

21 March 2023



The Manager  
ASX Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir / Madam

**Wyloo Consolidated Investments Pty Ltd - On-market takeover offer for Mincor Resources NL (ASX: MCR)**

Wyloo Consolidated Investments Pty Ltd ACN 646 337 439 (**Wyloo Consolidated**), a subsidiary of Wyloo Metals Pty Ltd (**Wyloo Metals**), has today announced an on-market takeover offer (the **Offer**) for all of the shares in Mincor Resources NL ACN 072 745 692 (ASX: MCR) (**Mincor**) that are not owned by Wyloo Consolidated, Wyloo Metals or Tattarang Pty Ltd as trustee for The Peepingee Trust, (collectively the **Wyloo Group**).

The Wyloo Group is Mincor's largest shareholder, with an interest of 19.9% of Mincor's fully paid shares. The proposed acquisition of Mincor is in line with Wyloo Group's strategy to invest in and develop projects that will produce the raw materials needed for the rapid decarbonisation of the global economy.

The Offer price of \$1.40 cash per share implies an equity value for Mincor of approximately A\$760 million on a fully diluted basis and represents a 35% premium to the closing price of Mincor shares on 20 March 2023, the last trading day prior to this announcement, of \$1.04 per share.

The Wyloo Group believes that the Offer represents attractive value to Mincor shareholders, particularly given the current risks and uncertainties associated with remaining a Mincor shareholder in the face of prevailing economic and equity market risks. The Wyloo Group considers these risks may be weighing on Mincor's valuation, as demonstrated by the 45% decline in its share price over the last 12 months.

Under the Offer, shareholders who wish to dispose of their shares will receive certain and immediate value for their shares at a significant premium to the closing price of Mincor shares on 20 March 2023, with the cash consideration payable on a T+2 basis. The Offer period officially commences at 8:00 am (Perth time) on 5 April 2023 but Mincor shareholders can sell their Mincor shares on-market to Wyloo Consolidated from 8:00 am (Perth time) on the date of this announcement.

Wyloo Consolidated has appointed Merrill Lynch Equities (Australia) Limited (ACN 006 276 795) as its broker to stand in the market and purchase shares in Mincor offered to it at the Offer price from the date of this announcement.

Wyloo Consolidated encourages all Mincor shareholders to read its bidder's statement dated 21 March 2023 in relation to the Offer (**Bidder's Statement**) carefully and in its entirety before deciding whether to accept the Offer. The Bidder's Statement includes further information as to why Wyloo Consolidated believes Mincor shareholders should accept the Offer and other information in relation to the Offer.

In accordance with item 3 of section 635(1) of the Corporations Act 2001 (Cth), please find attached a copy of the Bidder's Statement of Wyloo in relation to the Offer. The Bidder's Statement will be sent to Mincor and lodged with the Australian Securities and Investments Commission today.

Wyloo Consolidated has engaged BofA Securities<sup>1</sup> to act as its financial adviser and Clayton Utz to act as its legal adviser with respect to the Offer.

Yours,

A handwritten signature in black ink, appearing to read "Luca Giacobazzi", with a stylized flourish at the end.

Luca Giacobazzi  
**CEO, Wyloo Metals**

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<sup>1</sup> Acting through Merrill Lynch Markets (Australia) Pty. Limited.

# ACCEPT

## UNCONDITIONAL MARKET OFFER

by

### WYLOO CONSOLIDATED INVESTMENTS PTY LTD

ACN 646 337 439

to acquire all of your shares in

### MINCOR RESOURCES NL

ACN 072 745 692

**For each share you will receive A\$1.40 in cash.**

Merrill Lynch Equities (Australia) Limited ABN 65 006 276 795 and AFSL 235132 has been appointed by Wyloo Consolidated Investments Pty Ltd as its Broker to stand in the market and purchase shares in Mincor Resources NL offered to it at the Offer Price from **21 March 2023**.

The Offer Period officially closes at 5:00 pm (Perth time) on 8 May 2023 unless extended.

**This is an important document and requires your immediate attention.** If you are in doubt as to how to deal with this document, you should consult your financial or other professional advisers as soon as possible.

Financial Adviser and Broker

**BofA SECURITIES** 

Legal Adviser

**CLAYTON UTZ**

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## Important information

### Important dates

Event	Time and Date
Announcement of Offer	21 March 2023
Bidder's Statement lodged with ASIC, ASX and Mincor	21 March 2023
Earliest date from which Mincor Shareholders are able to sell Mincor Shares to Wyloo Consolidated	21 March 2023
Offer Period officially opens	8:00 am (Perth time) on 5 April 2023
Offer Period closes* (unless extended)	5:00 pm (Perth time) on 8 May 2023

\*This date is indicative only and may be extended as permitted by the Corporations Act. All dates and times are references to the date and/or time in Perth, Western Australia, Australia, unless otherwise stated.

### Bidder's Statement

This document is the Bidder's Statement issued by Wyloo Consolidated Investments Pty Ltd (**Wyloo Consolidated**) under Part 6.5 of the Corporations Act. Wyloo Consolidated is an Australian owned and registered company within the Wyloo Group, which is wholly owned by the Tattarang Group of entities that hold the private investments of Dr Andrew and Nicola Forrest. This Bidder's Statement is dated 21 March 2023 and includes an offer to acquire all Mincor Shares (other than those already owned by Wyloo Consolidated and its Associates) as described in Section 10 (**Offer**).

A copy of this Bidder's Statement was lodged with ASIC on 21 March 2023. Neither ASIC nor any of its officers takes any responsibility for the content of this Bidder's Statement or the merits of the Offer.

For the purposes of this Bidder's Statement, **Wyloo Group** comprises Wyloo Consolidated, Wyloo Metals and each body corporate which is a Wyloo Subsidiary of Wyloo Metals and Tattarang.

### No account of personal circumstances

The information provided in this Bidder's Statement is not investment advice and does not take into account the individual investment objectives, financial situation and particular needs of each shareholder of Mincor Resources NL (**Mincor**). You should consider the contents of this Bidder's Statement in light of your personal circumstances (including financial and taxation issues) and seek independent professional advice from an accountant, stockbroker, lawyer or other professional advisor before making a decision as to whether or not to accept the Offer.

### Maps and diagrams

Any diagrams and maps appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, maps, graphs and tables is based on information available at the date of this Bidder's Statement.

### Reserves and resources

Unless otherwise indicated, all reserves and resources information in respect of Mincor has been extracted from information included in public documents filed by Mincor. This information has not been verified by Wyloo Consolidated.

### **Disclaimer as to forward looking statements**

Some of the statements appearing in this Bidder's Statement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which Mincor operates, as well as general economic conditions, prevailing exchange rates, interest rates and conditions in the financial markets in Australia and globally. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. Matters as yet not known to Wyloo Consolidated or not currently considered material by Wyloo Consolidated may cause actual results or events to be materially different from those expressed, implied or projected in any forward-looking statements. Any forward-looking statement contained in this document is qualified by this cautionary statement.

None of Wyloo Consolidated, other entities within the Tattarang Group, and other entities otherwise owned or within the control of Dr Andrew and Nicola Forrest, or any of the officers or employees of any of them, nor any persons named in this Bidder's Statement or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

### **Disclaimer as to information on Mincor**

The information concerning Mincor contained in this Bidder's Statement has been obtained from publicly available sources. The information in this Bidder's Statement concerning Mincor's financial position, assets and liabilities and performance, profits and losses and prospects of the Mincor group has not been independently verified by Wyloo Consolidated or any other entity within the Tattarang Group or otherwise owned or within the control of Dr Andrew and Nicola Forrest, or any of their respective officers or employees. Neither Wyloo Consolidated, nor any other entity within the Tattarang Group or otherwise owned or within the control of Dr Andrew and Nicola Forrest, nor any of their respective directors, officers or advisers assume any responsibility for the accuracy or completeness of this information. Accordingly, subject to the Corporations Act, Wyloo Consolidated does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information. The information concerning Mincor contained in this Bidder's Statement should not be deemed to be comprehensive.

Further information on Mincor's business will likely be included in the Target's Statement which Mincor is required to provide to Mincor Shareholders in response to this Bidder's Statement.

### **Foreign shareholders**

The Offer is being proposed and will be conducted in accordance with the laws in force in Australia and the Listing Rules. The disclosure requirements in relation to the Offer in Australia will differ from those applying in other jurisdictions.

The distribution of this Bidder's Statement may be restricted in some countries. Therefore, persons who come into possession of this Bidder's Statement should make themselves aware of, and comply with, those restrictions.

This document does not constitute an offer to acquire Mincor Shares in any jurisdiction in which such an offer would be illegal.

### **Privacy**

Wyloo Consolidated has collected your information from the register of Mincor Shareholders for the purpose of making the Offer and, if accepted, administering acceptances over, your shareholding in Mincor. The Corporations Act requires the name and address of Mincor Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Wyloo Consolidated, entities within the Tattarang Group, and their respective officers, employees, advisers and other external service providers, and may be required to be disclosed to regulators such as ASIC. If you would like details of

information about you held by Wyloo Consolidated, please call the Offer Information Line on 1300 917 018 (within Australia) or +61 3 9415 4877 (outside Australia) between 8:30 am to 7:00 pm (Sydney time) on Business Days, or contact your legal, financial or other professional adviser.

### **Effect of rounding**

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Bidder's Statement. Any discrepancies between totals in tables or financial statements or in calculations graphs or charts are due to rounding.

### **Estimates and assumptions**

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Bidder's Statement are references to estimates, assumptions and derivations of the same by Wyloo Consolidated and management of the Tattarang Group. Management estimates reflect, and are based on, views as at the date of this Bidder's Statement, and actual facts or outcomes may materially differ from those estimates or assumptions.

### **Websites**

References in this Bidder's Statement to Wyloo Consolidated's website (<https://www.wyloometals.com/>) or to Mincor's website (<https://www.mincor.com.au/>) are for your reference only. Information contained in or otherwise accessible from these websites are not part of this Bidder's Statement.

### **How to accept**

To accept the Offer, follow the instructions set out in Section 2 of this Bidder's Statement.

### **Defined terms**

A number of defined terms are used in this Bidder's Statement. Unless the context otherwise requires, capitalised terms have the meaning given in Section 11. A reference to **BofA Securities** in this document is a reference to Merrill Lynch Markets (Australia) Pty. Limited in its capacity as financial adviser to the Bidder, and to Merrill Lynch Equities (Australia) Limited as Broker.

**This is an important document and should be read in its entirety before you decide whether to accept the Offer. If you are in any doubt as to how to deal with this document or whether to accept the Offer, you should consult your financial or other professional advisers.**

If you have any questions or require any further information in relation to the Offer, please contact the Offer Information Line on 1300 917 018 (within Australia) or +61 3 9415 4877 (outside Australia) between 8:30 am to 7:00 pm (Sydney time) on Business Days, or contact your legal, financial or other professional adviser.

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## Letter from Wyloo Consolidated

21 March 2023

Dear Mincor Shareholder,

I am pleased to present this offer (the **Offer**) by Wyloo Consolidated Investments Pty Ltd (**Wyloo Consolidated**), a member of the Wyloo Group, to acquire all of your shares in Mincor for A\$1.40 per Mincor Share in cash (the **Offer Price**), which provides you with an attractive, certain and immediate value for your Mincor Shares.

The Wyloo Group collectively controls the largest holding of Mincor Shares with a combined interest and Voting Power of approximately 19.9% of Mincor Shares. The Wyloo Group is wholly owned within the Tattarang Group, the private investment group owned by Dr Andrew and Nicola Forrest.

A summary of the key reasons for accepting the Offer are as follows:

- The Offer Price represents fair value given that it is a significant premium of 35% to the closing price of Mincor Shares on the most recent day of trading preceding the Announcement Date.
- The Offer Price will be paid to you in cash, providing you with certain value for your Mincor Shares.
- As the Offer is unconditional, you can sell some or all of your Mincor Shares for 100% cash consideration at the Offer Price to Wyloo Consolidated immediately on ASX and receive cash 2 Trading Days (T+2) after your acceptance.
- Accepting the Offer and selling your Mincor Shares now removes any risks that could otherwise affect the future value of your Mincor Shares.

The Offer may only be accepted by selling your Mincor Shares on-market on the ASX. You can do this through your Broker. Merrill Lynch Equities (Australia) Limited (**MLEA**) has been appointed by Wyloo Consolidated as Broker to the Offer. A summary of how to sell your Mincor Shares to Wyloo Consolidated is set out in Section 2.

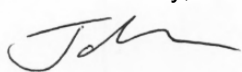
The Offer is scheduled to close at 5:00 pm (Perth time) on 8 May 2023 unless extended.

Should you not accept the Offer and it lapses, the Mincor Share price may drop to pre-Offer levels or below with a reduced level of trading liquidity. Some consequences of not accepting the Offer are set out in Section 1.

If you have any questions or require any further information in relation to the Offer, please contact the Offer Information Line on 1300 917 018 (within Australia) or +61 3 9415 4877 (outside Australia) between 8:30 am to 7:00 pm (Sydney time) on Business Days, or contact your legal, financial or other professional adviser.

For the reasons outlined above, and detailed in this Bidder's Statement, I strongly encourage you to carefully read this Bidder's Statement and then contact your chosen Broker to **ACCEPT** this Offer, which delivers you certain value for your Mincor Shares.

Yours faithfully,



John Hartman  
Director  
Wyloo Consolidated Investments Pty Ltd

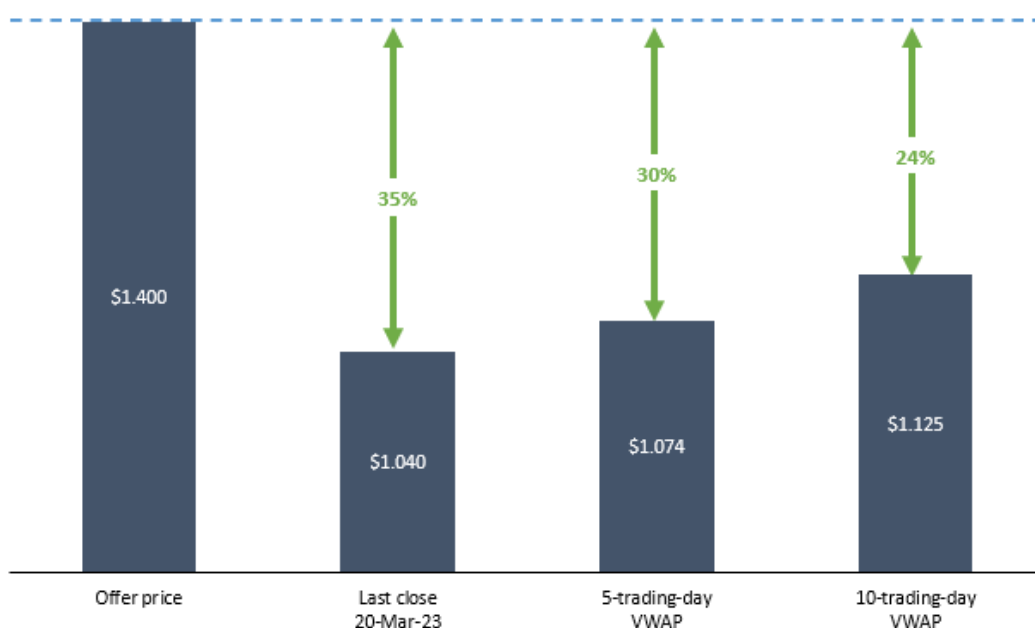
## 1. Why you should **ACCEPT** the Offer

### 1.1 The Offer Price represents a significant premium to Mincor's historic trading prices

Wyloo Consolidated is offering 100% cash consideration to Mincor Shareholders of A\$1.40 cash per Mincor Share. The Offer values the fully diluted equity of Mincor at approximately A\$760 million.

The all-cash Offer represents a significant premium to Mincor's last closing share price and volume weighted average price (**VWAP**) of Mincor Shares as follows:

- 35% to the closing price of Mincor Shares on the trading day immediately preceding the Announcement Date of \$1.040;
- 30% to the VWAP for the 5 trading days immediately preceding the Announcement Date of \$1.074; and
- 24% to the VWAP for the 10 trading days immediately preceding the Announcement Date of \$1.125.



The Offer represents a particularly attractive value to Mincor Shareholders given the current risks and uncertainties associated with remaining a Mincor Shareholder in the face of prevailing economic and equity market risks. Wyloo Consolidated believes these risks appear to be weighing on Mincor's valuation, as demonstrated by the 49% decline in its share price over the last 12 months.

### 1.2 You will receive certain and immediate value for your Mincor Shares through a 100% cash consideration payable on a T+2 basis

Key attributes of the Offer are:

- The Offer consists of 100% cash consideration of A\$1.40 per Mincor Share;

- the Offer is unconditional, which provides additional security in respect of receiving your cash consideration;
- you may sell your Mincor Shares on-market at the Offer Price immediately from the Announcement Date of 21 March 2023 until the Offer closes at 5:00 pm (Perth time) on 8 May 2023 unless the Offer Period is extended or the Offer is withdrawn. The Offer Period officially commences at 8:00 am (Perth time) on 5 April 2023;
- you will receive a cash payment on a T+2 basis (being 2 Trading Days after your acceptance); and
- the Offer is fully funded at A\$1.40 per Mincor Share for all remaining Mincor Shares that Wyloo Consolidated and its Associates do not own, enabling shareholders to dispose of large parcels of shares for certain and attractive value without any liquidity concerns.

The certainty of this receipt of the all-cash Offer should be compared against the uncertainties of, and risks associated with, remaining a Mincor Shareholder in the current uncertain economic environment. Some key risks include, but are not limited to:

- risks of being a minority shareholder – if you do not accept the Offer and Wyloo Consolidated acquires more than 50% of the Mincor Shares (on a fully diluted basis) but does not achieve the threshold for compulsory acquisition:
  - you may be left with a small shareholding in Mincor;
  - the Mincor Shareholder spread after the Offer is completed may be less than required under the Listing Rules; and
  - ASX may choose to suspend or de-list Mincor in which case, the liquidity in Mincor Shares may be severely impacted;
- market risks – recent global economic events have contributed to greater uncertainty, volatility and a general 'risk-off' sentiment in financial markets. There continues to be speculation surrounding movement in the global economy;
- uncertainty – uncertainty about the effects of the Offer may adversely affect the business and operations of Mincor which may in turn affect your investment in Mincor particularly if you remain a minority shareholder;
- share price volatility – the potential risk of share price falls due to a number of factors including those mentioned in this Section 1; and
- liquidity risk – depending on the level of acceptances Wyloo Consolidated receives under the Offer, the market for Mincor Shares may become even less liquid than at present. This could make it more difficult for you to sell your Mincor Shares at an attractive price in the future.

You can choose, in effect, between the all-cash unconditional Offer of certain value which is available now and future uncertain value by retaining your Mincor Shares.

### 1.3 Consequences of not accepting

Wyloo Consolidated believes that the Offer for Mincor Shares is attractive and represents fair value. However, if you choose not to accept the Offer, there are certain risks of which you should be aware, including:

- following the close of the Offer, the Mincor Share price may drop to pre-Offer levels with a reduced level of trading liquidity;

- if Wyloo Consolidated acquires control of Mincor but does not achieve compulsory acquisition, you will become a minority shareholder in Mincor with limited influence in the running of the business;
- even if Wyloo Consolidated does not achieve compulsory acquisition at the end of the Offer Period, subject to meeting the eligibility requirements of the Listing Rules, Wyloo Consolidated may seek to have Mincor removed from the official list of the ASX. Should this occur, remaining as a minority shareholder in a private company presents you with additional risks including significant difficulty in selling your Mincor Shares at the current price levels in the future; and
- if Wyloo Consolidated becomes entitled to acquire your Mincor Shares compulsorily, it intends to exercise those rights. If your Mincor Shares are compulsorily acquired by Wyloo Consolidated, you will be paid the Offer consideration of A\$1.40 cash for each of your Mincor Shares. However, you will receive the money later than the Mincor Shareholders who choose to accept the Offer.

You should consult with your Broker or financial or other professional advisers to ascertain the impact of the risks outlined above on the value of your Mincor Shares.

#### **1.4 There is no superior or alternative proposal for your Mincor Shares**

Wyloo Consolidated's Offer is the only offer to acquire your Mincor Shares at the date of this Bidder's Statement.

If no other offers are made for your Mincor Shares, Mincor's share price may fall below the Offer Price after the Offer closes.

#### **1.5 The likelihood of a superior proposal is low**

As Wyloo Consolidated and its Associates currently have an interest and Voting Power in approximately 19.9% of Mincor shares, in order for any alternate proposal to be successful, it would likely require Wyloo Consolidated and its Associates' support. As such, Wyloo Consolidated believes that the likelihood of a superior proposal emerging for Mincor is low.

#### **1.6 No stamp duty or GST in accepting the Offer**

You will not pay stamp duty or GST on the disposal of your Mincor Shares if you accept the Offer (other than GST payable by your Broker in respect of brokerage fees, if any, charged to you).

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## 2. How to accept the Offer

You may sell your Mincor Shares to Wyloo Consolidated on-market by offering to sell some or all of your Mincor Shares on ASX at the Offer Price on and from the Announcement Date until the end of the Offer Period.

MLEA will stand in the market to acquire, on behalf of Wyloo Consolidated, all Mincor Shares offered at the Offer Price during normal trading on and from the Announcement Date, as follows:

(a) **Issuer Sponsored Holding**

If your Mincor Shares are registered in an Issuer Sponsored Holding (i.e. your Security Reference Number starts with an "I"), you must instruct any Broker (which may also include MLEA, where MLEA is your existing Broker or you appoint MLEA as your Broker) to sell your Mincor Shares on-market at the Offer Price before the end of the Offer Period.

(b) **CHESS Holding**

If your Mincor Shares are in a CHESS Holding (i.e. your Holder Identification Number starts with an "X"), you must instruct your Broker (your Controlling Participant) to sell your Mincor Shares on-market at the Offer Price before the end of the Offer Period.

(c) **Broker or Controlling Participant**

If you are a Broker or a Controlling Participant, to sell your Mincor Shares to Wyloo Consolidated you must initiate acceptance in accordance with the ASX Settlement Operating Rules before the end of the Offer Period.

(d) **Beneficial Owner**

If you are a beneficial owner of Mincor Shares registered in the name of a Broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.

MLEA will execute trades on behalf of any Mincor Shareholder wishing to accept the Offer provided they have an account opened with it.

If you have any questions about the Offer, please call the Offer Information Line on 1300 917 018 (within Australia) or +61 3 9415 4877 (outside Australia) between 8:30 am to 7:00 pm (Sydney time) on Business Days, or contact your legal, financial or other professional advisers.

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### 3. Summary of the Offer

This Section provides summary answers to some questions you may have in relation to the Offer, and is intended to assist in your understanding of the Offer. They are qualified by the information contained in the rest of this Bidder's Statement. It is not intended to address all relevant issues for Mincor Shareholders. Section 10 of this Bidder's Statement contains the full terms and conditions of the Offer. You should read this Bidder's Statement in full before deciding how to deal with your Mincor Shares.

Question	Answer
<b>What is the Offer?</b>	Wyloo Consolidated is offering to acquire all of your Mincor Shares for A\$1.40 cash per Mincor Share by way of an on-market takeover bid on the terms and conditions set out in this Bidder's Statement.
<b>Who is making the Offer?</b>	<p>Wyloo Consolidated is an Australian owned and registered company within the Wyloo Group, which currently has a Relevant Interest in 106,506,496 Mincor Shares, giving it approximately 19.9% of the total Voting Power in Mincor.</p> <p>The Wyloo Group is a group of companies within the Tattarang Group, which is ultimately owned by Dr Andrew and Nicola Forrest.</p> <p>Further information on Wyloo Consolidated, the Wyloo Group and the Tattarang Group is set out in Section 4.</p>
<b>How do I accept the Offer?</b>	<p>Because the Offer is an on-market offer, acceptance is made by selling your Mincor Shares through Wyloo Consolidated's Broker, MLEA, or any Market Participant of ASX before the end of the Offer Period. You are not required to complete a form to accept the Offer.</p> <p>Depending on the nature of your holding, you may accept the Offer in the following ways:</p> <ul style="list-style-type: none"><li>• <b>Issuer Sponsored Holding:</b> If your Mincor Shares are registered in an Issuer Sponsored Holding (i.e. your Security Reference Number starts with an "I"), you must instruct any Broker (which may also include MLEA, where MLEA is your existing Broker or you appoint MLEA as your Broker) to sell your Mincor Shares on-market at the Offer Price before the end of the Offer Period.</li><li>• <b>CHESS Holding:</b> If your Mincor Shares are in a CHESS Holding (i.e. your Holder Identification Number starts with an "X"), you must instruct your Broker (your Controlling Participant) to sell your Mincor Shares on-market at the Offer Price before the end of the Offer Period.</li><li>• <b>Broker or Controlling Participant:</b> If you are a Broker or a Controlling Participant, to sell your Mincor Shares to Wyloo Consolidated you must initiate acceptance in accordance with the ASX Settlement Operating Rules before the end of the Offer Period.</li><li>• <b>Beneficial owner:</b> If you are a beneficial owner of Mincor Shares registered in the name of a Broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.</li></ul>

	Section 2 provides more detailed instructions on how to accept the Offer.
<b>Can I sell part of my shareholding?</b>	Yes. You may choose to sell some or all of your Mincor Shares under the Offer.
<b>When can I sell my Mincor Shares to Wyloo Consolidated?</b>	<p>You can sell your Mincor Shares on-market to Wyloo Consolidated <b>immediately</b> and at any time during the Offer Period.</p> <p>MLEA will stand in the market on behalf of Wyloo Consolidated and purchase Mincor Shares offered to it at the Offer Price from the Announcement Date of 21 March 2023 until the end of the Offer Period at 5:00 pm (Perth time) on 8 May 2023 (unless extended in accordance with the Corporations Act).</p>
<b>If I accept the Offer, when will I be paid?</b>	If you accept the Offer, the usual rules for settlement of transactions which occur on-market on ASX will apply. Once you have accepted the Offer and sold your Mincor Shares, you will be paid on a T+2 basis (being 2 Trading Days after your acceptance).
<b>How does the Offer apply to Mincor Performance Rights?</b>	The Offer will not extend to the acquisition of any Mincor Performance Rights currently on issue. However, the Offer will extend to any Mincor Shares that are issued between 21 March 2023 and the end of the Offer Period as a result of the vesting and exercise of Mincor Performance Rights.
<b>What if I accept the Offer and Wyloo Consolidated increases the Offer Price</b>	<p>Wyloo Consolidated may vary the Offer by increasing the Offer Price in accordance with the Corporations Act. If you have sold your Mincor Shares prior to the increase in the Offer Price, you will not receive the benefit of any increase in the Offer Price.</p> <p>If Mincor Shareholders sell on-market on the ASX to Wyloo Consolidated, they will not be entitled to receive the benefit of any increase in the Offer Price.</p>
<b>What will the tax consequences be?</b>	You should consult your financial, tax or other professional advisor regarding the tax implications of acceptance. However, please refer to Section 8 for a general description of some of the tax implications for Mincor Shareholders who accept the Offer.

<b>Do I pay brokerage or stamp duty if I accept?</b>	<p>If your Mincor Shares are registered in an Issuer Sponsored Holding in your name, the relevant Broker you instruct to initiate acceptance on your behalf may charge transactional fees or service charges in connection with acceptance of the Offer.</p> <p>If your Mincor Shares are registered in a CHESS Holding or if you are a beneficial holder and your Mincor Shares are registered in the name of a Broker, bank, custodian or other nominee (i.e. your Controlling Participant), the Controlling Participant may charge transactional fees or service charges in connection with acceptance of the Offer.</p> <p>Accordingly, you should ask your Broker or Controlling Participant (as applicable) in relation to brokerage.</p> <p>Wyloo Consolidated will bear the cost of its own brokerage (if any) on the transfer of Mincor Shares acquired through acceptance of the Offer.</p> <p>You will not pay stamp duty or GST on the disposal of your Mincor Shares if you accept the Offer (other than GST payable by your Broker in respect of brokerage fees charged to you).</p>
<b>When does the Offer close?</b>	<p>The Offer is scheduled to close at 5:00 pm (Perth time) on 8 May 2023. You should note that the Offer Period can be extended as permitted by the Corporations Act.</p>
<b>Can the Offer be varied and can the Offer Period be extended?</b>	<p>Yes, the Offer can be varied by Wyloo Consolidated in accordance with the Corporations Act.</p> <p>The Offer Period can be extended at any time prior to the last 5 Trading Days of the Offer Period or, in certain limited circumstances, at any time prior to the end of the Offer Period (subject to compliance with the law).</p> <p>The Offer Period will be automatically extended if Wyloo Consolidated's Voting Power in Mincor increases to more than 50% in the last 7 days of the Offer Period. In that case, the Offer Period will then end 14 days after Wyloo Consolidated's Voting Power increases to more than 50%.</p> <p>Any variation or extension will be announced to ASX. However, if you have sold your Mincor Shares prior to any such announcement you will not receive any benefit from the variation.</p>
<b>Can the Offer be withdrawn?</b>	<p>Wyloo Consolidated may withdraw the Offer in respect of any Offers that are unaccepted at any time:</p> <ul style="list-style-type: none"> <li>• with the written consent of ASIC and subject to the conditions (if any) specified in such consent;</li> <li>• where a Prescribed Occurrence occurs, if at the time of the Prescribed Occurrence Wyloo Consolidated's Voting Power in Mincor is at or below 50%; or</li> <li>• upon the occurrence of an Insolvency Event in relation to Mincor.</li> </ul> <p>Notice of withdrawal of the Offer must be given by Wyloo Consolidated to ASX.</p>

<b>What happens if I do not accept?</b>	<p>If you do not accept the Offer, you will remain a Mincor Shareholder and will not receive the consideration offered by Wyloo Consolidated.</p> <p>If Wyloo Consolidated becomes entitled to compulsorily acquire your Mincor Shares, it intends to do so. If your Mincor Shares are compulsorily acquired by Wyloo Consolidated, you will be paid the Offer consideration of A\$1.40 cash for each of your Mincor Shares. However, you will receive the money later than the Mincor Shareholders who choose to accept the Offer.</p> <p>Further information on the intentions of Wyloo Consolidated and the Wyloo Group is set out in Section 6.</p>
<b>Are there any conditions to the Offer?</b>	No, the Offer is unconditional.
<b>What if I require further information?</b>	<p>If you have any questions about the Offer, please call the Offer Information Line on 1300 917 018 (within Australia) or +61 3 9415 4877 (outside Australia) between 8:30 am to 7:00 pm (Sydney time) on Business Days, or contact your legal, financial or other professional adviser.</p>

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## **4. Overview of Wyloo Consolidated, the Wyloo Group and the Tattarang Group**

### **4.1 Overview of Wyloo Consolidated and the Wyloo Group**

Wyloo Consolidated is a company owned and registered in Australia within the Tattarang Group.

Wyloo Consolidated is a member of the Wyloo Group, which manages a diverse portfolio of exploration and development projects, and cornerstone investments in public companies. Wyloo Group's wholly owned subsidiary, Ring of Fire Metals, owns the Eagle's Nest Project, a high-grade nickel, copper and platinum group element (PGE) deposit located in the James Bay Lowlands of Northern Ontario, Canada. In 2022, Wyloo Group also entered into an agreement with IGO Limited to jointly evaluate the technical, commercial and economic feasibility of developing a downstream nickel processing facility in Australia. This evaluation is currently in progress.

Wyloo Group's strategy is to invest in and develop projects that will produce the raw materials needed for the rapid decarbonisation of the global economy.

### **4.2 Shareholders of Wyloo Consolidated**

Wyloo Consolidated is wholly owned within the Wyloo Group, which in turn is wholly owned within the Tattarang Group. Dr Andrew and Nicola Forrest are the ultimate owners of the Tattarang Group.

### **4.3 Directors of Wyloo Consolidated**

Details of the directors of Wyloo Consolidated are set out below.

#### **John Hartman**

John Hartman is the Chief Executive Officer of the Tattarang Group. John is a Director of Wyloo Consolidated and other entities within the Tattarang Group including Tattarang Pty Ltd, Squadron Energy Pty Ltd, Harvest Road Group Pty Ltd and R.M. Williams Pty Ltd. John holds a Bachelor of Economics and Finance from the University of Sydney.

#### **Bree Fraser**

Bree Fraser is the Chief Financial Officer of the Tattarang Group, one of Australia's largest private investment groups with over AUD\$30 billion in investments and businesses across agri-food, energy, health technology, property, resources, and lifestyle. She has 20 years of professional experience including significant international exposure in senior finance roles for large multinational corporations, having worked abroad in Dubai and Singapore for top FTSE 100 and 250 companies.

### **4.4 Overview of the Tattarang Group**

Tattarang Group is the private investment group owned by Dr Andrew and Nicola Forrest. Tattarang invests across a wide variety of sectors and asset classes, including real assets, public and private markets.

Further information on the Tattarang Group is available at: <https://www.tattarang.com/>.

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## 5. Overview of Mincor Resources NL

### 5.1 Disclaimer

The information in this Section 5 concerning Mincor has been prepared based on a review of publicly available information (which has not been independently verified). Neither Wyloo Consolidated, nor any entity within the Tattarang Group or otherwise owned or within the control of Dr Andrew and Nicola Forrest, nor any of their respective directors, officers, employees or advisers, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on Mincor in this Bidder's Statement should not be considered comprehensive.

In addition, the Corporations Act requires the Mincor Directors to provide a Target's Statement to Mincor Shareholders in response to this Bidder's Statement, setting out material information concerning Mincor. Further information relating to Mincor may be included in its Target's Statement in relation to the Offer, which will be sent to you directly by Mincor.

### 5.2 Overview of Mincor and its principal activities

Mincor is an ASX listed Australian company involved in the exploration for and mining of mineral resources. As at the date of this Bidder's Statement, Mincor has two major projects:

- (a) the Kambalda Nickel Operations, which comprises:
  - (i) the brownfields Northern Operations (the Long and Otter Juan/Durkin North mines); and
  - (ii) the Cassini Nickel Mine; and
- (b) the Widgiemooltha Gold Project, a gold exploration opportunity.

In 2022, Mincor re-established itself as an Australian nickel producer, with the restart of its Kambalda Nickel Operations, producing high-grade nickel sulphides from both the restarted Northern Operations and from its greenfields Cassini Nickel Mine. The nickel sulphide production is transported for processing to the Kambalda Nickel Concentrator under an agreement with BHP with all imputed metal concentrate sold to BHP.

Following the signing of a binding terms sheet in September 2020, Mincor formally executed the \$55 million syndicated facility agreement (**SFA**) with its banking syndicate on 26 March 2021. The execution of the SFA and associated documentation with BNP Paribas and Société Générale, means that the development of the Kambalda Nickel Operations is now fully-funded through to production. Mincor completed a definitive feasibility statement (**DFS**) in March 2020 for its integrated mine restart plan which confirmed an economically robust project with low start-up capital requirements and strong financial returns. The DFS outlined an initial 5-year operation with forecast production of 71,000 tonnes of nickel-in-ore with low unit cash costs of just A\$3.36/lb and low capital intensity with \$68 million in pre-production capital expenditure.

As at the date of this Bidder's Statement, Mincor's subsidiaries are as follows:

Name of entity	Country of incorporation	Equity holding (%)
Mincor Operations Pty Ltd	Australia	100
Mincor Holdings Pty Ltd	Australia	100
Mincor Gold Pty Ltd	Australia	100
Mincor Copper Pty Ltd	Australia	100

Mincor Tungsten Pty Ltd	Australia	100
Mincor Zinc Pty Ltd	Australia	100
Goldfields Mine Management Pty Ltd	Australia	100
Mincor Coal Holdings Pty Ltd	Australia	100
Mincor Iron Holdings Pty Ltd	Australia	100
Mincor PNG Holdings Pty Ltd	Australia	100
Mincor Long Pty Ltd	Australia	100

### 5.3 Directors and senior managers

- (a) As at the date of this Bidder's Statement, the Mincor Directors are as follows:
- (i) Brett Lambert – Non-executive Director and Chairman;
  - (ii) Gabrielle Iwanow – Managing Director;
  - (iii) Michael Bohm – Non-executive Director;
  - (iv) Liza Carpena – Non-executive Director; and
  - (v) Peter Bewick – Non-executive Director.
- (b) As at the date of this Bidder's Statement, Mincor's executive leadership team is as follows:
- (i) Gabrielle Iwanow – Chief Executive Officer;
  - (ii) Chen Sun – Chief Financial Officer; and
  - (iii) Shannon Coates – Company Secretary.

### 5.4 Mincor securities on issue

Based on documents provided by Mincor to ASX as at the date immediately before the Announcement Date:

- (a) there were a total of 535,927,610 Mincor Shares on issue;
- (b) there were a total of 6,666,135 Mincor Performance Rights on issue; and
- (c) each of the following persons (on behalf of itself and its Associates) have lodged substantial holding notices showing the following substantial holdings in the issued ordinary share capital of Mincor:

Mincor Shareholder	Mincor Shares <sup>1</sup>	Voting Power (%) <sup>1</sup>
Wyloo Group <sup>2</sup>	105,756,496 <sup>3</sup>	19.99%
IGO Limited	37,679,805	7.04%

Notes:

1. The actual number of Mincor Shares held or the Voting Power may differ from that shown above given there is no obligation to publicly disclose changes if the change in Voting Power is less than 1%.
2. As at the date immediately before the Announcement Date, the registered holders of Mincor Shares are Wyloo Consolidated, Wyloo Metals and Tattarang.
3. Since the Wyloo Group's last Form 604 (Notice of change of interests of substantial holder) dated 20 December 2022, The Wyloo Group has acquired an additional 750,000 shares in Mincor, which will be reflected in the Form 604 that the Wyloo Group lodges in relation to this Offer in accordance with section 671B(1)(c) of the Corporations Act.

## 5.5 Mincor Performance Rights

The Offer will not extend to the acquisition of any Mincor Performance Rights currently on issue. However, the Offer extends to any Mincor Shares that are issued between 21 March 2023 and the end of the Offer Period as a result of the vesting of Mincor Performance Rights.

According to information released on ASX as at the date of this Bidder's Statement:

- (a) there are 6,666,135 Mincor Performance Rights which remain unvested;
- (b) on a change of control event, the Board of Mincor can determine the treatment of any unvested Mincor Performance Rights.

Accordingly, the Board of Mincor may determine to vest some or all of the unvested Mincor Performance Rights, in which case the Offer will extend to the Mincor Shares issued on vesting of those Mincor Performance Rights.

## 5.6 Other material information about Mincor

Mincor will have the opportunity to disclose in its Target's Statement any information about the Mincor group it considers Mincor Shareholders would reasonably require to make an informed assessment as to whether to accept the Offer.

## 5.7 Publicly available information

Mincor is listed on ASX and is obliged to comply with the periodic and continuous disclosure requirements of the Corporations Act and the Listing Rules. For more information concerning the financial position and affairs of Mincor, you should refer to the full range of information that has been disclosed by Mincor pursuant to those obligations. Further publicly available information about Mincor is available on Mincor's website at <https://www.mincor.com.au> or the ASX website at [www.asx.com.au](http://www.asx.com.au).

Mincor's annual report for the year ended 30 June 2022 was lodged with ASIC and given to ASX on 5 October 2022.

Mincor's half-yearly financial report for the half year ended 31 December 2022 was lodged with ASIC and given to ASX on 24 February 2023.

## 5.8 Interests of the Wyloo Group in Mincor's issued securities and Voting Power in Mincor

- (a) **The Wyloo Group's interest in Mincor Shares and Voting Power:** As at the date immediately before the Announcement Date:
  - (i) Wyloo Consolidated held a Relevant Interest in 2.86% of all Mincor Shares;

- (ii) Wyloo Metals held a Relevant Interest in 13.76% of all Mincor Shares; and
- (iii) Tattarang held a Relevant Interest in 3.25% of all Mincor Shares.

Accordingly, as at the date immediately before the Announcement Date, the Wyloo Group had a Relevant Interest in 106,506,496 Mincor Shares, giving it approximately 19.9% of the total Voting Power in Mincor.

- (b) **Prices paid for Mincor Shares by the Wyloo Group:** Except as set out below, during the 4 months before the date of the Announcement, no member of the Wyloo Group provided, or agreed to provide, consideration for a Mincor Share under a purchase or agreement:

Date of purchase	Price per Mincor Share	Number of Mincor Shares purchased
14 December 2022	\$1.3900 (cash)	14,553,783
22 February 2023	\$1.3800 (cash)	6,543
	\$1.3825 (cash)	3,952
	\$1.3850 (cash)	9,491
	\$1.3900 (cash)	49,781
	\$1.3925 (cash)	1,920
	\$1.3950 (cash)	32,338
	\$1.3975 (cash)	9,747
	\$1.4000 (cash)	8,678
23 February 2023	\$1.3975 (cash)	4,100
	\$1.4000 (cash)	375,008
24 February 2023	\$1.3850 (cash)	459
	\$1.3875 (cash)	3,791
	\$1.3900 (cash)	25,053
	\$1.3950 (cash)	4,892
	\$1.3975 (cash)	610
	\$1.4000 (cash)	213,637

- (c) **No Escalation Agreements:** Neither the Wyloo Group nor its Associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.
- (d) **No Collateral Benefits:** During the 4 months before the date of the Announcement, neither the Wyloo Group nor its Associates gave, or agreed to give, a benefit to

another person which was likely to induce the other person, or an Associate of the other person to:

- (i) accept the Offer; or
- (ii) dispose of Mincor Shares,

and which is not offered to all Mincor Shareholders under the Offer.

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## **6. Bidder's intentions**

This Section 6 sets out the intentions of Wyloo Consolidated on the basis of the facts and information concerning Mincor and the existing circumstances affecting the business of Mincor which are known to Wyloo Consolidated at the time of preparation of this Bidder's Statement, in relation to the following:

- (a) the continuation of the business of Mincor;
- (b) any major changes to be made to the business of Mincor, including any redeployment of fixed assets of Mincor; and
- (c) the future employment of the present employees of Mincor.

Given that Wyloo Consolidated has not had the benefit of a due diligence investigation into Mincor, Wyloo Consolidated does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess the operational, commercial, tax and financial implications of its current intentions.

Wyloo Consolidated will only reach final decisions regarding these matters in light of material facts and circumstances at the relevant time. Accordingly, the statements set out in this Section 6 are statements of current intentions only which may vary as new information becomes available or circumstances change.

The intentions of Wyloo Consolidated are the same as the intentions of the Wyloo Group (which includes Tattarang as the parent entity of the Wyloo Group), and both are collectively referred to as "Wyloo" in this Section 6.

### **6.1 Present intentions**

Wyloo and its advisors have reviewed information that has been publicly released by Mincor regarding its current activities and its plans for the future. However, Wyloo does not currently have knowledge of material information, facts and circumstances that are necessary to assess the operational, commercial, taxation and financial implications of its current intentions. Consequently, final decisions on these matters have not been made.

As such, statements set out in this Section 6 are statements of current intentions only which may change as new information becomes available or circumstances change. The statements in this Section 6 should be read in this context.

### **6.2 Intentions if 50% or less of Mincor is acquired**

Unless otherwise indicated in Section 6, if Wyloo acquires 50% or less of Mincor Shares, Wyloo intends to seek sufficient representation on the Mincor Board such that the number of Wyloo directors will be approximately proportionate to Wyloo's holding of Mincor Shares. Through this, Wyloo hopes to gain a more detailed understanding of the corporate structure, assets, businesses, personnel, financing, capital structure and operations of Mincor. Wyloo would then be in a better position to evaluate, and contribute to, the performance, profitability and prospects of Mincor in light of the information then available to Wyloo and provide input into the strategic direction of the organisation.

### **6.3 Intentions upon ownership of 50.1% or more of Mincor but less than 90%**

This Section 6.3 sets out Wyloo's current intentions if Mincor becomes controlled by Wyloo (i.e. Wyloo Consolidated and its related entities acquire 50.1% or more of Mincor) but Wyloo is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, Wyloo's intentions are as follows:

(a) **Directors**

Wyloo intends to procure the appointment of nominees of Wyloo to the Mincor Board such that the number of Wyloo directors will be approximately proportionate to Wyloo's holding of Mincor Shares. No decision has been made as to who those nominees would be, and their identity would depend on the relevant circumstances at the time.

(b) **Review**

Wyloo will propose, through its nominees on the Mincor Board, that a review of Mincor, of the type referred to in Section 6.4(d) below, be undertaken with the aim of pursuing, to the maximum extent possible and appropriate, the types of strategies and intentions, as described in Section 6.4(d), which might have been pursued if Wyloo had acquired 100% of Mincor.

(c) **Capital structure**

Wyloo intends that a review of Mincor's capital structure would be undertaken as part of the operational review discussed at Section 6.4(d). That review will consider Mincor's need to retain sufficient funds to meet its ongoing activities and requirements for additional capital, as well as whether Mincor's capital structure is efficient and maximises shareholder value.

(d) **Listing on ASX**

Wyloo will seek to retain the listing of Mincor on ASX, subject to there being a requirement under the Listing Rules to maintain that listing, including there being a sufficient spread of Mincor Shareholders. ASX may suspend and ultimately de-list a company which does not meet the spread requirements. Should ASX seek to do this, Wyloo does not currently intend to oppose such a de-listing.

(e) **Further acquisitions of Mincor Shares**

Wyloo may acquire additional Mincor Shares under the "creep" provisions of the Corporations Act. In summary, those provisions would permit Wyloo and its Associates to acquire up to 3% of Mincor Shares every 6 months. Wyloo has not yet decided whether it will acquire further Mincor Shares under the "creep" provisions in the future, as that will be dependent upon (among other things) the extent of Voting Power of Wyloo and its Associates in Mincor and market conditions at the time.

If Wyloo becomes entitled to give notices to compulsorily acquire any outstanding Mincor Shares in accordance with section 664C of the Corporations Act (general compulsory acquisition power) as a result of acquisitions of additional Mincor Shares, Wyloo intends to give such notices.

(f) **Limitations on intentions**

The implementation of Wyloo's intentions in the event of less than 100% ownership of Mincor will be subject to the Corporations Act, the Listing Rules and the Mincor constitution, and to the obligations of the Mincor Directors to act in the best interests of Mincor and all Mincor Shareholders.

In particular, if Wyloo obtains control (but not 100%) of Mincor, the "related party" provisions of Chapter 2E of the Corporations Act (and the Listing Rules) will apply.

Wyloo would only make a decision on its courses of action in these circumstances after it receives appropriate legal and financial advice on such matters, including in relation to any requirements for Mincor Shareholder approval.

## **6.4 Intentions upon becoming able to compulsorily acquire Mincor Shares**

This Section sets out Wyloo's current intentions if it and its Associates have a Relevant Interest in 90% or more of all Mincor Shares and are entitled to proceed to compulsory acquisition of the outstanding Mincor Shares on issue.

### **(a) Compulsory acquisition**

If it becomes entitled to do so under the Corporations Act, Wyloo will:

- (i) give notices to compulsorily acquire any outstanding Mincor Shares in accordance with section 661B of the Corporations Act (compulsory acquisition power following takeover bid), including any Mincor Shares which are issued as a result of the vesting and exercise of Mincor Performance Rights after the end of the Offer Period and in the 6 weeks after Wyloo Consolidated gives the compulsory acquisition notices; and
- (ii) if necessary, give notices to compulsorily acquire any outstanding Mincor Shares in accordance with section 664C of the Corporations Act (general compulsory acquisition power).

If it is required to do so under section 662A and section 663A of the Corporations Act, Wyloo intends to give notices to Mincor Shareholders offering to acquire their Mincor Shares, in accordance with section 662B and section 663C of the Corporations Act.

### **(b) Directors**

Wyloo intends to reconstitute the Mincor Board with nominees of Wyloo. These nominees have not yet been identified by Wyloo. A final decision on the selection of Wyloo's nominees will be made in light of the circumstances at the relevant time.

### **(c) Listing on ASX**

Upon acquiring ownership of 100% of Mincor, Wyloo will seek to have Mincor removed from the official list of ASX. Wyloo may also seek to change the status of Mincor from a public company limited by shares to a proprietary company limited by shares.

### **(d) Operational review**

Following the close of the Offer, if Wyloo is entitled to acquire 100% control of Mincor, Wyloo intends to conduct a review of the operations, assets, structure and employees of Mincor in light of that information to identify:

- (i) business opportunities and areas of revenue generation which may provide overall strategic operational benefit;
- (ii) areas of costs saving which may provide overall strategic and operational benefit; and
- (iii) any business or businesses which do not fit into the strategic plan for Mincor and to evaluate the best and most appropriate way of organising such business or businesses.

Final decisions will only be reached after that review and in light of all material facts and circumstances.

While Wyloo does not currently have any specific intentions in relation to this review or its outcomes, its current expectation is that the review will focus on identifying the most effective means of utilising Mincor's assets and maximising the investment Wyloo has made in Mincor.

(e) **Employees**

Wyloo believes that Mincor's management and employees, having built Mincor up to the company it is today, have appropriate skills and experience. Wyloo would review the future employment of the present employees of Mincor after the close of the Offer, having regard to its plans for Mincor and upon completing the review referred to above at Section 6.4(d).

It is the current intention of Wyloo that the terms of employment of Mincor's employees will not be adversely affected. Wyloo intends that any employees made redundant as a result of any changes to Mincor's business would receive payments and other benefits to which they are entitled.

## **6.5 Limitations on intentions**

The intentions and statements of future conduct set out in this Section 6 must be read as being subject to:

- the law (including the Corporations Act) and the Listing Rules, including, in particular, the requirements of the Corporations Act and the Listing Rules in relation to conflicts of interest and "related party" transactions given that, if Wyloo obtains control of Mincor but does not acquire all of the Mincor Shares, it will be treated as a related party of Mincor for these purposes;
- the legal obligation of the Mincor Directors at the time, including any nominees of Wyloo, to act in good faith, in the best interest of Mincor and for the proper purposes and to have regard to the interests of Mincor Shareholders; and
- the outcome of reviews referred to in Sections 6.2, 6.3(b) and 6.4(d).

Accordingly, this Section 6 must be read and understood on this basis.

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## **7. Funding of cash consideration**

### **7.1 Consideration under the Offer**

The consideration for the acquisition of Mincor Shares to which the Offer relates will be satisfied by the payment of cash (in Australian dollars).

Based on the number of Mincor Shares and Mincor Performance Rights on issue as at the date of the Announcement, and noting that the Wyloo Group already has 106,506,496 Mincor Shares as at the date of the Announcement, the maximum amount of cash consideration that would be payable by Wyloo Consolidated under the Offer if all Mincor Performance Rights were exercised and acceptances were received for all Mincor Shares which Wyloo Consolidated or its Associates do not already own, is approximately A\$611 million, not including transaction costs.

### **7.2 Overview of Wyloo Consolidated funding arrangements**

Wyloo Consolidated will fund the maximum cash consideration including associated transaction costs under the Offer (**Aggregate Amount**) from existing cash reserves held by Wyloo Consolidated and Tattarang which will be advanced to Wyloo Consolidated pursuant to existing intragroup funding arrangements of the Tattarang Group.

Tattarang has cash reserves deposited at Australian banks in excess of the Aggregate Amount which have been unconditionally committed to Wyloo Consolidated for the Offer and are not otherwise required for any other arrangements or obligations of Tattarang or its subsidiaries.

### **7.3 Payment of cash consideration**

Having regard to the matters set out above, Wyloo Consolidated is of the opinion that it has a reasonable basis for forming, and it holds, the view that it will be able to pay cash consideration including any relevant transaction cost pursuant to the Offer. The Offer is not subject to any financing conditions.

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## 8. Taxation information

The following is a general description of Australian income and capital gains tax consequences for Mincor Shareholders of the acceptance of the Offer and does not take into account the specific circumstances of any particular Mincor Shareholder. It does not constitute tax advice and should not be relied upon as such. All Mincor Shareholders should seek independent professional advice on the consequences of their disposal of Mincor Shares, based on their particular circumstances.

The outline reflects the current provisions of the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth) (collectively, **the ITAA**) and the regulations made under those Acts. The outline does not otherwise take into account or anticipate any changes in the law, whether by way of judicial decision or legislative action, nor does it take into account tax legislation from countries apart from Australia.

The comments below are not exhaustive of all possible Australian tax considerations that could apply to Mincor Shareholders. In particular, the comments are relevant to those Mincor Shareholders who are individuals, complying superannuation entities and companies that hold their investments on capital account. The tax treatment for Mincor Shareholders who may hold their investments on revenue account, such as banks and other trading entities, has not been addressed. In addition, these comments do not take into account the circumstances of Mincor Shareholders who acquired their Mincor Shares in respect of their, or an Associate's, employment with Mincor or any member of the Mincor group.

For Mincor Shareholders who are non-residents of Australia for tax purposes, it is assumed that the Mincor Shares are not held, and never have been held or used at any time, as an asset in carrying on a business through a permanent establishment of that Mincor Shareholder in Australia. It is further noted that these comments do not address the position for Mincor Shareholders who are partnerships, tax exempt organisations, temporary residents, have a functional currency for Australian tax purposes other than an Australian functional currency, who are subject to the taxation of financial arrangements rules in Division 230 of the ITAA in relation to gains and losses on their Mincor Shares, or are subject to the Investment Manager Regime under Subdivision 842-I of the ITAA in respect of their Mincor Shares.

### 8.1 Australian resident Mincor Shareholders

The acceptance of the Offer in respect of a Mincor Share will result in a disposal for CGT purposes of that Mincor Share by the relevant Mincor Shareholder. The disposal will trigger CGT Event A1. An Australian resident Mincor Shareholder should make a capital gain at the time of that CGT Event if the capital proceeds received on disposal exceed the cost base of the Mincor Share. An Australian resident Mincor Shareholder should make a capital loss at the time of that CGT Event if the capital proceeds received on disposal are less than the reduced cost base of the Mincor Share.

In broad terms, the capital proceeds should include the Offer Price (being A\$1.40 per Mincor Share) a Mincor Shareholder receives by accepting the Offer.

The cost base and reduced cost base (in the case of a capital loss) of a Mincor Share is generally the amount the Australian resident Mincor Shareholder paid for the Mincor Share (including incidental costs of acquisition and disposal). In some cases, there may be financing costs of ownership that will form part of the cost base of the Mincor Share.

However, if a Mincor Share was acquired (for CGT purposes) at or before 11:45 am on 21 September 1999, the cost base may be indexed for inflation, by reference to changes in the Consumer Price Index from the calendar quarter in which the Mincor Share was acquired (for CGT purposes) until the calendar quarter ended 30 September 1999. Mincor Shareholders who are individuals, complying superannuation entities or trustees of a trust must make an election if they wish to rely on indexation. Companies will be entitled to include the indexation without making an election. Indexation adjustments are taken into account only for the purposes of calculating a capital gain, and not a capital loss. Whether it is better for any given

Mincor Shareholder to make the indexation election or not will depend upon the particular Mincor Shareholder's individual circumstances. Further, the CGT discount rules (see below) are not available for capital gains made on a Mincor Share where indexation applies to the relevant Mincor Share. Mincor Shareholders should consult their own tax advisers in this regard.

If a Mincor Share was acquired (for CGT purposes) after 11:45 am on 21 September 1999, the capital gain or loss is generally calculated on the difference between the capital proceeds and cost base for the Mincor Share, with no indexation.

The taxable amount of any capital gain may be reduced if the CGT discount applies. If an Australian resident Mincor Shareholder is an individual, a complying superannuation entity or a trustee, the amount of the Australian resident Mincor Shareholder's capital gain may be reduced by the relevant CGT discount. If an Australian resident Mincor Shareholder who is an individual or trustee applies the CGT discount method, the shareholder's taxable capital gain (after offsetting any current year capital losses or carry forward net capital losses from previous income years) will be reduced by one half (or one third if the Australian resident Mincor Shareholder is a complying superannuation entity). The CGT discount rules are not available for capital gains made on a Mincor Share where indexation applies to the relevant Mincor Share.

The CGT discount is not available to an Australian resident Mincor Shareholder that is an individual, a complying superannuation entity, or a trustee where the disposal occurs in the first 12 months after the acquisition (for CGT purposes) of the relevant Mincor Share. That is, the Mincor Share must have been held for at least 12 months (for CGT purposes) prior to accepting the Offer for the CGT discount to be available for that Mincor Share. If the Australian resident Mincor Shareholder is a company, the CGT discount is not available at any time.

The above comments do not apply to Mincor Shareholders who buy and sell shares in the ordinary course of business, or those who acquired the shares for resale at a profit. In those cases, any gain will generally be taxed as ordinary income. All Mincor Shareholders should seek their own advice.

## **8.2 Non-resident Mincor Shareholders**

A Mincor Shareholder who is not a resident of Australia for tax purposes and who has never used their shares at any time in carrying on a business through a permanent establishment in Australia will generally not have to pay Australian tax on any capital gain made when disposing of Mincor Shares unless the shares in Mincor are 'indirect Australian real property interests'. Mincor Shares will be 'indirect Australian real property interests' where both of the following requirements are satisfied:

- (a) the interest held in Mincor is a "non-portfolio" interest; and
- (b) the Mincor Shares pass the "principal asset test" at the time of disposal.

If either of these elements is absent, any capital gain made on the disposal of the Mincor Shares should not be subject to income tax in Australia.

A non-resident Mincor Shareholder will hold a "non-portfolio interest" in Mincor if (together with Associates) they own (at the time of the disposal for CGT purposes), or owned, throughout a 12 month period during the 2 years preceding the sale (for CGT purposes) of their Mincor Shares, 10% or more of all of the shares in Mincor.

The Mincor Shares would pass the "principal asset test" if the market value of Mincor's direct and indirect interests in Australian real property (including leases of land, if the land is situated in Australia, and Australian mining, quarrying or prospecting rights) is more than the market value of its other assets at the time a non-resident Mincor Shareholder accepts the Offer.

Detailed calculations are required to determine the results of the "principal asset test" and to determine the amount of Australian tax that is payable (to the extent tax is payable).

If a non-resident Mincor Shareholder buys and sells shares in the ordinary course of business, or acquired the shares for resale at a profit, any gain could be taxed in Australia as ordinary income and not as a capital gain. Again, non-resident Mincor Shareholders should seek their own advice.

Non-resident Mincor Shareholders should seek advice from their taxation advisor as to the taxation implications of accepting the Offer in their country of residence (as well as any Australian taxation implications).

### **8.3 Foreign resident capital gains withholding**

Broadly, under the 'foreign resident capital gains withholding' (**FRCGTW**) regime, a purchaser of shares may have an obligation to withhold and pay to the Australian Taxation Office an amount equal to 12.5% of the purchase price for each share under section 14-200 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**TAA**).

Wyloo Consolidated does not expect to withhold any amount from the Offer Price on account of FRCGTW on the basis that the acquisition of each Mincor Share will occur through acceptance of the Offer which will result in the acquisition occurring on an approved stock exchange (being, the ASX). The acquisition should therefore be an 'excluded transaction' for the purposes of the FRCGTW regime.

### **8.4 Stamp duty**

No stamp duty will be payable by Mincor Shareholders in respect of a transfer of their Mincor Shares under the Offer. Wyloo Consolidated will pay the stamp duty (if any) payable in Australia on the transfer of Mincor Shares under the Offer.

### **8.5 Goods & Services Tax**

No GST will be payable by Mincor Shareholders in respect of a transfer of their Mincor Shares under the Offer.

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## **9. Other material information**

### **9.1 Consents**

Each of Wyloo Consolidated, Wyloo Metals and Tattarang has given, and has not before the date of this Bidder's Statement withdrawn, its written consent:

- (a) to be named in this Bidder's Statement in the form and context in which it is named; and
- (b) to statements made by it in the Bidder's Statement, or statements said in the Bidder's Statement to be based on statements by it, in the form and context in which those statements are included in the Bidder's Statement.

Clayton Utz has given, and has not before the date of this Bidder's Statement withdrawn, its written consent to be named in this Bidder's Statement as legal adviser to Wyloo Consolidated in respect of the Offer.

Merrill Lynch Equities (Australia) Limited, as Broker, and separately Merrill Lynch Markets (Australia) Pty. Limited, as financial adviser have given, and have not before the date of this Bidder's Statement withdrawn, their written consent to be named in this Bidder's Statement as in their respective capacities.

Each person named in this Section 9.1 as having given its consent to the inclusion of a statement or being named in this Bidder's Statement:

- (a) does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based other than, in the case of a person referred to above as having given their consent to the inclusion of a statement included in this Bidder's Statement with the consent of that person; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than a reference to its name and, in the case of a person referred to above as having given their consent to the inclusion of a statement, any statement which has been included in this Bidder's Statement with the consent of that party.

### **9.2 Announcement of Offer**

The text of the Announcement of the Offer, which was announced by ASX on 21 March 2023, is set out in the Annexure.

### **9.3 No other material information**

Except as set out in this Bidder's Statement, there is no other information that is material to the making of the decision by a holder of Mincor Shares whether or not to accept the Offer which is known to Wyloo Consolidated and has not previously been disclosed to Mincor Shareholders.

### **9.4 ASIC modifications**

Wyloo Consolidated has not obtained from ASIC any modifications to, nor exemptions from, the Corporations Act in relation to the Offer. However, ASIC has published various instruments providing modifications and exemptions that apply generally to all persons, including Wyloo Consolidated, and on which Wyloo Consolidated may rely.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order

13/521, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. Wyloo Consolidated will make available a copy of these documents (or of relevant extracts from these documents) free of charge to Mincor Shareholders who request it during the Offer Period. If you would like to obtain a copy of these documents (or the relevant extracts), please contact the Offer Information Line on 1300 917 018 (within Australia) or +61 3 9415 4877 (outside Australia) between 8:30 am to 7:00 pm (Sydney time) on Business Days.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72 (**Corporations Instrument 2016/72**), this Bidder's Statement may include or be accompanied by certain statements:

- (a) which fairly represent what purports to be a statement by an official person;
- (b) which are a correct and fair copy of, or extract from, what purports to be a public official document; or
- (c) which are a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication.

In addition, as permitted by Corporations Instrument 2016/72, this Bidder's Statement contains security price trading data sourced from Factset.

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## **10. The Offer**

### **10.1 General Terms**

- (a) As announced to ASX by MLEA in the Announcement, Wyloo Consolidated is making an Offer under an on-market takeover bid to acquire all Mincor Shares which exist (or will exist) and are listed for quotation on ASX at any time during the Offer Period.
- (b) Wyloo Consolidated offers to acquire all of your Mincor Shares on the terms and conditions set out in this Bidder's Statement.
- (c) The consideration offered for each of your Mincor Shares is A\$1.40 in cash. In accordance with the Corporations Act, Wyloo Consolidated may vary the Offer Price at any time except during the final 5 Trading Days of the Offer Period.
- (d) You can sell your Mincor Shares from 8:00 am (Perth time) on the Announcement Date of 21 March 2023. MLEA will acquire in the market on behalf of Wyloo Consolidated all Mincor Shares offered at the Offer Price.
- (e) The Offer is not subject to any conditions.

### **10.2 Offer Period**

Unless withdrawn, this Offer will remain open for acceptance during the period commencing on the date of this Offer, being 5 April 2023, and ending at 5:00 pm (Perth time) on the later of 8 May 2023 and any date to which the Offer Period is extended in accordance with the Corporations Act. Wyloo Consolidated expressly reserves its rights to extend the Offer Period in accordance with the Corporations Act.

Notwithstanding the commencement of the formal Offer Period noted above, MLEA will acquire in the market on behalf of Wyloo Consolidated all Mincor Shares offered at the Offer Price from 8:00 am (Perth time) on the Announcement Date of 21 March 2023, so you can sell your Mincor Shares at the Offer Price immediately.

### **10.3 Extension of Offer Period**

The Offer Period will be automatically extended by law if Wyloo Consolidated's Voting Power in Mincor increases to more than 50% during the last 7 days of the Offer Period. In this case, the Offer Period will end on the 14th day after Wyloo Consolidated's Voting Power in Mincor increases to more than 50%.

### **10.4 Payment by Wyloo Consolidated**

In accordance with the usual rules for settlement of transactions which occur on-market on ASX, if you sell your Mincor Shares in accordance with Section 2, you will be paid on a T+2 basis (being 2 Trading Days after your acceptance).

### **10.5 Withdrawal of Offer**

Wyloo Consolidated may withdraw the Offer in respect of unaccepted Offers at any time:

- (a) with the written consent of ASIC and subject to the conditions (if any) specified in such consent; or
- (b) where a Prescribed Occurrence occurs, if at the time of the Prescribed Occurrence Wyloo Consolidated's Voting Power in Mincor is at or below 50%; or
- (c) where Mincor experiences an Insolvency Event.

Notice of withdrawal of the Offer must be given by Wyloo Consolidated to ASX.

## **10.6 Variation**

Wyloo Consolidated may vary this Offer in accordance with the Corporations Act. If you have sold your Mincor Shares prior to any such announcement you will not receive any benefit from the variation.

## **10.7 Brokerage, stamp duty and other costs**

If your Mincor Shares are registered in an Issuer Sponsored Holding in your name, the relevant Broker you instruct to initiate acceptance on your behalf may charge transactional fees or service charges in connection with acceptance of the Offer.

If your Mincor Shares are registered in a CHESS Holding or if you are a beneficial holder and your Mincor Shares are registered in the name of a Broker, bank, custodian or other nominee (i.e. the Controlling Participant), the Controlling Participant may charge transactional fees or service charges in connection with acceptance of the Offer.

Accordingly, you should ask your Broker or Controlling Participant (as applicable) in relation to brokerage which may be charged in connection with your acceptance of the Offer.

All costs and expenses of the preparation, dispatch and circulation of this Offer and all stamp duty payable (if any) on the transfer of your Mincor Shares in respect of which the Offer is accepted will be paid by Wyloo Consolidated.

## **10.8 Notice and return of documents**

Subject to the Corporations Act, a notice or other communication given by Wyloo Consolidated to you in connection with the Offer will be deemed to be duly given if it is in writing and is signed or purports to be signed on behalf of Wyloo Consolidated by any director of Wyloo Consolidated and:

- (a) is delivered at your address as recorded in the register of Mincor Shareholders; or
- (b) is sent by prepaid ordinary post, or in the case of any address outside Australia, by prepaid airmail, to you at your address as recorded in the register of Mincor Shareholders.

A notice to be given to Wyloo Consolidated by you in connection with the Offer will be deemed to be duly given to Wyloo Consolidated if it is in writing and is delivered or sent by post to Wyloo Consolidated (or other means provided for in this Bidder's Statement) to the following address:

Wyloo Consolidated Investments Pty Ltd  
171 - 173 Mounts Bay Road  
Perth WA 6000  
AUSTRALIA

Attention: Luca Giacobazzi

## **10.9 Governing Law**

This Offer and any contract that results from your acceptance of this Offer are governed by the laws in force in Western Australia.

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## 11. Definitions and Interpretation

### 11.1 Definitions

In this Bidder's Statement (including the Annexures), unless the context otherwise requires:

<b>Announcement</b>	the announcement of the Offer set out in the Annexure.
<b>Announcement Date</b>	21 March 2023.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning given in section 12 of the Corporations Act.
<b>ASX</b>	ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd ACN 008 504 532.
<b>ASX Settlement Operating Rules</b>	the operating rules of ASX Settlement, as amended from time to time.
<b>Bidder's Statement</b>	this bidder's statement, being the statement of the bidder, Wyloo Consolidated, under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
<b>BofA Securities</b>	is a reference to Merrill Lynch Markets (Australia) Pty. Limited in its capacity as financial adviser to the Bidder, and to MLEA as Broker.
<b>Broker</b>	a person who is a share broker and a participant in CHES.
<b>CGT</b>	capital gains tax.
<b>CHES</b>	Clearing House Electronic Sub-register System which provides for electronic transfer, settlement and registration of securities in Australia.
<b>CHES Holding</b>	has the meaning given to it in the ASX Settlement Operating Rules.
<b>Controlling Participant</b>	the person who is designated as the controlling participant for shares in a CHES Holding in accordance with the ASX Settlement Operating Rules.
<b>Corporations Act</b>	the Corporations Act 2001 (Cth).
<b>GST</b>	goods and services tax, imposed under the A New Tax System (Goods and Services Tax) Act 1999 (Cth) and the related imposition acts of the Commonwealth of Australia.
<b>Insolvency Event</b>	means any of the events set out in section 652C(2) of the Corporations Act, being:

	<ul style="list-style-type: none"> <li>• a liquidator or provisional liquidator of Mincor or a subsidiary being appointed;</li> <li>• a court makes an order for the winding up of Mincor or of a subsidiary;</li> <li>• an administrator of Mincor, or of a subsidiary, is appointed under section 436A, 436B or 436C of the Corporations Act;</li> <li>• Mincor or a subsidiary executes a deed of company arrangement; or</li> <li>• a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Mincor or a subsidiary.</li> </ul>
<b>Issuer Sponsored Holding</b>	a holding of Mincor Shares on Mincor's issuer sponsored sub-register.
<b>Listing Rules</b>	the official listing rules of ASX, as amended from time to time.
<b>Market Participant</b>	has the meaning given to it in the ASX Settlement Operating Rules.
<b>Mincor</b>	Mincor Resources NL ACN 072 745 692.
<b>Mincor Board or Mincor Directors</b>	means the board of directors of Mincor.
<b>Mincor Performance Right</b>	a performance right to be issued, upon the satisfaction of certain conditions, a Mincor Share.
<b>Mincor Share</b>	a fully paid ordinary share in Mincor, and all Rights attaching to that share.
<b>Mincor Shareholder</b>	a holder of Mincor Shares who is able to accept the Offer.
<b>MLEA</b>	Merrill Lynch Equities (Australia) Limited.
<b>Offer</b>	the Offer by Wyloo Consolidated to acquire Mincor Shares on the terms set out in Section 10 and pursuant to this Bidder's Statement.
<b>Offer Information Line</b>	means 1300 917 018 (within Australia) or +61 3 9415 4877 (outside Australia), which can be reached between 8:30 am to 7:00 pm (Sydney time) on Business Days.
<b>Offer Period</b>	the period commencing on 5 April and ending at 5:00 pm (Perth time) on 8 May 2023, or such later date to which the Offer has been extended.
<b>Offer Price</b>	A\$1.40 per Mincor Share.
<b>Perth time</b>	the time observed in Perth, Western Australia.

<b>Prescribed Occurrence</b>	<p>means the occurrence of any of the following events set out in section 652C(1) of the Corporations Act being:</p> <ul style="list-style-type: none"> <li>• Mincor converting all or any of the Mincor Shares into larger or smaller numbers of shares under section 254H of the Corporations Act;</li> <li>• Mincor or any of its subsidiaries resolving to reduce its share capital in any way;</li> <li>• Mincor or any of its subsidiaries entering into a buy-back agreement or resolving to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;</li> <li>• Mincor or any of its subsidiaries issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option;</li> <li>• Mincor or any of its subsidiaries issuing, or agreeing to issue, convertible notes;</li> <li>• Mincor or any of its subsidiaries disposing or agreeing to dispose of the whole, or a substantial part, of its business or property;</li> <li>• Mincor or any of its subsidiaries granting, or agreeing to grant, a security interest in the whole, or a substantial part, of its business or property; and</li> <li>• Mincor or any of its subsidiaries resolving to be wound up.</li> </ul>
<b>Relevant Interest</b>	has the meaning given to it in section 9 of the Corporations Act.
<b>Rights</b>	all accretions to and rights attaching to the relevant Mincor Shares at or after the date of this Bidder's Statement (including, but not limited to, all dividends and all rights to receive dividends and to receive and subscribe for shares, stock units, notes or options declared, paid or issued by Mincor).
<b>Target's Statement</b>	the target's statement to be issued by Mincor in response to this Bidder's Statement in accordance with the Corporations Act.
<b>Tattarang</b>	Tattarang Pty Ltd ACN 055 961 361 as trustee for The Peepingee Trust ABN 44 994 119 389.
<b>Tattarang Group</b>	the group of entities that hold the private investments of Dr Andrew and Nicola Forrest.
<b>Trading Days</b>	has the meaning given to it in the Listing Rules.
<b>Voting Power</b>	has the meaning given to it in section 610 of the Corporations Act.

<b>VWAP</b>	volume weighted average price.
<b>Wyloo Consolidated</b>	Wyloo Consolidated Investments Pty Ltd ACN 646 337 439.
<b>Wyloo Group</b>	collectively means: <ul style="list-style-type: none"> <li>• Wyloo Metals and each body corporate which is a Wyloo Subsidiary of Wyloo Metals; and</li> <li>• Tattarang.</li> </ul>
<b>Wyloo Metals</b>	Wyloo Metals Pty Ltd ACN 604 832 751.
<b>Wyloo Subsidiary</b>	a body corporate (first body corporate) which is a subsidiary of another body corporate (second body corporate) if the first body corporate: <ul style="list-style-type: none"> <li>• is a subsidiary of the second body corporate pursuant to section 46 of the Corporations Act; or</li> <li>• would be a subsidiary of the second body corporate if, in determining whether the first body corporate is a subsidiary of the second body corporate pursuant to section 46 of the Corporations Act, sub-sections 48(1) and (2) of the Corporations Act did not apply.</li> </ul>

## 11.2 Interpretation

Words and phrases used in this Bidder's Statement have the same meaning (if any) as given to them by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules unless that meaning is inconsistent with the context in which the term is used.

In this Bidder's Statement (including the Offer), the following principles of interpretation apply unless the context otherwise requires:

- (a) Words importing one gender include other genders.
- (b) Words (including defined terms) importing the plural include the singular and vice versa.
- (c) A reference to a person includes a reference to a corporation.
- (d) Headings are for convenience only and do not affect the interpretation of this Bidder's Statement.
- (e) Reference to Sections and Appendices are to Sections and Appendices of this Bidder's Statement and Appendices to this Bidder's Statement form part of this Bidder's Statement.
- (f) All references to time in this Bidder's Statement are to Perth, Western Australia, time unless expressly specified otherwise.
- (g) References to "Australian dollars", "AUD", "\$", "dollar" "A\$", or cents are references to Australian currency unless expressly specified otherwise.

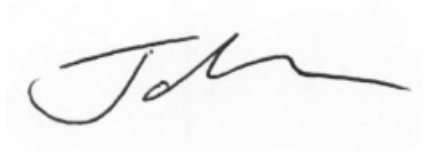
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## 12. Approval of Bidder's Statement

The copy of this Bidder's Statement to be lodged with ASIC has been approved by a resolution of the directors of Wyloo Consolidated.

Dated: 21 March 2023

**Signed** on behalf of Wyloo Consolidated Investments Pty Ltd

A handwritten signature in black ink, appearing to read 'John', is written over a light gray rectangular background.

John Hartman  
Director  
Wyloo Consolidated Investments Pty Ltd

## **Annexure Announcement to ASX of the Offer**

Merrill Lynch Equities (Australia) Limited  
ABN: 65 006 276 795  
AFSL No. 235132  
Participant of ASX Group

Level 34, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia

Telephone: 612 9225 6500  
Facsimile: 612 9225 5708

For immediate release to market

21 March 2023

The Company Announcements Office  
ASX Limited

## **ON MARKET TAKEOVER BID FOR ORDINARY SHARES OF MINCOR RESOURCES NL**

In accordance with section 5.12.1 of the ASIC Market Integrity Rules (Securities Markets) 2017, Merrill Lynch Equities (Australia) Limited (the **Bidder's Broker**) announces that it will, on behalf of Wyloo Consolidated Investments Pty Ltd ACN 646 337 439 (the **Bidder**), pursuant to section 635 of the Corporations Act (Cth) 2001 (**Corporations Act**), offer to acquire on market at a price of A\$1.40 cash per share (**Offer Price**), all of the fully paid ordinary shares (**Mincor Shares**) in the capital of Mincor Resources NL ACN 072 745 692 (**Mincor**) which are listed for quotation on the official list of the Australian Securities Exchange (**ASX**) that exist or will exist during the Offer Period (as defined below) (**Offer**) which the Bidder (or its associates) does not already own or control.

From the date and time of this announcement and ending at the close of trading on the ASX on 8 May 2023 (unless the Offer is withdrawn or extended in accordance with the Corporations Act), the Bidder's Broker (on behalf of the Bidder) will accept at the Offer Price every Mincor Share offered to the Bidder's Broker on market up to a maximum of 429,421,114 Shares (being all the Mincor Shares on issue at the date of this announcement, excluding those held by the Bidder and its associates) together with any additional Mincor Shares which are issued during the Offer Period.

### **Terms of the Offer**

Given that the offer is an on market bid, it is unconditional and the consideration will be paid by way of cash.

The key features of the Offer are:

- it is an on market unconditional offer of A\$1.40 cash per Mincor Share;
- the Bidder's Broker will purchase Mincor Shares offered to it on market from today at the Offer Price until the conclusion of the Offer Period; and
- the Offer Period may be extended and the Offer Price may be increased or the Offer withdrawn in accordance with the Corporations Act.

### **Acquisition from Announcement**

The Bidder has appointed the Bidder's Broker to purchase all Mincor Shares that exist or will exist from today until the conclusion of the Offer Period which are not already owned or controlled by the Bidder or its associates, on its behalf, on market during the official trading days (**Trading Days**) of ASX. The Bidder's Broker has been instructed to purchase, at the Offer Price, every Mincor Share offered for sale during the Trading Days in the period from the date of this announcement until the end of the Offer Period.

### **Settlement and brokerage**

Payment for Mincor Shares sold to the Bidder under the Offer will be made on a T+2 settlement basis in accordance with the usual ASX Settlement Operating Rules for ASX trading.

As the Offer will only be capable of acceptance by holders of Mincor Shares (**Shareholders**) selling through brokers which are participating organisations of ASX, all Mincor Shares to be purchased by the Bidder will be purchased on market only during Trading Days.

Any brokerage charged by brokers acting for Shareholders wishing to sell their Mincor Shares will be the sole responsibility of those Shareholders.

### **Offer Period**

The Bidder's Broker will stand in the market on behalf of the Bidder and accept Mincor Shares offered to it at the Offer Price from the date of this announcement and before the commencement of the Offer Period. However, the Offer will officially be made during the period commencing 8:00am (Perth time) on 5 April 2023 and ending on 5:00pm (Perth time) on 8 May 2023 unless extended by the Bidder pursuant to the Corporations Act (**Offer Period**).

The Bidder reserves the right to withdraw unaccepted Offers in the circumstances permitted by, and in accordance with, Part 6.7 of the Corporations Act, at any time before the end of the Offer Period.

### **Bidder's Statement**

In accordance with section 635 of the Corporations Act, a Bidder's Statement will today be served on Mincor and lodged with each of the ASX and Australian Securities and Investments Commission. A copy of the Bidder's Statement will also be sent to Mincor shareholders prior to commencement of the Offer Period.

Merrill Lynch Equities (Australia) Limited  
ABN: 65 006 276 795  
AFSL No. 235132  
Participant of ASX Group

Level 34, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia

Telephone: 612 9225 6500  
Facsimile: 612 9225 5708

### **The Mincor Shares**

The Mincor Shares which are subject of the Offer are all fully paid ordinary shares in the capital of Mincor which the Bidder and its associates do not already have a relevant interest in at the date of the Bidder's Statement or such other shares which are issued during the Offer Period.

Immediately before the making of this announcement:

- in so far as the Bidder is aware, there are 535,927,610 Mincor Shares on issue, all of which are quoted on ASX;
- the Bidder has a relevant interest in 15,303,783 Mincor Shares on issue, which represent 2.86% of all Mincor Shares on issue;
- the Bidder and its associates have a relevant interest in 106,506,496 Mincor Shares, which represent 19.87% of all Mincor Shares on issue; and
- the Bidder and its associates have voting power in 19.87% of all Mincor Shares on issue.

Signed on behalf of Merrill Lynch Equities (Australia) Limited



Mark Warburton

**Managing Director**  
**Head of Equity Capital Markets Australia**

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## **Corporate Directory**

### **Wyloo Consolidated Investments Pty Ltd**

171 - 173 Mounts Bay Road  
Perth WA 6000  
AUSTRALIA

### **Financial Adviser and Broker to the Offer**

Merrill Lynch Markets (Australia) Pty. Limited (Financial adviser)  
Merrill Lynch Equities (Australia) Limited (Broker)  
Level 34, Governor Phillip Tower, 1 Farrer Place  
Sydney NSW 2000  
AUSTRALIA

### **Legal Adviser**

Clayton Utz  
Level 27, QV.1, 250 St Georges Terrace  
Perth WA 6000  
AUSTRALIA