

ASX ANNOUNCEMENT

M I N C O R
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3 July 2020

SHARE PURCHASE PLAN OFFER DOCUMENT DESPATCH

Further to the announcement on 25 June 2020, Mincor Resources NL (**Company** or **Mincor**) advises that the Share Purchase Plan (**SPP**) is now open. Please find attached a copy of the SPP Offer Document, which will be despatched to Eligible Shareholders today, along with personalised application forms.

Eligible shareholders are advised that further details regarding the SPP, a copy of the SPP Offer Document and an online application facility can be accessed at the following website:

<https://mcrspp.thereachagency.com>

The Company encourages shareholders who wish to participate to act promptly in submitting their application forms. **The Company is targeting to raise \$10,000,000 under the Plan. Consistent with previous share purchase plans conducted by the Company, in the circumstance that \$10,000,000 is received before the scheduled closure of subscriptions, the Directors retain discretion to close the Offer early by announcement of a revised timetable to ASX.**

- ENDS -

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3 July 2020

Dear Mincor Shareholder

MINCOR RESOURCES NL - SHARE PURCHASE PLAN OFFER DOCUMENT AND TERMS AND CONDITIONS

1. Introduction

On behalf of the Directors of Mincor Resources NL (ACN 072 745 692) (**Directors**), (**Company**), I am pleased to offer Eligible Shareholders (as defined below) the opportunity to participate in the Mincor Resources NL Share Purchase Plan (**Plan**).

Under the Plan, Eligible Shareholders may apply to subscribe for up to \$15,000 worth of new fully paid ordinary shares in the Company (**New Shares**) (subject to any discretionary scale back) at an issue price of \$0.72 per New Share (**Issue Price**), without paying brokerage or other transaction costs. The Issue Price represents a discount of 12.2% to the closing price of fully paid ordinary shares in the Company (**Shares**) on 24 June 2020 (being the last day before the Plan was announced), and a 4.6% discount to the volume weighted average price (**VWAP**) of Shares calculated over the last five trading days on which sales of Shares were recorded before the trading day on which the Plan was announced, being 25 June 2020.

The Plan will allow all Eligible Shareholders to subscribe for New Shares at the same price as the two tranche placement announced by the Company on 25 June 2020 (**Placement**). The Directors intend to cap the amount raised under the Plan at \$10,000,000, however the Directors reserve the right to accept oversubscriptions or to scale back applications in their absolute discretion.

2. Purpose of the Plan and Use of Funds

As announced on 25 June 2020, the Company is targeting to raise \$10,000,000 under the Plan, which, along with the funds committed pursuant to the Placement (being \$50,000,000, before costs) will be used to:

- allow the Directors to efficiently progress to a potential final investment decision (**FID**) for the commencement of project development at its 100%-owned Kambalda Nickel Operations in Western Australia;
- if a FID is reached, fund a portion of the project development costs and expected peak funding requirement of \$97.0m (in combination with proposed debt funding) as outlined in the Definitive Feasibility Study announced on 25 March 2020;
- fund two years of planned resource extension and exploration programs at Cassini Main, Cassini North, the 1.1km space between Durkin North and Long, and additional regional targets;
- provide for contingency in project development costs and an additional working capital buffer in the event of any unforeseen delays; and
- provide for debt raising costs and minimum liquidity requirements, while ensuring that Mincor can finalise negotiations with potential debt providers from a position of balance sheet strength.

3. Summary of the Offer

The following is a summary of the key details in relation to the offer of New Shares under the Plan (**Offer**). Please carefully read the full terms and conditions of the Offer, as you will be bound by them should you choose to accept the Offer and participate in the Plan.

- (a) **Offer to Eligible Shareholders only:** You are eligible to apply for New Shares under the Offer if:
- (i) your registered address, as recorded in the Company's register of members, is in Australia or New Zealand; and
 - (ii) you were registered as a holder of fully paid ordinary shares in the Company as at 5.00 pm WST on 24 June 2020, being the **Record Date** for the Offer (**Eligible Shareholder**).
- (b) **Optional, but not transferable:** Participation in the Plan is optional, but the ability of Eligible Shareholders to participate in the Plan is not transferable.

- (c) **Issue Price:** The Issue Price of New Shares under the Offer is \$0.72 per New Share. The Issue Price represents a discount of 12.2% to the last closing price on the trading day before the announcement of the Plan and a 4.6% discount to the VWAP of Shares, calculated over the last five trading days on which sales of Shares were recorded before the day on which the Plan was announced (being 25 June 2020).

The Issue Price is the same as the issue price under the Placement.

- (d) **Maximum/minimum amounts and increments:** If you are an Eligible Shareholder, you may apply to subscribe for a parcel of New Shares for a minimum amount of \$2,000 and up to a maximum amount of \$15,000. Eligible Shareholders have the option to subscribe for parcels of New Shares in the following increments:

	Subscription Amount (\$A)	New Shares to be issued calculated at the Issue Price
Option A	\$2,000 (minimum)	2,777
Option B	\$5,000	6,944
Option C	\$7,000	9,722
Option D	\$10,000	13,888
Option E	\$12,000	16,666
Option F	\$15,000 (maximum)	20,833

If you have two or more registered holdings of shares in the Company, the total value of all your applications must not exceed \$15,000. The Company reserves the right to decline Applications from multiple registered holdings if the total exceeds \$15,000, including where those registered holdings are in similar, but not identical names, are held directly or indirectly, or are held alone or with others.

- (e) **Scale back and oversubscriptions:** The Company is targeting to raise \$10,000,000 under the Plan. Consistent with previous share purchase plans conducted by the Company, in the circumstance that \$10,000,000 is received before the scheduled closure of subscriptions, the Directors retain discretion to close the Offer early by announcement of a revised timetable to ASX.

In determining to set a \$10,000,000 target, the Directors had regard to the intended use of funds raised through the combination of the Plan and the Placement, as detailed in the Company's announcement to ASX dated 25 June 2020.

However, should total demand exceed this amount, the Directors reserve the right to accept oversubscriptions or to scale back Applications, in their absolute discretion. This means you may be allocated fewer New Shares than you applied for. If this happens, the balance of your Application monies that is not applied to acquire New Shares will be returned to you without interest, as set out in the Share Purchase Plan Terms and Conditions.

Any scale back arrangements applied to the Offer will be applied on a pro rata basis to all participants based either on the size of their existing security holding or the number of New Shares they have Applied for, and the Company may offer a minimum allocation to all Eligible Shareholders at its discretion.

- (f) The Company applied for, and was granted on 26 June 2020, a conditional waiver from Listing Rules 7.1 and 10.11 to permit the Company to conduct a second share purchase plan within a 12-month period, without shareholder approval.

The allocation of New Shares will be at the absolute discretion of the Directors from time to time – the Company reserves the right to issue fewer New Shares than an Eligible Shareholder Applies (as that term is defined in section 4 below) for under the Plan, or no New Shares, in their absolute discretion or if the Company believes it is not permitted to issue the New Shares as a result of any law or ASX Listing Rule.

Any determination by the Directors in respect of any rejected Applications, oversubscriptions or scaling back will be final.

The Company will refund any excess Application monies to Eligible Shareholders (without interest).

4. Application procedure

The Offer opens at 9.00am WST on 3 July 2020 and closes at 5.00pm WST on 24 July 2020 (subject to the Directors' discretion referred to below). Whilst the Directors have sole discretion to accept late Applications, there is no assurance that they will do so. The Directors also reserve the right to extend the closing date at their discretion, or

close the Offer early in their sole and absolute discretion.

To apply for New Shares under the Plan, Eligible Shareholders may either:

- (i) return the enclosed Application Form, completed in accordance with the instructions on that form, together with a cheque, bank draft or money order; or
- (ii) pay directly via BPAY® on the internet or by telephone, in accordance with the instructions on the enclosed Application Form (for shareholders with an eligible Australian bank account only).

The posting of a completed Application Form together with a cheque, bank draft or money order under paragraph 4(i) of this letter, or the payment via BPAY® or by telephone in accordance with the instructions on the enclosed Application Form, under paragraph 4(ii) of this letter, is an **Application** (and the terms **Apply** and **Applied** have corresponding meanings).

Application Forms must be received by the Company's share registry, or a BPAY® payment must be received by no later than the closing date of the Offer (currently 5.00pm WST on 24 July 2020). I encourage you to be mindful of restrictions and other logistical issues related to COVID-19 when deciding how to make your Application (including the possibility of postal delays), and to pay by BPAY® where possible.

Full details of how to Apply for New Shares under the Plan are set out in the enclosed Share Purchase Plan Terms and Conditions (**Terms and Conditions**) and Application Form.

The Company encourages Eligible Shareholders who wish to participate to act promptly in submitting their Application Form (in particular, in light of the Directors' discretion to close the Offer early in the circumstance that \$10,000,000 is raised before the scheduled closure time).

5. Additional information

You should be aware that the market price of Shares on ASX may rise and fall between the date of the Offer and the date that the New Shares are issued under the Plan. This means that the price you pay per New Share under this Offer may be either higher or lower than the price of Shares on ASX at the date of this Offer or the date you receive New Shares under the Plan.

The New Shares are a speculative investment and there can be no certainty that New Shares will trade at or above the Issue Price following completion of the Offer.

The Plan does not take into account the individual investment objectives, financial situation, tax position or particular needs of each Eligible Shareholder. You should consider seeking independent legal, financial and taxation advice before making a decision whether or not to accept the Offer.

Please carefully read the accompanying Terms and Conditions, as you will be bound by them if you accept the Offer.

If you have any questions in respect of the Plan, the Offer, or the enclosed Terms and Conditions, please contact Shannon Coates, Company Secretary on (08) 9476 7200.

Yours sincerely



David Southam
Managing Director

This document may not be released to US wire services or distributed in the United States

Mincor Resources NL

SHARE PURCHASE PLAN TERMS AND CONDITIONS

The Directors of Mincor Resources NL (ACN 072 745 692) (**Directors**), (**Company**), are pleased to offer Eligible Shareholders (as defined in paragraph 3 below) the opportunity to participate in the Mincor Resources NL Share Purchase Plan (**Plan**) and subscribe for new fully paid ordinary shares in the Company (**New Shares**) on the terms and conditions set out below (**Terms and Conditions**). By accepting the offer to subscribe for New Shares under the Plan (**Offer**), you agree to be bound by these Terms and Conditions and the Company's constitution.

1. ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547

The Offer has been structured to comply with the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (as may be amended from time to time) (**ASIC Instrument 2019/547**) to enable the Company to offer and issue the New Shares without a prospectus. This Plan does not constitute a prospectus or product disclosure statement, and it has not been, and will not be, lodged with ASIC.

2. Key dates

Event	Date
Record Date for determining Eligible Shareholders	5.00pm WST on 24 June 2020
Opening date and despatch of Plan to Eligible Shareholders	3 July 2020
Closing Date	5.00pm WST on 24 July 2020
Issue of New Shares under the Plan	31 July 2020
Trading of New Shares expected to commence	3 August 2020

The above timetable is indicative only. Under the indicative timetable, the Offer is scheduled to open on 3 July 2020 and close at 5.00pm (WST) on 24 July 2020 (**Closing Date**). The Company reserves the right to change the Closing Date, including to close the Offer early or extend the Closing Date, in its sole and absolute discretion, should it be considered appropriate to do so, by making an announcement to ASX. The Company also reserves the right to change the timetable or withdraw the Plan at any time before the New Shares are issued, subject to regulatory requirements.

Eligible Shareholders intending to make an Application should allow adequate time for Application Forms and cheques or money orders forwarded by post to be received by the Company's share registry, Computershare Investor Services Pty Limited (**Share Registry**) and to take into account the possibility of logistical issues (including postal delays) due to the impact of the current COVID-19 pandemic.

3. Who is eligible to participate in the Offer?

You are eligible to Apply (as defined in paragraph 18) for New Shares under the Offer if:

- your registered address, as recorded in the Company's register of members, is in Australia or New Zealand; and
- you were registered as a holder of fully paid ordinary shares in the Company (**Shares**) as at 5.00 pm WST on 24 June 2020 (being the **Record Date** for the Offer),

(**Eligible Shareholder**), unless:

- you hold Shares on behalf of another person who resides outside Australia or New Zealand (in which case you will not be able to participate in respect of the Shares of that person); or
- you are, or are acting for the account or benefit of, any person in the United States.

The Offer to each Eligible Shareholder is made on the same terms, being these Terms and Conditions.

Participation in the Offer is voluntary. The Offer is non-renounceable, which means you may not transfer your right to subscribe for New Shares under the Offer to anyone else.

Custodians who are Eligible Shareholders and hold Shares on behalf of Eligible Shareholders are able to participate in the Plan in accordance with these Terms and Conditions.

4. Foreign offer restrictions

This document (including the Terms and Conditions) has been prepared for publication in Australia and New Zealand only.

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

This document may not be distributed outside Australia and New Zealand and does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, the New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws. As a result, the New Shares are not being offered, directly or indirectly, to any person in the United States.

Failure to comply with these restrictions may result in violations of applicable securities law.

5. Is the Offer optional?

Participation in the Offer is entirely voluntary and is subject to these Terms and Conditions. You do not have to participate if you do not want to.

6. How was the Issue Price determined?

The issue price of New Shares under the Offer is \$0.72 per New Share (**Issue Price**). The Issue Price represents a discount of 12.2% to the closing price of Shares on 24 June 2020 (being the last trading day before the Plan was announced) and a 4.6% discount to the volume weighted average market price of Shares, calculated over the last five trading days on which sales of Shares were recorded before the day on which the Plan was announced (being 25 June 2020). This is the same price as that offered under the Placement of Shares to professional and sophisticated investors that was announced on 25 June 2020.

7. Important information on price risk to consider

Before deciding whether to accept the Offer, you should refer to the current market price of shares in the Company, which can be obtained from the financial pages of your daily newspaper, your stockbroker, your financial adviser, or ASX by searching the Company's code/ticker; MCR. Please note that the market price of Shares in the Company may rise or fall between the date of this Offer and the date when the New Shares are issued to you under the Plan. This means that the price you pay per New Share under this Offer (being the Issue Price) may be higher or lower than the market price of Shares at the date of this Offer or the date you receive New Shares under the Plan.

The New Shares are a speculative investment and there can be no certainty that New Shares will trade at or above the Issue Price following completion of the Offer.

The Offer is not a recommendation. In determining whether you wish to participate in this Offer and the extent to which you participate, you should seek your own personal legal, financial and/or taxation advice referable to your own circumstances.

8. To what extent can you participate in the Offer?

Subject to paragraph 9, if you are an Eligible Shareholder under the Plan, you can subscribe for New Shares as follows:

	Subscription Amount (\$A)	New Shares to be allotted calculated at the Issue Price
Option A	\$2,000 (minimum)	2,777
Option B	\$5,000	6,944
Option C	\$7,000	9,722
Option D	\$10,000	13,888
Option E	\$12,000	16,666
Option F	\$15,000 (maximum)	20,833

Please note that the maximum limit of 20,833 New Shares applies to you even if you receive more than one Offer from the Company.

(Single holders) If you are the only registered holder of a holding of Shares, but you receive more than one Offer under the Plan (for example, because you hold Shares in more than one capacity or in multiple registered holdings), you may only Apply in aggregate for a maximum of \$15,000 worth of Shares.

(Joint holders) If you are registered with one or more persons as the joint shareholders of a holding of Shares, that joint holding is considered to be a single registered holding for the purposes of the Plan and the joint holders are entitled to participate in the Plan in respect of that single holding only. If the same joint holders receive more than one offer under the Plan due to multiple identical holdings, the joint holders may only Apply in aggregate for a maximum of \$15,000 worth of Shares. Joint holders should also take note of the deemed agreements, representations, acknowledgements and certifications given in paragraph 22 below.

(Custodians) If you hold Shares as a custodian (as defined in ASIC Instrument 2019/547) (**Custodian**) for one or more Participating Beneficiaries (as defined in paragraph 12 below) or on behalf of a Downstream Custodian (as defined in paragraph 12 below), the Offer is made to the Custodian and, the Custodian has the discretion to extend the Offer to the Participating Beneficiaries, in accordance with and subject to paragraph 12 below.

If you are an Eligible Shareholder and also hold Shares through a Custodian, you may still only contribute a maximum of \$15,000 in Applying for New Shares (including those that you Apply for directly and those you instruct a Custodian to Apply for).

No fractions of New Shares will be issued. Subject to paragraphs 9 and 22 of these Terms and Conditions, the number of New Shares to be issued to you will be calculated by dividing the aggregate application money that you pay in applying for New Shares by the Issue Price of \$0.72, then rounding down to the nearest whole number.

9. Scale back and oversubscriptions

The Company is targeting to raise \$10,000,000 under the Plan. Consistent with previous share purchase plans conducted by the Company, in the circumstance that \$10,000,000 is received before the scheduled closure of subscriptions, the Directors retain discretion to close the Offer early by announcement of a revised timetable to ASX. In determining to set a \$10,000,000 target, the Directors had regard to the intended use of funds raised through the combination of the Plan and the Placement announced by the Company on 25 June 2020, as detailed in the Company's announcement to ASX dated 25 June 2020.

However, the Directors reserve the right to accept oversubscriptions or to scale back Applications in their absolute discretion. Shareholders should note that the Company closed the previous share purchase plan (announced 21 November 2019) (**Previous Plan**) early upon reaching the targeted amount of funds.

Any scale back arrangements applied to the Offer will be applied on a pro rata basis to all participants based either on the size of their existing security holding or the number of New Shares they have Applied for, and the Company may offer at minimum allocation to all Eligible Shareholders at its discretion.

Without limiting the above, the Company reserves the right to issue fewer New Shares than an Eligible Shareholder Applies for under the Plan, or no New Shares, and any determination by the Directors in respect of any scaling back will be final.

The Company applied for, and was granted on 26 June 2020, a conditional waiver from Listing Rules 7.1 and 10.11 to permit the Company to conduct this Plan within the same 12-month period as the Previous Plan without shareholder approval.

In the event the Company wishes to issue fewer New Shares than an Eligible Shareholder Applies for or is not permitted to issue all the New Shares offered as a result of any applicable law or ASX Listing Rule, the allocation of New Shares will be at the absolute discretion of the Directors from time to time.

If a scale back occurs, the balance of your Application monies that is not applied to acquire New Shares will be returned to you in accordance with paragraph 24.

10. Issue of New Shares

The New Shares will be issued approximately five business days after the closing date of the Offer.

The Share Registry will send to you a holding statement for the New Shares in due course.

11. What rights will the New Shares carry?

Once the New Shares are issued under the Plan, they will rank equally with existing Shares and will carry the same voting rights, dividend rights, and entitlements to dividends, rights issues and bonus issues.

12. Custodian Certificate

If on the Record Date you are a Custodian and hold Shares in the Company on behalf of one or more persons (each a **Participating Beneficiary**), or on behalf of a Downstream Custodian (as defined in paragraph 12(a)(ii) below), you may Apply for up to a maximum of \$15,000 worth of New Shares for each Participating Beneficiary, subject to providing a notice in writing to the Company on application for New Shares pursuant to the Offer certifying the following:

- (a) either or both of the following:
- (i) that the Custodian holds Shares in the Company on behalf of one or more other persons (**Participating Beneficiaries**) that are not Custodians; and
 - (ii) that another Custodian (**Downstream Custodian**) holds beneficial interests in shares in the Company on behalf of one or more other persons (each a Participating Beneficiary), and the Custodian holds the Shares in the Company to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

- (iii) where paragraph 12(a)(i) applies – the Custodian; and
- (iv) where paragraph 12(a)(ii) applies – the Downstream Custodian,

to Apply for New Shares on their behalf under the Plan;

- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary;
- (d) in respect of each Participating Beneficiary:
 - (i) where paragraph 12(a)(i) applies – the number of shares in the Company that the Custodian holds on their behalf and the number or the dollar amount of New Shares they instructed the Custodian to Apply for on their behalf; and
 - (ii) where paragraph 12(a)(ii) applies – the number of shares in the Company to which the beneficial interests relate and the number or the dollar amount of New Shares they instructed the Downstream Custodian to Apply for on their behalf;

- (e) that there are no Participating Beneficiaries in respect of which the total of the Application price for the following exceeds \$30,000:
- (i) the New Shares applied for by the Custodian on their behalf under the Plan with the instructions referred to in paragraph 12(d); and
 - (ii) any other Shares in the Company issued to the Custodian in the 12 months before the Application as a result of an instruction given by them to the Custodian or the Downstream Custodian to Apply for shares in the Company on their behalf under an arrangement similar to the Plan;
- (f) that a copy of the accompanying Offer document and these Terms and Conditions were given to each Participating Beneficiary;
- (g) where paragraph 12(a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the shares in the Company held by the Custodian in relation to each Participating Beneficiary;
- (h) that you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction in the United States, and may not be offered or sold in any jurisdiction outside Australia or New Zealand;
- (i) that each Participating Beneficiary is a resident of Australia and New Zealand and, in particular, that no Participating Beneficiary is a resident of the United States; and
- (j) that you have not sent, and will not send, this document or any other materials relating to the Offer to any person in the United States or elsewhere outside Australia and New Zealand,

(a Custodian Certificate).

Applications received from Custodians must be accompanied by a duly completed and signed Custodian Certificate which must be attached to the Application Form and lodged with the Share Registry. A Custodian Certificate can be obtained by contacting the Custodian team at Computershare at custodians@computershare.com.au. **Applications that are not accompanied by a duly completed Custodian Certificate will be rejected.**

In giving the Custodian Certificate under this paragraph 12, the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the shares in the Company held by the Custodian.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in paragraph 8 apply.

13. Shareholder certification

Subject to paragraph 12, by submitting an Application Form, together with the appropriate payment in the manner specified in paragraph 18(a), or by making a BPAY[®] payment in the manner specified in paragraph 18(b), you certify, acknowledge, warrant and represent as true, correct and not misleading to the Company that, if you are not a Custodian, or if you are a person contemplated in paragraph 8.1(c) of ASIC Instrument 2019/457:

- (a) you are not Applying for New Shares with an Application price of more than \$15,000 under the Plan (including by instructing a Custodian to acquire New Shares on your behalf under the Plan); and
- (b) the total of the Application price for the following does not exceed \$30,000 as at the date of issue of the New Shares under the Plan:
 - (i) the New Shares you are Applying for;
 - (ii) any other Shares or interests in the class Applied for under the Plan or any Shares or interests in the class issued under a similar arrangement in the 12 months before the date of your Application;
 - (iii) any other New Shares in the class which you have instructed a Custodian to acquire on your behalf under the Plan; and

- (iv) any other Shares or interests in the class issued to a Custodian under an arrangement similar to the Plan in the 12 months before the date of your Application under the Plan as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the Shares or interests.

14. Significance of Applying for New Shares

If you make an Application, in addition to your obligations under paragraphs 13 (or, if you are a Custodian, under paragraph 12):

- (a) you agree to these Terms and Conditions and the terms of the Application Form, and you agree not to do anything that would be contrary to the spirit, intention or purpose of the Plan;
- (b) you agree that your Application is irrevocable and unconditional;
- (c) you authorise the Company (and its officers and agents) to correct any error in, or omission from, your Application and to complete the Application by the insertion of any missing details and to do anything necessary on your behalf for New Shares to be issued to you in accordance with these Terms and Conditions, in its absolute discretion;
- (d) you agree that the Company may determine that your Application is valid and in accordance with these Terms and Conditions, even if it is incomplete, contains errors or is otherwise defective;
- (e) you agree that your Application is only effective when it is received by the Share Registry in accordance with paragraph 18 (including payment in cleared funds) and not when it is posted;
- (f) you accept the risk associated with posting any cheque or money order, and any return of Application monies (for example, in the event of a rejected Application) or other refunds that may be despatched to you by cheque or returned money order in accordance with paragraph 24 of these Terms and Conditions;
- (g) you agree to indemnify the Company for, and to pay to the Company within five business days of demand, any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
- (h) you acknowledge that none of the Company or the Share Registry or any of their respective advisers or agents has provided you with investment advice, financial product advice or taxation advice in relation to the Plan or the New Shares, and that none of them has an obligation to provide this advice, concerning your decision to apply for and purchase New Shares under the Plan;
- (i) you acknowledge that this offer booklet does not purport to contain all of the information that an investor may require to make an investment decision;
- (j) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the New Shares will not be offered or sold to any person in the United States or any other country outside Australia and New Zealand;
- (k) you are a resident of Australia or New Zealand and are not in the United States;
- (l) you have not sent and will not send, this document or any other materials relating to the Offer to any person in the United States or other country outside Australia and New Zealand; and
- (m) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the *Corporations Act 2001* (Cth) (insider trading) and sections 241 to 243 of the *Financial Markets Conduct Act 2013* (NZ) (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering.

15. Costs of participation

The only cost to you associated with the Offer is the Issue Price of the number of New Shares you wish to Apply for. Under the Offer you do not have to pay for brokerage, commission or other transaction costs which would normally apply when you acquire shares in the Company on market.

16. Can the Company change the Offer or the Plan?

The Offer or the Plan may be changed, withdrawn, suspended or terminated by the Company at any time. If the Company changes, withdraws, suspends or terminates the Offer or the Plan it will advise ASX. The accidental omission to give notice of changes to, or withdrawal, suspension, or termination of, the Offer or the Plan, or the non-receipt of any such notice will not invalidate the change, withdrawal, suspension or termination.

If the Plan or Offer is withdrawn or terminated all Application monies will be returned to you in accordance with paragraph 24.

17. Directors' participation

The Directors, as Eligible Shareholders, may participate in the Offer (without having to obtain shareholder approval), on the same terms as all other Eligible Shareholders in the Company. The Directors who are currently Eligible Shareholders have indicated they intend to participate in the Offer.

18. How do you pay for the New Shares?

All amounts in this Offer are expressed in Australian dollars. Your Application monies will be held on trust, pending the issue of New Shares and any applicable refund. You may:

- (a) Make payment for the New Shares by cheque, bank draft or money order in Australian dollars. Please make your cheque, bank draft or money order payable to "Mincor Resources NL" and ensure cheques are crossed "**Not Negotiable**". Applicants must not forward cash. Receipts will not be issued.

Please post your Application monies, together with a completed Application Form (a copy of which is **enclosed** with this document) to:

Computershare Investor Services Pty Limited
GPO Box 505
MELBOURNE VIC 3001

OR

- (b) Make payment for the New Shares you wish to Apply for using BPAY® in accordance with the instructions on the Application Form. If paying via BPAY®, Eligible Shareholders should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Eligible Shareholder to ensure that funds are submitted through BPAY® by the date and time mentioned above. If you elect to pay via BPAY®, you must follow the instructions for BPAY® set out in the Application Form (which includes the Biller Code and your unique Customer Reference Number) and you will not need to return the Application Form. Ensure that your BPAY® payment reaches the Company by the closing date of the Offer being no later than the Closing Date (being 5.00pm WST on 24 July 2020, unless extended or closed early). Whilst the Directors reserve the right to accept late payments (at their sole discretion), there is no assurance they will do so. The Directors also reserve the right to extend the closing date.

If paying by BPAY®, please make sure you use the specific Biller Code and unique Customer Reference Number on your Application Form. If you receive more than one personalised Application Form, you will need to complete individual BPAY® transactions using the Customer Reference Number specific to each individual personalised Application Form that you receive.

By posting your Application monies, together with an Application Form under paragraph 18(a), or by making payment for New Shares using BPAY® in accordance with the instructions on the Application Form under paragraph 18(b), you are making an **Application** for the purposes of these Terms and Conditions (and the terms **Apply** and **Applied** have a corresponding meaning).

The maximum value of New Shares that any Eligible Shareholder may Apply for will remain \$15,000 even if an Eligible Shareholder receives more than one Application Form (whether in respect of a joint holding or because the Eligible Shareholder has more than one holding under a separate account).

Please provide a cheque, bank draft or money order or make the BPAY® payment for the exact amount.

In making an Application, you certify you have not exceeded this \$15,000 limit and:

- (a) if you are a Custodian – you must provide to the Company a duly completed and signed Custodian Certificate in respect of your Application in accordance with paragraph 12 of the Terms and Conditions; and
- (b) if you are not a Custodian – you make the certifications set out in paragraph 13 of the Terms and Conditions.

If you do not provide the exact amount, your Application monies will be dealt with in accordance with paragraph 23(c).

19. Will the New Shares be quoted on ASX?

The Company will apply for the New Shares issued to you to be quoted on ASX, within the relevant period specified in the ASX Listing Rules.

20. Underwriting

The Plan is not underwritten.

21. How is a dispute resolved?

The Company or its delegate may settle any dispute, anomaly or difficulty in connection with the Plan in any manner it thinks fit, whether generally or in relation to any participant, application or New Share. The Company's decision shall be final and binding on all participants and other persons to whom the decision relates.

The Company reserves the right to waive strict compliance with, or amend or vary, any provision of these Terms and Conditions.

22. Joint holders/joint beneficiaries

If two or more persons are registered on the Company share register as jointly holding Shares, then they are taken to be a single registered holder of Shares and an agreement, representation, acknowledgement or certification given by any of them is taken to be an agreement, representation, acknowledgement or certification given by all of them.

23. Discretions regarding Applications

The Company has a broad discretion to accept or reject your Application to subscribe for New Shares under the Plan in whole or in part, including (without limitation) in circumstances where:

- (a) your Application Form, cheque, bank draft, money order or BPAY® payment is not received, is late, dishonoured, incorrectly completed, incomplete or otherwise determined by the Company to be invalid;
- (b) if:
 - (i) you are a Custodian, the Company is not satisfied with your Custodian Certificate for any reason; or
 - (ii) in all other cases, if the Company is not satisfied with your certification under paragraph 13 of these Terms and Conditions or if it appears you are Applying to subscribe for more than \$15,000 (in aggregate) of New Shares (including as a result of Shares you hold directly, or through a Custodian or nominee arrangement);
- (c) the amount of your cheque, bank draft, money order or BPAY® payment is not equal to the amount indicated on the Application Form, in which event the Company will:
 - (iii) refund in full your Application monies in accordance with paragraph 24 and not issue any New Shares to you; or
 - (iv) issue to you the number of New Shares that would have been issued had you Applied for the highest parcel that is less than the amount of your payment and refund to you the excess of your Application monies in accordance with paragraph 24; or

- (d) the Company has reason to believe that you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).

The Company will and must reject applications if required to do so under ASIC Instrument 2019/547.

24. Refunding and Returning Application monies

Any Application monies to be returned or refunded to Eligible Shareholders under paragraphs 9, 18 or 23 will be paid by either direct credit or cheque (the payment method will be determined by the Company in its absolute discretion). By making an Application, each Eligible Shareholder authorises the Company to pay any monies to be refunded by using the payment instructions of the Eligible Shareholder as recorded in the records of the Share Registry.

HOW DO YOU APPLY FOR NEW SHARES UNDER THE OFFER

1. If you want to participate in this Offer (as defined in the Share Purchase Plan Terms and Conditions (**Terms and Conditions**)), please carefully read the Terms and Conditions. In determining whether you want to participate in this Offer, you should seek personal financial and/or taxation advice referable to your own circumstances.
2. Once an Application has been made it cannot be revoked. All valid Applications shall be deemed accepted if received before the closing date of the Offer, currently scheduled to be 5.00pm WST on 24 July 2020, unless closed earlier or extended, in either case at the absolute discretion of the Directors.

If your payment is to be by cheque, bank draft and money order:

3. Complete all the required details in the enclosed Application Form, noting that all amounts are expressed in Australian dollars:
 - (i) Select the number of New Shares you want to subscribe for (noting that the minimum number of New Shares is 2,777 and the maximum number of New Shares is 20,833, as per the parcel options set out in paragraph 8 of the Terms and Conditions).
 - (ii) The amount payable will be specified next to the parcel option you select on the Application Form.
 - (iii) Complete the cheque details section and ensure that the "Amount" section corresponds to the exact amount payable for the New Shares you wish to subscribe for. **Remember, the minimum monetary amount is \$2,000 worth of New Shares and the maximum monetary amount is \$15,000 worth of New Shares as per the parcel options set out in paragraph 8 of the Terms and Conditions.**
 - (iv) Insert your telephone contact numbers so that we may contact you if necessary.
 - (v) You do not need to sign the Application Form.
4. Ensure your cheque, bank draft or money order is made out for the exact amount of the New Share parcel you want to subscribe for, payable to "**Mincor Resources NL**" and crossed "**Not Negotiable**".
5. Return the completed Application Form, together with the original cheque, bank draft or money order to:

Computershare Investor Services Pty Limited
GPO Box 505
MELBOURNE VIC 3001

6. Ensure that your completed Application Form and payment reach Computershare Investor Services Pty Limited by the Closing Date (being no later than 5.00 pm WST on 24 July 2020). **Whilst the directors of Mincor Resources NL (ACN 072 745 692) (Directors) have sole discretion to accept late Applications, there is no assurance that they will do so. The Directors also reserve the right to extend or bring forward the Closing Date (as defined in the Terms and Conditions).**

If your payment is to be made using BPAY®

7. Make payment using BPAY® in accordance with the instructions on the Application Form. If paying via BPAY®, Eligible Shareholders should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Eligible Shareholder to ensure that funds are submitted through BPAY® by the date and time mentioned above. If you elect to pay via BPAY®, you must follow the instructions for BPAY® set out in the Application Form (which includes the Biller Code and your unique Customer Reference Number) and **you will not need to return the Application Form**. Ensure that your BPAY® payment reaches the Company by the Closing Date (being no later than 5.00pm WST on 24 July 2020, unless amended at the Directors' absolute discretion). **Whilst the directors of Mincor Resources NL (ACN 072 745 692) (Directors) have sole discretion to accept late Applications, there is no assurance that they will do so. The Directors also reserve the right to extend or bring forward the Closing Date (as defined in the Terms and Conditions).**

If paying by BPAY®, please make sure you use the specific Biller Code and unique Customer Reference Number on your Application Form. If you receive more than one personalised Application Form, you will need to complete individual BPAY® transactions using the Customer Reference Number specific to each individual personalised Application Form that you receive. The maximum investment any Eligible Shareholder may apply for will remain \$15,000 (please refer to the parcel options set out in paragraph 8 of the Terms and Conditions) even if an Eligible Shareholder receives more than one Offer (whether in respect of a joint holding or because the Eligible Shareholder has more than one holding under a separate account).

In returning an Application Form, together with a cheque, bank draft or money order under section 5 above, or by making payment using BPAY® in accordance with the instructions on the Application Form under section 7 above, you are taken to make an **Application** (and **Apply** and **Applied** have a corresponding meaning).

By making an Application, you certify you have not exceeded the \$15,000 Limit, and:

- (a) if you are a Custodian – you must provide to the Company a duly completed and signed Custodian Certificate in accordance with paragraph 12 of the Terms and Conditions; and
- (b) if you are not a Custodian – you make the certifications set out in paragraph 13 of the Terms and Conditions.

By accepting this Offer, you agree to be bound by the Terms and Conditions of the Offer and the constitution of the Company.

For personal use only