

8 May 2023



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

Dear Sir / Madam

Wyloo Consolidated updates its intentions in relation to Mincor's continued listing on ASX

Wyloo Consolidated Investments Pty Ltd ACN 646 337 439 (**Wyloo Consolidated**), a subsidiary of Wyloo Metals Pty Ltd (**Wyloo Metals**), provides the following update in relation to the on-market takeover offer (the **Offer**) for all of the shares in Mincor Resources NL (ASX: MCR) (**Mincor**) that are not owned by Wyloo Consolidated, Wyloo Metals or Tattarang Pty Ltd as trustee for The Peepingee Trust, (collectively **Wyloo**) announced on 21 March 2023.

Given that Wyloo has acquired an interest and voting power in 61.64%¹ of Mincor, Wyloo Consolidated has updated its intentions in its bidder's statement dated 21 March 2023 (**Bidder's Statement**) with regard to Mincor's continued listing on ASX if Wyloo has an interest and voting power in more than 50.1% of Mincor but less than the 90% required to be entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act 2001 (Cth).

In such circumstances, if Wyloo Consolidated forms a view that all of the requirements necessary to delist Mincor can be satisfied, Wyloo will seek to procure the removal of Mincor from the official list of the ASX.

In accordance with section 647(3)(b) of the Corporations Act 2001 (Cth), on behalf of Wyloo Consolidated, please find attached a copy of Wyloo Consolidated's second supplementary bidder's statement dated 8 May 2023 in relation to the Offer (**Second Supplementary Bidder's Statement**), which supplements and should be read together with the Bidder's Statement and Wyloo Consolidated's first supplementary Bidder's Statement dated 3 April 2023 (**First Supplementary Bidder's Statement**).

Wyloo Consolidated encourages all Mincor shareholders to read the Bidder's Statement, the First Supplementary Bidder's Statement and the Second Supplementary Bidder's Statement carefully and in their entirety before deciding whether to accept the Offer. The Bidder's Statement, the First Supplementary Bidder's Statement and the Second Supplementary Bidder's Statement together include information as to why Wyloo Consolidated believes Mincor shareholders should **ACCEPT** the Offer and other information in relation to the Offer.

Wyloo notes that the Mincor directors continue to unanimously recommend that Mincor shareholders accept the Offer, in the absence of a superior proposal. As at the date of the Second Supplementary Bidder's Statement, all Mincor directors have accepted the Offer in respect of all Mincor shares owned or controlled by them.²

The Offer period expires immediately at the close of trading on the ASX on 22 May 2023 (unless the Offer is further extended or withdrawn).

Yours,

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

Luca Giacobazzi
CEO, Wyloo Metals

¹ The actual number of Mincor shares held or the voting power may differ from this percentage as disclosed in Wyloo's last substantial holding notice given there is no obligation to publicly disclose changes if the change in voting power is less than 1%.

² Based on the latest Appendix 3Y (Change of Director's Interest Notice) lodged by each of the Mincor directors with ASX.

SECOND SUPPLEMENTARY BIDDER'S STATEMENT

Wyloo Consolidated Investments Pty Ltd ACN 646 337 439

1. Introduction

This document is the second supplementary bidder's statement issued by Wyloo Consolidated Investments Pty Ltd ACN 646 337 439 (**Wyloo Consolidated**) (**Second Supplementary Bidder's Statement**) to the bidder's statement dated 21 March 2023 which was issued by Wyloo Consolidated in relation to its on-market takeover offer (**Offer**) for all of the shares in Mincor Resources NL ACN 072 745 692 (**Mincor**) that are not owned by Wyloo Consolidated, Wyloo Metals Pty Ltd or Tattarang Pty Ltd as trustee for The Peepingee Trust (**Bidder's Statement**).

This Second Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement and the first supplementary bidder's statement dated 3 April 2023 (**First Supplementary Bidder's Statement**). This Second Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement and the First Supplementary Bidder's Statement. This Second Supplementary Bidder's Statement is given pursuant to Division 4 of Part 6.5 of the Corporations Act 2001 (Cth) (**Corporations Act**) and in accordance with the requirements of section 643 of the Corporations Act.

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

2. Important notices

A copy of this Second Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 8 May 2023. Neither ASIC nor any of its officers takes any responsibility for the content of this Second Supplementary Bidder's Statement or the merits of the Offer.

A copy of this document, the Bidder's Statement and the First Supplementary Bidder's Statement can be obtained from <https://www.wyloometals.com/news/2023/wyloo-metals-announces-on-market-takeover-offer-for-mincor-resources/>.

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.

3. Update on Bidder's intentions

As at the date of this Second Supplementary Bidder's Statement, Wyloo Consolidated and its Associates have an interest and Voting Power in approximately 61.64%¹ of Mincor. As such, Wyloo Consolidated and its Associates control Mincor and its subsidiaries.

Section 6.3(d) of the Bidder's Statement (in relation to Wyloo's intentions if Wyloo Consolidated and its Associates have an interest and Voting Power in more than 50.1% of Mincor but less than the 90% required to be entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act) is deleted and replaced with the following:

¹ The actual number of Mincor Shares held or the Voting Power may differ from this percentage as disclosed in Wyloo Group's last substantial holding notice given there is no obligation to publicly disclose changes if the change in Voting Power is less than 1%.

"(d) Listing on ASX

At the end of the Offer Period, if Wyloo and its Associates have an interest and Voting Power in more than 50.1% of Mincor but less than the 90% required to be entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act, Wyloo will consider the removal of Mincor from the official list of ASX. Such consideration will have regard to, among other things, Wyloo's interest and Voting Power in Mincor, the spread and volume of Mincor Shareholders at the end of the Offer Period, and whether all of the requirements necessary to delist Mincor can be satisfied. If Wyloo forms a view that those requirements can be satisfied, Wyloo will seek to procure the removal of Mincor from the official list of ASX.

In addition, ASX may suspend and ultimately delist a company which does not meet the spread requirements. Should ASX seek to do this, Wyloo does not currently intend to oppose such a delisting of Mincor.

If Mincor is delisted, Wyloo may also seek to change the status of Mincor from a public company limited by shares to a proprietary company limited by shares."

4. Consequences of remaining a Mincor Shareholder

As noted in Mincor's Target's Statement dated 4 April 2023 (**Target's Statement**), Mincor Shareholders who do not accept the Offer risk becoming minority shareholders in an entity controlled by Wyloo. The consequences of becoming a minority shareholder include reduced liquidity in Mincor Shares. In addition, Mincor Shareholders should understand the added implications of Wyloo's updated intention with regard to Mincor's continued listing on ASX (as noted in section 3 above) and that, in the event Mincor was delisted, Mincor Shareholders will no longer be able to sell their Mincor Shares on the ASX.

Further details of the consequences of not accepting the Offer and remaining a minority shareholder of Mincor are contained in Section 7.3 of the Target's Statement. Mincor Shareholders should also refer to Sections 1.2 and 1.3 of the Bidder's Statement for risks and consequences of not accepting the Offer.

The Mincor Directors continue to unanimously recommend that Mincor Shareholders accept the Offer, in the absence of a superior proposal. As at the date of this Second Supplementary Bidder's Statement, all Mincor Directors have accepted the Offer in respect of all Mincor Shares owned or controlled by them.²

Accordingly, Mincor Shareholders are encouraged to **ACCEPT** the Offer without further delay.

5. ASIC modification

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 Second Supplementary 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 Second Supplementary 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.

² Based on the latest Appendix 3Y (Change of Director's Interest Notice) lodged by each of the Mincor Directors with ASX.

6. **Approval of Second Supplementary Bidder's Statement**

This Second Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Wyloo Consolidated.

Dated: 8 May 2023

Signed on behalf of Wyloo Consolidated Investments Pty Ltd



John Hartman
Director
Wyloo Consolidated Investments Pty Ltd