



ACN 072 745 692

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**NOTICE OF 2018 ANNUAL GENERAL MEETING**  
**PROXY FORM**  
**AND**  
**EXPLANATORY MEMORANDUM**

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Date of Meeting  
Wednesday, 7 November 2018

Time of Meeting  
11:30am WST

Place of Meeting  
The Celtic Club  
48 Ord Street  
West Perth WA

**MINCOR RESOURCES NL**  
**NOTICE OF 2018 ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the 2018 Annual General Meeting of the Shareholders of Mincor Resources NL ACN 072 745 692 ("Company") will be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Wednesday, 7 November 2018 at 11:30am WST for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

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

## **A G E N D A**

### **Business**

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

### **Annual Accounts**

To receive and consider the financial statements of the Company for the year ended 30 June 2018, consisting of the Consolidated Statement of Profit or Loss and other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, the Directors' Report, the Directors' Declaration and the Auditor's Report.

### **RESOLUTION 1 – Non-binding Resolution to adopt Remuneration Report**

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

*That, pursuant to and in accordance with section 250R(2) of the Corporations Act, the Remuneration Report for the year ended 30 June 2018 as contained within the Directors' Report be adopted.*

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

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

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 1 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 1; or
- (b) the proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

## **RESOLUTION 2 – Election of Ms Liza Carpena as a Director**

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

*That, Ms Liza Carpena, having retired as a Director of the Company in accordance with clause 7.1(e) of the Company's Constitution and Listing Rule 14.4 and, being eligible, having offered herself for election, be elected as a Director of the Company.*

## **RESOLUTION 3 – Ratification of Issue of 18,750,000 Shares**

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

*That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 18,750,000 Shares at an issue price of \$0.32 per Share, to professional and sophisticated investors and on the terms and conditions set out in the Explanatory Memorandum.*

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) a person who participated in the issue the subject of Resolution 3; or
- (b) an Associate of those persons.

However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

## **RESOLUTION 4 – Approval of Additional 10% Placement Capacity**

To consider and, if thought fit, to pass with or without amendment, as a special Resolution:

*"That, for the purpose of Listing Rule 7.1A and all other purposes, the Company approves the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."*

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) any person who is expected to participate in the issue of Equity Securities under this Resolution;
- (b) a person who will obtain a material benefit as a result of, the proposed issue, except a benefit solely in the capacity of a holder of ordinary securities if Resolution 3 is passed; or
- (c) any Associate of those persons.

However, the Company will not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or,
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

## RESOLUTION 5 – Employee Equity Incentive Plan

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

*"That, pursuant to and in accordance with Listing Rule 7.2, Exception 9 and for all other purposes, Shareholders approve any issue of securities under the Employee Equity Incentive Plan for Participants known as "Mincor Resources NL Employee Equity Incentive Plan 2018", a summary of the rules of which are set out in Schedule 1 to the Explanatory Memorandum, as an exception to Listing Rule 7.1."*

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a Director of the Company (except one who is ineligible to participate in any employee incentive scheme of the Company); or
- (b) an Associate of those persons.

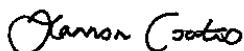
However, the Company need not disregard a vote if it is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

## Other Business

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

## BY ORDER OF THE BOARD



**Shannon Coates**  
**Company Secretary**

Dated: 11 September 2018

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## VOTING IN PERSON (OR BY ATTORNEY)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for Proxy Forms below.

## PROXIES

- A Shareholder entitled to attend and vote at the AGM may appoint not more than two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the Shareholder's

voting rights. If such appointment is not made then each proxy may exercise half of the Shareholder's voting rights.

- A proxy may, but need not be, a Shareholder of the Company.
- The instrument appointing a proxy must be in writing, executed by the appointor or his/her attorney duly authorised in writing or, if such appointer is a corporation, either under seal or under hand of an officer or his/her attorney duly authorised.
- The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or facsimile and reach the registered office of the Company at least 48 hours prior to the meeting. For the convenience of Shareholders a Proxy Form is enclosed. Capitalised terms used in the enclosed Proxy Form have the same meaning as defined in the Glossary to the Explanatory Memorandum.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1 and 5 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the Secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. In exceptional circumstances, the Chair of the Meeting may change his voting intention on any Resolution, in which case an ASX announcement will be made.

## **VOTING BY A CORPORATION**

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

## **ENTITLEMENT TO VOTE**

For the purposes of regulation 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that members holding ordinary Shares at 4.00pm WST on 5 November 2018 will be entitled to attend and vote at the AGM.

# EXPLANATORY MEMORANDUM

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

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

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

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

## 1. Annual Accounts

The Corporations Act requires Shareholders to receive and consider the annual financial statements of the Company for the financial year ended 30 June 2018 together with the Directors' Report, the Directors' Declaration and the Auditor's Report. A copy of these reports may be accessed by visiting the Company's website [www.mincor.com.au](http://www.mincor.com.au).

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

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

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

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

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

Pursuant to Section 250R(2) of the Corporations Act, a Resolution must be put to Shareholders to adopt the Remuneration Report as contained in the Company's 2018 Annual Report, which is available on the Company's website [www.mincor.com.au](http://www.mincor.com.au).

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

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

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

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

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

It is noted that the Remuneration Report for the financial year ended 30 June 2017 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 8 November 2017. Accordingly, a Spill Resolution is not required for this AGM.

### **Board Recommendation**

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

## **3. RESOLUTION 2 – Election of Ms Liza Carpene as a Director**

Ms Liza Carpene was appointed as a Director on 16 April 2018.

As noted earlier, in accordance with clause 7.1(e) of the Company's Constitution and Listing Rule 14.4, a Director appointed to fill a casual vacancy or as an addition to the Board only holds office until the next annual general meeting of the Company. Accordingly, Ms Carpene retires from the Board and, being eligible, offers herself for election.

Resolution 2 is an ordinary Resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

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

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

### **Board Recommendation**

The members of the Board (other than Ms Carpene) consider Ms Carpene to be an Independent Director, and support the election of Ms Carpene.

## **4. RESOLUTION 3 – Ratification of Issue of 18,750,000 Shares**

As announced on 13 December 2017, the Company undertook a capital raising to raise \$6,000,000 (before costs) through the issue of 18,750,000 fully paid ordinary Shares at an issue price of \$0.32 per Share (**Placement**) utilising the Company's 15% annual placement capacity under Listing Rule 7.1, to professional and sophisticated investors. The Shares pursuant to the Placement were subsequently issued on 19 December 2017.

Listing Rule 7.1 broadly provides, subject to certain exceptions, that a company may issue Equity Securities up to 15% of its issued capital in any 12 month period without shareholder approval. Prior shareholder approval is required if the issue or agreement to issue (when aggregated with other issues of equity securities made in the previous 12 months without shareholder approval) exceed the 15% limit.

Listing Rule 7.4 permits the ratification of securities issued without shareholder approval under Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1. The purpose of such ratification is to restore the company's power to issue further securities without shareholder approval within the 15% limit.

Accordingly, Resolution 3 seeks Shareholder ratification of the issue of the 18,750,000 Shares under Listing Rule 7.4 to provide flexibility for the Company to issue Equity Securities during the next 12 months within the 15% limit under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### **Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the Shares the subject of this Resolution:

- (a) 18,750,000 Shares were issued at an issue price of \$0.32 per Share;
- (b) the Shares issued are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing fully paid ordinary Shares on issue;
- (c) The Shares were issued to professional and sophisticated investors as determined by the lead manager to the Placement, none of whom are related parties of the Company;
- (d) \$6,000,000 was raised by the issue of the Shares;
- (e) The Company has and will use funds raised pursuant to the Placement to:
  - i. accelerate the Company's nickel exploration activities to progress a suite of targets within its Kambalda nickel portfolio, as announced on 13 December 2017; and
  - ii. for general working capital; and
- (f) a voting exclusion statement has been included for the purposes of Resolution 3.

### **Board recommendation**

The Board unanimously recommend Shareholders vote in favour of Resolution 3.

## **5. RESOLUTION 4 – Approval of Additional 10% Placement Capacity**

### **Background**

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital ("Additional 10% Placement Capacity") over a 12 month period after the annual general meeting at which a Resolution for the purposes of Listing Rule 7.1A is passed by special Resolution. The Additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An entity will be eligible to seek approval under Listing Rule 7.1A if: (a) the entity has a market capitalisation of \$300 million or less; and (b) the entity is not included in the S&P/ASX 300 Index. The Company is an eligible



entity for the purposes of Listing Rule 7.1A as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$82.5 million, as at 11 September 2018.

Resolution 4 seeks Shareholder approval to issue additional Equity Securities under the Additional 10% Placement Capacity during the Additional Placement Period (as defined below). It is anticipated that funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity would be applied as set out below.

Resolution 4 is a special Resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

### Listing Rule 7.1A

The effect of Resolution 4 will be to permit the Company to issue the Equity Securities under Listing Rule 7.1A during the Additional Placement Period, without subsequent Shareholder approval and without using the Company's 15% placement capacity under Listing Rule 7.1.

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice the Company has one class of quoted Equity Securities on issue, being the Shares (ASX Code: MCR).

Based on the number of Shares on issue at the date of this Notice, the Company will have 220,168,200 Shares on issue and therefore, subject to Shareholder approval being sought under Resolution 4, approximately 22,016,820 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Additional 10% Placement Capacity is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid ordinary Shares issued in the previous 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid ordinary Shares that became fully paid in the previous 12 months;
- (iii) plus the number of fully paid ordinary Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary Shares under the entity's 15% placement capacity without Shareholder approval; and
- (iv) less the number of fully paid ordinary Shares cancelled in the previous 12 months.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue, that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the Additional 10% Placement Capacity.

The table shows:

- (a) examples of where variable 'A' is at its current level and where variable 'A' has increased by 50% and by 100%;
- (b) examples of where the issue price of ordinary securities is the current market price as at close of trade on 11 September 2018, being \$0.375, (current market price), where the issue price is halved, and where it is doubled; and
- (c) the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.

The table below demonstrates various examples as to the number of Equity Securities that may be issued under the Additional 10% Placement Capacity.

*Variable 'A'	Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect	Dilution		
		\$0.188 Issue price at half the current market price	\$0.375 Issue price at current market price	\$0.75 Issue price at double the current market price
<b>Current variable A</b> 220,168,200 Shares	<b>Shares issued – 10% voting dilution</b>	22,016,820	22,016,820	22,016,820
	<b>Funds raised</b>	\$4,139,162	\$8,256,308	\$16,512,615
<b>50% increase in current variable A</b> 330,252,300 Shares	<b>Shares issued – 10% voting dilution</b>	33,025,230	33,025,230	33,025,230
	<b>Funds raised</b>	\$6,208,743	\$12,384,461	\$24,768,922
<b>100% increase in current variable A</b> 440,336,400 Shares	<b>Shares issued – 10% voting dilution</b>	44,033,640	44,033,640	44,033,640
	<b>Funds raised</b>	\$8,278,324	\$16,512,615	\$33,025,230

\*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- (a) There are currently 220,168,200 Shares on issue.
- (b) The issue price set out above is the closing price of the Shares on the ASX on 11 September 2018.

- (c) The Company issues the maximum possible number of Equity Securities under the Additional 10% Placement Capacity.
- (d) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval or ratification under Listing Rule 7.1.
- (e) This table does not set out any dilution pursuant to ratification under Listing Rule 7.4.
- (f) No options are exercised before the date of the issue of the Equity Securities.
- (g) The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted options, for the purposes of the above table, it is assumed that those quoted options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
- (h) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (i) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

### Specific information required by Listing Rule 7.3A

The following information in relation to this Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.3A:

- (a) **Minimum price:** The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's Equity Securities in that class over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within five Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) **Risk of voting dilution:** If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities.

The table above on page 9 shows the dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the Additional 10% Placement Capacity, using different variables for the number of ordinary securities for variable 'A' (as defined in Listing Rule 7.1A) and the market price of Shares. It is noted that variable 'A' is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities.

The table shows:

- (i) examples of where variable 'A' is at its current level, and where variable 'A' has increased by 50% and by 100%;

- (ii) examples of where the issue price of ordinary securities is the current market price as at close of trade on 11 September 2018, being \$0.375, (current market price), where the issue price is halved, and where it is doubled; and
  - (iii) the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.
- (c) **Validity:** Approval of the Additional 10% Placement Capacity will be valid during the period (**Additional Placement Period**) from the date of the Annual General Meeting and will expire on the earlier of:
- (i) the date that is just 12 months after the date of the AGM; and
  - (ii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), (Additional Placement Period) after which date, an approval under Listing Rule 7.1A ceases to be valid.
- (d) **Purposes of issue:** The Company may seek to issue the Equity Securities under the Additional 10% Placement Capacity for the following purposes:
- (i) cash consideration. If Equity Securities are issued for cash consideration, the Company intends to use the funds for development of its existing assets, to acquire new assets or investments and/or general working capital purposes; or
  - (ii) non-cash consideration for the acquisition of new assets in, or complementary to, the nickel and gold sector. If Equity Securities are issued for non-cash consideration, the Company will comply with the minimum issue price limitation under Listing Rule 7.1A.3 in relation to such issue and will release the valuation of the non-cash consideration to the market.
- The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.
- (e) **Eligible entity:** The Company will determine the recipients at the time of the issue under the Additional 10% Placement Capacity, having regard to the following factors:
- (i) the prevailing market conditions at the time of the issue of the Equity Securities;
  - (ii) the purpose of the issue of the Equity Securities;
  - (iii) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by alternative means such as an entitlements offer, a placement and another offer where existing Shareholders may participate;
  - (iv) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of the proposed issued of Equity Securities;
  - (v) the effect of the issue of the Equity Securities on the control of the Company;
  - (vi) the circumstances of the Company, including, but not limited to the financial situation and solvency of the Company; and
  - (vii) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The recipients under the Additional 10% Placement Capacity have not been determined as at the date of this Notice. They may, however, include current Shareholders, substantial Shareholders and/or new investors (or a combination of), none of whom will be related parties (or their Associates) of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is likely that the recipients under the Additional 10% Placement Capacity will be vendors of the new assets or investments.

The Company notes that:

- (i) the Board has formed no specific intentions to offer any placement to any existing Shareholders, class of Shareholders or any new investors;
  - (ii) the Board will always consider, prior to making any placement whether the raising of funds could be achieved by means of an entitlements issue to existing Shareholders; and
  - (iii) if any issue is announced, the Company would disclose its reasons for undertaking that particular issue rather than an entitlements issue to existing shareholders, should that occur.
- (f) **Previously obtained approval:** The Company did not seek approval for the Additional 10% Placement Capacity under Listing Rule 7.1A in relation to the 12 month period before the date of the Meeting.
- (g) **Voting exclusion:** A voting exclusion statement has been included for the purposes of Resolution 4.

#### **Other information**

- (a) When the Company issues Equity Securities pursuant to the Additional 10% Placement Capacity, it will give to ASX:
- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
  - (ii) the information required by Listing Rule 3.10.5A for release to the market.

#### **Board Recommendation**

The Board unanimously recommends Shareholders vote in favour on Resolution 4.

### **6. RESOLUTION 5 – Employee Equity Incentive Plan**

The Directors consider it desirable to establish an employee incentive scheme pursuant to which Directors, employees and certain consultants may be offered the opportunity to be granted Shares, options or performance rights (collectively, **Awards**) in order to increase the range of potential incentives available to them and to strengthen links between the Company and its employees and Directors. Accordingly, the Directors have resolved to adopt an Employee Equity Incentive Plan that is consistent with ASIC Class Order CO 14/1000 (**Class Order**).

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

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

- (d) encourages continued improvement in performance over time; and
- (e) encourages personnel to acquire and retain significant shareholdings in the Company.

Listing Rule 7.1 broadly provides that a company may issue Equity Securities (such as Shares, options or performance rights) up to 15% of its issued capital in any 12 month period without shareholder approval. Shareholder approval is required if the issue of Options pursuant to the Employee Equity Incentive Plan is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 exception 9(b) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Resolution 5 seeks Shareholder approval for the issue of securities under the Employee Equity Incentive Plan pursuant to Listing Rule 7.2 exception 9(b). The effect of this is that if Shareholder approval is obtained, the issue of securities under the Employee Equity Incentive Plan will be issued as an exception to Listing Rule 7.1. This preserves the Company's ability to issue securities under Listing Rule 7.1 for other purposes, such as for capital raisings. Prior Shareholder approval will be required before any Director or related party of the Company can participate in the Employee Equity Incentive Plan.

In accordance with the requirements of Listing Rule 7.2 exception 9(b), the following information is provided:

- (a) a summary of the Employee Equity Incentive Plan is provided at Schedule 1 to this Notice and Explanatory Memorandum;
- (b) the Employee Equity Incentive Plan has not previously been approved by Shareholders. However, the Company has in place:
  - i. an Employee Share Option Plan, which was approved by Shareholders at the Company's annual general meeting held on 9 November 2016 (**ESOP**). A total of 6,500,000 options have been granted under the ESOP as follows:

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

- (c) a voting exclusion statement has been included for the purposes of Resolution 5.

## GLOSSARY

**Accounting Standards** has the meaning given to that term in the Corporations Act.

**Additional 10% Placement Capacity** has the meaning given to the term in Section 5 of this Explanatory Memorandum.

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

**Annual Report** means the Company's 2018 annual report for the year ended 30 June 2018.

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

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

**Auditor** means the auditor of the Company.

**Auditor's Report** means the report of the Auditor contained in the Annual Report for the year ended 30 June 2018.

**Award** has the meaning given to that term in Section 6 of this Explanatory Memorandum under the Employee Equity Incentive Plan, as summarised at Schedule 1.

**Board** means the board of Directors.

**Chair** means the Chair of the Meeting.

**Child Entity** has the same meaning given to it in the Listing Rules.

**Class Order** means ASIC Class Order 14/1000 (or any amendment to or replacement of that Class Order).

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

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

**Company** means Mincor Resources NL ACN 072 745 692.

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

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

**Director** means a Director of the Company.

**Directors' Report** means the report of the Directors contained in the Annual Report for the year ended 30 June 2018.

**Directors' Declaration** has the meaning given to it in section 295 of the Corporations Act. **Eligible Employee** has the meaning given to it under the Employee Equity Incentive Plan, as summarised at Schedule 1.

**Employee Equity Incentive Plan** or **Plan** means the plan the subject of Resolution 5 as summarised in Schedule 1 to this Explanatory Memorandum.

**Equity Securities** has the meaning given to it in the Listing Rules.

**ESOP** has the meaning given to that term in Section 6 of this Explanatory Memorandum.

**Explanatory Memorandum** means this explanatory memorandum accompanying the Notice.

**Glossary** means this Glossary set out in this Explanatory Memorandum.

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

**Key Management Personnel** has the meaning given to that term in the Accounting Standards. The Accounting Standards define the Key Management Personnel of an entity to be those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

**Listing Rules** means the ASX Listing Rules.

**Managing Director** means the Managing Director of the Company.

**Meeting** means the Annual General Meeting convened by the Notice.

**Notice** means the Notice of Annual General Meeting accompanying this Explanatory Memorandum.

**Participant** has the meaning given to it under the Employee Equity Incentive Plan, as summarised at Schedule 1.

**Placement** has the meaning given to that term in Section 4 of this Explanatory Memorandum.

**Proxy Form** means the Proxy Form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Annual Report for the year ended 30 June 2018.

**Resolution** means a Resolution proposed pursuant to the Notice.

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

**Section** means a section of this Explanatory Memorandum.

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

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

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

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

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

**WST** means Australian Western Standard Time.



# SCHEDULE 1 – SUMMARY OF EMPLOYEE EQUITY INCENTIVE PLAN

## 1. Awards

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

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

## 2. Eligibility

At the discretion of the Board, a person who is:

- (a) a full time or part time employee or non-executive Director of the Company or an associated body corporate (being a body corporate that is a related body corporate of the body, a body corporate that has voting power in the body of not less than 20% or a body corporate in which the body has voting power of not less than 20%) (**Group Company**);
- (b) an individual who is or might reasonably be expected to be engaged to work the number of hours that are the pro rata equivalent of 40% or more of a comparable full time position with a Group Company; or
- (c) an individual or company with whom a Group Company has entered into a contract for the provision of services under which the individual or a director or their spouse performs work for a Group Company where the individual who performs the work under or in relation the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with a Group Company,  
is permitted to participate in the Plan.

People eligible to participate in the Plan are called “**Eligible Employee**”. The Board may permit an Award the subject of an offer to be issued to another party nominated by an Eligible Participant (for example, the Eligible Employee’s (a) immediate family member; (b) a company whose members are no-one other than the Eligible Employee or their immediate family members); (c) or a trust whose beneficiaries comprise no persons other than the Eligible Employee or their immediate family members (**Nominated Party**).

A “**Participant**” is an Eligible Employee or Nominated Party to whom an Award has been granted.

## 3. Invitation

The Board may make an invitation at any time and in its absolute discretion.

The invitation will be made in the form of an offer document and will include the following information:

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

## 4. Payment for Award

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

## **5. Limits on number of Awards granted**

Under the Plan rules, where an offer is made under the Plan in reliance on the Class Order (or any amendment or replacement of it) the Board must, at the time of making the offer, have reasonable grounds to believe that the total number of Shares (or, in respect of Options or Performance Rights, the total number of Shares which would be issued if those Options or Performance Rights were exercised) will not exceed 5% of the total number of Shares on issue when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under the Plan or any other employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme.

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

## **6. Entitlements of Participants**

### **(a) Notice of meeting**

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

### **(b) Dividends**

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

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

### **(c) Changes in capital**

Unless otherwise resolved by the Board when it makes an offer, a Participant who holds Shares has the same entitlement as any other Shareholder to participate in a bonus issue or rights offer, provided that if the Shares are unvested and/or have any restrictions on sale imposed on them, any Shares issued to a Participant under the bonus issue or rights offer will be subject to the Plan as if those Shares were Shares issued under the offer made to the Participant.

Options or Performance Rights do not confer on the Participant the right to participate in new issues of Shares by the Company.

In the event of a capital reconstruction, subject to any provision in the Listing Rules, the Board may adjust any or all of the number of Shares issued pursuant to the offer to a Participant as the Board deems appropriate. If there is a reorganisation of capital, the rights of a Participant will be changed to the extent necessary to comply with the Listing Rules.

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

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

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

## **7. Dealing, vesting and exercise**

### **(a) Dealing**

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

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

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

### **(b) Vesting**

The vesting conditions are determined prior to the granting of such Awards by the Board.

Awards only vest if the applicable vesting conditions are satisfied, waived by the Board, are deemed to have been satisfied under the Plan, or immediately upon:

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

### **(c) Exercise**

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

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

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

Options and Performance Rights will expire on the date determined by the Board.

## **8. Lapse of Awards**

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

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

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

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

## **9. Forfeiture of Shares**

Unvested Shares will be forfeited on the earlier of:

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

The Company must:

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

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

## **10. Breach, fraud or misconduct**

If the Board determines that a Participant has:

- (a) been dismissed or removed where a Group Company was entitled to do so without notice;
- (b) been indicted for an offence under the Corporations Act;
- (c) had civil judgement entered against them;
- (d) committed fraud, defalcation or gross misconduct; or
- (e) materially breaches their duties or obligations,

in connection with a Group Company, or has done an act which brings a Group Company into disrepute, the Board may determine that:

- (f) unvested Shares will be forfeited;
- (g) unvested Options and Performance Rights will lapse.

## **11. Change of control events**

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

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


## **12. Amendments to terms of exercise or the Plan**


The Board may vary the terms of exercise of Options or Performance Rights, and may reduce or waive vesting conditions. However, no variation to the terms of exercise of an Option or Performance Right will be made without

the consent of the Participant if it would have a material prejudicial effect on them, unless introduced primarily to comply with the law, to correct manifest error or to enable regulatory compliance.

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

## Lodge your vote:

 **Online:**  
[www.investorvote.com.au](http://www.investorvote.com.au)

 **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1300 733 703  
(outside Australia) +61 3 9415 4819

## Proxy Form

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### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

**Control Number: 182152**

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



 **For your vote to be effective it must be received by 11:30am (WST) Monday, 5 November 2018**

## How to Vote on Items of Business

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

### Appointment of Proxy

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

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

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

**A proxy need not be a securityholder of the Company.**

## Signing Instructions for Postal Forms

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

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

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

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

## Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form →**

☐

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

# Proxy Form

Please mark ☒ to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

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

☐

the Chairman  
of the Meeting **OR**



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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Mincor Resources NL to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Wednesday, 7 November 2018 at 11:30am (WST) and at any adjournment or postponement of that Meeting.

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

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

## STEP 2 Items of Business



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

		For	Against	Abstain
Resolution 1	Non-binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Ms Liza Carpene as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Issue of 18,750,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Employee Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

## SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

\_\_\_\_\_

Contact  
Daytime  
Telephone

\_\_\_\_\_

Date

/ /

\_\_\_\_\_