

23 November 2021

LETTER TO SHAREHOLDERS REGARDING GENERAL MEETING

Dear Shareholder

Mincor Resources NL (“**Mincor**” or “**Company**”) will be holding a general meeting of shareholders at 11:00am (WST) on Thursday, 23 December 2021 (**Meeting**) at 9 Havelock Street, West Perth, Western Australia 6005.

The Meeting is being held to seek shareholder approval for the grant of Performance Rights to Managing Director, Mr David Southam, and approval of associated termination benefits. These approvals were originally intended to be sought at the Company’s 2021 annual general meeting. However, as notified to ASX on 3 November 2021, the Company identified a typographical error in the wording of Resolution 4 on page 3 of the Company’s notice of annual general meeting, resulting in the withdrawal of Resolutions 4 and 5 (which was contingent on Resolution 4) from the annual general meeting.

The Company notes the following summary of the proxy voting results lodged prior to the withdrawal of Resolutions 4 and 5 for the 2021 annual general meeting.

	For	Against	Discretionary	Abstain
Resolution 4: Grant of Performance Rights to Managing Director or his nominee(s)	202,865,419 95.39%	3,397,230 1.60%	6,399,631 3.01%	1,716,420 N/A
Resolution 5: Approval of potential termination benefit in relation to Performance Rights	200,238,113 93.75%	6,993,536 3.27%	6,372,871 2.98%	980,950 N/A

The Board (other than Mr Southam) considers that the grant of Performance Rights and the approval of potential termination benefits payable in relation to the Performance Rights to Mr Southam to be appropriate in all circumstances and unanimously recommends that Shareholders vote in favour of Resolutions 1 and 2 at the Meeting.

Your faithfully



Brett Lambert
Non-Executive Chairman

NOTICE OF MEETING

In accordance with the *Corporations Act 2001* (Cth) as amended by Treasury Laws Amendment (2021 Measures No. 1) Act 2021, the Company will not be sending hard copies of the Notice of Meeting to shareholders who have not previously opted in to receiving electronic copies. Instead, the Notice of Meeting can be viewed and downloaded from the website link <https://www.mincor.com.au/site/investor-centre/asx-announcements>.

ATTENDING AND VOTING IN PERSON (OR BY ATTORNEY)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 30 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.

PROXY FORM

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Computershare Investor Services Pty Limited by:

Internet:

Log on to www.investorvote.com.au

If you are a custodian and an Intermediary Online subscriber, you can log on to www.intermediaryonline.com

Post:

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

Fax:

(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

Your proxy voting instruction must be received by 11:00am (WST) on 21 December 2021, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited on, 1300 733 703 (within Australia) or +61 3 9415 4819 (overseas).

The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with Federal and State government restrictions on social gatherings.

The Company will continue to closely monitor guidance from the Federal and State Government for any impact on the proposed arrangements for the Meeting. If any changes are required, the Company will advise Shareholders by way of announcement on ASX and the details will also be made available on our website at www.mincor.com.au

Authorised by the Board of Mincor Resources NL

- ENDS -

For further details, please contact:

Brett Lambert
Non-Executive Chairman
Mincor Resources NL
Email: b.lambert@mincor.com.au
Tel: (08) 9476 7200
www.mincor.com.au

Media Inquiries:

Nicholas Read
Read Corporate
Tel: (08) 9388 1474



ABN 42 072 745 692

NOTICE OF GENERAL MEETING

PROXY FORM

AND

EXPLANATORY MEMORANDUM

Date of Meeting
23 December 2021

Time of Meeting
11:00am (WST)

Place of Meeting
9 Havelock Street
West Perth, Western Australia 6005

Please read this Notice and Explanatory Memorandum carefully. If you are unable to attend the General Meeting, please complete and return the enclosed Proxy Form in accordance with the specified directions.

MINCOR RESOURCES NL
NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Shareholders of Mincor Resources NL ACN 072 745 692 (“**Company**”) will be held at 9 Havelock Street, West Perth, Western Australia on 23 December 2021 at 11:00am (WST) for the purpose of transacting the following business referred to in this Notice of General Meeting.

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

Measures to deal with COVID-19

The Company and Board are acutely aware of the current circumstances resulting from COVID-19 and the impact it is having, and is likely to continue to have, on physical meetings.

The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with Federal and State government restrictions on social gatherings (and to otherwise ensure the safety of its Shareholders and other participants).

Additionally, circumstances relating to COVID-19 are changing rapidly. The Company will update Shareholders if changing circumstances will impact planning for the Meeting. Depending on these eventualities, the Company may need to adopt extraordinary meeting procedures described above and/or, if necessary, the Company may need to postpone the Meeting, and will inform Shareholders as soon as practicable.

AGENDA

Business

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

RESOLUTION 1 – Grant of Performance Rights to Managing Director or his nominee(s)

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

That, for the purposes Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 688,299 Performance Rights to Mr David Southam (or his nominee(s)) for nil cash consideration and an expiry date of 31 July 2026 on the terms and conditions set out in the Explanatory Memorandum (including Schedule 2 to the Explanatory Memorandum).

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 1, by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in the nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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 the Resolution; 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 the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you are a Restricted Voter (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

RESOLUTION 2 – Approval of potential termination benefit in relation to Performance Rights

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

Subject to the passing of Resolution 1, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefit in relation to the Performance Rights described in the Explanatory Memorandum which may become payable to Mr David Southam (or his nominee(s)), be approved.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 2, by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit or any Associate of that person.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in the nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 2 unless:

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

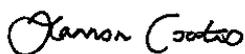
Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you are a Restricted Voter (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

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

23 November 2021

ATTENDING AND 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 Meeting 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.
- 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.
- To be effective, proxies must be received by 11:00am (WST) on 21 December 2021. Proxies received after this time will be invalid.

PROXY LODGEMENT

Proxy lodgement details are:

By internet:

Log on to www.investorvote.com.au

If you are a custodian and an Intermediary Online subscriber, you can log on to www.intermediaryonline.com

By post:

Computershare Investor Services Pty Limited,
GPO Box 242,
Melbourne Victoria 3001 Australia

By fax:

(within Australia) 1800 783 447

(outside Australia) +61 3 9473 2555

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 21 December 2021 will be entitled to attend and vote at the AGM.

MINCOR RESOURCES NL

ACN 072 745 692

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 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. RESOLUTION 1 – Grant of Performance Rights to Managing Director or his nominee(s)

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 688,299 Performance Rights (**Performance Rights**) to Mr David Southam or his nominee(s) pursuant to the Plan and on the terms and conditions set out below. The purpose of the issue of the Performance Rights to Mr Southam or his nominee(s) is in line with the Company's decision to introduce the Plan, as set out below.

The Plan:

(a) is a cost effective and efficient means for the Company to provide incentives to eligible participants, 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.

Additionally, the Company is of the view that the proposed issue of the Performance Rights will provide a means to further motivate and reward Mr Southam's performance as Managing Director in achieving specified performance milestones within a specified performance period. The Board considers the granting of the Performance Rights to be a cost-effective reward for the Company to make to appropriately incentivise the continued performance of Mr Southam and is consistent with the strategic goals and targets of the Company.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless either:

- (i) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (ii) prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

A "related party" for the purposes of the Corporations Act is defined widely and includes a director of the public company.

A "financial benefit" for the purposes of the Corporations Act also has a very wide meaning. It includes the public company paying money or issuing securities to a related party.

Mr Southam is a related party of the Company by virtue of being a Director of the Company.

It is the view of Directors (other than Mr Southam) that the grant of the Performance Rights (the subject of Resolution 1) and the approval of potential termination benefits payable in relation to the Performance Rights (the subject of Resolution 2) to Mr Southam, fall within the exception under section 211 of the Corporations Act (reasonable remuneration). Accordingly, the Directors (other than Mr Southam) are not seeking Shareholder approval under section 208 of the Corporations Act for Resolutions 1 and 2.

Board Recommendation

The Board (other than Mr Southam who did not participate in Board deliberations regarding this recommendation) considers that the grant of Performance Rights and the approval of potential termination benefits payable in relation to the Performance Rights to Mr Southam to be appropriate in all circumstances and unanimously recommends that Shareholders vote in favour of Resolutions 1 and 2.

The Chair of the Meeting intends to vote any undirected proxies in favour of Resolutions 1 and 2.

Information Requirements - Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.2); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of Performance Rights to Mr Southam pursuant to the Plan falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will grant Performance Rights to Mr Southam as noted above.

If this Resolution is not passed, the Company will not grant Performance Rights to Mr Southam.

The following information is provided to Shareholders in relation to Resolution 1 for the purposes of Listing Rule 10.15:

- (a) the Performance Rights will be granted to Mr Southam or his nominee(s);
- (b) Mr Southam falls within Listing Rule 10.14.1 by virtue of the fact Mr Southam is a Director of the Company;
- (c) the number of Performance Rights to be granted to Mr Southam is 688,299, being that number of performance rights based on the following calculation:

the dollar value of 100% of Mr Southam's total fixed remuneration (being \$700,000 per annum inclusive of superannuation, as at the date of this Notice) divided by the volume weight average price (VWAP) for Shares in the 20 trading days immediately prior to 1 July 2021 (being, \$1.017 per Share);

- (d) the Performance Rights will be granted for nil cash consideration;
- (e) Mr Southam's current total remuneration package is detailed below:

Mr Southam's total remuneration package for the 2022 financial year (including the total financial benefit to be received by Mr Southam as a result of the grant of the Performance Rights the subject of this Resolution) is as follows:

Director	Total fixed remuneration (ie, annual base salary plus superannuation)	Short term incentive	Long term incentive
Mr David Southam	\$700,000	A cash incentive of up to 60% of Mr Southam's Total Fixed Remuneration (subject to the achievement of agreed key performance indicators).	A performance based incentive of up to 100% of Mr Southam's Total Fixed Remuneration (calculated based on the 20 day VWAP prior to the relevant end of the previous financial year) under the Plan.

(f) As part of Mr Southam's appointment as Managing Director and following Shareholder approval at the general meeting on 13 March 2019, he was granted 1,404,889 performance rights (**2018 Performance Rights**) under the Plan, which was approved under Listing Rule 7.2 Exception 9(b) (now Listing Rule 7.2 Exception 13(b)) at the 2018 annual general meeting held on 7 November 2018. Following Shareholder approval at the annual general meeting on 13 November 2020, Mr Southam was subsequently granted a further 781,250 performance rights (**2020 Performance Rights**) under the Plan. The 2018 and 2020 Performance Rights were issued for nil cash consideration;

(g) A summary of the material terms and conditions of the Performance Rights is set out in Schedule 1.

The Company has elected to issue Performance Rights to Mr Southam for the reasons outlined above.

(h) The Company's advisors have valued the Performance Rights in two tranches:

- a) **Tranche A Performance Rights:** the number of performance rights that vest is based on the Total Shareholder Return ('TSR') of the Company over the performance period, relative to the TSR performance of each constituent of the Board approved Peer Group. These performance rights were valued using a hybrid employee share option pricing model which uses a correlated simulation that simultaneously calculates the returns from the Company's and the individual Peer Group companies' TSR on a risk neutral basis as at the vesting date with regards to the measurement period.
- b) **Tranche B Performance Rights:** the number of performance rights that vest is based on the TSR of the Company over the performance period, assessed against a predetermined TSR hurdle. These Performance Rights were valued using a hybrid single barrier option pricing model. The model incorporates a Monte Carlo simulation, which simulates the Company's Share price at the test date.

The valuation of the Performance Rights was based on the assumptions set out in Schedule 3. It is considered that the estimated average value of the Performance Rights to be granted to Mr Southam is A\$1.037 per Performance Right for Tranche A and A\$0.804 per Performance Right for Tranche B at the date of the valuation, being 5 November 2021;

- (i) the Performance Rights will be granted on a date, being no later than 3 years after the date Shareholder approval is obtained for Resolution 1;
- (j) the Performance Rights will be issued for nil consideration;
- (k) a summary of the material terms of the Plan is set out in Schedule 2;
- (l) no loan is provided in connection with the acquisition or conversion of the Performance Rights;

- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which the relevant securities are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the Resolution is approved and who are not named in the notice of meeting will not participate until approval is obtained under that rule; and
- (o) A voting exclusion statement has been included for the purposes of Resolution 1.

If approval is given for the grant of the Performance Rights under Listing Rule 10.14, approval is not required under Listing Rule 7.1.

2. RESOLUTION 2 – Approval of potential termination benefit in relation to Performance Rights

Termination benefits payable to Mr Southam

Upon termination of Mr Southam's employment, there is potential for the vesting of the Performance Rights, detailed below.

Other termination benefits

The potential benefits noted above are in addition to statutory entitlements, any payment in lieu of notice and accrued contractual entitlements, comprised of any outstanding remuneration and any accrued leave entitlements as at the date of termination.

Sections 200B and 200E of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or an exemption applies.

Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which includes Mr Southam, on and from 1 February 2019, being the date Mr Southam commenced employment with the Company.

The term "benefit" has a wide operation and would include any automatic or accelerated vesting of the Performance Rights upon termination or cessation of employment under the rules of the Plan as a result of a determination by the Board that all or a portion of the unvested Performance Rights will vest and/or some or all vesting conditions reduced or waived.

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with the Performance Rights upon termination or cessation of employment of Mr Southam in accordance with the rules of the Plan, where to do so would involve giving a "benefit" to Mr Southam in connection with him ceasing to hold a managerial or executive office.

The approval is sought in relation to the Performance Rights proposed to be granted to Mr Southam under Resolution 1 in this Notice of Meeting.

The value of any benefit relating to the Performance Rights given in connection with Mr Southam ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- (a) the number of Performance Rights held by Mr Southam prior to termination or cessation of his employment;
- (b) whether the vesting conditions are waived or (if not waived) met, and the number of Performance Rights that vest (which could be a portion of, or all of the Performance Rights held by Mr Southam); and

- (c) the market price of the Company's Shares on ASX on the date Shares are issued to Mr Southam upon exercise of the Performance Rights.

Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr Southam by virtue of the vesting of the Performance Rights upon termination or cessation of Mr Southam's employment is sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**).

Depending upon the value attributed to the vesting of the Performance Rights, and the equity interests of the Company at the time of any vesting of the Performance Rights upon termination or cessation of Mr Southam's employment, it is uncertain if such payment would exceed this 5% Threshold. Accordingly, Shareholder approval is being sought in case such termination benefit does exceed this 5% Threshold.

If the Resolution is passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to Mr Southam in connection with Mr Southam ceasing to hold that managerial or executive office in accordance with the rules of the Plan.

If the Resolution is not passed, the Company will not be able to give termination benefits to Mr Southam where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

Board Recommendation

Refer to recommendation as detailed in Section 1, above.

GLOSSARY

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.

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.

Equity Security 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.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the ASX Listing Rules.

Managing Director means the Managing Director of the Company.

Notice or Notice of Meeting means the notice of meeting accompanying this Explanatory Memorandum.

Option means an option to acquire a Share.

Performance Right has the meaning given in Section 1.

Plan means the Employee Equity Incentive Plan that was first approved by Shareholders at the annual general meeting of the Company held on 7 November 2018 and reapproved by Shareholders on 4 November 2021.

Proxy Form means the Proxy Form accompanying the Notice.

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.

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 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

- (a) The Performance Rights will be issued on the terms and conditions set out in the Plan detailed in Schedule 2 and will be subject to the vesting conditions set out below:
- a. 50% of the Performance Rights based on the TSR for the Company over the Performance Period relative to the TSR of each of the companies in the Board approved Peer Group over the same performance period where performance in the 1st or 2nd quartile of the Peer Group results in no award and award for performance in the upper half of the Peer Group is on a sliding scale from 50% at the lowest position in the 3rd quartile to 100% for any position in the 4th quartile; and
 - b. 50% of the Performance Rights based on achieving a TSR for the Company over the Performance Period of greater than 15% compound annual growth.
- (b) For the purposes of paragraph (a):

TSR measures the return received by Shareholders from holding ordinary shares in the Company (**Shares**) over the relevant Performance Period, calculated as follows:

$$\text{TSR} = ((B-A) + C) / A$$

Where:

A = the Market Value of the Shares at the Commencement Date;

B = the Market Value of the Shares at the end of the Performance Period;

C = the aggregate dividend amount per Share paid during the Performance Period; and

Commencement Date means 1 July 2021.

Market Value is calculated as the 20-day volume weighted average price of the Shares ending on the day prior to the start or end of the performance period, as applicable.

Peer Group means a comparative peer group defined and approved by the Board in consultation with the Executive, as adjusted by agreement of the Board in consultation with the Executive during the Performance Period. As at the date of this Notice the Peer Group comprises:

1. Independence Group Limited (ASX:IGO)
2. Sandfire Resources Limited (ASX:SFR)
3. Nickel Mines Limited (ASX:NIC)
4. Western Areas Limited (ASX:WSA)
5. Legend Mining Limited (ASX:LEG)
6. Aeris Resources Limited (ASX:AIS)
7. Lione Resources Limited (ASX:LTR)
8. New Century Resources Limited (ASX:NCZ)
9. Sunrise Limited (formerly Clean TeQ Holdings Limited) (ASX:SRL)
10. Centaurus Limited (ASX:CTM)
11. Neometals Limited (ASX:NMT)
12. Panoramic Resources Limited (ASX:PAN)
13. Galena Mining Limited (ASX:G1A)
14. Poseidon Nickel Limited (ASX:POS)
15. Metals X Limited (ASX:MLX)
16. St George Mining Limited (ASX:SGQ)
17. Pilbara Minerals Limited (ASX:PLS)
18. Chalice Mining Limited (ASX:CHN)
19. Aurelia Metals Limited (ASX:AMI)
20. Blackstone Minerals Limited (ASX:BSX)

Performance Period means 3 years from 1 July 2021 to 30 June 2024.

- (c) The expiry date of the Performance Rights is 31 July 2026.
- (d) A Participant (as defined in the Plan) 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) a Performance Right other than where such assignment or transfer occurs by force of law upon the death of the Participant to the Participant's legal personal representative. Further, the Participant has no right or interest in a Share the subject of a Performance Right unless and until the Performance Right is exercised and the Share is issued. Nor does the holder of a Performance Right have any right to participate in new issues of securities such as bonus issues or entitlement issues, rights to dividends, rights to vote or rights to the capital of the Company as a shareholder as a result of holding a Performance Right. Subject to the Corporations Act and the Constitution, a holder of a Performance Right will not have any right to attend to vote at general meetings of holders of Shares.

SCHEDULE 2 – TERMS AND CONDITIONS OF 2021 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:
- (a) unvested Shares will be forfeited;
 - (b) 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.

SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

1. Valuation Methodology

The Performance Rights were considered to have market-based vesting conditions attached.

Tranche A Performance Rights were valued using a hybrid employee share option pricing model which uses a correlated simulation that simultaneously calculates the returns from the Company's and the individual Peer Group companies' TSR on a risk neutral basis as at the vesting date with regards to the measurement period. Tranche B Performance Rights were valued using a hybrid single barrier option pricing model. The model incorporates a Monte Carlo simulation, which simulates the Company's share price at the test date.

2. Valuation

2.1 Key assumptions

The valuation of the Performance Rights was prepared by BDO Corporate Finance (WA) Pty Ltd based on the following inputs:

Item	Tranche A	Tranche B
Valuation date	5 November 2021	5 November 2021
Mincor's Share price at valuation date	\$1.335	\$1.335
Performance period	1 July 2021 to 30 June 2024	July 2021 to 30 June 2024
Performance period (years)	3.00	3.00
Remaining performance period (years)	2.65	2.65
Risk-free interest rate	0.900%	0.900%
Expected dividend yield	Nil	Nil
Vesting Conditions	50% of the Performance Rights based on the TSR for the Company over the performance period relative to the TSR of each of the companies in the Board approved Peer Group over the same performance period.	50% of the Performance Rights based on achieving a TSR for the Company over the performance period of greater than 15% compound annual growth.

3. Valuation Conclusion

Based on the above inputs and assumptions, the resulting valuation for each tranche of the Performance Rights is set out below:

Item	Tranche A	Tranche B
Underlying Security spot price	\$1.335	\$1.335
Exercise price	Nil	Nil
Valuation date	5 November 2021	5 November 2021
Performance period	1 July 2021 to 30 June 2024	July 2021 to 30 June 2024
Performance period (years)	3.00	3.00
Remaining performance period (years)	2.65	2.65
Volatility	50%	50%
Dividend yield	Nil	Nil
Risk-free rate	0.90%	0.90%
Number of Performance Rights	344,150	344,149
Valuation per Performance Right	\$1.037	\$0.804
Valuation per Tranche	\$356,884	\$276,696

Any change in the variables applied in the calculations between the date of the valuation and the date the Director's Performance Rights are issued would have an impact on their value.

Need assistance?

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

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Tuesday, 21 December 2021**.

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.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 186367

SRN/HIN:

For Intermediary Online subscribers (custodians) go to 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.

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 Extraordinary General Meeting of Mincor Resources NL to be held at 9 Havelock Street, West Perth, WA 6005 on Thursday, 23 December 2021 at 11:00am (AWST) 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 2 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 2 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 2 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
Resolution 1	Grant of Performance Rights to Managing Director or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of potential termination benefit in relation to Performance Rights	<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 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ / <input type="text"/>
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details (Optional)

Mobile Number <input type="text"/>	Email Address <input type="text"/>
---------------------------------------	---------------------------------------

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

