

4 April 2023

DISPATCH OF EMAIL AND LETTER REGARDING CHANGE OF CONTROL EVENT UNDER THE MINCOR RESOURCES NL EMPLOYEE EQUITY INCENTIVE PLAN

In accordance with ASX Listing Rule 3.17.1, Mincor Resources NL (**ASX: MCR, “Mincor” or the “Company”**) advises the following written notice has been provided to each of the Company’s performance right holders notifying of the proposed Change of Control Event in the form annexed hereto as Annexure A.

- ENDS -

Approved by the Board of Mincor Resources NL

For further details, please contact:

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Summary Information

The following disclaimer applies to this announcement and any information contained in it (the Information). The Information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with Mincor’s other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au. You are advised to read this disclaimer carefully before reading or making any other use of this announcement or any Information contained in this announcement. In accepting this announcement, you agree to be bound by the following terms and conditions including any modifications to them.

Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on Mincor’s expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Mincor, which could cause actual results to differ materially from such statements. Mincor makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

ANNEXURE A

4 April 2023

Dear Holder,

Notice of Change of Control Event under the Mincor Resources NL Employee Equity Incentive Plan

1. Notice of Change of Control Event

As announced on 21 March 2023, an unsolicited on-market takeover offer (**Offer**) was announced by Wyloo Consolidated Investments Pty Ltd (a subsidiary of Wyloo Metals Pty Ltd) (**Wyloo**) to acquire all the fully paid ordinary shares (**Shares**) in Mincor Resources NL (**Mincor** or **Company**) which Wyloo (or its associates) does not already own or control for \$1.40 cash per Share. Capitalised terms used in this notice but not otherwise defined have the meaning given in Mincor's Target's Statement dated 4 April 2023 (**Target's Statement**). We note that the Offer does not extend to the acquisition of any performance rights on issue. However, the Offer extends to any Shares that are issued before the end of the Offer period (being 8 May 2023, unless extended or withdrawn) as a result of the vesting and exercise of performance rights.

Upon the Offer opening on 5 April 2023, a "Change of Control Event" will occur for the purposes of the Mincor Equity Incentive Plan (**Plan**). This does not indicate whether or the extent to which the Offer might be successful, or that control (within the meaning of the Corporations Act) has actually been obtained by Wyloo.

Clause 19.2 of the Plan provides that the Company must give written notice to each participant of any proposed Change of Control Event. This letter constitutes such notice for the purposes of clause 19.2 of the Plan.

2. Accelerated vesting of unvested performance rights

Clause 19.1 of the Plan provides that if a Change of Control Event occurs, the Board may, in its sole and absolute discretion, determine (among other things) how unvested performance rights will be treated, including, but not limited to:

- (a) determining that unvested performance rights on issue (or a portion of those) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date for the Change of Control Event; and/or
- (b) waiving or reducing any vesting conditions applying to the performance rights.

The Board has determined to accelerate the vesting of all unvested performance rights currently on issue at the time of providing this notice, by waiving all vesting conditions attaching to those unvested performance rights, subject to, and with effect from, Wyloo's Voting Power in Mincor being 50.1% or more.

3. Exercise of vested performance rights

Once your performance rights have vested (including upon Wyloo's Voting Power in Mincor being 50.1% or more), you must follow the process set out in clause 14.3 of the Plan and the terms of your invitation letter if you wish to exercise (all or some) of your vested performance rights.

During the Blackout Period, Restricted Persons are prohibited from trading in the Company's securities – this extends to exercising Performance Rights. Restricted Persons will be notified when the Blackout Period ends.

To exercise your performance rights, you must deliver to the Company Secretary of Mincor:

- (a) your certificate for the performance rights held, or if the certificate for your performance rights has been lost or destroyed, a declaration to that effect, accompanied by an indemnity in favour of Mincor against any loss, costs or expenses which might be incurred by Mincor as a consequence of it relying on the declaration that the certificate has been lost or destroyed; and
- (b) a signed Notice of Exercise for each class of performance rights you wish to exercise in the form separately provided to you.

If you choose to exercise (all or some) of your vested performance rights, you will be issued one Share for each performance right exercised.

If you purport to exercise any performance rights which have not yet vested, your notice of exercise will not be accepted by the Company, and you will not be issued any Shares.

4. Accepting the Offer

Holders of vested performance rights who wish to accept the Offer will be required to exercise their performance rights and accept the Offer with respect to their Shares prior to the end of the Offer Period by following the instructions set out in the Target's Statement.

Should you have any questions about this notice or how to exercise your performance rights, please contact Adrian Robinson, General Manager People or Shannon Coates, Company Secretary.

Yours faithfully,



Brett Lambert
Non-Executive Chairman
Mincor Resources NL