



ACN 072 745 692

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**NOTICE OF 2019 ANNUAL GENERAL MEETING**  
**PROXY FORM**  
**AND**  
**EXPLANATORY MEMORANDUM**

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Date of Meeting  
Thursday, 7 November 2019

Time of Meeting  
11:30am WST

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

## NOTICE OF 2019 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2019 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 Thursday, 7 November 2019 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 2019, 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 2019 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. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution 1.

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 – Re-election of Director - Mr Michael Bohm**

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

*That, for the purposes of ASX Listing Rule 14.5 and clause 7.1(f) of the Constitution, Mr Michael Bohm retires and being eligible, is re-elected as a Director of the Company.*

#### **RESOLUTION 3 – Ratification of issue of 22,970,960 Placement Shares under ASX Listing Rule 7.1**

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 22,970,960 Shares at an issue price of \$0.40 per Share issued under ASX Listing Rule 7.1 on 3 June 2019, to institutional, 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 – Ratification of issue of 22,029,040 Placement Shares under ASX Listing Rule 7.1A**

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 22,029,040 Shares at an issue price of \$0.40 per Share issued under ASX Listing Rule 7.1A on 3 June 2019, to institutional, 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 4 by or on behalf of:

- (a) a person who participated in the issue the subject of Resolution 4; 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 5 – Ratification of issue of 375,000 Corporate Advisory Fee 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 375,000 Shares at a deemed issue price of \$0.40 per Share issued under ASX Listing Rule 7.1 on 3 June 2019, issued as part consideration for corporate advisory services and on the terms and conditions set out in the Explanatory Memorandum.*

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

- (a) a person who participated in the issue the subject of Resolution 5; 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 6 – Ratification of issue of 7,777,778 Long Acquisition Consideration 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 7,777,778 Shares at a deemed issue price of \$0.45 per Share issued under ASX Listing Rule 7.1 on 3 June 2019, issued as part consideration for the acquisition of the Long Nickel Project and on the terms and conditions set out in the Explanatory Memorandum.*

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who participated in the issue the subject of Resolution 6; 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 7 – Appointment of Auditor**

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

*That, pursuant to and in accordance with section 327B of the Corporations Act and for all other purposes, Deloitte Touche Tohmatsu, being qualified to act as auditor of the Company and having consented to act as auditor of the Company, be appointed as auditor of the Company on the terms and conditions in the Explanatory Memorandum.*

## **RESOLUTION 8 – Increase Aggregate Fee Pool for Non-Executive Directors**

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

*That, for the purposes of Listing Rule 10.17, clause 7.3 of the Company's Constitution and all other purposes, the aggregate amount of fees that may be paid to Non-Executive Directors as a whole for the years from and including the year commencing 1 July 2019 be increased from \$350,000 per annum to \$600,000 per annum (being an increase of \$250,000) on the terms and conditions set out in the Explanatory Memorandum.*

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- a) any Director; and
- b) any person who is an Associate of a Director.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled vote, in accordance with the directions on the proxy form; or
- (b) it is cast by 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.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 8 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 8; 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 8.

## **RESOLUTION 9 – Approval of Additional 10% Placement Capacity**

To consider and, if thought fit, to pass with or without amendment, the following Resolution 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 9 by or on behalf of:

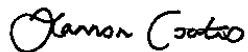
- (a) any person who is expected to participate in the issue of Equity Securities under this Resolution;
- (b) a person who will obtain a material benefit as a result of, the proposed issue, except a benefit solely in the capacity of a holder of ordinary securities if Resolution 9 is passed; or
- (c) 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.

**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**A handwritten signature in black ink, appearing to read "Shannon Coates". The signature is written in a cursive, flowing style.

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

Dated: 8 October 2019

## **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 Resolution 1 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 5.00pm WST on 5 November 2019 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 2019 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 2019 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 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 2018 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 7 November 2018. Accordingly, a Spill Resolution is not required for this AGM.

### **Voting**

Note that a voting exclusion applies to Resolution 1 in the terms set out in this Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution 1.

### **Board Recommendation**

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

## **3. RESOLUTION 2– Re-election of Director – Mr Michael Bohm**

Clause 7.1(f) of the Company's Constitution states that, excluding any Director who is required to retire under clause 7.1(e) of the Company's Constitution and the Managing Director, one third (rounded down, if necessary, to the nearest whole number) of the remaining Directors must retire at the Annual General Meeting. In addition, ASX Listing Rule 14.5 provides that an entity must hold an election of directors at each annual general meeting.

In accordance with clause 7.1(f) of the Company's Constitution and Listing Rule 14.5, Mr Michael Bohm has agreed to retire and being eligible, has offered himself for re-election.

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

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

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

## Board Recommendation

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

### 4. RESOLUTIONS 3 and 4 – Ratification of issue of 22,970,960 Placement Shares under ASX Listing Rule 7.1 and 22,029,040 Placement Shares under ASX Listing Rule 7.1A

As announced on 24 May 2019, the Company raised \$18.0 million (before costs) via a placement to institutional, professional and sophisticated investors at \$0.40 per share (**Placement**). 22,970,960 Shares were issued pursuant to the Company's 15% annual placement capacity under ASX Listing Rule 7.1 (**LR 7.1 Placement Shares**) and 22,029,040 Shares were issued pursuant to the Company's additional 10% annual placement capacity under ASX Listing Rule 7.1A (**LR 7.1A Placement Shares**) (together **Placement Shares**). Subsequently, the LR 7.1 Placement Shares and LR 7.1A Placement Shares were issued on 3 June 2019.

#### ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

By ratifying the issue of LR7.1 Placement Shares, the subject of Resolution 3, the Company will retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior shareholder approval.

#### ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of quoted Equity Securities which represents up to 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

By ratifying the issue of LR7.1A Placement Shares, the subject of Resolution 4, the base figure (i.e. variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

#### ASX Listing Rule 7.4

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A (and provided that the previous issue did not breach ASX Listing

Rule 7.1 and ASX Listing Rule 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1 and ASX Listing Rule 7.1A.

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

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the Placement Shares the subject of these Resolutions:

- (a) the Placement Shares were issued at an issue price of \$0.40 per Share;
- (b) the Placement 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 Placement Shares were issued to institutional, professional and sophisticated investors as determined by the joint lead managers to the Placement, none of whom are related parties of the Company;
- (d) \$18,000,000 (before costs) was raised by the issue of the Shares;
- (e) The Company has and will use the funds raised pursuant to the Placement for:
  - i. exploration and drilling activities, including at Cassini, Long, Ken and Juno 4;
  - ii. feasibility studies for an integrated mine re-start, operational readiness activities and potential pre-production capital expenditure; and
  - iii. general corporate and working capital purposes; and
- (f) a voting exclusion statement has been included for the purposes of Resolutions 3 and 4.

#### **Board recommendation**

The Board unanimously recommends Shareholders vote in favour of Resolutions 3 and 4.

#### **5. RESOLUTION 5 - Ratification of issue of 375,000 Corporate Advisory Fee Shares**

As announced on 23 May 2019, the Company entered into a binding agreement with Independence Group NL (ASX: IGO,) to acquire a 100% interest in the Long Nickel Operation (**Long**), located in the Kambalda District in Western Australia (**Acquisition**). Sternship Advisors Pty Ltd (**Sternship Advisors**), provided corporate advisory services to the Company in relation to the Acquisition. Pursuant to the terms of the Corporate Advisory Mandate with Sternship Advisors, the Company issued 375,000 Shares on 3 June 2019 pursuant to the Company's 15% annual placement capacity under ASX Listing Rule 7.1, at a deemed issue price of \$0.40 per Share in lieu of cash consideration, to a nominee of Sternship Advisors (**Fee Shares**).

#### **ASX Listing Rule 7.1**

A summary of ASX Listing Rule 7.1 is set out on page 9 above.

#### **ASX Listing Rule 7.4**

A summary of ASX Listing Rule 7.4 is set out on page 10 above.

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

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

- (a) the Fee Shares were issued at a deemed issue price of \$0.40 per Share;
- (b) the Fee 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 Fee Shares were issued to Sternship Advisors, who is not a related party of the Company;
- (d) no funds were raised pursuant to the issue of the Fee Shares as they were issued in lieu of cash consideration; and
- (e) a voting exclusion statement has been included for the purposes of Resolution 5.

### **Board recommendation**

The Board unanimously recommends Shareholders vote in favour of Resolution 5.

## **6. RESOLUTION 6 - Ratification of issue of 7,777,778 Long Acquisition Consideration Shares**

As noted in section 6 above, the Company entered into a binding agreement with Independence Group NL (ASX: IGO,) for the Acquisition of Long. In consideration for the Acquisition, the Company issued 7,777,778 Shares on 3 June 2019 pursuant to the Company's 15% annual placement capacity under ASX Listing Rule 7.1, at a deemed issue price of \$0.45 per Share to a nominee of Independent Group NL (**Long Shares**).

### **ASX Listing Rule 7.1**

A summary of ASX Listing Rule 7.1 is set out on page 9 above.

### **ASX Listing Rule 7.4**

A summary of ASX Listing Rule 7.4 is set out on page 10 above.

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

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

- (a) the Long Shares were issued at a deemed issue price of \$0.45 per Share;
- (b) the Long 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 Long Shares were issued to Independence Group NL, who is not a related party of the Company;
- (d) no funds were raised pursuant to the issue of the Long Shares as they were issued in lieu of cash consideration; and
- (e) a voting exclusion statement has been included for the purposes of Resolution 6.

### **Board recommendation**

The Board unanimously recommends Shareholders vote in favour of Resolution 6.

## **7. RESOLUTION 7 – Appointment of Auditor**

Having received ASIC consent, Pricewaterhouse Coopers (**PwC**) will resign as auditors of the Company at the conclusion of the Annual General Meeting. The Board thanks PwC for its services provided as auditors of the Company.

The Company has nominated Deloitte Touche Tohmatsu (“Deloitte”) to be appointed as auditor upon PwC’s resignation. Deloitte was selected following a competitive process which took into consideration the relative expertise, independence and proposed fee structures of the participants. The Directors consider that Deloitte is well placed to provide commercial insight to drive value in this period of significant change for the Company.

Having received:

- (a) Deloitte’s consent to act which has not been withdrawn; and
- (b) a nomination under section 328B of the Corporations Act from Ms Chen Sun, in her capacity as a member of the Company, for Deloitte to be appointed as the Company’s auditor, a copy of which is annexed as Schedule 1 to this Explanatory Statement,

Deloitte now stands for appointment as auditor of the Company in accordance with section 327B(1)(b) of the Corporations Act.

If this Resolution 7 is passed, the appointment of Deloitte as the Company’s auditor will take effect at the close of this Annual General Meeting.

### **Board recommendation**

The Board unanimously recommends Shareholders vote in favour of Resolution 7.

## **8. RESOLUTION 8 – Increase in Aggregate Fee Pool for Non-Executive Directors**

Shareholder approval is sought to increase the maximum total amount available for payment by way of remuneration to Non-Executive Directors from \$350,000 to \$600,000 per annum, being an increase of \$250,000.

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

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

The current fee pool for Non-Executive Directors of \$350,000 was fixed 13 years ago at the Company’s 2006 Annual General Meeting.

Currently, the aggregate amount of Non-Executive Director fees payable to all of the Company’s Non-Executive Directors is \$229,950 per annum (inclusive of statutory superannuation).

This amount includes superannuation contributions made by the Company for the benefit of Non-Executive Directors and any fees which a Non-Executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expense, genuine “special exertion” fees paid in accordance with the Constitution, or securities issued to a Non-Executive Director under Listing Rules 10.11 or 10.14 with approval of Shareholders.

The maximum aggregate amount of fees proposed to be paid to the Non-Executive Directors per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

In the past 3 years, there have been no securities issued to any of the Non-Executive Directors (or their nominees) with shareholder approval under Listing Rule 10.11 and 10.14.

The total fees payable to the current Non-Executive Directors will remain below the current cap of \$350,000, and it is not envisaged that the proposed increase to the fee pool will be utilised in the near term. However, the increase is sought to ensure that the Company:

- (a) has the ability to attract and retain new Non-Executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company;
- (b) align the Non-Executive Directors' remuneration with current market standards and expectations;
- (c) maintains its capacity to remunerate both existing and any new Non-Executive Directors joining the Board as the Company progresses its nickel restart strategy and transitions from an exploration into a development and production Company; and
- (d) remunerates its Non-Executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates,

while being acceptable to Shareholders.

#### **Board recommendation**

Mr Southam recommends Shareholders vote in favour of this Resolution 8. Messrs Lambert and Bohm and Ms Carpine decline from making a recommendation as the Resolution relates to the remuneration of Non-Executive Directors. The Chair of the Meeting intends to vote any undirected proxies in favour of approving the increase to the maximum aggregate fee pool for Non-Executive Directors.

### **9. RESOLUTION 9 – 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 \$189 million, as at 9 September 2019.

Resolution 9 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 9 is a special Resolution, requiring approval of 75% or more 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 9 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 286,740,678 Shares on issue and therefore, subject to Shareholder approval being sought under Resolution 9, approximately 28,674,068 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 9 September 2019, being \$0.660, (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.

<b>*Variable 'A'</b>	<b>Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect</b>	<b>Dilution</b>		
		<b>\$0.33 Issue price at half the current market price</b>	<b>\$0.660 Issue price at current market price</b>	<b>\$1.32 Issue price at double the current market price</b>
<b>Current variable A</b> 286,740,678 Shares	<b>Shares issued – 10% voting dilution</b>	28,674,068	28,674,068	28,674,068
	<b>Funds raised</b>	\$9,462,442	\$18,924,885	\$37,849,769
<b>50% increase in current variable A</b> 430,111,017 Shares	<b>Shares issued – 10% voting dilution</b>	43,011,102	43,011,102	43,011,102
	<b>Funds raised</b>	\$14,193,664	\$28,387,327	\$56,774,654
<b>100% increase in current variable A</b> 573,481,356 Shares	<b>Shares issued – 10% voting dilution</b>	57,348,136	57,348,136	57,348,136
	<b>Funds raised</b>	\$18,924,885	\$37,849,769	\$75,699,539

\*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 286,740,678 Shares on issue.
- (b) The issue price set out above is the closing price of the Shares on the ASX on 9 September 2019.
- (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 under Listing Rule 7.1 or ratification under Listing Rule 7.4.
- (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 9 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 9 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:
    - (A) 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; or
    - (B) as consideration (or part thereof) for the acquisition of a new asset, both of which may have an effect on the amount of funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity.

The table above on page 15 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 9 September 2019, being \$0.66, (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 sought and received approval for the Additional 10% Placement Capacity under Listing Rule 7.1A at its 2018 Annual General Meeting on 7 November 2018. For the purposes of ASX Listing Rule 7.3A.6, the Company informs Shareholders that it has in the 12 months preceding the date of this Annual General Meeting, issued 22,029,040 Equity Securities under ASX Listing Rule 7.1A, representing 7.68% of the total issued capital of the Company.

Details of each issue of Equity Securities by the Company during the 12 months preceding the date of the 2019 AGM are noted in Schedule 2 to this Notice.

- (g) **Voting exclusion:** A voting exclusion statement has been included for the purposes of Resolution 9. On the basis of paragraphs (e) and (f) above, there are no existing security holders' votes which would be excluded under the voting exclusion statement included in this Notice.

#### **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 9.

## 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 9 of this Explanatory Memorandum.

**AGM** or **Meeting** means the Company's 2019 annual general meeting, being the meeting convened by the Notice.

**Annual Report** means the Company's 2019 annual report for the year ended 30 June 2019.

**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 2019.

**Board** means the board of Directors.

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

**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 2019.

**Directors' Declaration** has the meaning given to it in section 295 of the Corporations Act.

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

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

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

**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.

**Placement** has the meaning given to that term in Section 5 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 2019.

**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 – AUDITOR NOMINATION**

3 September 2019

The Directors  
Mincor Resources NL  
Ground Floor, 9 Havelock Street  
West Perth WA 6050

Dear Directors

### **Auditor Nomination**

For the purpose of section 328B(3) of the Corporations Act 2001 (Cth), in my capacity as a Shareholder of Mincor Resources NL, I nominate Deloitte Touche Tohmatsu as the Company's proposed new auditor, assuming that ASIC gives its consent to the resignation by the Company's current auditors.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Chen Sun', written in a cursive style.

**CHEN SUN**

## SCHEDULE 2 – EQUITY SECURITIES ISSUED SINCE 7 NOVEMBER 2018

Date of issue	Number of securities issued	Type of security	Persons securities issued to	Issue Price and any discount to Market Price (if applicable) <sup>1</sup>	Consideration, Current Value & use of funds as at the date of this Notice
15 February 2019	122,200	Shares <sup>2</sup>	Shares issued to a holder of Performance Rights.	Nil cash consideration.	Shares issued for nil consideration on vesting of Performance Rights therefore no fund were raised from the issue. Current Value: N/A as have converted to Shares.
14 March 2019	1,404,889	Performance Rights <sup>3</sup>	Performance Rights issued to Director, David Southam, as approved by Shareholders on 13 March 2019.	Nil cash consideration.	Performance Rights issued to a Director of the Company as an incentive, therefore no funds were raised from the issue. Current Value: \$288,845 <sup>4</sup>
14 March 2019	3,000,000	Unlisted Options <sup>5</sup>	Unlisted Options issued to Director, David Southam, as approved by Shareholders on 13 March 2019.	Nil cash consideration.	Unlisted Options issued to a Director of the Company as an incentive, therefore no funds were raised from the issue. Current Value: \$301,222 <sup>6</sup>
19 March 2019	799,342	Performance Rights <sup>7</sup>	Performance Rights issued to employees as a long-term incentive pursuant to the Company's Employee Equity Incentive Plan, approved by shareholders on 7 November 2018.	Nil cash consideration.	Performance Rights issued to employees as a long-term incentive, therefore no funds were raised from the issue. Current Value: \$185,869 <sup>4</sup>
3 June 2019	53,152,778	Shares <sup>2</sup>	<p>45,000,000 Shares were issued to sophisticated and professional investors pursuant to the Placement;</p> <p>7,777,778 Shares issued to a nominee of Independence Group NL; and</p> <p>375,000 Shares issued to a nominee of Sternship Advisors</p>	<p>45,000,000 Shares were issued at \$0.40 per Share (11.1% discount to Market Price of \$0.45).</p> <p>7,777,778 Shares issued at a deemed issue price of \$0.45 per Share; and</p> <p>375,000 Shares issued at a deemed issue price of \$0.40 per Share (11.1% discount to Market Price of \$0.45).</p>	<p>Funds raised under the Placement (before costs) to be applied towards exploration and drilling activities, feasibility studies for an integrated mine re-start, operational readiness activities and potential pre-production capital expenditure, general corporate and working capital purposes<sup>8</sup>.</p> <p>7,777,778 Shares were issued in lieu of cash consideration and therefore no funds were raised from the issue. Current Value of the consideration: \$5,133,333<sup>9</sup>.</p> <p>375,000 Shares were issued in lieu of cash consideration and therefore no funds were raised from the issue. Current Value of the consideration: \$247,500<sup>9</sup>.</p>

### Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: MCR (terms are set out in the Constitution).

3. The full terms and conditions were disclosed in the Notice of Extraordinary Meeting for the shareholder meeting held on 13 March 2019.
4. The value of Performance Rights is measured using the Monte Carlo simulation and Trinomial valuation methodology, taking into consideration the performance and market based vesting conditions in the terms of the Performance Rights on the date of issue. The measurement inputs include the Share price at issue date, the expected price volatility of the Company's shares, the expected dividend yield and the risk free-interest rate for the term of the Performance Rights.
5. Unquoted Options, 1,500,000 exercisable at \$0.40 each, subject to vesting conditions as disclosed in the Company's Notice of Extraordinary Meeting dated 11 February 2019, expiring 13 March 2024 and 1,500,000 exercisable at \$0.50 each, subject to vesting conditions as disclosed in the Company's Notice of Extraordinary Meeting dated 11 February 2019, expiring 13 March 2024. The full terms and conditions were disclosed in the Notice of Extraordinary Meeting for the shareholder meeting held on 13 March 2019.
6. The value of Unquoted Options is measured using the Black-Scholes valuation methodology . Measurement inputs include the Share price at the issue date of the Options, the exercise price, the term of the Option, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market-based performance conditions (i.e. conditions linked to the price of Shares).
7. Performance Rights, subject to vesting conditions, expiring 30 June 2023 pursuant to the Company's Employee Equity Incentive Plan, approved by Shareholders on 7 November 2018.
8. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
9. The current value of the consideration is calculated by multiplying the number of shares issued with the closing price on 9 September 2019 being \$0.66.



## Need assistance?



**Phone:**  
1300 733 703 (within Australia)  
+61 3 9415 4819 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:30am (WST)**  
**Tuesday, 5 November 2019.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

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

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach 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

**If you are attending in person, please bring this form with you to assist registration.**

### Corporate Representative

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

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

## Lodge your Proxy Form:

**XX**

### Online:

Vote and view the annual report online. Use your computer or smartphone to appoint your proxy and vote at [www.investorvote.com.au](http://www.investorvote.com.au) or scan your personalised QR code below using your smartphone. Follow the instructions on the secure website to vote.

Your secure access information is:



**Control Number: 132852**

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

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



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

### Comments and 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.

☐ **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

XX

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 Thursday, 7 November 2019 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 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 8 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 8 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

	For	Against	Abstain
1 Non-binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director - Mr Michael Bohm	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of issue of 22,970,960 Placement Shares under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of issue of 22,029,040 Placement Shares under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of issue of 375,000 Corporate Advisory Fee Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of issue of 7,777,778 Long Acquisition Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Increase Aggregate Fee Pool for Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Date

**Update your communication details** (Optional)

Contact Name

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

