HIN and postcode of your registered address.

Overseas Residents

SRN or HIN and country of your registered address.

Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

PARTICIPATING AT THE MEETING

To participate in the online meeting, visit <https://meetnow.global/au>. Then enter the company name in the 'Filter' field. Select and click on the displayed meeting.

Search for meeting

Australia

Filter

Please enter Company or Meeting Name. Enter 3 or more characters. e.g. Computershare

To register as a shareholder

Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your post code.

Shareholder	Invitation	Guest
If you are a shareholder or an appointed corporate representative, please enter the required details below.		
SRN/HIN		
<input type="text" value="eg. X1234567890"/>		
Country		
<input type="text" value="Australia"/>		
Post Code		
<input type="text" value="eg. 0123"/>		
<input type="button" value="SIGN IN"/>		

or To register as a proxyholder

To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.

Shareholder	Invitation	Guest
If you are a received an email invitation for this meeting, please enter your invite code below.		
Invite Code		
<input type="text" value="Enter your invite code. e.g. G-ABCDEFGH or ABCD"/>		
<input type="button" value="SIGN IN"/>		

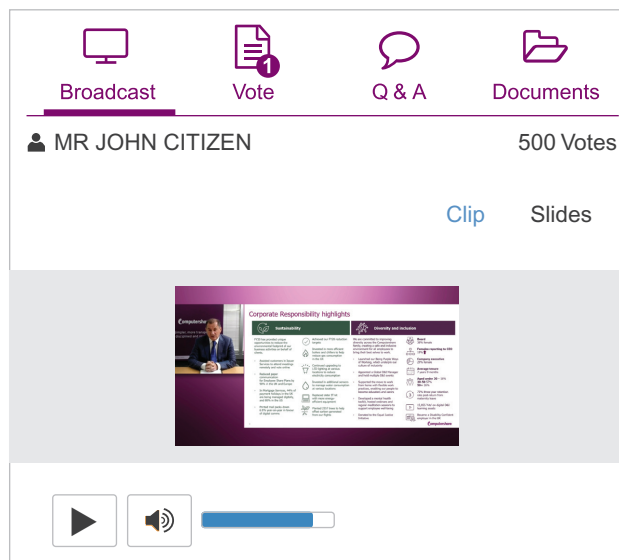
or To register as a guest

Select 'Guest' and enter your details.

Shareholder	Invitation	Guest
If you would like to attend the meeting as a Guest please provide your details below.		
First Name *		
<input type="text"/>		
Last Name *		
<input type="text"/>		
Email		
<input type="text"/>		
Company Name		
<input type="text"/>		
<input type="button" value="SIGN IN"/>		



The webcast will appear automatically once the meeting has started. If the webcast does not start automatically press the play button and ensure the audio on your computer or device is turned on.

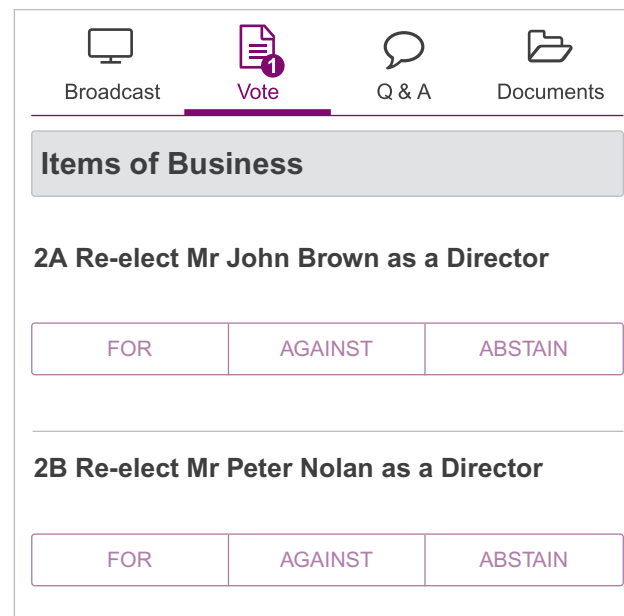


Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

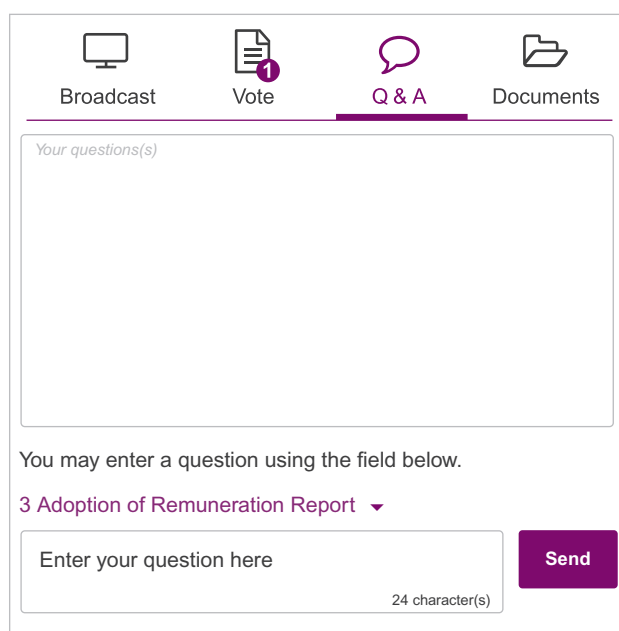
To change your vote, select 'Click here to change your vote' and press a different option to override.



Q & A

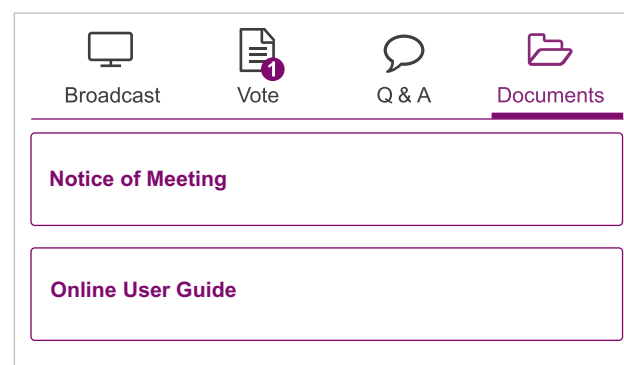
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.



Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.



FOR ASSISTANCE

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

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 **10:00am (AWST) on Wednesday, 2 November 2022.**

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 an original or 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/au and select "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: 181223

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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **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 Karri Room, Central Park, 152/158 St Georges Terrace, Perth WA 6000 and as a virtual meeting on Friday, 4 November 2022 at 10:00am (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, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4, 5, 6 and 7 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, 5, 6 and 7 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
Resolution 1	Non-binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Michael Bohm	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to Grant Performance Rights to proposed Managing Director – Ms Gabrielle Iwanow (or her nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Loan Shares to proposed Managing Director – Ms Gabrielle Iwanow (or her nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of potential termination benefit to Ms Gabrielle Iwanow (or her nominee(s)) in relation to Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of potential termination benefit to Ms Gabrielle Iwanow (or her nominee(s)) in relation to Loan Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Increase Aggregate Fee Pool for Non-Executive Directors	<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

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

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

