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Target's Statement

Mincor Resources NL (ABN 42 072 745 692)

This Target's Statement has been issued in response to the on-market takeover bid made by Wyloo Consolidated Investments Pty Ltd (ABN 31 646 337 439) (**Wyloo**), a subsidiary of Wyloo Metals Ltd (ABN 69 604 832 751) (**Wyloo Metals**) for all of the fully paid ordinary shares in Mincor which Wyloo (or its Associates) does not already own or control for $1.40 per share.

ACCEPT

IN THE ABSENCE OF A SUPERIOR PROPOSAL, THE MINCOR DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU ACCEPT THE OFFER FROM WYLOO

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about what to do, you should contact your broker or your legal, financial or other professional adviser as soon as possible.

Mincor Shareholders can contact the Mincor Shareholder Information Line on 1800 642 133 (callers within Australia) or +61 1800 642 133 (callers outside Australia). The lines are open 9:00am to 5:00pm (AWST), Monday to Friday (excluding public holidays).

Financial Advisers

STERNSHIP ADVISERS

Barrenjoey

Legal Adviser

GILBERT +TOBIN

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Key Dates

Event	Date
Announcement of the Offer	21 March 2023
Bidder's Statement lodged with Mincor, ASIC and ASX	21 March 2023
Earliest date from which Mincor Shareholders are able to sell Mincor Shares to Wyloo Consolidated via Merrill Lynch Equities (Australia) Limited	21 March 2023
First Supplementary Bidder's Statement lodged with Mincor, ASIC and ASX	3 April 2023
Date of this Target's Statement	4 April 2023
Offer Period opens	8:00am (AWST), 5 April 2023
Close of the Offer (unless extended or withdrawn)	5:00pm (AWST), 8 May 2023

Nature of this document

This document is a Target's Statement issued by Mincor Resources NL (ABN 42 072 745 692) (**Mincor** or the **Company**) under Part 6.5 of the Corporations Act in response to the on-market takeover bid announced on 21 March 2023 by Wyloo Consolidated Investments Pty Ltd (ABN 31 646 337 439) (**Wyloo Consolidated**), a subsidiary of Wyloo Metals Ltd (ABN 69 604 832 751) (**Wyloo Metals**) (**Wyloo**) for all of the fully paid ordinary shares in Mincor which Wyloo (or its Associates) does not already own or control.

ASIC and ASX disclaimer

A copy of this Target's Statement has been lodged with ASIC and ASX on 4 April 2023. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the content of this Target's Statement.

No account of personal circumstances

The information contained in this Target's Statement does not constitute personal advice. In preparing this Target's Statement, Mincor has not taken into account the objectives, financial situation or needs of individual Mincor Shareholders. It is important that you consider the information in this Target's Statement in light of your particular circumstances. You should seek advice from your financial, legal or other professional adviser before deciding whether to accept or reject the Offer.

Disclaimer as to forward-looking statements

Some of the statements in this Target's Statement may be in the nature of forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which Mincor operates as well as general economic conditions, prevailing exchange rates, interest rates and conditions in the financial markets. Actual events, results or outcomes may differ materially from the events, results or outcomes expressed or implied in any forward-looking statement. None of Mincor, its Related Bodies Corporate or any of its officers or employees, nor any persons named in this Target's Statement or any person

involved in the preparation of this Target's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this Target's Statement reflect views held only as at the Last Practicable Date. Except as required by applicable law or the Listing Rules, Mincor does not undertake to update or revise these forward-looking statements nor any other statements (written or oral) that may be made from time by or on behalf of Mincor, whether as a result of new information, future events or otherwise.

Disclaimer as to information on Wyloo

The information on Wyloo contained in this Target's Statement has been prepared by Mincor using publicly available information (including information contained in the Bidder's Statement and the First Supplementary Bidder's Statement) and has not been independently verified by Mincor. Accordingly, subject to the Corporations Act, Mincor does not make any representation or warranty (express or implied) as to the accuracy or completeness of such information.

Risk factors

Mincor Shareholders should note that there are a number of risk factors attached to their investment in Mincor and other risks which apply in the event the Offer is accepted. Section 7 of this Target's Statement sets out further information regarding those risks.

JORC Reporting

The information in this Target's Statement that relates to Mineral Resources and gold Ore Reserves is set out in the announcements:

- '132% increase in Ore Reserves to 65,400 Nickel tonnes' dated 25 March 2020;
- '16% increase in Cassini Mineral Resource to 58,700 Nickel tonnes' dated 25 June 2020;
- 'Initial Resource of 22,600 Nickel tonnes for new LN04a surface sets strong foundation for growth at the Golden Mile' dated 25 July 2022; and
- 'Annual Report' dated 5 October 2022.

Mincor is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the estimates of Mineral Resources and gold Ore Reserves in those announcements continue to apply and have not materially changed.

The information in this Target's Statement that relates to nickel Ore Reserves is set out in the announcement 'Initial Ore Reserve for Golden Mile Underpins 58% increase in Ore Reserves at Northern Operations, Extending Mine Life' dated 28 October 2022. Mincor is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the estimates of nickel Ore Reserves in that announcement continue to apply and have not materially changed.

Foreign jurisdictions

The release, publication or distribution of this Target's Statement may be restricted by law or regulation in some jurisdictions outside Australia. Accordingly, persons outside Australia who come into possession of this Target's Statement should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

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This Target's Statement has been prepared in accordance with Australian law and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with laws and regulations outside Australia.

Privacy

Mincor has collected your information from its share register for the purpose of providing you with this Target's Statement. Such information may include the name, contact details and shareholdings of Mincor Shareholders and the names of persons appointed to act as proxy, attorney or corporate representative of Mincor Shareholders. Without this information, Mincor would be hindered in its ability to issue this Target's Statement. The Corporations Act requires the name and address of shareholders to be held in a public register. Personal information of the type described above may be disclosed on a confidential basis to Mincor and its Related Bodies Corporate, Mincor Shareholders and external service providers, and may be required to be disclosed to regulators, such as ASIC. If you would like details of information about you held by Mincor, please contact the Mincor Shareholder Information Line as set out below.

Diagrams

Diagrams appearing in this Target's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, graphs and tables is based on information available at the Last Practicable Date.

Effect of rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Target's Statement may be subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Target's Statement.

Currencies

In this Target's Statement, references to "Australian dollars", "AUD", "$", "A$" or "cents" are to the lawful currency of Australia.

This Target's Statement may contain conversions of relevant currencies to other currencies for convenience. These conversions should not be construed as representations that the relevant currency could be converted into the other currency at the rate used or at any other rate. Conversions that have been calculated at the date of this Target's Statement (or any other relevant date) may not correspond to the amounts shown in the historic or future financial statements of Mincor in respect of which different exchange rates may have been, or may be, used.

Time

All references to time in this Target's Statement are to Perth (AWST) time, unless otherwise stated.

Defined terms

Capitalised terms used in this Target's Statement are defined in paragraph 1.1 of Schedule 1. The rules of interpretation that apply to this Target's Statement are also set out in paragraph 1.2 of Schedule 1.

Mincor Shareholder Information Line

Mincor Shareholders can contact the Mincor Shareholder Information Line on 1800 642 133 (callers within Australia) or +61 1800 642 133 (callers outside Australia). The lines are open 9:00am to 5:00pm (AWST), Monday to Friday (excluding public holidays).

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Letter from the Chairman

4 April 2023

Dear Shareholders,

IN THE ABSENCE OF A SUPERIOR PROPOSAL, MINCOR'S DIRECTORS RECOMMEND YOU ACCEPT WYLOO'S OFFER FOR YOUR MINCOR SHARES

Wyloo's Bidder Statement outlines its on-market takeover offer to acquire all of your Mincor Shares for $1.40 per Mincor Share (**Offer**).

Wyloo is part of the Wyloo Group, which is wholly owned by the Tattarang Group, the private investment group owned by Dr Andrew and Nicola Forrest. As at the Last Practicable Date, the Wyloo Group collectively has a disclosed Voting Power of 23.24% in Mincor.

This Target's Statement is your Board of Directors' formal response to the Offer and sets out reasons for our recommendation, in the absence of a superior proposal, to **ACCEPT** the Offer.

Reasons why you should ACCEPT the Offer

Mincor controls a quality portfolio of nickel sulphide assets in the prolific Kambalda district which are highly strategic for industry players operating both upstream and downstream in battery and critical minerals.

We are proud of our team, the business we have built and we are genuinely excited by the opportunities presented by our exploration ground, including in particular the ability to leverage nickel sulphide targets identified though our significant geological re-interpretation of the Kambalda Dome.

Over time, we believe the strategic value of our assets will continue to grow.

We have confidence in the ability of the Mincor team to successfully address challenges over the long term. However, the Offer has been presented, and needs to be considered, at a point in time when there is a lack of certainty, including that:

- Mincor continues to mine ore from the Northern and Southern Operations and ramp-up will continue over the coming months. While mining rates continue to improve, the nature of mining is such that there is a risk that mine production and the ramp up may take longer than planned, that production may be less than planned, and/or that costs may be higher than anticipated.

- Mincor does not own or control its own processing infrastructure, instead selling ore on a mine-gate sale basis to BHP under what is known as an Ore Tolling and Concentrate Purchase Agreement (**OTCPA**). While adopting this approach has provided Mincor with a low-cost pathway to production, it means that the Company must be able to comply with its customer's product specifications.

- During the ramp up period, Mincor has delivered and BHP has accepted off-specification product. BHP recently advised that it is unable to amend the agreed specifications to guarantee the future acceptance of 100% of mined ore. This places Mincor's cash flow and its ability to repay debts as they fall due at risk as they are dependent on its ability to sell all of its ore.

- Mincor has a demonstrated history of extending mine life through exploring and finding ore bodies and has exciting exploration targets to pursue (see Attachment B to this Target's Statement for further information). However, these are early-stage and future exploration results can never be guaranteed.

In a period of uncertainty there is significant risk in not accepting the unconditional cash Offer and not realising a premium over recent market trading.

Accordingly, your Board of Directors recommend that, in the absence of a superior proposal, Mincor Shareholders **ACCEPT** the Offer.

In reaching this conclusion, we have considered a number of commercial and strategic factors, including those outlined below:

1 the Offer is unconditional and provides certain and immediate cash consideration, at a premium to recent trading prices

2 there are ongoing risks associated with the business and if the Offer lapses and no superior proposal emerges, Mincor Shares may trade below the Offer Price

3 at this stage, no superior proposal has emerged, and the Offer is best and final (subject to any competing proposal)

4 by not accepting the Offer, Mincor Shareholders risk becoming minority shareholders in an entity controlled by Wyloo

Section 1 contains further information in relation to each of these reasons.

I urge you to read this Target's Statement in full and to seek any independent financial, legal, taxation or other professional advice that you require before deciding whether or not to accept the Offer.

Your Mincor Directors will continue to keep you informed on all material developments in relation to the Offer.

If you have any questions about the Offer, please contact the Mincor Shareholder Information Line on 1800 642 133 (callers within Australia) or +61 1800 642 133 (callers outside Australia). The lines are open 9:00am to 5:00pm (AWST), Monday to Friday (excluding public holidays).

Thank you for your continued support.

Yours sincerely



Mr Brett Lambert
Chairman, Mincor Resources NL

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1 Reasons why you should ACCEPT the Offer

1.1 Mincor Directors' Recommendation

Based on the information currently available to them and in the absence of a superior proposal the Mincor Directors unanimously recommend that Mincor Shareholders **ACCEPT** the Offer.

The Mincor Directors' recommendation is given as at the Last Practicable Date and the Mincor Directors reserve the right to change their recommendation if circumstances change.

If any new circumstances arise after the Last Practicable Date which should be drawn to the attention of Mincor Shareholders, or which cause any change or variation to the advice of your Directors contained in this Target's Statement, the Mincor Directors will ensure that Mincor Shareholders are promptly and appropriately advised.

In considering whether to **ACCEPT** the Offer, the Mincor Directors encourage you to read the whole of this Target's Statement, the Bidder's Statement and the First Supplementary Bidder's Statement, having regard to your individual risk profile, portfolio strategy, tax position and financial circumstances and obtain financial advice from your broker or financial adviser in respect of the Offer and obtain taxation advice on the effect of accepting the Offer.

1.2 Mincor Directors' intentions

In the absence of a superior proposal, all Mincor Directors intend to **ACCEPT** the Offer in respect of all Mincor Shares owned or controlled by them.

The Mincor Directors collectively have a relevant interest in approximately 0.4% of the Mincor Shares.[1]

The Mincor Directors reserve the right to alter this intention in the event of any new circumstance arising, including a superior proposal emerging.

1.3 Summary of reasons to ACCEPT the Offer

Your Board has carefully considered the Offer to assess whether it is in the best interests of Mincor Shareholders.

The Mincor Directors' reasons for recommending that Mincor Shareholders **ACCEPT** the Offer, in the absence of a superior proposal, are:

1. the Offer is unconditional and provides certain and immediate cash consideration, at a premium to recent trading prices

2. there are ongoing risks associated with the business and if the Offer lapses and no superior proposal emerges, Mincor Shares may trade below the Offer Price

3. at this stage, no superior proposal has emerged and the Offer is best and final (subject to any competing proposal)

4. by not accepting the Offer, Mincor Shareholders risk becoming minority shareholders in an entity controlled by Wyloo

Further information in relation to each of these reasons is set out below in Section 1.4.

[1] As at the Last Practicable Date, 3 April 2023.

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1.4 Further information on reasons to ACCEPT the Offer

1. The Offer is unconditional and provides certain and immediate cash consideration, at a premium to recent trading prices

In the absence of a superior proposal, the Board considers that the Offer Price of $1.40 cash per Mincor Share provides certainty for Mincor Shareholders that, on balance, is more attractive than remaining a Mincor Shareholder.

The Offer is unconditional and provides you with the opportunity to realise a certain value for all your Mincor Shares, with 100% cash consideration.

If you accept the Offer, you will:

(a) be paid $1.40 in cash for each Mincor Share that you hold; and

(b) receive payment for the Offer within 2 Business Days after the date of your acceptance.

The Board notes that the Offer Price represents a premium based on Mincor's recent trading prices leading into the announcement of the Offer as illustrated in the chart below.

The Offer Price represents a premium of:

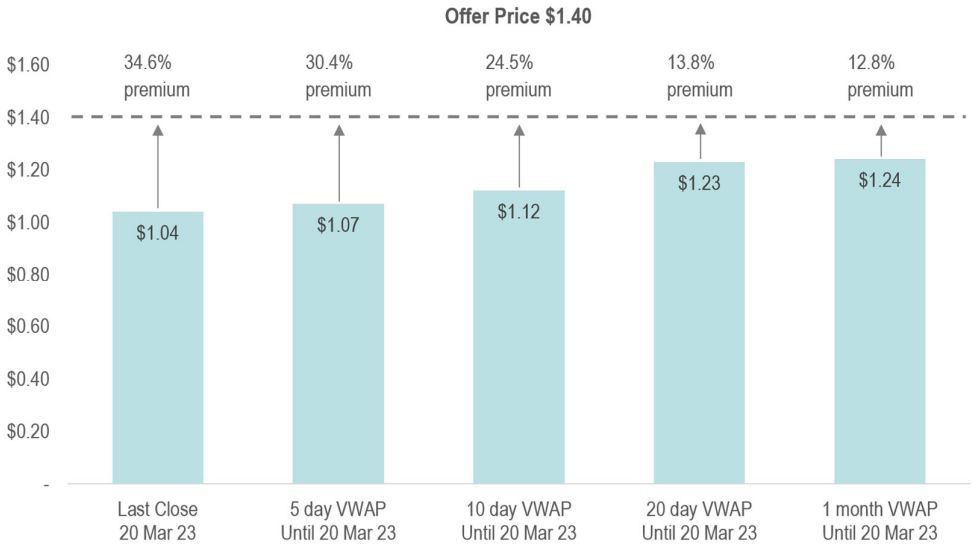
(a) 34.6% to the trading price of Mincor Shares on the ASX at the close of trading on 20 March 2023, being the last closing price before the Offer;

(b) 30.4% to the 5-day VWAP of Mincor Shares up to and including 20 March 2023;

(c) 24.5% to the 10-day VWAP of Mincor Shares up to and including 20 March 2023;

(d) 13.8% to the 20-day VWAP of Mincor Shares up to and including 20 March 2023; and

(e) 12.8% to the one month VWAP of Mincor Shares up to and including 20 March 2023.



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At the same time as providing certainty of value for your Mincor Shares, by accepting the Offer you will eliminate any exposure to the potential risks inherent in continuing to hold Mincor Shares (refer to reason 2 below).

Following Mincor's withdrawal of its guidance on 30 March 2023, the Mincor Board anticipates that, absent the announcement of the Offer, the trading price of Mincor Shares may have fallen below the trading price immediately prior to the announcement of the Offer, and therefore, further below the Offer Price. The Mincor Share price may fall immediately following the end of the Offer Period, and it is unlikely that the Mincor Share price will contain any takeover premium, absent of a superior proposal.

As such, if you do not accept the Offer, the amount that you will be able to realise for your Mincor Shares may be lower than the $1.40 Offer Price.

2. There are ongoing risks associated with the business and if the Offer lapses and no superior proposal emerges, Mincor Shares may trade below the Offer Price

There are risks inherent in continuing to own Mincor Shares, including risks associated with Mincor's business, in particular:

(a) the ability to identify and quickly and cost effectively implement solutions to ensure all ore delivered to BHP conforms with the specifications contained in the OTCPA (noting the implications for Mincor's cash flow if it is unable to produce and deliver all ore within the specifications stipulated in the OTCPA) (refer to Section 7.3(b) for further details);

(b) the nickel-to-arsenic ratio of all ore going forward is challenging to estimate with certainty, as is the extent to which BHP will accept out-of-specification ore;

(c) the ramp-up of Mincor's operating activities at its Northern and Southern Operations, including the impact of labour shortages and cost inflationary pressures on performance and cash flow (refer to Sections 7.3(c) and 7.3(p) for further details);

(d) Mincor does not own or control any of the processing infrastructure for the treatment of its nickel sulphide ore and currently only has the right to process nickel ore at BHP's Kambalda Nickel Concentrator (and sell resulting concentrate to BHP) until 31 December 2025. If the OTCPA is not extended or is terminated earlier (if applicable), then Mincor would need to find alternative means to treat its nickel sulphide ore. This may require Mincor to construct its own nickel concentrator or transport its ore to a nickel concentrator further away which may be less economical;

(e) the ability to successfully deliver mine life extension at its Northern and Southern Operations (refer to Section 7.3(e) for further details) is not guaranteed;

(f) the general industry and market risks resulting from the equity and commodity markets which are experiencing a period of heightened volatility (refer to Section 7.4(a) for further details); and

(g) the risks associated with potentially being a minority shareholder in Mincor (refer to Section 7.3(f) for further details).

3. At this stage, no superior proposal has emerged and the Offer is best and final (subject to any competing proposal)

The Offer is best and final, subject to any competing proposal.

While there is the potential for a proposal that is superior to the Offer to emerge, the Mincor Board has had discussions with a number of third parties regarding potential interest in submitting an alternative proposal that may be considered superior to the Offer and as at the Last

Practicable Date, no potentially superior alternative proposals to the Offer are under consideration by Mincor.

Furthermore, while a superior proposal cannot be ruled out, Wyloo has a disclosed Voting Power of 23.24% in Mincor as at the Last Practicable Date, meaning Wyloo has the ability to block compulsory acquisition under any competing takeover bid and its shareholding will likely be determinative of any vote on a competing scheme of arrangement. The Mincor Board believes this reduces the likelihood of a superior proposal emerging.

If a potentially superior proposal is received prior to the end of the Offer Period, this will be announced to ASX and the Mincor Board will carefully consider the proposal and advise Mincor Shareholders of their recommendation.

4. By not accepting the Offer, Mincor Shareholders risk becoming minority shareholders in an entity controlled by Wyloo

As at the Last Practicable Date, Wyloo has a disclosed Voting Power of 23.24% in Mincor.

If Wyloo acquires more than 50% of the Mincor Shares on issue, it will be able to control the outcome of ordinary resolutions of Mincor Shareholders (including resolutions relating to the composition of Mincor's Board). Further, it is possible that even if Wyloo holds less than 50% of Mincor Shares on issue, it may practically be able to determine the outcome of ordinary resolutions put to Mincor Shareholders (including resolutions relating to the appointment and removal of directors), providing Wyloo with effective control over Mincor. It is possible that Wyloo's interests may not be aligned with other Mincor Shareholders.

There are also additional risks associated with becoming a minority shareholder in an entity controlled by Wyloo, including a potential reduction in the liquidity of Mincor Shares on ASX. This may make it more difficult for Mincor Shareholders to sell Mincor Shares at a future date, and may result in a lower price for your Mincor Shares on ASX should you wish to sell them. If Wyloo does not achieve compulsory acquisition at the end of the Offer Period, and subject to meeting eligibility requirements under the Listing Rules, Wyloo may also seek to have Mincor removed from the official list of the ASX. Should this occur, remaining as a minority shareholder in an unlisted company presents remaining Mincor Shareholders with additional risks.

Refer to Section 7 and in particular Section 7.3 for a detailed explanation of the risks which may apply to you if you decide not to accept the Offer and remain a Mincor Shareholder.

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2 Reasons why you may not choose to accept the Offer

1. You may disagree with the Mincor Directors' recommendation

Mincor Shareholders may not agree with the Mincor Directors' unanimous recommendation and are not obliged to follow that recommendation.

2. You may believe Mincor could generate more value as a standalone entity

You may believe that Mincor Shareholders could realise greater returns by continued investment in Mincor as a standalone entity. In particular, you may consider there is a reasonable basis to expect that over the longer term:

(a) Mincor will be able to convert the multiple, predominantly untested, high-quality nickel sulphide exploration targets within close proximity of its existing Kambalda Operations into economic deposits (see Attachment B);

(b) the experience and technical capability within the Mincor team will assist in delivering on the potential of the exploration programs and extend mine life;

(c) solutions to blend ore to meet customer specifications can be successfully implemented; and

(d) you will be comfortable with the implications of potentially being a minority shareholder in an entity controlled by Wyloo, as detailed elsewhere in this Target's Statement.

3. A superior proposal for Mincor may emerge in the future

As at the Last Practicable Date, no potentially superior alternative proposals to the Offer are under consideration by Mincor. It is possible that, if Mincor were to continue as a standalone entity, a superior proposal for Mincor which is more attractive could emerge in the future.

There is nothing preventing other parties from making unsolicited competing proposals for Mincor during the Offer Period. If a potentially superior proposal is received prior to the end of the Offer Period, this will be announced to ASX and the Mincor Board will carefully consider the proposal and advise Mincor Shareholders of their recommendation.

As the Offer is being made on-market, if you accept the Offer, you will not benefit if a superior proposal is received during the Offer Period.

4. **The potential tax consequences of the Offer may not suit your current financial position or tax circumstances**

Acceptance of the Offer may have potential tax consequences for Mincor Shareholders, which may not suit your current financial position or tax circumstances. A general outline of the Australian tax implications of accepting the Offer are set out in Section 8.

As this outline is a general outline only, Mincor Shareholders are encouraged to seek their own specific advice as to the taxation implications applicable to their circumstances.

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2.2 Frequently asked questions

This section answers some frequently asked questions about the Offer. It is not intended to address all relevant issues for Mincor Shareholders. This section should be read together with all other parts of this Target's Statement.

Note: Section numbers refer to this Target's Statement unless otherwise indicated.

QUESTION	ANSWER	REFERENCE
What is this Target's Statement?	This Target's Statement is Mincor's formal response to Wyloo's Offer, including the recommendation of the Mincor Directors, in the absence of a superior proposal, to **ACCEPT** the Offer.	N/A
What is the Bidder's Statement?	The Bidder's Statement is the document dated 21 March 2023 prepared by Wyloo setting out the terms of the Offer, a copy of which was lodged with ASIC and released to the ASX on 21 March 2023. You should also receive a copy of the Bidder's Statement on or about 4 April 2023.	N/A
Who is making the Offer?	The Offer is made by Wyloo, which, with its Associates, is a substantial shareholder of Mincor. Information in relation to Wyloo is set out in Section 6 of this Target's Statement and section 4 of the Bidder's Statement.	Section 6 Section 4 of the Bidder's Statement
Does Wyloo already have a Voting Power in Mincor?	As at the Last Practicable Date, Wyloo has a disclosed Voting Power of 23.24% in Mincor.	Section 6.3 Section 3 of the First Supplementary Bidder's Statement
What is Wyloo offering for Mincor Shares?	Wyloo is offering $1.40 cash consideration for every Mincor Share held by you (**Offer Price**).	Section 4 Section 10 of the Bidder's Statement
Will Wyloo improve its Offer?	In its First Supplementary Bidder's Statement, Wyloo has declared the Offer Price of $1.40 per Mincor Share to be best and final and will not be increased, in the absence of a competing proposal.	Section 3 of the First Supplementary Bidder's Statement
Did Mincor have any knowledge of Wyloo's intention to make its Offer?	No. The Offer was unsolicited and made without any prior notice to or consultation with Mincor.	N/A

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QUESTION	ANSWER	REFERENCE
What choices do I have as a Mincor Shareholder?	As a Mincor Shareholder, you have the choice to: (a) **ACCEPT** the Offer for some or all of your Mincor Shares in accordance with the instructions in the Bidder's Statement, by selling on market to Wyloo– it is the Mincor Directors' unanimous recommendation that, in the absence of a superior proposal, you accept the Offer for all of your Mincor Shares; (b) sell some or all of your Mincor Shares on ASX at the prevailing market price on the ASX for Mincor Shares; or (c) reject the Offer by doing nothing. There are several implications in relation to each of the above choices. A summary of these implications is set out in Section 3 of this Target's Statement. You should carefully consider the Mincor Directors' unanimous recommendation, absent a superior proposal, to **ACCEPT** the Offer. You may wish to seek independent financial and taxation advice from your professional adviser in relation to the action you should take in relation to the Offer.	Section 3
What happens if I do nothing?	You will remain a Mincor Shareholder and will continue to be subject to the threats and opportunities associated with holding Mincor Shares as non-exhaustively summarised in Sections 2(2) and 7.3 of this Target's Statement. If Wyloo acquires 90% or more of Mincor's Shares, Wyloo has stated that it will seek to compulsorily acquire your Mincor Shares. See Section 4.9 of this Target's Statement for further details in relation to when Wyloo may compulsorily acquire your Mincor Shares. If Wyloo acquires between 50% and 90% of Mincor Shares, you will be a minority shareholder in Mincor. The implications of this outcome are described in Section 4.10 of this Target's Statement.	Sections 2(2), 4.9, 4.10 and 7.3 Section 6 of the Bidder's Statement
What do the Mincor Directors recommend?	The Board has carefully considered Wyloo's Offer to assess whether it is in the best interests of Mincor Shareholders. The Mincor Directors unanimously recommend that, in the absence of a superior proposal, you **ACCEPT** the Offer. The Mincor Directors' recommendation is given as at the Last Practicable Date and the Mincor Directors reserve the right to change their recommendation (see Section 1 for more details), including the Mincor Directors' reasons for this recommendation.	Section 1
Why should I **ACCEPT** the Offer?	In the absence of a superior proposal, the Mincor Directors consider you should **ACCEPT** the Offer because: 1. the Offer is unconditional and provides certain and	Section 1

QUESTION	ANSWER	REFERENCE
	immediate cash consideration, at a premium to recent trading prices 2. there are ongoing risks associated with the business and if the Offer lapses and no superior proposal emerges, Mincor Shares may trade below the Offer Price 3. at this stage, no superior proposal has emerged, and the Offer is best and final (subject to any competing proposal) 4. by not accepting the Offer, Mincor Shareholders risk becoming minority shareholders in an entity controlled by Wyloo	
What do the Mincor Directors intend to do with their Mincor Shares?	In the absence of a superior proposal, all Mincor Directors intend to **ACCEPT** the Offer in respect of all Mincor Shares owned or controlled by them. The Mincor Directors collectively have a relevant interest in approximately 0.4% of the Mincor Shares.[2] The Mincor Directors reserve the right to alter this intention in the event of any new circumstance arising, including a superior proposal emerging.	Section 1
What are the risks of rejecting the Offer?	If you reject the Offer, you will remain a Mincor Shareholder. If you remain a Mincor Shareholder, you should be aware that: (a) if you choose not to accept the Offer and Wyloo acquires at least 90% of the Mincor Shares, Wyloo may become entitled to compulsorily acquire the balance of the Mincor Shares on issue, and Wyloo has stated that it will seek to exercise those rights at section 6.4 of the Bidder's Statement; and (b) if you choose not to accept the Offer and Wyloo acquires more than 50% but less than 90% of the Mincor Shares on issue, you will remain exposed to the risks associated with being a minority shareholder in Mincor – see Section 7.3. There are also general risks associated with remaining a Mincor Shareholder. Set out in Section 7 of this Target's Statement are the possible key risks which may affect the future operating and financial performance of Mincor and the value of Mincor Shares.	Section 7.3 Section 6.4 of the Bidder's Statement
Are there conditions to the Offer?	No, the Offer is unconditional. However, if a Prescribed Occurrence occurs in certain circumstances, the Bidder may withdraw the Offer in respect of those Mincor Shares which have	Section 4.4 Section 10 of the Bidder's

[2] As at the Last Practicable Date, 3 April 2023.

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QUESTION	ANSWER	REFERENCE
	not yet accepted it.	Statement
Does the Offer extend to Mincor Performance Rights?	The Offer does not extend to the acquisition of any Mincor Performance Rights. However, the Offer extends to any Mincor Shares that are issued before the end of the Offer Period as a result of the vesting and exercise of any Mincor Performance Rights on issue as at the Last Practicable Date, as well as upon the vesting and exercise of an additional 145,964 Mincor Performance Rights to be granted as part of Mincor's program of quarterly issues of Mincor Performance Rights under its Plan. Refer to Section 9.8 for further information regarding the impact of the Offer on the Mincor Performance Rights.	Section 4.2 Section 5.5 of the Bidder's Statement
How do I **ACCEPT** the Offer?	If you wish to **ACCEPT** the Offer, you should sell some or all of your Mincor Shares on ASX at the Offer Price before the end of the Offer Period. Merrill Lynch Equities (Australia) Limited (**MLEA**) will stand in the market to acquire, on behalf of Wyloo, all Mincor Shares offered at the Offer Price during normal trading hours on and from 21 March 2023 until the end of the Offer Period, as set out in Section 4.13. You should also note that brokerage, fees or other charges may be payable by you upon acceptance of the Offer.	Section 4.13 Section 2 of the Bidder's Statement
How do I reject the Offer?	To reject the Offer, you can simply take no action in relation to any documents sent to you by Wyloo.	N/A
Can I be forced to sell my Mincor Shares?	You cannot be forced to sell your Mincor Shares unless Wyloo proceeds to compulsorily acquire Mincor Shares under Chapter 6A of the Corporations Act. In summary, Wyloo will need to acquire a relevant interest in at least 90% of Mincor Shares (under the Offer or otherwise) in order to exercise compulsory acquisition rights. If Wyloo acquires a relevant interest in 90% or more of Mincor Shares and proceeds to compulsorily acquire all Mincor Shares on issue, then you will receive the same consideration from Wyloo under the Offer.	Section 6.4 of the Bidder's Statement
Can I sell my Mincor Shares on market?	Yes. You can sell your Mincor Shares on market. If you do not wish to accept the Offer, you can still sell some or all of your Mincor Shares on ASX at the prevailing market price on the ASX for Mincor Shares, which may be above the Offer Price. Wyloo has appointed MLEA to stand in the market on behalf of Wyloo to acquire Mincor Shares offered to it at the Offer Price	Sections 3 and 10.7 of the Bidder's Statement

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QUESTION	ANSWER	REFERENCE
	from 21 March 2023 until the end of the Offer Period. If you sell your Mincor Shares on market, you may pay brokerage.	
Can I buy Mincor Shares during the Offer Period?	Yes. Notwithstanding the Offer, you can still continue to buy Mincor Shares as you normally would through the ASX during the Offer Period.	N/A
What are the consequences of accepting the Offer now?	If you accept the Offer in respect of a Mincor Share: (a) you will have sold that Mincor Share to Wyloo; (b) you will not be able to withdraw your acceptance; (c) you will receive payment of the Offer Price for that Mincor Share on a T+2 basis; and (d) if a superior offer emerges, you will not be able to accept the superior offer in respect of that Mincor Share, or benefit from any potential upside of Mincor.	Section 3.3
What happens if I accept the Offer now and the Offer Price increases?	In its First Supplementary Bidder's Statement, Wyloo has declared the Offer Price of $1.40 per Mincor Share to be best and final and will not be increased, in the absence of a competing proposal. If a competing proposal arises and Wyloo decides to increase the Offer Price, and you have already accepted the Offer, you will not be entitled to the benefit of that increased consideration.	Section 3 of the Bidder's Statement Section 3 of the First Supplementary Bidder's Statement
If I accept, can I withdraw my acceptance of the Offer?	No, you may not withdraw your acceptance of the Offer once you have sold your Mincor Shares.	Section 4.5
When does the Offer close?	The Offer is currently scheduled to close at 5:00pm (AWST) on 8 May 2023, but the Offer Period can be extended or withdrawn in certain circumstances.	Section 4.3
When do I have to make a decision?	If you wish to follow your Directors' unanimous recommendation in the absence of a superior proposal to **ACCEPT** the Offer, you can sell some or all of your Mincor Shares on ASX at the Offer Price before the end of the Offer Period. If you wish to accept the Offer, you must do so before its scheduled closing date. The Offer closes at 5.00pm (AWST) on 8 May 2023 (unless extended or withdrawn). In addition, the Offer Period may be extended automatically in certain circumstances.	Section 4.3
Can Wyloo vary the Offer?	Yes. Wyloo can vary the Offer by extending the Offer Period. Wyloo cannot extend the Offer Period during the last five (5)	Section 10.3 of the Bidder's

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QUESTION	ANSWER	REFERENCE
	trading days of the Offer Period, other than in limited circumstances. Wyloo has declared the Offer Price to be best and final in the absence of a competing proposal. If a competing proposal with respect to Mincor were to arise, Wyloo would be entitled to increase the Offer Price.	Statement Section 3 of the First Supplementary Bidder's Statement
Can Wyloo withdraw its Offer?	Wyloo may only withdraw unaccepted Offers: (a) with the written consent of ASIC and subject to the conditions (if any) specified in such consent; (b) where a Prescribed Occurrence occurs, if at the time of the Prescribed Occurrence, Wyloo's Voting Power in Mincor is at or below 50%; or (c) where Mincor experiences an Insolvency Event. Once you have accepted the Offer with respect to your Mincor Shares, Wyloo cannot withdraw that Offer to you.	Section 4.5
How is Wyloo funding the Offer?	The Bidder's Statement provides that Wyloo is funding the Offer from the existing cash reserves held by Wyloo and Tattarang, which will be advanced pursuant to existing intragroup funding arrangements.	Section 7.2 of the Bidder's Statement
When will you be paid the Offer Price?	The usual rules for settlement of transactions which occur on-market on ASX will apply. Once you have accepted the Offer and sold your Mincor Shares, you will be paid on a T+2 basis after your acceptance.	Section 4.12 Section 10.4 of the Bidder's Statement
Will Mincor Shares remain listed on ASX?	The continued listing of Mincor Shares on ASX depends on the outcome of the Offer. If the Offer is successful and Wyloo acquires 90% of Mincor Shares, Wyloo has stated that it will proceed to compulsory acquisition, which will result in Mincor being delisted. If Wyloo controls more than 50% but less than 90% of Mincor Shares, Wyloo has said that it may, in circumstances where the number of Mincor Shareholders is less than that required by the Listing Rules to maintain an ASX listing, seek to remove Mincor from the official list of ASX. Refer to the Bidder's Statement for further information in relation to Wyloo's intentions with respect to removing Mincor from the official list of ASX.	Sections 4.9 to 4.11 Section 6 of the Bidder's Statement
What if there is a competing takeover bid?	If a competing takeover bid is received prior to the end of the Offer Period, this will be announced to the ASX and the Board will carefully consider the proposal and advise Shareholders of their recommendation and intentions.	N/A

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QUESTION	ANSWER	REFERENCE
	If you have already accepted the Offer, then you will not be able to participate in a competing proposal from a third party which may emerge.	
What are the tax implications of accepting the Offer?	A general outline of the tax implications of accepting the Offer is set out in Section 8 of this Target's Statement and section 8 of the Bidder's Statement. As those sections provide a general overview only, Mincor Shareholders are encouraged to seek their own personal advice on the taxation implications applicable to their circumstances.	Section 8 Section 8 of the Bidder's Statement
Will I receive further advice from Mincor Directors during the Offer Period?	The Mincor Directors will be closely monitoring the progress of the Offer. If circumstances change, or if matters arise which should be drawn to the attention of Mincor Shareholders, or which cause any change or variation to the advice of your Mincor Directors in this Target's Statement, the Mincor Directors will ensure that Mincor Shareholders are promptly and appropriately advised.	N/A
How do I get updates on the Share price?	You can check the market price for all ASX listed securities by visiting www.asx.com.au. The ticker code for Mincor Shares is "MCR".	N/A
Is there a number I can call if I have any questions?	Mincor Shareholders can contact the Mincor Shareholder Information Line on 1800 642 133 (callers within Australia) or +61 1800 642 133 (callers outside Australia). The lines are open 9:00am to 5:00pm (AWST), Monday to Friday (excluding public holidays).	N/A

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3 Your choices as a Mincor Shareholder

Your Mincor Board has carefully considered Wyloo's Offer to assess whether it is in the best interests of Mincor Shareholders. The Mincor Directors unanimously recommend, in the absence of a superior proposal, that you **ACCEPT** the Offer, for the reasons set out in Section 1 of this Target's Statement.

Mincor encourages you to consider your personal risk profile, investment objectives and tax and financial circumstances before making any decision in relation to your Mincor Shares.

As a Mincor Shareholder, you have the following three choices available to you in relation to the Offer:

3.1 Option 1 – Accept the Offer

In the absence of a superior proposal, the Mincor Directors unanimously recommend that you **ACCEPT** the Offer. To do so, you can sell some or all of your Mincor Shares on ASX at the Offer Price before 5:00pm (AWST) on 8 May 2023 (unless extended or withdrawn). Further details are set out in Section 4.13.

If you accept the Offer in respect of a Mincor Share, you will:

(a) have sold that Mincor Share to Wyloo;

(b) not be able to withdraw your acceptance;

(c) receive payment of the Offer Price for that Mincor Share on a T+2 basis after acceptance;

(d) if a superior proposal emerges, not be able to accept the superior proposal in respect of that Mincor Share (or otherwise benefit from the superior proposal as a Mincor Shareholder); and

(e) possibly incur a brokerage charge.

Mincor Shareholders should note that, if Wyloo and its Associates have a relevant interest in at least 90% of the Mincor Shares during or at the end of the Offer Period, Wyloo will be entitled to compulsorily acquire the Mincor Shares that it does not already own (see Section 4.9 of this Target's Statement).

3.2 Option 2 – Sell your Mincor Shares on market to a third party

During the Offer Period, you can still sell your Mincor Shares on market through the ASX at any time at the prevailing market price, provided you have not already accepted the Offer. If you sell your Mincor Shares on market, you:

(a) will not receive the benefits of:

  (i) the potential upside of Mincor and its projects;

  (ii) any potential higher competing offer for your Mincor Shares; or

  (iii) any superior proposal received from a third party, whether for the whole of the Company or in relation to any of its projects,

  (although there is no certainty as to whether such events will occur);

(b) may incur a brokerage charge; and

(c) may be liable for tax on gains you make on the sale.

You should seek your own specific professional advice regarding the taxation consequences of selling your Mincor Shares on market.

3.3 Option 3 – REJECT the Offer by DOING NOTHING

In the absence of a superior proposal, the unanimous recommendation of the Mincor Directors is to **ACCEPT** the Offer.

However, if you do not wish to accept the Offer and want to retain your Mincor Shares, you may simply do nothing and take no action in relation to any documents sent to you by Wyloo.

If you decide to do nothing, you should be aware of the risks associated with rejecting the Offer, including the rights of Wyloo to compulsorily acquire your Mincor Shares in certain circumstances. For further information on these risks, refer to Section 7.3 of this Target's Statement.

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4 About Wyloo's Offer

4.1 Summary of the Offer

Wyloo announced its on-market takeover bid for all of the Mincor Shares which Wyloo (or its Associates) does not already own or control on 21 March 2023. Wyloo is offering $1.40 in cash consideration for each Mincor Share held by you.

The terms of the Offer are set out in the Bidder's Statement.

The Offer relates to all Mincor Shares currently on issue, as well as any Mincor Shares that are issued before the end of the Offer Period as a result of the vesting and exercise of Mincor Performance Rights (refer to Section 9.8 for information regarding the Mincor Performance Rights).

You may accept the Offer with respect to all or some of your Mincor Shares.

4.2 Performance Rights

The Offer does not extend to the acquisition of any Mincor Performance Rights.

However, the Offer extends to any Mincor Shares that are issued before the end of the Offer Period as a result of the vesting and exercise of Mincor Performance Rights. Refer to Section 9.8 of this Target's Statement for details as to the impact of the Offer on the Mincor Performance Rights and any Mincor Shares issued on their vesting and exercise.

4.3 Offer Period

The Offer is open for acceptance from 8:00am (AWST) on 5 April 2023 until 5:00pm (AWST) on 8 May 2023, unless extended or withdrawn. However, if you sell your Mincor Shares at the Offer Price at any time prior to the Offer officially opening, you will have been taken to have accepted the Offer.

The Offer Period may be extended at any time prior to the last five (5) trading days of the Offer Period, or in limited circumstances, at any time prior to the end of the Offer Period (in accordance with the Corporations Act).

In addition, there will be an automatic extension of the Offer Period if, within the last seven (7) days of the Offer Period, Wyloo's Voting Power in Mincor increases to more than 50%. If that occurs, the Offer Period is automatically extended so that it ends fourteen (14) days after Wyloo's Voting Power increasing to more than 50%.

4.4 Conditions of the Offer

The Offer is unconditional.

4.5 Wyloo's right to withdraw

Wyloo may withdraw the Offer with respect to any unaccepted Offers in the following circumstances only:

(a) with the written consent of ASIC and subject to the conditions (if any) specified in such consent;

(b) where a Prescribed Occurrence occurs, if at the time of the Prescribed Occurrence, Wyloo's Voting Power in Mincor is at or below 50%. A Prescribed Occurrence will occur where any one of the following occur:

(i) Mincor converts all or any of the Mincor Shares into larger or smaller numbers of shares under section 254H of the Corporations Act;

(ii) Mincor or any of its subsidiaries resolve to reduce its share capital in any way;

(iii) Mincor or any of its subsidiaries enter into a buy-back agreement or resolve to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;

(iv) Mincor or any of its subsidiaries issue shares, or grant an option over its shares, or agree to make such an issue or grant such an option;

(v) Mincor or any of its subsidiaries issue, or agree to issue, convertible notes;

(vi) Mincor or any of its subsidiaries dispose or agree to dispose of the whole, or a substantial part, of its business or property;

(vii) Mincor or any of its subsidiaries grant, or agree to grant, a security interest in the whole, or a substantial part, of its business or property; and

(viii) Mincor or any of its subsidiaries resolve to be wound up; or

(c) upon the occurrence of an Insolvency Event in relation to Mincor.

On 27 March 2023, Wyloo's legal adviser confirmed on behalf of Wyloo that:

(a) Wyloo consents to the issue of an additional 145,964 Mincor Performance Rights for the purposes of Exception 8 of ASX Listing Rule 7.9 (please refer to Section 9.8 for further details);

(b) Wyloo does not intend to withdraw unaccepted Offers on the basis of the proposed issue of the 145,964 additional Mincor Performance Rights being a Prescribed Occurrence;

(c) Wyloo does not consider the issue of Mincor Shares (and related actions) by Mincor on vesting and exercise of the Mincor Performance Rights to be a Prescribed Occurrence which would entitle Wyloo to withdraw unaccepted Offers; and

(d) the Offer extends to all Mincor Shares issued before the end of the Offer Period upon vesting and exercise of the additional 145,964 Mincor Performance Rights,

subject to the Mincor Board confirming its intentions with regard to the exercise of its discretion in relation to the vesting of Mincor Performance Rights and whether it intends to address this and the issue of the additional 145,964 Mincor Performance Rights in this Target's Statement.

Mincor's legal adviser provided the requested confirmations to Wyloo's legal adviser on behalf of the Mincor Board on 31 March 2023.

4.6 Offer Price

The Offer Price is $1.40 per Mincor Share.

In its First Supplementary Bidder's Statement, Wyloo has declared the Offer Price to be best and final and it will not be increased, in the absence of a competing proposal.

4.7 No withdrawal of your acceptance

Once you accept the Offer and sell your Mincor Shares, you will not be able to withdraw your acceptance of the Offer.

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4.8 Effect of acceptance

The effect of accepting the Offer is described in Section 3.3 of this Target's Statement. Mincor Shareholders should read these provisions in full to understand the effect that acceptances will have on their ability to exercise the rights attaching to their Mincor Shares and the representations and warranties which they give by accepting the Offer.

4.9 Consequences of Wyloo acquiring 90% or more of Mincor Shares

If Wyloo acquires 90% of the Mincor Shares (by number), Wyloo will be entitled to compulsorily acquire all outstanding Mincor Shares. Wyloo's intentions with respect to compulsory acquisition are set out in section 6.4 of the Bidder's Statement. In summary, Wyloo has stated that if it becomes entitled to do so under the Corporations Act, it will:

(i) give notices to compulsorily acquire any outstanding Mincor Shares in accordance with section 661B of the Corporations Act, including any Mincor Shares which are issued as a result of the vesting and exercise of the Mincor Performance Rights after the end of the Offer Period and in the 6 weeks after Wyloo gives the compulsory acquisition notices (**Post Bid Compulsory Acquisition**); and

(ii) if necessary, give notices to compulsorily acquire any outstanding Mincor Shares in accordance with section 664C of the Corporations Act (**General Compulsory Acquisition**).

(a) Post Bid Compulsory Acquisition

Wyloo will be entitled to compulsorily acquire any Mincor Shares in respect of which it has not received an acceptance of the Offer on the same terms as the Offer if, during or at the end of the Offer Period, Wyloo (together with its Associates):

(i) has a relevant interest in at least 90% (by number) of the Mincor Shares; and

(ii) has acquired at least 75% (by number) of the Mincor Shares that Wyloo offered to acquire under the Offer.

If these thresholds are met, Wyloo will have up to one-month after the end of the Offer Period within which to give compulsory acquisition notices to Mincor Shareholders who have not accepted the Offer. Mincor Shareholders have statutory rights to challenge the compulsory acquisition, subject to the Corporations Act.

(b) General Compulsory Acquisition

If Wyloo does not become entitled to proceed to Post Bid Compulsory Acquisition, Wyloo will nevertheless become entitled to compulsorily acquire any outstanding Mincor Shares if Wyloo's Voting Power in Mincor is at least 90%, and Wyloo (either in its own right or through Related Bodies Corporate) acquires full beneficial interests in at least 90% (by value) of the aggregate of all Mincor Shares, and:

(i) Wyloo lodges a compulsory acquisition notice with ASIC within six months of achieving that 90% holding;

(ii) Wyloo proposes a cash sum for the compulsory acquisition of the Mincor Shares; and

(iii) Wyloo obtains the report of an expert stating whether, in the expert's opinion, the terms proposed in the notice represent fair value for the Mincor Shares.

If Mincor Shareholders with at least 10% of Mincor Shares the subject of the compulsory acquisition notice object to the acquisition before the end of the one-month objection period,

Wyloo may apply to a court for approval of the acquisition of the Mincor Shares the subject of the compulsory acquisition notice.

Wyloo has indicated in section 6.4 of the Bidder's Statement that if it acquires more than 90% of the Mincor Shares, it would:

(i) proceed with compulsory acquisition of the outstanding Mincor Shares in accordance with Chapter 6A of the Corporations Act;

(ii) upon acquiring ownership of 100% of Mincor, seek to have Mincor removed from the official list of the ASX, and may also seek to change the status of Mincor from a public company limited by shares to a proprietary company limited by shares; and

(iii) reconstitute the Mincor Board with Wyloo's nominees.

4.10 Consequences of Wyloo acquiring more than 50% and less than 90% of Mincor Shares

If Wyloo acquires more than 50% but less than 90% of the Mincor Shares then Wyloo will acquire a majority shareholding in Mincor and effectively control Mincor but will not be entitled to compulsorily acquire Mincor Shares.

Accordingly, Mincor Shareholders who do not accept the Offer will become minority shareholders in Mincor. This has a number of possible implications, including:

(a) Wyloo will be in a position to cast the majority of votes at a general meeting of Mincor. This will enable it to control the composition of the board of directors and senior management, determine Mincor's dividend policy and control the strategic direction of the businesses of Mincor and its Subsidiaries;

(b) the Mincor Share price may fall immediately following the end of the Offer Period, and it is unlikely that the Mincor Share price will contain any takeover premium;

(c) the liquidity of Mincor Shares may be lower than at present;

(d) if the number of Mincor Shareholders is less than that required by the Listing Rules to maintain an ASX listing, then Wyloo may seek to have Mincor removed from the official list of the ASX. If this occurs, Mincor Shares will not be able to be bought or sold on the ASX, and will only be able to be bought or sold privately; and

(e) if Wyloo acquires 75% or more of the Mincor Shares it will be able to pass a special resolution of Mincor. This will enable Wyloo to, among other things, change Mincor's constitution and may enable Wyloo to delist Mincor from ASX.

Wyloo has indicated in section 6.3 of the Bidder's Statement that if it acquires more than 50% and less than 90% of the Mincor Shares, its intentions are as follows:

(a) **Mincor Board representation:** Wyloo intends to procure the appointment of nominees of Wyloo to the Mincor Board such that the number of Wyloo nominee directors will be approximately proportionate to Wyloo's holding of Mincor Shares;

(b) **review:** Wyloo will propose, through its nominees on the Mincor Board (if any), that a review of Mincor's operations, assets, structure and employees be undertaken to identify:

(i) business opportunities and areas of revenue generation which may provide overall strategic operational benefit;

(ii) areas of cost saving which may provide overall strategic and operational benefit; and

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(iii) any business or businesses which do not fit into the strategic plan for Mincor and to evaluate the best and most appropriate way of organising such business or businesses;

(c) **capital structure**: Wyloo intends that a review of Mincor's capital structure would be undertaken to consider Mincor's need to retain sufficient funds to meet its ongoing activities and requirements for additional capital, as well as whether the capital structure is efficient and maximises Mincor Shareholder value;

(d) **delisting:** Wyloo will seek to retain the listing of Mincor on the ASX subject to requirements under the Listing Rules including there being a sufficient spread of Mincor Shareholders and will not oppose a de-listing should ASX seek it; and

(e) **further acquisitions of Mincor Shares**: Wyloo may acquire additional Mincor Shares under the "creep" exception to the takeover prohibition in Chapter 6 of the Corporations Act.

4.11 Consequences of Wyloo acquiring less than 50% of Mincor Shares

If Wyloo owns or controls less than 50% of Mincor Shares, it will not control Mincor. Wyloo has indicated at section 6.2 of the Bidder's Statement that if it acquires less than 50% of the Mincor Shares, its intentions are to seek sufficient representation on the Mincor Board such that the number of Wyloo nominee directors will be approximately proportionate to Wyloo's holding of Mincor Shares and through this, Wyloo intends to gain a more detailed understanding of the corporate structure, assets, businesses, personnel, financing, capital structure and operations of Mincor and provide input into the strategic direction of the organisation.

4.12 When you will receive payment of the Offer Price

As stated in section 10.4 of the Bidder's Statement, in accordance with the usual rules for settlement of transactions which occur on-market on ASX, if you accept the Offer you will be paid on a T+2 basis after your acceptance.

4.13 How to ACCEPT the Offer

If you wish to **ACCEPT** the Offer, you can sell some or all of your Mincor Shares on ASX at the Offer Price before 5:00pm (AWST) on 8 May 2023 (unless extended or withdrawn).

MLEA will stand in the market to acquire, on behalf of Wyloo, all Mincor Shares offered at the Offer Price during normal trading hours on and from 21 March 2023, as follows:

(a) Issuer Sponsored Holding

If your Mincor Shares are registered in an Issuer Sponsored Holding (i.e. your Security Reference Number starts with an "I"), you must instruct any Broker (which may also include MLEA, where MLEA is your existing Broker or you appoint MLEA as your Broker) to sell your Mincor Shares on-market at the Offer Price before the end of the Offer Period.

(b) CHESS Holding

If your Mincor Shares are in a CHESS Holding (i.e. your Holder Identification Number starts with an "X"), you must instruct your Broker (your Controlling Participant) to sell your Mincor Shares on-market at the Offer Price before the end of the Offer Period.

(c) Broker or Controlling Participant

If you are a Broker or a Controlling Participant, to sell your Mincor Shares to Wyloo you must initiate acceptance in accordance with the ASX Settlement Operating Rules before the end of the Offer Period.

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(d) Beneficial Owner

If you are a beneficial owner of Mincor Shares registered in the name of a Broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer. MLEA will execute trades on behalf of any Mincor Shareholder wishing to accept the Offer provided they have an account opened with it.

If you have any questions, you can contact the Mincor Shareholder Information Line on 1800 642 133 (callers within Australia) or +61 1800 642 133 (callers outside Australia). The lines are open 9:00am to 5:00pm (AWST), Monday to Friday (excluding public holidays).

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5 Information relating to Mincor

5.1 Overview of Mincor

Mincor Resources NL (ASX: MCR) is one of a small number of Australian producers of high-grade nickel sulphides for the exciting and rapidly growing green-energy battery sector.

Mincor's operations are located in the Kambalda District of Western Australia, one of the world's premier nickel mining provinces. Mincor has in excess of 300km^2 of tenements in the Kambalda region, where it dominates the prospective nickel geology.

Mincor has a long history of nickel sulphide mining in Kambalda dating back to the purchase (along with two joint venture partners) of the Miitel mine from Western Mining Corporation (**WMC**) in 2000.

Mincor acquired the Long-Victor mine, surrounding tenements and associated infrastructure from IGO Limited (**IGO**) in May 2019, and completed a Definitive Feasibility Study to restart operations in 2020 following approximately four years in care and maintenance.

Mincor's Kambalda Nickel Operations currently comprise the Southern Operations (Cassini Nickel Mine) and the Northern Operations (the Long and Otter Juan/Durkin North mines), with the Miitel mine expected to be re-commissioned during the back half of the project life.

The Company's nickel sulphide production is underpinned by an Ore Tolling and Concentrate Processing Agreement (**OTCPA**) with BHP, under which Mincor's ore is processed at the nearby Kambalda Nickel Concentrator, with all imputed metal concentrate sold to BHP.

Mincor combines ore from its Northern and Southern Operations to deliver a blended product to BHP's Kambalda Nickel Concentrator. This ore is subject to product specification requirements, including a nickel-to-arsenic ratio.

During the ramp-up period, Mincor has delivered off-specification product. Whilst BHP has been accepting off-specification product, both parties have been working together to explore and trial methods to better manage off-specification product going forward. This work remains ongoing.

Mincor recently initiated discussions with BHP regarding potential amendments to the off-take terms to provide ongoing flexibility with respect to product specification requirements and provide Mincor certainty as to its ability to deliver 100% of mined ore to BHP. Mincor was notified on 29 March 2023, that BHP would not agree to amend the off-take agreement specifications.

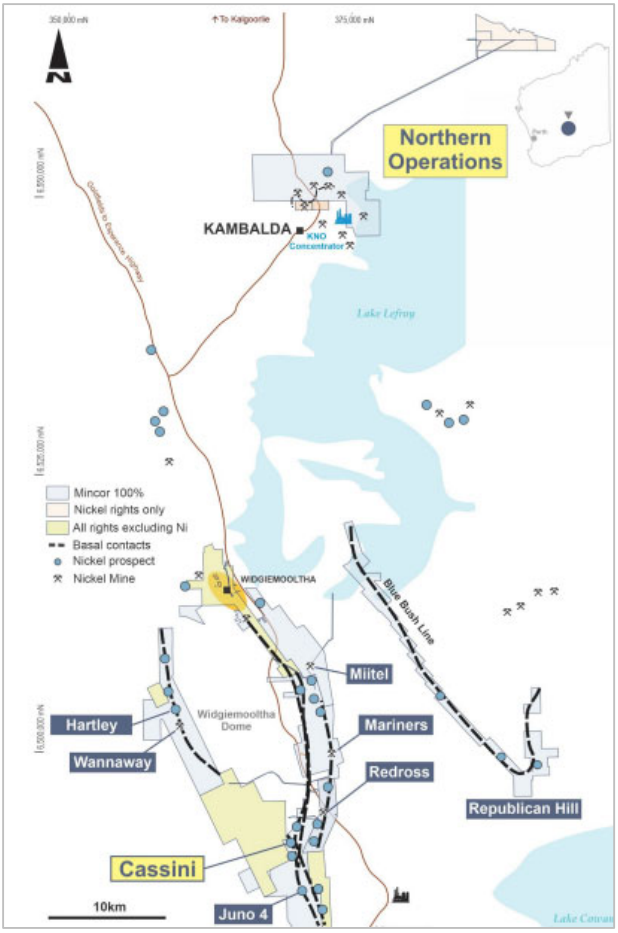
Given the lack of certainty regarding future acceptance of any off-specification product and the incomplete status of potential solutions, on 30 March 2023, Mincor withdrew its guidance last reported in Mincor's ASX announcement dated 7 March 2023.

Mincor will continue to deliver on-specification ore to BHP and is conducting work to improve orebody knowledge to enable optimisation of its forward mine plan to consistently deliver on-specification product. Mincor will stockpile any ore that BHP indicates will not be accepted due to product specification.

Mincor's nickel portfolio includes the full spectrum of assets ranging from the first greenfields nickel sulphide discovery in Kambalda for over 20 years (Cassini), continuing operations (including Durkin North and Long), historical mines on care and maintenance (Miitel, Mariners, Redross, Wannaway, Carnilya Hill and Coronet/McMahon), through to advanced exploration targets.

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In parallel with its mining operations, Mincor is also progressing a systematic exploration program aimed at increasing its Resource and Reserve inventory to further extend mine life. First success was achieved in October 2022, within 16 months of commencement of underground drilling, with the discovery of the LN04a Surface at Northern Operations, which extends Mincor's Ore Reserve mine life to six years (see ASX Announcement dated 28 October 2022).

5.2 Kambalda Nickel Operations

(a) Key milestones

Following the re-start of operations approved in 2020, the Company has continued to progress with development and ramp-up at Kambalda Nickel Operations.

Key milestones achieved included:

- development of the Cassini Box-cut;
- commencement of underground development at Northern Operations (Long and Otter Juan) and Southern Operations;
- first ore delivered to BHP Kambalda Concentrator;
- re-starting of Kambalda Nickel Concentrator after being placed on care and maintenance in 2018;
- initial Ore Reserve completed for LN04a which increased the Northern Operations Reserve base (ASX Announcement 28 October 2022) and provides a third mining zone at Northern Operations;

- first stoping ore extracted at Cassini;
- completion of the Southern Operations Accommodation Village; and
- breakthrough of capital development between Otter Juan and Long nickel mines.

Both Southern Operations and Northern Operations are now producing stoping ore and nameplate mining rates are expected to be achieved in Q4 of FY2023.

The following table summarises the production results to the end of December 2022.

Kambalda Nickel Operations		Sep 22 Qtr	Dec 22 Qtr	FY2023 YTD
Development (lateral)	*m*	2,485	2,547	**5,032**
Development Ore	*t*	53,722	27,267	**80,989**
Stope Ore	*t*	6,990	17,762	**24,752**
Total Ore Mined	*t*	60,712	45,029	**105,741**
% Stope Ore	*%*	12%	**39%**	**23%**
Total Ore Delivered (to BHP) *	*t*	57,241	67,725	**124,967**
Ni Grade	*% Ni*	1.88%	1.75%	1.81%
Nickel Production				
Nickel-in-Concentrate (100% Payable)	*t*	928	1,015	1,943

Key Physicals – Kambalda Nickel Operations (combined Southern Operations/Northern Operations).
**Included additional lower grade (<1.0% Ni) material.*

The Company has delivered 124,967 tonnes of ore to the Kambalda Nickel Concentrator at an average grade of 1.81% nickel to 31 December 2022. Ore delivery has included additional lower grade (<1.0% Ni) material which has been mined and stockpiled separately to the development and stoping ore.

Nickel production to date (imputed nickel-in-concentrate) has been 1,943 tonnes of nickel in concentrate. As more stopes come online at both Southern Operations and Northern Operations, ore tonnes mined is expected to increase in Q4 of FY2023.

In excess of 40,000 ore tonnes were mined in the month of March 2023 (unreconciled), a substantive uplift from the previous quarter's production rate. The nickel in concentrate results are not yet available.

(b) Haulage

As announced on 15 February 2022, Mincor's contract for ore haulage commenced from the Company's operations to the Kambalda Nickel Concentrator. Since October 2022, the contractor's obligations under that Haulage Contract have been performed by the contractor's subcontractor and the parties have agreed that, subject to Mincor and the subcontractor reaching agreement, the services will transition to a direct agreement between Mincor and the subcontractor. As at the Last Practicable Date, Mincor is in advanced negotiations with the subcontractor to agree revised terms for the new haulage contract, and Mincor will endeavour to fully transition to the new contract by the end of April 2023.

(c) Heritage

The Company continues to maintain its strong relationship and regular communication with representatives of the Traditional Owners from the Ngadju Native Title Aboriginal Corporation. The Company commenced cultural awareness programs run by representatives of the Ngadju People. These programs provide a unique and valuable opportunity for Mincor people to enhance

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their understanding of First Nations' culture and the environment of the Western Australian Goldfields, with the Company aiming for all personnel to participate in these programs.

(d) Southern Operations Accommodation Village

The construction of the Southern Operations Village was completed, and the village officially opened in November 2022. The new village has been designed as a modern facility, with in-built energy initiatives and a focus on drawing most of the village's energy needs from a renewable source (solar), complementing the village's small footprint location amongst the Salmon Gums of the Widgiemooltha district. The village is located a short distance from the Company's Southern Operations, eliminating the ~120km round trip operational personnel were making each day when based in Kambalda.

5.3 Mineral Resources and Ore Reserves

Refer to Attachment C for the Company's Mineral Resources and Ore Reserves.

5.4 Nickel Exploration

Attachment B details the recent outcomes of a significant geological re-interpretation of the Kambalda Dome. This has been the most comprehensive geological evaluation undertaken by the Company since it acquired the Long Nickel Operation in 2019. Following the extensive, 6-month long review of detailed geological and geophysical field work, the Company identified multiple, predominantly untested, high-quality nickel sulphide targets within close proximity of its existing Kambalda Operations.

During the H1 FY2023, exploration activities also focused on extension of the Durkin North and LN04a orebodies, and further resource definition. Multiple high-grade intercepts returned outside of the current Durkin North and LN04a orebodies provide further confidence in the up-dip and along-strike continuity of these mineralised surface. Exploration activities at the Hartley Prospect focused on the interpretation and modelling of the existing geophysical and geological data.

(a) Durkin North

Extensional drilling at Durkin North has returned new high-grade nickel intersections:

- ULG-22-117 – 1.9m @ 12.4% Ni
- ULG-22-107 – 2.9m @ 9.2% Ni
- ULG-22-121 – 3.8m @ 7.4% Ni
- ULG-22-113 – 2.3m @ 6.4% Ni
- ULG-22-115 – 5.2m @ 5.3% Ni

The latest drill results indicate extensions of the Durkin North orebodies with mineralised surfaces continuing beyond the existing resources and remaining open both along strike and down-dip. Modelling and interpretation of this new geological data has led to the interpretation of a considerably broader Long-Durkin North mineralised channel. A significant underground drilling program will continue at the Northern Operations over the remainder of FY2023 with the focus on step-out and in-fill drilling within the recently defined Long-Durkin North mineralised channel and further grade control drilling.

(b) LN04a

Drilling completed during the half year has provided additional confidence in the up-dip continuity of the LN04a orebody, with multiple high-grade intercepts returned outside of the current Mineral Resource. These results further reinforce the potential of LN04a to extend beyond the original interpretation, with mineralisation remaining open along strike and, notably, up-dip.

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Highlights of the up-dip diamond drilling intercepts include:

- ULG-22-130 – 1.5m @ 11.8% Ni
- ULG-22-120 – 5.8m @ 3.7% Ni
- ULG-22-134 – 1.4m @ 3.7% Ni

(c) Hartley

In FY2023, the Company progressed geological and geophysical modelling of the data from the Hartley prospect and the moving loop electromagnetic (MLEM) program has been extended across the broader prospect area, which is planned to resume in the March 2023 quarter.

5.5 Director and senior management profiles

As at the Last Practicable Date, the Mincor Director and senior management profiles are as follows:

(a) **Mr Brett Lambert (Non-executive Director and Chairman)**: Mr Lambert is a mining engineer and experienced company director who joined the Company as a Non-executive Director in January 2017 and was appointed Non-executive Chairman on 6 February 2018. He has over 40 years' involvement in the Australian and international resources industry encompassing mining operations, project development, business development and corporate administration. After graduating from the Western Australian School of Mines, Mr Lambert commenced his professional career with Western Mining Corporation (**WMC**) at Kalgoorlie in 1983. He progressed to a senior management position with WMC before leaving to take responsibility for the development and operation of Herald Resources' Three Mile Hill gold mine at Coolgardie. Mr Lambert has since held senior roles with a number of junior and mid-tier resource companies, including more than 10 years at CEO/managing director level. Mr Lambert has served as a director of companies listed on the Australian Securities Exchange, London's AIM market, the Toronto Stock Exchange and the Stock Exchange of Thailand;

(b) **Ms Gabrielle Iwanow (Managing Director and Chief Executive Officer)**: Ms Iwanow is the Managing Director & Chief Executive Officer of Mincor. Before joining Mincor, Ms Iwanow worked for OZ Minerals, growing Prominent Hill copper-gold mine into one of the largest hard rock underground operations in Australia. She has worked extensively overseas across a range of different roles. In 2020, Ms Iwanow was recognised with the Telstra Businesswomen’s Award for Medium & Large Business in South Australia and included as one of the Top 100 Global Inspirational Women in Mining. She was awarded an Australian Government Office of Women Board Diversity scholarship in 2015. Ms Iwanow is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM), an Associate of the Australian Psychological Society and has qualifications in Commerce & Arts and Business. She is fluent in Spanish (and English) having lived and studied in Argentina;

(c) **Mr Michael Bohm (Non-executive Director)**: Mr Bohm joined Mincor on 1 January 2017 as a Non-executive Director. Mr Bohm is a qualified mining professional with extensive corporate, project development and mine operations experience in Australia, South-East Asia, Africa, Chile, North America and Europe. A graduate of the Western Australian School of Mines, he has worked as a mining engineer, mine manager, study manager, project manager, project director and managing director. Mr Bohm has been directly involved in a number of new project developments in the gold, nickel and diamond sectors both in Australia and offshore. Mr Bohm's experience includes previous directorships at Ramelius Resources Limited, Perseus Mining Limited and Sally Malay Mining Limited in Australia (ASX) and Ashton Mining of Canada (TSX). He is currently a Non-executive Director of Cygnus Metals Limited and Chair of Riedel Resources Limited. Mr Bohm is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and is a member of the Australian Institute of Company Directors (AICD);

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(d) **Ms Liza Carpene (Non-executive Director)**: Ms Carpene has worked in the resources industry for more than 20 years, and has significant experience in corporate administration, HR, legal, IT and stakeholder relations. Up until February 2018, Ms Carpene was part of Northern Star Resources Limited's executive team responsible for the company's transformational growth, through a combination of acquisition, organic growth and divestment, to an ASX100 company worth >$3.5 billion. Prior to Northern Star, Ms Carpene was Company Secretary/CFO for listed explorers, Venturex Resources (now DEVELOP) and Newland Resources, and previously held various site and Perth based management roles with Great Central Mines, Normandy Mining, Newmont Australia, Agincourt Resources and Oxiana. Ms Carpene is a Non-executive Director of Alchemy Resources Limited. She has a Master of Business Administration and a Graduate Diploma in Applied Corporate Governance, and is a Chartered Secretary and a Graduate of the Australian Institute of Company Directors (AICD). Ms Carpene is also a Non-Executive Director of ASX listed Alchemy Resources Limited and RLF AgTech Ltd;

(e) **Mr Peter Bewick (Non-executive Director)**: Mr Bewick is a geologist with over 25 years of industry experience. He held a number of senior mine and exploration geological roles during a 14-year career with WMC, including Exploration Manager and Geology Manager of the Kambalda Nickel Operations and Exploration Manager for St Ives Gold Operations. Mr Bewick also held corporate roles with WMC as Exploration Manager for the Nickel Business Unit and Exploration Manager for North America based in Denver, Colorado. He has extensive experience in project generation for a range of commodities including nickel, gold, copper and bauxite. Mr Bewick has been a member of the MERIWA Exploration Advisory Committee since 2013. Mr Bewick was an Executive Director with Encounter Resources Ltd from listing of the company in 2006 to 2021, he remains a Non-executive Director. In 2021, Mr Bewick became Managing Director of Hamelin Gold Limited;

(f) **Ms Chen Sun (Chief Financial Officer)**: Ms Sun is an accountant with 15 years' experience in public practice and company accounting. Her knowledge and skills are predominantly within the resources sector. Ms Sun joined Mincor in March 2008 and has fulfilled various senior roles within the finance department. Ms Sun graduated from Curtin University with a Bachelor of Accounting degree and is a member of the Australian Society of Certified Practising Accountants; and

(g) **Ms Shannon Coates (Company Secretary)**: Ms Coates has over 20 years' experience in corporate law and compliance. She is currently Company Secretary to a number of ASX listed companies, and has provided company secretarial and corporate advisory services to boards across a variety of industries, including mining and oil & gas exploration and development, financial services, manufacturing and technology both in Australia and internationally. Ms Coates is also a qualified lawyer, Chartered Secretary and a graduate of the AICD's Company Directors course.

5.6 Historical financial information

Since the release of its 2022 Annual Report, Mincor has also released the following:

(a) half-yearly Financial Report ended 31 December 2022 on 24 February 2023;

(b) quarterly activities report and quarterly cash flow report for the quarter ended 31 December 2022 on 30 January 2023; and

(c) quarterly activities report and quarterly cash flow report for the quarter ended 30 September 2022 on 28 October 2022.

Mincor's 2022 Annual Report and quarterly reports are available on the "Investor Centre" section of Mincor's website at www.mincor.com.au.

Investors should also refer to Mincor's announcement dated 30 March 2023, which withdraws Mincor's guidance.

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The historical financial information in this Section for Mincor has been taken from the audited consolidated financial statements for Mincor for the years ended 30 June 2022 and 30 June 2021, and the reviewed condensed consolidated financial statements of Mincor for the half-year ended 31 December 2022. The full consolidated financial statements for the financial periods ended 30 June 2022, 30 June 2021 and condensed consolidated financial statements for the period ended 31 December 2022, including notes to those financial statements, can be found in the corresponding annual reports or half year reports (as applicable) that are available www.mincor.com.au or from the ASX website.

The historical financial information has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, and the Corporations Act. The financial information also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board. The financial information presented in the tables below does not represent complete financial statements and should therefore be read in conjunction with the financial statements for the respective periods, including the description of accounting policies contained in those financial statements and the notes to those financial statements.

(a) Historical consolidated statement of profit or loss and other comprehensive income

	Half-year ended 31 December 2022	Year ended 30 June 2022	Year ended 30 June 2021
	A$'000	A$'000	A$'000
Revenue	19,543	32,374	114
Cost of sales	(42,645)	(17,316)	-
Gross profit/ (loss)	**(23,102)**	**15,058**	**114**
General and administrative expenses	(3,715)	(6,760)	(5,497)
Exploration and evaluation expenditure	(5,903)	(15,309)	(7,310)
Impairment of exploration and evaluation assets	-	(1,458)	-
Impairment of property, plant and equipment	-	(2,497)	-
Depreciation and amortisation	(221)	(277)	(336)
Gain on sale of exploration and evaluation assets	-	3,082	-
Gain on sale of property, plant and equipment	-	278	-
Change in fair value of financial instruments and derivatives	(19,917)	(1,607)	(139)
Adjustments to rehabilitation and mine closure cost provision	-	(857)	(452)
Share-based payments	(1,445)	(2,328)	(910)
Other income and expense	678	278	1,162
Operating loss	**(53,625)**	**(12,397)**	**(13,368)**
Finance costs	(1,107)	(2,309)	(61)
Loss before income tax	**(54,732)**	**(14,706)**	**(13,429)**
Income tax expense	-	-	
Loss after income tax	**(54,732)**	**(14,706)**	**(13,429)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Amounts reclassified from hedge reserve to profit or	22,854	-	-

	Half-year ended 31 December 2022 A$'000	Year ended 30 June 2022 A$'000	Year ended 30 June 2021 A$'000
loss			
Hedge ineffectiveness recognised in profit or loss	11,861	-	-
Effective portion of changes in fair value of cash flow hedges, net of tax	(33,891)	(39,068)	(14,330)
Total comprehensive loss for the period	**(53,908)**	**(53,774)**	**(27,759)**

(b) Historical consolidated statement of financial position

	31 December 2022 A$'000	30 June 2022 A$'000	30 June 2021 A$'000
Current Assets			
Cash and cash equivalents	85,102	78,636	58,634
Restricted cash	367	424	295
Trade and other receivables	19,034	2,196	659
Derivative financial assets	-	4,821	-
Inventories	646	1,644	177
Investments at fair value	-	2,011	526
Assets classified as held for sale	-	-	201
Other current assets	1,164	1,007	777
Total Current Assets	**106,313**	**90,739**	**61,269**
Non-Current Assets			
Investments at fair value	1,127	-	
Other-non-current assets	-	-	2,366
Exploration and evaluation assets	1,119	1,119	2,577
Property, plant and equipment	169,027	132,677	60,230
Total Non-Current Assets	**171,273**	**133,796**	**65,173**
TOTAL ASSETS	**277,586**	**224,535**	**126,442**
Current Liabilities			
Trade and other payables	48,370	20,382	7,590
Lease liabilities	1,247	64	191
Borrowings	21,916	14,318	-
Provisions	1,562	1,717	1,191
Derivative financial liabilities	64,272	41,251	-
Total Current Liabilities	**137,367**	**77,732**	**8,972**
Non-Current Liabilities			
Trade and other payables	1,693	2,018	278
Lease liabilities	3,624	57	110
Borrowings	7,452	14,919	-
Provisions	14,126	13,868	11,490
Derivative financial liabilities	6,323	12,147	14,330
Other financial liabilities	4,838	1,855	1,845
Total Non-Current Liabilities	**38,056**	**44,864**	**28,053**

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	31 December 2022 A$'000	30 June 2022 A$'000	30 June 2021 A$'000
TOTAL LIABILITIES	**175,423**	**122,596**	**37,025**
NET ASSETS	**102,163**	**101,939**	**89,417**
Equity			
Contributed equity	272,099	218,348	154,337
Reserves	(48,698)	(49,903)	(12,900)
Accumulated losses	(121,238)	(66,506)	(52,020)
Total Equity	**102,163**	**101,939**	**89,417**

Historical consolidated statement of cash flows

	Half-year ended 31 December 2022 A$'000	Year ended 30 June 2022 A$'000	Year ended 30 June 2021 A$'000
Cash flows from operating activities			
Receipts from customers	31,820	27,953	145
Payments for hedge activities	(6,261)	-	-
Payments to suppliers and employees	(33,814)	(18,897)	(4,917)
Payments for exploration and evaluation expenditure	(6,084)	(15,202)	(7,261)
	(14,339)	**(6,146)**	**(12,033)**
Interest received	527	168	327
Other income and expenses	47	94	(495)
Net cash outflow from operating activities	**(13,765)**	**(5,884)**	**(12,201)**
Cash flows from investing activities			
Payments for property, plant and equipment	(9,823)	(6,564)	(3,017)
Payments for mine development	(21,644)	(60,228)	(28,482)
Payments for exploration and evaluation expenditure	-	-	(958)
Proceeds from sale of asset classified as held for sale	-	403	-
Proceeds from disposal of exploration and evaluation asset		-	700
Proceeds from disposal of property, plant and equipment	-	92	75
Net cash outflow from investing activities	**(31,467)**	**(66,297)**	**(31,682)**
Cash flows from financing activities			
Proceeds from issues of shares, net of capital raising costs	53,156	63,968	58,320
Proceeds from borrowings	-	30,000	-
Lease payments	(450)	(199)	(114)
Transaction cost for establishment of financing facilities	(150)	(698)	(2,349)
Interest paid on financing facilities	(915)	(759)	-
Payment (to)/from restricted cash account	57	(129)	(64)
Net cash inflow from financing activities	**51,698**	**92,183**	**55,793**

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	Half-year ended 31 December 2022 A$'000	Year ended 30 June 2022 A$'000	Year ended 30 June 2021 A$'000
Net increase in cash and cash equivalents	**6,466**	**20,002**	**11,910**
Cash and cash equivalents at the beginning of the period	78,636	58,634	46,724
Cash and cash equivalents at the end of the period	**85,102**	**78,636**	**58,634**

(c) Subsequent material changes to historical financial information

In January 2023, the Company successfully raised approximately $8.7 million (before costs) through a Share Purchase Plan (**SPP**). The SPP closed heavily over-subscribed, and the Board resolved to accept over-subscriptions of approximately $3.7 million. A total of 6,292,890 new Mincor Shares were issued at $1.39 per Mincor Share.

At 31 March 2023, Mincor had a consolidated cash balance of $59.2 million. During the March 2023 quarter, Mincor received $38.7 million from BHP for nickel concentrate on ore deliveries and $8.7 million proceeds from completion of the SPP, offset by the following significant payments:

- $22.2 million on settlement of mandatory hedge program for 1,122 tonnes at an average price (after bank margin) of $21,000/t executed in April 2021;
- $2.5 million of the first RCF scheduled repayment to BNP Paribas; and
- $47.0 million of payments to suppliers and employees.

The Company's RCF with BNP Paribas was reduced to $27.5 million following first scheduled repayment of $2.5 million in March 2023. The RCF remains fully drawn. At 31 March 2023, 1,245 nickel tonnes of future production remain hedged under the mandatory hedge program, whilst 2,443 nickel tonnes remain to be cash settled.

5.7 Publicly available information about Mincor

Mincor is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Mincor is subject to the Listing Rules which require continuous disclosure of any information Mincor has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities (subject to certain exceptions).

ASX maintains files containing publicly disclosed information about all listed companies. Mincor's file is available for inspection at ASX during normal business hours. Mincor's recent ASX announcements are available from the ASX website (www2.asx.com.au). Mincor's ASX announcements released between 21 March 2023 and the Last Practicable Date are listed at Attachment A. In addition, Mincor is required to lodge various documents with ASIC, copies of which may be obtained from, or inspected at, an ASIC office. A substantial amount of information about Mincor is also available in electronic form at www.mincor.com.au.

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6 Information relating to Wyloo

6.1 Disclaimer

The following information about Wyloo is based on publicly available information, including information in the Bidder's Statement, and has not been independently verified by Mincor. Mincor does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Wyloo in this Target's Statement should not be considered comprehensive. Further information about Wyloo is set out in the Bidder's Statement.

6.2 Overview of Wyloo

The Offer is being made by Wyloo Consolidated Investments Pty Ltd, a company within the Wyloo Group.

The Wyloo Group manages a diverse portfolio of exploration and development projects, and cornerstone investments in public companies. Wyloo Group's wholly owned subsidiary, Ring of Fire Metals, owns the Eagle's Nest Project, a high-grade nickel, copper and platinum group element (PGE) deposit located in the James Bay Lowlands of Northern Ontario, Canada. In 2022, Wyloo Group also entered into an agreement with IGO Limited to jointly evaluate the technical, commercial and economic feasibility of developing a downstream nickel processing facility in Australia. Wyloo has stated that this evaluation is currently in progress. The Wyloo Group's disclosed strategy is to invest in and develop projects that will produce the raw materials needed for the rapid decarbonisation of the global economy.

Further information on Wyloo and the Tattarang Group is set out in section 4 of the Bidder's Statement.

Wyloo does not have representation on the Mincor Board.

6.3 Wyloo's interest in Mincor

As at the Last Practicable Date, Wyloo has a disclosed Voting Power of approximately 23.24% in Mincor, representing approximately 124,551,364 Mincor Shares.

See section 3 of the First Supplementary Bidder's Statement for further details.

6.4 Wyloo's intentions

Wyloo's intentions in relation to the continuation of or changes to Mincor's business, changes to the Mincor Board and the future status of listing on the ASX of Mincor are set out in section 6 of the Bidder's Statement and Sections 4.9 to 4.11 of this Target's Statement.

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7 Risk factors

7.1 Overview

There are various risks associated with either accepting the Offer or rejecting the Offer and continuing to hold Mincor Shares. Some of these risks are specific to Wyloo or Mincor and their respective businesses, while others are risks of a more general nature that apply to any investment in a listed company. Some of these risks can be adequately mitigated by the use of safeguards and appropriate systems, but many are beyond the control of Mincor and the Mincor Directors and cannot be mitigated.

The risks summarised below are not exhaustive and do not take into account the personal circumstances of Mincor Shareholders. Prior to deciding whether to accept or reject the Offer, Mincor Shareholders should read this entire Target's Statement to gain an appreciation of Mincor, its activities, operations, financial position and prospects, including the risks set out in this Section 7, and should seek professional advice if they have any doubt about the risks associated with accepting or rejecting the Offer, having regard to their investment objectives and financial circumstances.

The choices which you have in relation to the Offer are set out in Section 3 of this Target's Statement.

7.2 Risks associated with accepting the Offer

If you accept the Offer, the following risks may apply to you.

(a) No withdrawal rights

Once you accept the Offer and sell your Mincor Shares, you will not be able to withdraw your acceptance.

(b) Possibility of superior proposal emerging

A third party with a superior proposal may emerge (though the Mincor Directors can give no assurances that this will occur). By accepting the Offer, you will not be able to accept any superior proposal that may be made or be involved in any such superior proposal as a Mincor Shareholder. As such, you will not be able to obtain any potential benefit associated with any such superior proposal.

(c) Taxation consequences of accepting the Offer

The taxation consequences of disposing of your Mincor Shares pursuant to the Offer depend on a number of factors and your particular circumstances. A general outline of certain Australian tax considerations of such a disposal is set out in Section 8. You should seek your own specific professional tax advice as to the taxation implications applicable to your circumstances.

(d) Possible appreciation of Mincor Shares in the future

You may be able to sell your Mincor Shares in the future for more valuable consideration than the Offer Price (though the Mincor Directors can give no assurances and make no forecast of whether this will occur).

As part of refreshing its Exploration Strategy, the Company has undertaken its first major geological re-interpretation of Mincor's Tier-1 Kambalda landholding completed since the acquisition of the Long Nickel Operation from IGO in 2019. This piece of work is the culmination of more than six months of detailed geological and geophysical field work, resulting in the identification of multiple new priority exploration targets. This has also informed a new Kambalda Dome model which could further re-set the exploration maturity "clock" in the district.

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The Company will be using this new model to target future exploration drilling programs and should these programs prove successful, shareholders who sell will not be able to benefit in any potential uplift in the Company's share price.

7.3 Risks associated with rejecting the Offer and continuing as a Mincor Shareholder

(a) Expiry or breach of the OTCPA

As announced on 5 August 2019, Mincor has an existing Ore Tolling and Concentrate Purchase Agreement (**OTCPA**) with BHP Nickel West (**BHP**) to supply its Kambalda Nickel Concentrator with 100% of ore produced from Kambalda Nickel Operations until 31 December 2025.

Under the OTCPA, Mincor has the right to deliver up to 600kt per annum of nickel sulphide ore to BHP's Kambalda Nickel Concentrator. Mincor must offer all ore it produces or anticipates producing from its tenements falling within the operation of the agreement (even if that is more than 600kt per annum) but BHP is not obliged to accept that additional ore over the then current annual quantity nominated by Mincor.

The terms of the OTCPA with BHP were updated and enhanced in April 2022 (see ASX announcement dated 29 April 2022). Sales under the enhanced OTCPA are based on Imputed Nickel, Copper and Cobalt in Concentrate production, through the implementation of a grade-recovery curve applied to the nickel ore delivered to the Kambalda Nickel Concentrator.

The OTCPA is due to expire on 31 December 2025. There is a risk that when the agreement expires, Mincor will not be able to enter into replacement or additional agreements or that any contracts for the sale of ore produced by Mincor will be on less favourable terms.

Mincor's cash flow and financial position also depends on the performance by BHP of its contractual obligations, including the timely payment in full of their purchases of ore from Mincor on the agreed terms and conditions. Any delay in receipt, or inability or refusal to pay in full, will negatively impact Mincor's cash flow and financial position.

(b) Product specification and minimum annual delivery risks

The OTCPA requires Mincor to meet certain product specifications and minimum annual delivery obligations. There is a risk Mincor is unable to consistently meet product specifications and/or minimum annual obligations particularly given the inherent risks associated with the extraction of ore. In these circumstances, where BHP indicates that it will not accept substantial quantities falling outside the required product specifications, Mincor's cash flow may be adversely affected or curtailed and this may also impact compliance with Mincor's debt and hedging arrangements with BNP Paribas. In addition, a failure by Mincor to meet its minimum annual delivery obligation could result in BHP exercising its rights to terminate the OTCPA and claim damages.

As announced on 30 March 2023, Mincor combines ore from its Northern and Southern Operations to deliver a blended product to BHP's Kambalda Nickel Concentrator. Under the terms of the OTCPA, this ore is subject to product specification requirements, including a maximum nickel-to-arsenic ratio.

During the ramp-up period, Mincor has delivered off-specification product under the OTCPA. Whilst BHP has been accepting off-specification product, both parties have been working together to explore and trial methods to better manage off-specification product going forward. This work remains ongoing. There is a risk that if Mincor cannot deliver on-specification product to BHP, then BHP may not accept (or indicate its intention not to accept) such off-specification ore and Mincor will not receive payment for its off-specification product until it can meet the specification requirements.

Mincor recently initiated discussions with BHP regarding potential amendments to the OTCPA terms to provide ongoing flexibility with respect to product specification requirements and provide Mincor certainty as to its ability to deliver 100% of its mined ore to BHP. Mincor was notified on 29 March 2023 that BHP would not agree to amend the specifications under the OTCPA.

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Given the lack of certainty regarding future acceptance of any off-specification product and the incomplete status of potential solutions, Mincor decided to withdraw its production guidance on 30 March 2023.

Mincor is conducting work to improve orebody knowledge to enable optimisation of its forward mine plan to consistently deliver on-specification product and identify solutions for blending ore sources. Whilst this work is ongoing, there is no guarantee that Mincor will be able to optimise its forward mine plan or implement a solution to reduce the proportion of ore that is out-of-specification and ensure the required quantity of ore meets the specification requirements of the OTCPA in a cost-effective and timely manner or at all. Additionally, there can also be no certainty that the results of the above studies will ultimately positively impact or improve the operations and profitability of Mincor.

There is a risk that if Mincor cannot deliver on-specification ore to BHP, the out-of-specification ore will not be accepted in whole or part by BHP and Mincor will not receive payment for such off-specification ore. There is no guarantee that Mincor will produce sufficient material to permit the off-specification ore to be blended to specification requirements economically, in a reasonable time or at all.

Further, if Mincor is unable to deliver sufficient on-specification ore to meet its obligations under the OTCPA, BHP may suspend its obligations to accept ore under, or terminate, the OTCPA, which could adversely affect Mincor's operations, future plans, financial performance and value.

A review event under the Syndicated Facility Agreement (**SFA**) with BNP Paribas is triggered if any material delivery of ore is rejected by BHP under the terms of the OTCPA or a suspension under the OTCPA occurs or is notified. There is a risk that this review event will be triggered in the future, which may lead to a requirement to repay the RCF to BNP Paribas, and for all current hedging transactions with BNP Paribas to be terminated and for Mincor to arrange alternative funding (refer to Sections 7.3(i) and 7.3(k) below for further details).

(c) Mining and ramp-up activities

Production from Mincor's Northern and Southern Operations is expected to continue to ramp-up over the coming months. While mining rates are expected to continue to improve, the nature of mining is such that there remains a risk that mine production and the ramp up may take longer than planned, production may be less than planned, nickel grade may be lower than expected, the level of arsenic or other impurities in the ore mined may be higher than expected, costs may be higher than anticipated or that revenue may be lower than expected.

(d) Exploration risks

The success of the Company also depends in part on successful exploration programs leading to the delineation of economically minable resources and reserves, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing exploration and mining tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining tenements.

(e) Mine life risk

Mincor currently has Ore Reserves capable of supporting current production rates for approximately six years. Mincor has exploration assets in addition to its Kambalda Nickel Operations. However, Mincor cannot guarantee the development of its current exploration assets into economic production and a corresponding increase in mine life.

(f) Minority ownership consequences

Wyloo's intentions in relation to Mincor in various ownership scenarios are set out in section 6 of the Bidder's Statement.

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Depending on the number of Mincor Shareholders which Wyloo acquires, the implications for the remaining Mincor Shareholders who do not accept the Offer may include the following:

(i) depending on the size of Wyloo's interest in Mincor, it may be less likely that another party will seek to acquire all of the Mincor Shares in the future. While a superior proposal cannot be ruled out, Wyloo has a disclosed Voting Power of 23.24% in Mincor as at the Last Practicable Date, meaning Wyloo has the ability to block compulsory acquisition under any competing takeover bid and its shareholding may be determinative on any vote on a competing scheme of arrangement;

(ii) following Mincor's withdrawal of its guidance on 30 March 2023, the Mincor Board anticipates that, absent the announcement of the Offer, the trading price of Mincor Shares may have fallen below the trading price immediately prior to the announcement of Offer, and therefore, further below the Offer Price. The Mincor Share price may fall immediately following the end of the Offer Period, and it is unlikely that the Mincor Share price will contain any takeover premium, absent a superior proposal;

(iii) Wyloo may be in a position, either alone or together with other Mincor Shareholders, to materially influence the appointment of the Mincor Directors and the senior management of Mincor. This, in turn, may enable Wyloo (either alone or together with other Mincor Shareholders) to determine Mincor's dividend policy and capital structure and to control the strategic direction of Mincor;

(iv) Wyloo's interests may not be aligned with other Mincor Shareholders;

(v) the liquidity in Mincor Shares on the ASX may be lower than at present. This may make it more difficult for Mincor Shareholders to sell Mincor Shares on the ASX at a future date, and may result in a lower price for your Mincor Shares should you wish to sell them;

(vi) Wyloo has stated in section 6.3 of the Bidder's Statement that it may seek to have Mincor removed from the official list of the ASX if it acquires over 50% of the Mincor Shares. If the relevant eligibility requirements of the Listing Rules are met and this occurs, Mincor Shareholders will not be able to sell their Mincor Shares on the ASX. Should this occur, remaining as a minority shareholder in an unlisted company presents remaining Mincor Shareholders with additional risks; and

(vii) if Wyloo acquires 75% or more of Mincor Shares, it will be able to pass a special resolution of Mincor. This will enable Wyloo to, among other things, change the Mincor constitution.

(g) No consideration

Mincor Shareholders who do not accept the Offer will not receive the consideration offered by Wyloo. Further, the price of Mincor Shares on ASX may potentially fall to or below the price at which they were trading before the date of announcement of the Offer, such that any amount received by the sale of Mincor Shares on market is less than the consideration offered by Wyloo through the Offer Price.

(h) Nickel price and exchange rates

Mincor principally derives its revenue from the sale of nickel-bearing ore under the terms of the OTCPA. Consequently, any future earnings will be closely related to the nickel price. Nickel prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange rate fluctuations, interest rates, global or regional consumption patterns and speculative activities. There can be no assurance that the nickel price will always be at levels such that the Company's existing deposits can be mined to provide an acceptable return in the future. Additionally, there is

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no assurance that even if further commercial quantities of nickel are discovered, a profitable market may exist for the sale of the same at the relevant time.

(i) Funding risk

As with any commercial enterprise, Mincor must maintain an appropriate level of liquidity and working capital to ensure the smooth functioning of its business and avoid any solvency issues. Mincor's liquidity position and funding requirements are continuously reviewed through detailed internal cash flow models that are updated as required for external and internal factors.

As detailed above, Mincor is currently in the ramp up phase at its Northern and Southern Operations and there remains a risk that the ramp up of production may take longer than planned, that production may be less than planned, nickel grade from mining may be lower than expected, arsenic levels or other impurities in the ore from mining may be higher than expected, costs may be higher than anticipated or revenue may be lower than expected. The impact of such items is likely to impact on Mincor's liquidity position and its ability to repay debts as they fall due.

In the event that Mincor needs to raise additional funds there can be no assurance that appropriate funding, if and when needed, will be available on terms favourable to Mincor or at all.

As noted in Mincor's half yearly result to 31 December 2022, Mincor incurred a net loss after tax for the period ended 31 December 2022 of $54.7 million and experienced net cash outflows from operating and investing activities of $45.2 million.

As at 31 December 2022, the Company had a net working capital deficiency of $31.1 million, net assets of $102.2 million and cash and cash equivalents of $85.1 million. Further details are set out in Section 5.6 above. Also refer to the ASX announcement on 24 February 2023.

While the Company believes that its current cash position is adequate and net cash outflows will stabilise in Q4 FY2023, as noted in Section 7.3(b) above, there is a risk that off-specification ore will not be accepted in whole or part by BHP under the terms of the OTCPA and Mincor will not receive payment for such off-specification ore until it can meet specification requirements. This would be likely to impact Mincor's short term liquidity position (refer also to Section 7.3(k)).

This creates a risk that Mincor could need additional funding. In the event Mincor needs to raise additional funds, there can be no assurance that sufficient debt or equity funding will be available on acceptable terms for Mincor or at all. There are also restrictions on Mincor issuing equity securities after announcement of the Offer without the consent of Wyloo (refer to Section 4.5).

Any additional equity financing may have the effect of diluting shareholdings and may be undertaken at a lower price than the Offer Price. Any increase in the number of Mincor Shares issued may have a depressive effect on the price of Mincor Shares. Any debt financing, if available, may involve restrictions on financing and operating activities. Any inability to obtain additional funding, may have a material adverse effect on Mincor's operations, its financial condition and performance.

(j) Hedge risk

Mincor's hedging activities involve risks that could adversely impact on Mincor's financial performance.

Mincor has executed forward contracts for 4,666 nickel tonnes at an average price (after bank margin) of between A$21,000/t and A$22,000/t, over the period September 2022 to February 2024. Maturity of these hedges is two months after the month of production and settlement one month after maturity. At 31 March 2023, 1,245 nickel tonnes of future production remain hedged under the mandatory hedge program, whilst 2,443 nickel tonnes remain to be cash settled. The carrying value of the derivative financial instruments significantly changes with changes to the forward nickel prices. The value of the Mincor hedge book is currently negative.

(k) Compliance with debt facilities and credit risk

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As announced by Mincor on 29 October 2021, Mincor is party to a Syndicated Facility Agreement (**SFA**) with BNP Paribas for the provision of a A$30 million revolving credit facility (**RCF**). The RCF replaced the original A$55 million Project Finance Facility provided by BNP Paribas and Société Générale and announced on 26 March 2021.

On 19 December 2022, Mincor finalised the extension of the RCF. The final maturity date of the RCF was extended from 30 September 2023 to 31 March 2024. The RCF was reduced to A$27.5 million following the first scheduled repayment of $2.5 million in March 2023 and remains fully drawn.

The SFA requires Mincor to comply a number of covenants, which include financial covenants, information and financial reporting covenants, hedging covenants, project and environmental covenants, insurance covenants and other general covenants (including incurring financial indebtedness, providing financial accommodation and guarantees). Non-compliance with such covenants will constitute an event of default or, in some cases, an event of review if not remedied within certain cure-periods (or waived).

While an event of review or an event of default is continuing under the SFA, no drawings (other than rollover loans) can be made under the RCF and BNP Paribas may exercise certain rights under the finance documents, including the acceleration of repayment of outstanding monies under the SFA the termination and close out of all outstanding hedges and the enforcement of their security interests. The exercise of these rights could have a material adverse effect on Mincor's activities and financial condition.

If Wyloo acquires more than 50% of Mincor Shares on issue or otherwise obtains control of Mincor, a review event under the SFA will occur and amounts outstanding under the finance documents and other costs may become due and payable.

See Section 9.9 for further information on the potential impact of the Offer on the RCF.

(l) Ability to exploit successful discoveries

It may not always be possible for the Company to exploit successful discoveries which may be made on tenements in which the Company has an interest. Such exploitation would involve obtaining the necessary licences, clearances and/or approvals from relevant authorities or other third parties, that may require conditions to be satisfied and/or the exercise of discretions by such third parties. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's, or significant funding which may not be available on appropriate terms or at all.

(m) Mineral Resource and Ore Reserve estimates

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made, and modifying factors and assumptions, including infill drilling results, which may ultimately prove to be inaccurate and require adjustment.

Additionally, Mineral Resource and Ore Reserve estimates may change over time as new information becomes available, including information relating to the prospects for economic extraction which is affected by risks such as those described in Section 7.3(b).

These estimates were appropriate when made, but may change significantly when new information becomes available. Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment.

Should Mincor encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way

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that could adversely affect Mincor's operations, future plans, financial performance, value and ability to satisfy production and economic objectives of Mincor's projects. There is no guarantee resources can be converted to reserves.

There is no guarantee that any future project evaluation undertaken by Mincor on its projects will result in the project being economically viable. Even if the evaluation process demonstrates that its projects are economically viable, further finance arrangements, agreements and regulatory approvals are required before any decision to commence mining can be made.

(n) Mining risks

Mining and development of operations can be hampered by global pandemic, force majeure circumstances, environmental considerations, equipment and labour availability and cost overruns for unforeseen events. Any event that impacts on production rates, is likely to reduce the quantity of ore mined and thereby reduce the amount of product available for sale. Events that could adversely impact on production rates include, but are not limited to:

(i) geotechnical and geological conditions;

(ii) equipment availability, utilisation rates and failure;

(iii) shortages of suitably qualified labour;

(iv) development rates at which relevant ore bodies are exposed; and

(v) scheduling constraints resulting from the interaction between various mining functions such as, drilling, blasting, bogging, loading & hauling and backfilling.

Mincor is also in the process of negotiating a new haulage contract with the current haulage subcontractor that will likely apply from the end of April 2023, in place of the existing haulage contract. While these negotiations are advanced, there is no guarantee that the parties will reach agreement on the proposed terms or at all. If the negotiations are ultimately unsuccessful, Mincor's existing arrangements with the existing contractor may need to be renegotiated, and there is no guarantee that it will be on the same or better terms as existing arrangements.

(o) Infrastructure, services and utilities

Mincor does not own or control any of the processing infrastructure for the treatment of its nickel sulphide ore. Under the OTCPA, Mincor has the right to deliver up to 600ktpa of nickel sulphide ore at BHP's Kambalda Nickel Concentrator until 31 December 2025. Nickel concentrate produced is sold to BHP Nickel West for further downstream processing at BHP's Kalgoorlie Nickel Smelter and Kwinana Nickel Refinery. Given the location of Mincor's operations in the Kambalda District of Western Australia, BHP's Kambalda Nickel Concentrator is considered the most economical location for Mincor to treat its nickel sulphide ore.

If the OTCPA is not extended or is terminated by BHP, Mincor would need to find alternative means to treat its nickel sulphide ore. This may require Mincor to construct its own nickel concentrator or transport its ore to a nickel concentrator further away which may be less economical.

The Company requires access to road infrastructure. Transport is required to move consumables and equipment to its operations and ore from its operations to customer. A prolonged event that restricts access to road infrastructure will delay the sale of product to the Company's customer with a consequential financial impact.

Additionally, the Company's operations require a consistent and reliable range of services including the supply of electricity and diesel fuel. There can be no assurance that Mincor's present and future projects will continue to have access to adequate power and water supplies in the future or that the prices of such utilities will remain affordable.

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(p) Operating costs

Increases in future operating costs may impact the profitability of the Company's operations. The Company is exposed to movements in operating costs, including but not limited to:

(i) salaries;

(ii) third party processing cost;

(iii) fuel (for mobile equipment);

(iv) consumables; and

(v) external contractors.

(q) Contracting

The Company uses a range of external contractors and service providers to support its operations. There is a risk that the Company may not be able to engage contractors or service providers on acceptable terms, and that financial failure or default by any of the contractors or service providers used by the Company in any of its activities, or their ability to source appropriate personnel may impact on operating and/or financial performance.

There is a general risk third parties do not comply with their contractual obligations or terminate key contracts.

The Company effectively has one customer, BHP, which also owns the concentrator used for the Company's ore, which increases the Company's risk exposure to that counterparty. Refer to Sections 7.3(a) and 7.3(b) regarding risks associated with the OTCPA.

(r) Key personnel

A number of key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and the Mincor Share price. Difficulties attracting and retaining such personnel may adversely affect the ability of the Company to conduct its business.

(s) Closure and rehabilitation risks

At the completion of each of its mining operations, the Company is required to rehabilitate and otherwise close that operation in accordance with relevant laws and an approved plan. There is a risk that the cost of, or time taken to, rehabilitate or otherwise close any mining operation may be more expensive or take longer than originally planned with a consequential effect on the Company's financial performance.

(t) Native title risk

The *Native Title Act 1993* (Cth) (**NTA**) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. Native title may impact on the Company's operations and future plans. Native title is not generally extinguished by the grant of exploration and mining tenements, as they are not generally considered to be grants of exclusive possession. However, a valid exploration or mining tenement prevails over native title to the extent of any inconsistency for the duration of the title. If invalid because of native title, tenements granted prior to 1 January 1994 have been validated by the NTA. Tenements granted between 1 January 1994 and 23 December 1996, if invalid because of native title, are also likely to have been validated subject to satisfying criteria established in the NTA. For tenements that may still be subject to native title to be validly granted (or renewed) after 23 December 1996 the "right to negotiate" regime established by the NTA must be followed resulting in an agreement with relevant native title parties or a

determination by an independent tribunal as to whether the tenement can be granted from a native title perspective. Alternatively, an Indigenous Land Use Agreement may be entered into between the Company and relevant native title parties. An expedited regime not requiring agreement or determination by an independent tribunal may apply to some exploration tenements subject to satisfying criteria established in the NTA. Compensation may be payable by the Company as a result of agreements made pursuant to the right to negotiate or alternative process or as a result of a compensation order made by the Federal Court in the event native title has been determined to exist. The amount of such compensation is not quantifiable at this stage.

The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining and exploration operations. There is a risk that Aboriginal cultural sites and objects exist on the land the subject of the tenements, the existence of which sites and objects may preclude or limit mining activities in certain areas of the tenements. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing the Company to fines and other penalties, unless authorisation is obtained under the relevant legislation.

(u) Insurance risks

The Company will endeavour to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it considers appropriate for the Company's needs and circumstances. However, no assurance can be given that the Company will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

(v) Competition

The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

(w) Litigation risk

The Company is subject to litigation risks. All industries, including the minerals exploration and production industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company’s activities.

(x) Environmental risk

The operations and activities of the Company are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company’s cost of

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doing business or affect its operations on any of its tenements. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

(y) Health and safety risk

The potentially hazardous nature of exploration and mining means that health and safety regulations impact the activities of the Company, particularly in respect of acquired projects failing to meet appropriate standards. Any injuries or accidents that occur on a site of operations of the Company could result in legal claims, potential delays or stoppages and other actions that could adversely affect the Company.

(z) Climate risk

The current and future operations of the Company may be affected by restrictions on activities due to seasonal weather patterns, flooding and cyclonic activity.

Climate change is a risk that the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry and markets in which the Company operates.

(aa) Social licence to operate

The Company's relationship with the communities in which it operates is important to ensure the future success of its existing operations and the development of its projects. While the Company believes its relationships with the communities in which it operates are strong, there is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Adverse publicity or the lack of support from the relevant community and stakeholders could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates.

(bb) Regulatory risks and approvals

The Company's operations are subject to various Federal, State and local laws, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety, mine rehabilitation following closure and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. There is a risk that such laws, regulations and specific conditions may impact on planned exploration and production activities. No assurance can be given that the Company will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration and production.

(cc) Tax and royalties risk

Changes to income tax (including capital gains tax), GST, stamp duty or other revenue legislation, case law, rulings or determinations issued by the Commissioner of Taxation or other

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practices of tax authorities may change following the date of this offer document or adversely affect the Company's profitability, net assets and cash flow. In particular, both the level and basis of taxation may change. Changes to either the royalty regime or the Mining Rehabilitation Fund scheme in Western Australia or any other place where the Company might produce minerals in the future may have a material effect on the Company's financial performance.

(dd) War and terrorist attack risk

War or terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide or in a particular region. There could also be a consequential effect on the Company's financial performance.

(ee) Cyber risk

Breaches of cyber security is a growing global risk as the volume and sophistication of threats have increased. Risks include unauthorised access to data and information, malicious attacks resulting in outages and disruptions to operations, ransom demands with financial consequences to the Company, failure to comply with regulatory standards and potential fines or penalties. These risks could lead to reputational damage to the Company and/or potential or threatened litigation.

7.4 General risks

Mineral is subject to a range of general economic and financial risks, including those set out below.

(a) General economic and market conditions

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or weather or natural disasters.

Equity and commodity markets are experiencing a period of heightened volatility, with central banks continuing to raise cash rates to combat high inflation. Furthermore, there is evidence of fragility in the global banking sector.

A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share price can be affected by these factors, which are beyond the control of the Company.

(b) Future capital requirements

If Mincor requires future equity capital, such additional equity financing may be dilutive to Mincor Shareholders, may be undertaken at lower prices than the Offer Price or the current market price or may involve restrictive covenants which limit Mincor's operations and business strategy. No assurances can be made that appropriate funding, if and when needed, will be available on terms favourable to Mincor or at all.

(c) Liquidity risk

There can be no guarantee that there will continue to be an active market for Mincor Shares or that the price of Mincor Shares will increase. There may be relatively few buyers or sellers of Mincor Shares on ASX at any given time. This may affect the volatility of the market price of Mincor Shares. It may also affect the prevailing market price at which Mincor Shareholders are able to sell their Mincor Shares on ASX. This may result in Mincor Shareholders receiving a

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market price for their Mincor Shares that is less or more than the Offer Price. Further, depending on the level of acceptance of Wyloo's Offer, the liquidity of the Mincor Shares may further decrease (see also Section 7.3(a) for other implications associated with minority ownership as a result of Wyloo's Offer).

(d) Stock market conditions

As with all stock market investments, there are risks associated with an investment in Mincor. Securities listed on the stock market, and in particular securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of Mincor's performance.

Share prices may rise or fall and the price of Mincor Shares might trade below the Offer Price. General factors that may affect the market price of the Mincor Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity process, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

There can be no guarantee that there will be an active market for Mincor Shares or that the price of Mincor Shares will increase.

(e) **Securities investment risk**

The past performance of Mincor is not necessarily an indication as to future performance of Mincor as the trading price of the Mincor Shares can go up or down. Neither Mincor nor the Mincor Directors warrant the future performance of Mincor or any return on an investment in Mincor.

(f) Other

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements, or in relation to employees (through personal injuries, industrial matters or otherwise), or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of Mincor. The above list of risk factors ought not to be taken as exhaustive of the risks faced by Mincor or by investors in Mincor. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Mincor and the value of the Mincor Shares.

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8 Taxation considerations

8.1 Introduction

This Section is a brief guide only on certain Australian tax considerations of transferring Mincor Shares to Wyloo under the Offer based on the law and the administrative practices of Australian revenue authorities as at the Last Practicable Date. It is not advice to any particular Mincor Shareholder and does not set out all tax considerations that may be applicable. Mincor Shareholders should seek their own tax advice that takes into account their personal circumstances.

The Australian tax consequences outlined below are relevant to Mincor Shareholders who are individuals, companies, trusts and complying superannuation funds that hold their Mincor Shares on capital account for Australian income tax purposes.

It does not consider the consequences for Mincor Shareholders who:

(a) hold their Mincor Shares as trading stock, as part of a profit-making undertaking, are in the business of trading or dealing in securities or otherwise hold their Mincor Shares on revenue account;

(b) acquired their Mincor Shares in return for services or as the result of an employee share plan or employee share option plan;

(c) acquired (or are taken to have acquired for Australian income tax purposes) their Mincor Shares prior to 20 September 1985;

(d) are subject to the taxation of financial arrangements rules contained in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on their Mincor Shares;

(e) are subject to the Investment Manager Regime under Subdivision 842-I of the Income *Tax Assessment Act 1997* (Cth) in relation to their Mincor Shares;

(f) may be subject to special rules, such as banks, insurance companies, tax exempt organisations and superannuation funds with accounts in a tax-free pension phase;

(g) are non-residents who currently hold, or have held, Mincor Shares at any time through a permanent establishment in Australia;

(h) change their tax residence while holding Mincor Shares; or

(i) are 'temporary residents' as that term is defined in section 995-1(1) of the *Income Tax Assessment Act 1997* (Cth).

8.2 Taxation on the disposal of Mincor Shares

A Mincor Shareholder who transfers their Mincor Shares to Wyloo under the Offer will dispose of those Mincor Shares for Australian tax purposes.

If a Mincor Shareholder disposes of their Mincor Shares by accepting the Offer, in the absence of a class ruling or private ruling from the Commissioner of Taxation in respect of the Offer, Mincor Shareholders should treat the time of disposal as when they accept the Offer, even if the Condition is not satisfied until a later date. However, in class rulings on takeovers, the Commissioner of Taxation treats the time of disposal in a takeover to be when the takeover is declared unconditional (typically, shortly after any conditions are satisfied or waived).

If the Mincor Shares of a Mincor Shareholder are compulsorily acquired, the Mincor Shareholder will be taken to have disposed of the Mincor Shares on the date the Mincor Shareholder ceases to be the owner of the Mincor Shares.

At this stage, Mincor is not intending to apply to the Commissioner of Taxation for a class ruling in respect of the Offer from Wyloo.

8.3 Determination of capital gains and losses

A Mincor Shareholder should realise a capital gain equal to the amount by which the Offer Price exceeds the cost base of that Mincor Share. A Mincor Shareholder will alternatively realise a capital loss equal to the amount by which the reduced cost base of the Mincor Share exceeds the Offer Price. The cost base of a Mincor Share should generally include the amount paid (or deemed to be paid) to acquire the Mincor Share, plus certain incidental costs (such as brokerage fees of the acquisition, holding and disposal of the Mincor Share). The reduced cost base of a Mincor Share is usually determined in a similar, but not identical, manner.

A capital loss may be used to offset a capital gain made in the same income year and any resulting net capital loss may be carried forward to offset a capital gain made in a future income year, subject to the satisfaction of certain loss recoupment tests. Capital losses cannot reduce or offset other income or gains.

8.4 Australian resident Mincor Shareholders

An Australian resident Mincor Shareholder who is an individual, a trust or a complying superannuation fund may be entitled to reduce their capital gain (after first reducing the capital gain by any available capital losses) by the applicable Capital Gains Tax (**CGT**) discount (one-third in the case of a complying superannuation fund, and one-half in the case of an individual or a trust that is not a superannuation fund). To apply the CGT discount, the Mincor Shares must have been acquired (for tax purposes) at least 12 months before the disposal to Wyloo (excluding the date of acquisition and the date of disposal) and the Mincor Shareholder must not choose to index the cost base of their Mincor Shares (where applicable).

No CGT discount is available for Mincor Shareholders that are companies.

Any resulting net capital gain (i.e. the amount remaining after the application of any available capital losses, available CGT discounts and/or concessions) should be included in the Mincor Shareholder's assessable income and is subject to Australian income tax at the Mincor Shareholder's applicable rate of tax.

8.5 Non-resident Mincor Shareholders

Any Mincor Shareholder that is not a resident of Australia for Australian income tax purposes should generally not have to pay Australian income tax on any capital gain arising on the disposal of their Mincor Shares, unless both of the following requirements are satisfied:

(a) the Mincor Shareholder, together with its associates (as defined in section 318 of the *Income Tax Assessment Act 1936* (Cth)), held a combined interest of at least 10% in Mincor either at the time the Mincor Shares were disposed of (for tax purposes) or for a continuous period of 12 months during the 24 months before the Mincor Shares were disposed of (for tax purposes) (**Non-portfolio Interest Test**); and

(b) more than 50% of the value of Mincor's assets is attributed to direct or indirect interests in Australian real property, which is defined to include Australian mining and exploration leases and licences (**Principal Asset Test**).

Where this is the case, non-resident Mincor Shareholders may be liable for tax on gains from the disposal of their Mincor Shares and may be required to lodge an Australian tax return in connection with the disposal of Mincor Shares.

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The Principal Asset Test must be assessed at the time of the relevant disposal, which will vary for each Mincor Shareholder. The market value of Mincor's assets may change between now and then.

It is possible that the Principal Asset Test may be satisfied and accordingly certain non-resident Mincor Shareholders may be liable for tax on gains from the disposal of their Mincor Shares. Mincor Shareholders that are non-tax residents of Australia (particularly those holding a 10% or greater interest in Mincor) should seek independent professional advice on the Australian tax consequences arising from the disposal of their Mincor Shares having regard to their particular circumstances.

A non-resident Mincor Shareholder who is subject to tax on disposal of their Mincor Shares may be eligible to apply a CGT discount to part of their gain, depending on their circumstances if they acquired, or are taken to have acquired, their Mincor Shares on or before 8 May 2012.

8.6 Non-resident CGT withholding tax

Wyloo may be required to pay 12.5% of the Offer Price paid to certain non-Australian resident Mincor Shareholders (**non-resident CGT withholding tax**) to acquire the Mincor Shares to the Australian Taxation Office if at least one of the Mincor Shareholders is a non-resident and the two requirements described in Section 8.5 are satisfied.

8.7 Stamp duty

Mincor Shareholders will not be liable to any stamp duty in respect of their disposal of Mincor Shares.

8.8 GST

GST should not be payable on the disposal of the Mincor Shares under the Offer.

Mincor Shareholders may be charged GST on costs incurred in relation to the Offer (e.g. tax, legal or other advisers fees). Certain Mincor Shareholders that are registered (or required to be registered) for GST may be entitled to claim input tax credits (or reduced input tax credits) in relation to GST incurred on these costs.

Mincor Shareholders should seek their own independent tax advice on the impact of GST having regard to their own particular circumstances

Mincor Shareholders should not be subject to any GST in respect of their disposal of Mincor Shares.

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9 Additional information

9.1 Capital structure

As at the Last Practicable Date, the Mincor Securities on issue are:

Class	Number
Mincor Shares	535,927,610
Mincor Performance Rights[1]	6,320,304

Notes:

1. *In addition to the Mincor Performance Rights on issue as at the Last Practicable Date, the Company had issued invitations for the grant of an additional 145,964 performance rights in Mincor before announcement of the Offer, in respect of which Wyloo has provided certain consents and confirmations for the purposes of its right to withdraw the Offer in certain circumstances upon a Prescribed Occurrence and ASX Listing Rule 7.9. Refer to Section 9.8 for further details regarding the Mincor Performance Rights on issue and which may be issued before the end of the Offer Period.*

9.2 Substantial holders

Based on substantial shareholder notices provided to Mincor, the Bidder's Statement and other publicly available information as at the Last Practicable Date, the substantial shareholders of Mincor are:

Name of Holder	Relevant number of Mincor Shares	Disclosed Voting Power
Wyloo Metals, Wyloo, Tattarang Pty Ltd © 055 961 361 as trustee for The Peepingee Trust, John Andrew Henry Forrest and Nicola Margaret Forrest	124,551,364	23.24%
IGO Limited and associated entities	37,679,805	7.03%
UBS Group AG and its related bodies corporate	35,137,804	6.56%

9.3 Mincor Directors

At the date of this Target's Statement, the Mincor Directors are:

(a) Mr Brett Lambert, Non-Executive Chairman; [3]

(b) Ms Gabrielle Iwanow, Managing Director and CEO;[4]

[3] As announced on 27 July 2022, Mr Brett Lambert acted as Executive Chairman on an interim basis until Ms Gabrielle Iwanow commenced as Mincor's Managing Director and CEO. Mr Brett Lambert received a once-off payment of A$75,000 (exclusive of statutory superannuation) in consideration for the significant additional executive duties undertaken during his 3 three month engagement as Executive Chairman.

(c) Mr Michael Bohm, Non-Executive Director;

(d) Ms Liza Carpene, Non-Executive Director; and

(e) Mr Peter Bewick, Non-Executive Director.

9.4 Interests of Mincor Directors in Mincor Securities

As at the Last Practicable Date, the Mincor Directors had the following relevant interests in Mincor Securities.

Mincor Director	Mincor Shares	Mincor Performance Rights
Mr Brett Lambert	228,352 Mincor Shares	Nil
Ms Gabrielle Iwanow	41,388 Mincor Shares	336,889 unvested Mincor Performance Rights[2]
	820,120 Loan Shares[1]	
Mr Michael Bohm	860,446 Mincor Shares[3]	Nil
Ms Liza Carpene	215,852 Mincor Shares	Nil
Mr Peter Bewick	Nil	Nil

Notes:

1. *The Loan Shares are subject to voluntary escrow until vesting and which will vest upon the Offer opening on 5 April 2023. Refer to Section 9.7(c) for further information.*

2. *Refer to Section 9.8 regarding the treatment of Mincor Performance Rights as a result of the Offer.*

3. *This includes 245,019 Mincor Shares are held directly by Mr Michael Bohm and 615,427 Mincor Shares are held by Ms Charmaine Lobo, Mr Bohm's spouse*

9.5 Dealings of Mincor Directors in Mincor Securities

None of the Mincor Directors have acquired or disposed interests in Mincor Securities in the four months ending on the date of the Target's Statement, other than as set out below:

Mincor Director	Acquisitions	Disposals
Ms Gabrielle Iwanow	27,000 Mincor Shares[1]	Nil
	14,388 Mincor Shares[2]	
Mr Michael Bohm	35,970 Mincor Shares[3]	Nil
Ms Liza Carpene	21,582 Mincor Shares[4]	Nil
Mr Brett Lambert	21,582 Mincor Shares[5]	Nil

[4] Ms Gabrielle Iwanow commenced her role on 14 November 2022.

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Mincor Director	Acquisitions	Disposals
Mr Peter Bewick	Nil	Nil

Notes:

1. *Ms Gabrielle Iwanow acquired 27,000 Shares on 16 March 2023 at an average price of $1.069646 per Share via on-market acquisitions for a total consideration of $28,880.45.*

2. *Ms Gabrielle Iwanow acquired 14,388 Shares on 10 January 2023 at $1.39 per Share for a total consideration of $19,999.32 pursuant to Mincor's Share Purchase Plan as announced on 9 December 2022.*

3. *Mr Michael Bohm and his wife acquired in aggregate 35,970 Shares on 10 January 2023 at $1.39 per Share for a total consideration of $49,998.30 pursuant to Mincor's Share Purchase Plan as announced on 9 December 2022.*

4. *Ms Liza Carpene acquired a relevant interest in 21,582 Shares acquired by IBLC Pty Ltd ATF the Wealthnotic Super Fund on 10 January 2023 at $1.39 per Share for a total consideration of $29,998.98 pursuant to Mincor's Share Purchase Plan as announced on 9 December 2022.*

5. *Mr Brett Lambert acquired a relevant interest in 21,582 Shares acquired by Mr Brett Thomas Lambert and Mrs Elspeth Margaret Lambert as trustees for the Lambert Family Trust on 10 January 2023 at $1.39 per Share for a total consideration of $29,998.98 pursuant to Mincor's Share Purchase Plan as announced on 9 December 2022.*

9.6 Mincor Directors' interests and dealings in Wyloo

Neither Mincor nor any of the Mincor Directors have a relevant interest in the securities of Wyloo or any Related Body Corporate of Wyloo.

9.7 Impact of the Offer on Mincor's senior employee and Mincor Director arrangements

None of the contractual arrangements between Mincor, its Directors and key employees will be materially affected by the Offer other than those matters described below. Any payments described below are subject to limitations in the Corporations Act.

(a) Director arrangements

(i) Benefits paid or to be paid to Mincor Directors or company secretary of Mincor or its Subsidiaries in connection with loss of, or resignation from, office as a result of the Offer

As a result of the Offer, no benefit (other than a benefit which can be given without member approval under the Corporations Act) has been paid or will be paid to any Director or secretary of Mincor or its Subsidiaries in connection with the loss of, or their resignation from, their office.

(ii) Benefits paid or to be paid to Mincor Directors conditional on, or related to, the Offer

No Mincor Director has agreed with Wyloo to receive, or is entitled to receive, any benefit which is conditional on, or is related to, the Offer, other than in their capacity as a holder of Mincor Shares (including the Loan Shares held by Ms Gabrielle Iwanow, as described at Section 9.7(c) below) or Mincor Performance Rights (see Section 9.8 of this Target's Statement).

(iii) Agreements between Mincor Directors and any person in connection with, or conditional upon, the outcome of the Offer

No agreement has been made between any Mincor Director and any person in connection with, or conditional upon, the outcome of the Offer, other than in their

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capacity as a holder of Mincor Shares (including the Loan Shares held by Ms Gabrielle Iwanow and the related loan documentation regarding repayment of the Loan, as described at Section 9.7(c) below) or Mincor Performance Rights (see Section 9.8 of this Target's Statement).

(iv) Mincor Directors' interests in Wyloo contracts

No Director has any interest in any contract entered into by Wyloo.

(b) Executive and employee arrangements

Certain executives and employees are entitled under contract and statute to various amounts of redundancy payments. In addition to the above matters:

(i) Ms Gabrielle Iwanow holds Loan Shares subject to vesting conditions (see Section 9.7(c) of this Target's Statement); and

(ii) Ms Gabrielle Iwanow and key employees have been issued or agreed to issue securities under the Employee Equity Incentive Plan (see Section 9.8 of this Target's Statement).

(c) Effect of Offer on Loan Shares

At the Last Practicable Date, Ms Gabrielle Iwanow holds 820,120 Mincor Shares the subject of Loan arrangements, which were issued on 21 November 2022 at a deemed issue price of $1.829 on the terms and conditions set out in Mincor's Notice of General Meeting dated 5 October 2022 (**Loan Shares**) (as announced to ASX on 27 July 2022).

The Company provided an interest-free, limited recourse loan in the amount of $1,500,000 (**Loan**) to Ms Gabrielle Iwanow to fund the subscription of the Loan Shares. The material terms of the Loan are set out in the Explanatory Memorandum to the Company's 2022 Notice of Annual General Meeting and in the Company's initial announcement regarding Ms Gabrielle Iwanow's appointment on 27 July 2022.

The Loan Shares are fully paid Mincor Shares subject to vesting conditions. In ordinary circumstances, the Loan Shares do not vest until 26 July 2025 (**Vesting Date**), subject to Ms Gabrielle Iwanow's continued employment with the Company through to the Vesting Date and obtaining satisfactory performance appraisals in each of the financial years prior to the Vesting Date.

The Loan Shares are subject to voluntary escrow and a holding lock until vesting.

All of the Loan Shares will vest, and be released from voluntary escrow and the holding lock, automatically upon the Offer opening on 5 April 2023, this being a "Change of Control Event" for the purpose of the Loan Shares by reason of offers being made for Mincor Shares pursuant to an unconditional takeover bid.

Accordingly, on and from 5 April 2023:

(i) the Loan Shares will automatically vest;

(ii) the Loan Shares will be released from escrow and the holding lock; and

(iii) Ms Gabrielle Iwanow will be entitled to freely trade her Loan Shares subject to the Mincor Securities Trading Policy and applicable laws.

Given the vesting is automatic in the current circumstances, and the Loan Shares are currently not "in the money" it is not considered that Ms Gabrielle Iwanow has a material personal interest dependent on the outcome of the bid. Ms Gabrielle Iwanow may participate in the Offer on and

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from 5 April 2023 with respect to those Loan Shares in the same manner as any other Mincor Shareholder.

If Ms Gabrielle Iwanow sells the Loan Shares (including by way of acceptance of the Offer), Ms Gabrielle Iwanow must repay the Loan amount to the Company from the proceeds of sale of the Loan Shares (after deduction for any tax payable). Refer to Section 1.2 for details as to the Mincor Directors' intentions regarding acceptance of the Offer.

Given the limited recourse nature of the Loan, the Company will not seek to recover any shortfall after the application of the proceeds of sale of the Loan Shares.

9.8 Mincor Employee Equity Incentive Plan and Performance Rights

Mincor currently has in place an Employee Equity Incentive Plan (last approved by Mincor Shareholders for the purposes of ASX Listing Rule 7.2, Exception 13(b) on 4 November 2021) (**Plan**) under which Mincor Performance Rights and Mincor Options may be granted at the Board's discretion.

The terms of the Plan provide that if a "Change of Control Event" occurs, the Board may, in its sole and absolute discretion, determine how unvested Mincor Performance Rights will be treated, including, but not limited to:

(a) determining that unvested Mincor Performance Rights on issue (or a portion of those) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date for the "Change of Control Event", regardless of whether or not the employment, engagement or office of the relevant participant is terminated or ceases in connection with that event occurring; and/or

(b) waiving or reducing any vesting conditions applying to the Mincor Performance Rights.

A "Change of Control Event" includes an unconditional takeover offer being made. Therefore, upon the Offer opening on 5 April 2023, a "Change of Control Event" will occur for the purposes of the Plan.

As at the Last Practicable Date, Mincor has 6,320,304 Mincor Performance Rights on issue

Of the Mincor Performance Rights on issue as at the Last Practicable Date:

(a) 5,080,084 Mincor Performance Rights are unvested as at the Last Practicable Date (336,889 of which are held by Ms Gabrielle Iwanow); and

(b) 1,240,220 Mincor Performance Rights are vested but unexercised as at the Last Practicable Date.

Additionally, prior to announcement of the Offer, the Company had issued invitations for an additional 145,964 Mincor Performance Rights to be granted as part of its program of quarterly issues of Mincor Performance Rights under the Plan.

In certain circumstances, a Prescribed Occurrence can trigger a right for Wyloo to withdraw unaccepted Offers. Prescribed Occurrences include Mincor or any of its subsidiaries issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, as well as the other circumstances set out in Section 4.5.

On 27 March 2023, Wyloo's legal adviser confirmed on behalf of Wyloo that:

(a) Wyloo consents to the issue of those additional 145,964 Mincor Performance Rights for the purposes of Exception 8 of ASX Listing Rule 7.9;

(b) Wyloo does not intend to withdraw unaccepted Offers on the basis of the proposed issue of the additional 145,964 Mincor Performance Rights being a Prescribed Occurrence;

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(c) Wyloo does not consider the issue of Mincor Shares (and related actions) by Mincor on vesting and exercise of the Mincor Performance Rights to be a Prescribed Occurrence which would entitle Wyloo to withdraw unaccepted Offers; and

(d) the Offer extends to all Mincor Shares issued before the end of the Offer Period upon vesting and exercise of the additional 145,964 Mincor Performance Rights,

subject to the Mincor Board confirming its intentions with regard to the exercise of its discretion in relation to the vesting of Mincor Performance Rights and whether it intends to address this and the issue of the additional 145,964 Mincor Performance Rights in this Target's Statement.

Mincor's legal adviser provided the requested confirmations to Wyloo's legal adviser on behalf of the Mincor Board on 31 March 2023.

The Board has determined (in the absence of Ms Gabrielle Iwanow, who holds unvested Mincor Performance Rights) to exercise its discretion under the Plan to accelerate the vesting of all unvested Mincor Performance Rights currently on issue, as well as the additional 145,964 Mincor Performance Rights proposed to be issued, by waiving all vesting conditions attaching to those Mincor Performance Rights, subject to and with effect from, Wyloo's Voting Power in Mincor being 50.1% or more.

Under Mincor's Security Trading Policy, Restricted Persons must not (other than in specified exceptions, such as the acceptance of a takeover offer) trade in Mincor securities in certain periods (a **Blackout Period**) including between the end of the March financial quarter and 24 hours immediately following the release of the Company's quarterly reports required under the ASX Listing Rules for that financial quarter.

The Mincor Board has resolved to amend the Security Trading Policy to include an additional exception permitting the exercise of Mincor Performance Rights issued under the Employee Equity Incentive Plan during a Blackout Period where:

(a) an offer for Mincor Shares has been made under an unconditional takeover offer; and

(b) the restricted person has obtained written clearance to exercise the Mincor Performance Rights in accordance with the Security Trading Policy.

9.9 Change of control events in material contracts

(a) BNP Paribas Syndicated Facility Agreement

As noted in Section 7.3(k), Mincor has entered into the SFA with BNP Paribas as initial lender for the A$30m revolving credit facility (**RCF**) which has been fully drawn. As noted in Sections 7.3(j) and 7.3(k) above, Mincor and BNP Paribas are party to hedging transactions that are governed by an ISDA master agreement (**ISDA**). The SFA provides that Mincor must notify BNP Paribas upon a "Change of Control" event occurring. A "Change of Control" event under the SFA will occur where any person (or group of persons acting in concert) holds beneficially more than 50% of Mincor Shares or otherwise gains control of Mincor, where "control" has the same meaning as section 50AA of the Corporations Act and in addition includes the power to direct the management and policies of Mincor whether through the ownership of voting capital, by contract or otherwise, where the Mincor Directors and other equivalent Mincor officers are required to comply with such direction.

Therefore, if Wyloo acquires more than 50% of the Mincor Shares on issue (or otherwise obtains control in the circumstances described above), the following will apply under the SFA:

(i) BNP Paribas will no longer be required to fund utilisation for new drawings under the SFA;

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(ii) BNP Paribas may, within 30 days, require a negotiation between Mincor and BNP Paribas for at least 30 days with a view to ascertaining whether BNP Paribas will continue to participate under the SFA; and

(iii) if no agreement is reached following negotiations, BNP Paribas may declare all outstanding loans under the finance documents (with accrued interest, break costs for the period and all other accrued amounts under the finance documents) as due and payable on a designated date which is no earlier than 60 days from the date of giving notice to Mincor of such declaration.

Refer to Sections 7.3(i) and 7.3(k) for further details as to the key financing and compliance with debt facilities and credit risks if you choose to remain a Mincor Shareholder.

Under the ISDA, if all monies owing become payable under the SFA because of the occurrence of a change of control event, BNP Paribas may also terminate all hedge transaction on the early repayment date. This is without limiting rights of BNP Paribas to terminate hedging immediately should it exercise any right to declare all moneys owing under the SFA that occurs earlier should an event of default arise. If a refinancing of the RCF occurs by the designated date, Mincor has a right to novate those hedging transactions to the new lender if certain conditions in the ISDA are satisfied.

Refer to Section 7.3(j) for further details on Mincor's hedging arrangements.

(b) BHP OTCPA

The OTCPA between Mincor and BHP contains a change of control clause which would be triggered if a third party (such as Wyloo) obtained ownership (directly or indirectly) of 50% or more of the voting rights in Mincor at such time that Mincor is not listed on an official stock exchange.

Mincor anticipates it is not likely that the change of control clause under the OTCPA would occur in the context of the Offer. Even if Wyloo was to acquire sufficient Mincor Shares so as to delist Mincor from the ASX (refer to Wyloo's intentions with this respect set out in Section 4.10), it is likely that, at such time, Wyloo would already hold (directly or indirectly) 50% or more of the Mincor Shares on issue. Therefore, a change in the control of Mincor after delisting would be unlikely.

In the event that there is a proposed change of control of Mincor when it is delisted which triggers the relevant clause in the OTCPA, Mincor would need to provide BHP with prior notice of that proposed change of control. If Mincor fails to provide such notice, or after giving such notice BHP forms a view (acting reasonably) that Mincor will not have the financial and technical capability to satisfy its obligations under the OTCPA, BHP may terminate the OTCPA. A termination of the OTCPA will also give rise to an event of default under the SFA.

(c) Other material contracts

As far as the Mincor Directors are aware, none of Mincor's agreements, which are material in the context of Mincor's business taken as a whole, contain change of control clauses which:

(i) have been triggered by the making of the Offer or the Offer opening which may give rise to those agreements being terminated or the business of Mincor being materially adversely affected; or

(ii) except to the extent set out above, which may be triggered if Wyloo is successful in acquiring control of Mincor, and which give rise to that agreement being terminated or the business of Mincor otherwise being materially adversely affected.

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9.10 Material litigation

As at the Last Practicable Date, Mincor is not aware of any material disputes or litigation being undertaken, commenced or threatened against any member of the Mincor Group.

9.11 ASIC modifications

On 29 March 2023, ASIC granted Mincor a modification of section 648C of the Corporations Act in connection with the Offer. The effect of this modification was to allow Mincor to:

(a) provide a link to an electronic copy of this Target's Statement via electronic mail to the nominated email address of those Mincor Shareholders who have elected to receive communications electronically from Mincor, providing details of how Mincor Shareholders can request a hard copy of the Target's Statement; and

(b) send a letter or postcard, in lieu of the Target's Statement, to those Mincor Shareholders who have not elected to receive communications electronically from Mincor, providing details of where Mincor Shareholders can access an electronic copy of the Target's Statement or how to request a hard copy of the Target's Statement.

9.12 Transaction costs

Transaction costs are expected to be in line with usual costs for a transaction such as the Offer. If, as a result of the Offer, Wyloo acquires Voting Power of 50% of more of the Mincor Shares (on a fully diluted basis) and there is no alternative proposal, transaction costs, primarily comprising advisory fees and legal costs, are expected to be in the order of $10 million.

9.13 Consents

The following parties have given, and have not withdrawn before the lodgement of this Target's Statement with ASIC, their written consent to be named in this Target's Statement in the form and context in which they are so named:

(a) Clayton Utz, to being named in this Target's Statement as legal adviser to Wyloo and to the inclusion of the statements in sections 4.5 and 9.8 of this Target's Statement;

(b) Wyloo, to being named in this Target's Statement and to the inclusion of the statements in sections 4.5 and 9.8 of this Target's Statement;

(c) Gilbert + Tobin, to being named in this Target's Statement as Australian legal advisers to Mincor;

(d) Barrenjoey, to being named in this Target's Statement as financial adviser to Mincor;

(e) Sternship Advisers, to being named in this Target's Statement as financial adviser to Mincor; and

(f) Computershare, to being named as Mincor's share registry in this Target's Statement.

None of these persons have caused or authorised the issue of this Target's Statement, nor makes or purports to make any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based or takes any responsibility for any part of this Target's Statement, other than any reference to its name.

Each of the Mincor Directors has given and not withdrawn their consent to

(a) be named in this Target's Statement in the form and context in which they are named; and

(b) statements attributable to them being included in this Target's Statement in the form and context in which they appear.

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As permitted by ASIC Class Order 13/521, this Target's Statement may include or be accompanied by statements which are made in documents lodged with ASIC or ASX. Pursuant to the Class Order, provided this Target's Statement fairly represents such statements, the consent of the parties making those statements is not required for, and those parties have not consented to, the inclusion of such statements in this Target's Statement.

Mincor Shareholders may, during the Offer Period, obtain a copy of the documents (free of charge) in which the aforementioned statements appear (or in which statements based on those statements appear, as the case may be), or the relevant part(s) of any of those documents, by contacting the Mincor Shareholder Information Line on 1800 642 133 (callers within Australia) or +61 1800 642 133 (callers outside Australia). The lines are open 9:00am to 5:00pm (AWST), Monday to Friday (excluding public holidays).

In addition, as permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Target's Statement may include or be accompanied by statements:

(a) which fairly represent what purports to be a statement by an official person;

(b) which are a correct and fair copy of, or extract from, what purports to be a public official document; or

(c) which are a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication.

9.14 No other material information

This Target's Statement is required to include all information that Mincor Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer, but:

(a) only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Target's Statement; and

(b) only if the information is known to any of the Mincor Directors.

The Mincor Directors are of the opinion that the information that Mincor Shareholders and their professional advisers would reasonably require to make an informed assessment of whether to accept the Offer is the information contained in:

(a) the Bidder's Statement (to the extent that the information is not inconsistent with or superseded by information in this Target's Statement);

(b) Mincor's releases to ASX before the date of this Target's Statement;

(c) documents lodged by Mincor with ASIC before the date of this Target's Statement; and

(d) this Target's Statement.

The Mincor Directors have assumed, for the purposes of preparing this Target's Statement, that the information contained in the Bidder's Statement is accurate (unless they have expressly indicated otherwise in this Target's Statement). However, the Mincor Directors do not take any responsibility for the contents of the Bidder's Statement and are not to be taken as endorsing, in any way, any or all of the statements contained in it.

In deciding what information should be included in this Target's Statement, the Mincor Directors have had regard to:

(a) the nature of the Mincor Shares (being fully paid ordinary shares);

(b) the matters which Mincor Shareholders may reasonably be expected to know;

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(c) the fact that certain matters may reasonably be expected to be known to the professional advisers of Mincor Shareholders; and

(d) the time available to Mincor to prepare this Target's Statement.

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10 Approval of this Target's Statement

This Target's Statement has been approved by a resolution passed by the Mincor Directors.
Signed for and on behalf of Mincor Resources NL:

Date 4 April 2023

Signed for and on behalf of Mincor Resources NL
By



Director

Brett Lambert

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Schedule 1 Dictionary

1 Definitions and interpretation

1.1 Definitions

The following defined terms in this Target's Statement have the meanings set out below.

Associate has the meaning given under section 9 of the Corporations Act.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, as the financial market, the Australian Securities Exchange, where the context requires.

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532.

ASX Settlement Operating Rules means the operating rules of ASX Settlement, as amended from time to time.

Attachment means an attachment to this Target's Statement.

AWST means Australian Western Standard Time.

BHP means BHP Nickel West Pty Ltd (ACN 004 184 598).

Bidder's Statement means the bidder's statement issued by Wyloo dated 21 March 2023, as supplemented by the First Supplementary Bidder's Statement dated 3 April 2023.

Blackout Period has the meaning given in Section 9.8.

BNP Paribas means BNP Paribas a societe anonyme incorporated in France and acting through its Singapore branch at 20 Collyer Quay #01-01, Singapore 049319.

Broker means a person who is a share broker and a participant in CHESS.

Business Day means a day on which banks are open for business in Perth, Western Australia, excluding the days of Saturday, Sunday or public holidays.

CGT means Capital Gains Tax.

Corporations Act means the *Corporations Act 2001* (Cth) and any regulations made under that Act.

CHESS means Clearing House Electronic Sub-register System which provides for electronic transfer, settlement and registration of securities in Australia.

CHESS Holding has the meaning given to it in the ASX Settlement Operating Rules.

Controlling Participant means the person who is designated as the controlling participant for shares in a CHESS Holding in accordance with the ASX Settlement Operating Rules.

Definitive Feasibility Study has the meaning given in Section 5.1 of this Target's Statement.

EM means electromagnetic.

First Supplementary Bidder's Statement means the supplementary bidder's statement issued by Wyloo dated 3 April 2023.

FY means a financial year ending 30 June.

General Compulsory Acquisition has the meaning given in Section 4.9 of this Target's Statement.

IGO means Independent Group.

Insolvency Event has the definition given to that term in the Bidder's Statement.

ISDA has the meaning given in Section 9.9(a) of this Target's Statement.

Issuer Sponsored Holding means a holding of Mincor Shares on Mincor's issuer sponsored sub-register,

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition.

Last Practicable Date means 3 April 2023.

Listing Rules means the official listing rules of ASX as amended or varied from time to time.

Loan has the meaning given in Section 9.7(c) of this Target's Statement.

Loan Shares has the meaning given in Section 9.7(c) of this Target's Statement.

Mincor or **Company** means Mincor Resources NL (ABN 42 072 745 692).

Mincor Board means the Board of Directors of Mincor.

Mincor Directors means the directors of Mincor.

Mincor Options means an option to acquire a Mincor Share.

Mincor Performance Rights means a right to acquire a Mincor Share.

Mincor Securities mean Mincor Shares, Mincor Options or Mincor Performance Rights (as applicable) and Mincor Security means any of the foregoing (as applicable).

Mincor Shareholder Information Line means the information line established by Mincor to answer questions from Mincor Shareholders about the Offer.

Mincor Shareholders means the holders of Mincor Shares.

Mincor Shares means fully paid ordinary shares in the capital of Mincor.

Mineral Resources has the meaning given in the JORC Code.

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MLEA means Merrill Lynch Equities (Australia) Limited (ACN 006 276 795) (AFSL 235132).

MLEM means moving loop electromagnetic surveying.

NKC means BHP Kambalda Concentrator.

Non-portfolio Interest Test has the meaning given in Section 8.5(a) of this Target's Statement.

Non-resident CGT withholding tax has the meaning given in Section 8.6.

NTA means the *Native Title Act 1993* (Cth).

Offer means the on-market takeover offer by Wyloo for Mincor Shares under the terms contained in the Bidder's Statement.

Offer Period means the period during which the Offer will remain open for acceptance in accordance with the terms and conditions of the Bidder's Statement.

Offer Price means the consideration offered for Mincor Shares under the Offer, being $1.40 for each Mincor Share held by a Mincor Shareholder.

Ore Reserve has the meaning given in the JORC Code.

OTCPA means the Mincor Kambalda Ore Tolling and Concentrate Purchase Agreement between Mincor (for itself and on behalf of each of its wholly owned subsidiaries holding tenements relevant to the agreement) and BHP originally executed on 2 August 2019 and amended and restated on 28 April 2022.

Plan has the meaning given in Section 9.8 of this Target's Statement.

Post Bid Compulsory Acquisition has the meaning given in Section 4.9 of this Target's Statement.

Prescribed Occurrences has the meaning given to it in the Bidder's Statement and which is set out in section 4.5 of this Target's Statement.

Principal Asset Test has the meaning given in Section 8.5(b) of this Target's Statement.

Production Targets has the meaning given in the JORC Code.

RCF or **Revolving Credit Facility** has the meaning given in Section 7.3(k) of this Target's Statement.

Related Body Corporate has the same meaning given in section 50 of the Corporations Act.

Reserve has the meaning given in the JORC Code.

Resource has the meaning given in the JORC Code.

Section means a section of this Target's Statement.

Security Interest has the same meaning given in section 51A of the Corporations Act.

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SFA means the Syndicated Facility Agreement originally between Mincor, Goldfields Mine Management Pty Ltd, Mincor Long Pty Ltd, Mincor Operations Pty Ltd, BNP Paribas and Société Générale executed 25 March 2021, as amended from time to time, including by amendment on 29 October 2021 which, among other things, replaced the Project Finance Facility provided by BNP Paribas and Société Générale with the RCF provided by BNP Paribas.

SPP means share purchase plan.

Subsidiary has the same meaning given in section 46 of the Corporations Act.

Target's Statement means this document and includes the Attachments to it.

Tattarang means Tattarang Pty Ltd (ACN 055 961 361) as trustee for The Peepingee Trust (ABN 44 994 119 389).

Vesting Date means the date on which the Loan Shares vest.

Voting Power has the meaning given in the Corporations Act.

VWAP means the volume weighted average price of Mincor Shares sold on the ASX over the relevant period.

WMC means Western Mining Corporation.

Wyloo means Wyloo Consolidated Investments Pty Ltd (ACN 646 337 439).

Wyloo Group means Wyloo Metals, each body corporate which is a Subsidiary of Wyloo Metals and Tattarang.

Wyloo Metals means Wyloo Metals Pty Ltd (ACN 604 832 751).

1.2 Interpretation

(a) Unless otherwise specified, words and phrases have the same meaning given in the Corporations Act.

(b) Where a term is defined, its other grammatical forms have a corresponding meaning.

(c) A reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.

(d) Headings and bold type are for convenience only and do not affect the interpretation of this Target's Statement.

(e) The singular includes the plural and vice versa.

(f) Words importing any gender include all genders.

(g) A reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate.

(h) Unless otherwise specified, a reference to a section or paragraph are to a section of or paragraph in this Target's Statement.

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(i) Unless otherwise specified, a reference to time is a reference to the time in Perth, Australia.

(j) Unless otherwise specified, a monetary amount is in Australian dollars.

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Attachment A ASX Announcements

The following table lists the announcements made to ASX by Mincor over the period between 21 March 2023 (following announcement of the Offer by Wyloo) and the Last Practicable Date.

Date	Title
3 April 2023	Notification of cessation of securities – MCR
3 April 2023	Supplementary Bidder's Statement
30 March 2023	Operations and Guidance Update
29 March 2023	Target's Statement to be released 4 April - ASIC relief
27 March 2023	Change in substantial holding
22 March 2023	Change in substantial holding
21 March 2023	Mincor acknowledges on-market takeover offer from Wyloo

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Attachment B Exploration Results & Future Opportunities

Background

Mincor is pleased to report the outcomes of a significant geological re-interpretation of the Kambalda Dome, the most comprehensive geological evaluation undertaken since the Company acquired the Long Nickel Operation in 2019, and provide an update on ongoing exploration activities designed to unlock the full potential of its landholding in the Tier-1 Kambalda Nickel Province.

Following an extensive, 6-month long review of detailed geological and geophysical field work, the Company has identified multiple, predominantly untested, high-quality nickel sulphide targets within close proximity of its existing Kambalda Operations.

Mincor is also pleased to report new significant assay results from ongoing underground drilling targeting extensions of the Durkin North orebody, located within the highly prospective exploration zone at the Company's Northern Operations (being the Long and Durkin North Operations at Kambalda in Western Australia).

Resetting the exploration maturity of a Word Class Nickel Province

The Kambalda region is a word class nickel province which has produced over 51 million tonnes of ore grading 3.1% Ni for 1.6Mt of contained nickel metal.[5] Kambalda is one of the most prolific and highest-grade nickel sulphide provinces in the word and is the premier nickel district in Australia.

Over the past 20 years, the focus of most of the exploration undertaken at Kambalda has predominantly been on targeting extensions to existing deposits, incrementally increasing known resources with just a handful of major new discoveries.

The discovery of significant extensions to known mineral systems continues with the LN04a discovery by Mincor in 2022 (576,000 tonnes @ 3.9% Ni for 22,600 Ni tonnes, see ASX release dated 25 July 2022). Mincor has also demonstrated the potential for new discoveries within the Kambalda district with the award-winning Cassini discovery (1.47Mt @ 4.0% Ni for 58,200 Ni tonnes see ASX release dated 1 August 2018 and 5 October 2022) and more recently with the emerging Hartley discovery (see ASX release dated 17 September 2021).

These recent Mincor discoveries, combined with an updated interpretation of the regional geological setting could further re-set the exploration maturity at Kambalda, providing a suite of new high quality exploration targets (Figure 1).

Focused exploration strategy underpinned by boots-on-ground geology

Over the course of FY2022, Mincor has directed significant resources to accelerated resource delineation programs, bolstered by the funds allocated in the Company's December 2022 capital raising (see ASX release dated 9 December 2022).

The Company has been active in recruiting and expanding its high-quality geology team and increasing in-house resource development capabilities and in-house geophysics capability.

[5] Gresham J. 2015., Kambalda Discovery and Impact; Yilgarn Retrospective

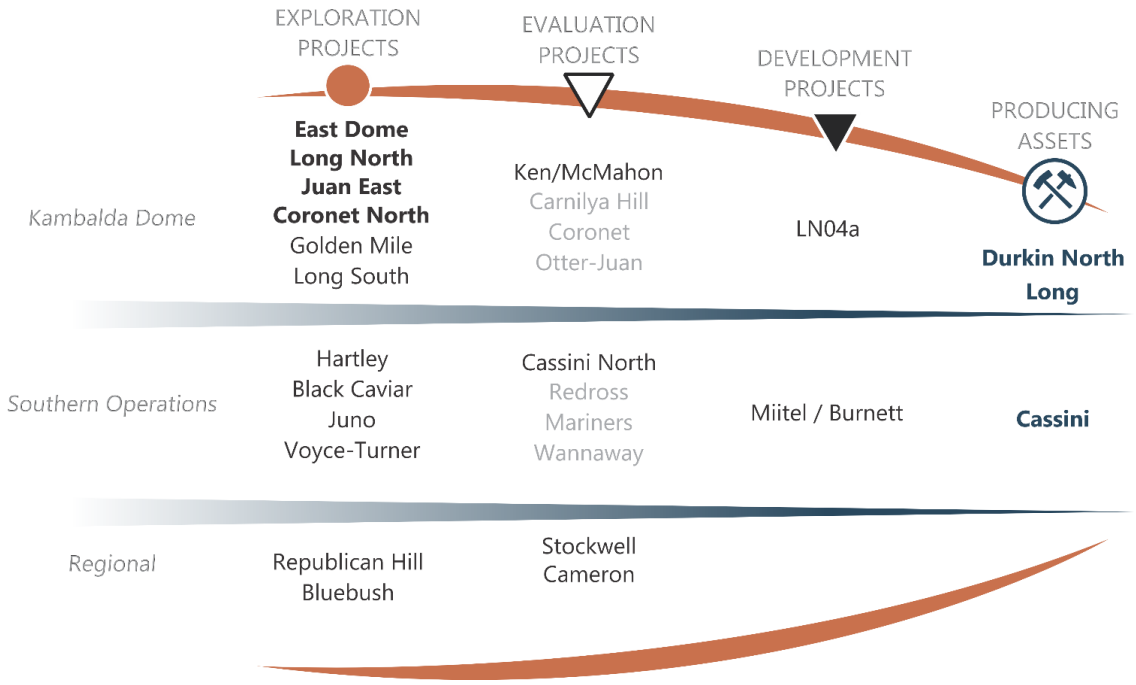


Figure 1. Mincor's project pipeline, noting new exploration projects at Kambalda Dome, our enhanced and existing projects in the Southern Operations and Bluebush/Republican Hill regional opportunities.

Mincor has been applying modern geological concepts to define new search spaces at Kambalda. Leading Nickel Industry Consultants Dr Jon Hronsky OAM, Dr Ben Grguric, Dr Bill Stone, and Grant (Rocky) Osborne have been supporting the Company's intensive re-targeting and generative efforts.

Geophysical techniques, particularly the use of electromagnetic (**EM**) surveys, are a powerful exploration tool in the search for Kambalda-style nickel sulphide deposits.

Over the past six months, the Company has acquired approximately 100-line kilometres of moving and fixed loop electromagnetic surveys, utilising the very latest in geophysical technologies over previously poorly tested and/or untested areas.

A significant investment in on-ground geology and geophysics has redefined the Company's already extensive exploration opportunities and informed both an updated exploration strategy and a re-defined pipeline of high-quality nickel sulphide targets, particularly around the Kambalda Dome.

Kambalda Dome: New geological interpretation identifies four new, large high-quality exploration targets

A substantial new re-interpretive effort has led to the recognition of **four new major target areas** at Kambalda, each predominantly untested by modern exploration standards (Figure 2).

The key geological breakthrough was the recognition that **Boulder Lefroy Fault Zone likely separates the Long Deposit contact from the Northern Kambalda Dome**, representing a major geological discontinuity with significant exploration implications.

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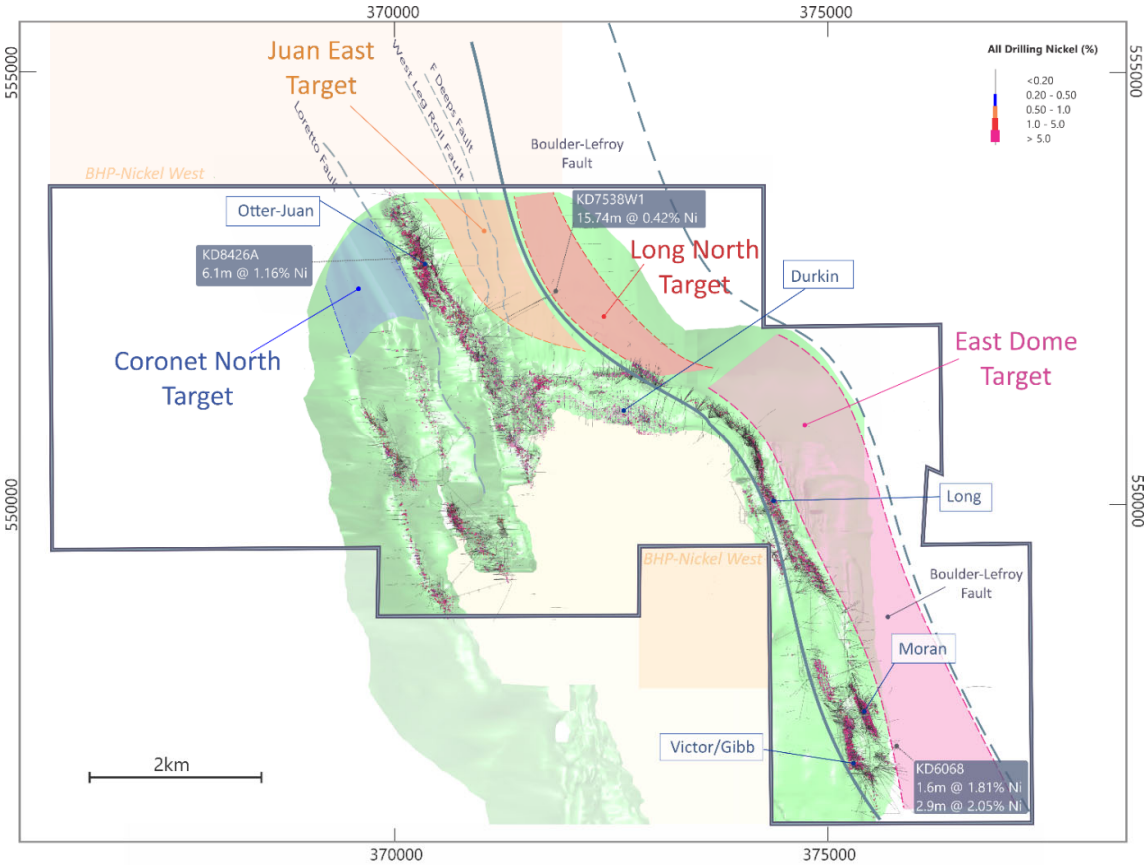


Figure 2. Re-interpretation the major structural features of the Kambalda Dome, with the recognition that the Boulder Lefroy Fault Zone separates the Long Deposit contact from the Northern Dome, representing a major geological discontinuity. Four distinct new target zones, proximal to existing operations, have been identified; East Dome, Long North, Juan East and Coronet North.

Long North Target - Kambalda's most exciting new exploration target

In 2022, Mincor was awarded up to $220,000 to co-fund drill testing of the Long North Target, formerly known as the "USNOB" target (Figure 3), under the Western Australian State Government's Co-Funded Exploration Drilling Program, part of the Government's Exploration Incentive Scheme.

The mineralised surface, recognised as a major structural zone that extends to the North of the Kambalda Dome, plays host to a WMC Resources-drilled diamond hole "KD7583W1" (15.74m @ 0.42% Ni including 0.25m @ 3.04% Ni).

This zone has now been re-interpreted to represent the northern continuation of the Long Structure, with the zone now known as the *Long North Target* (Figures 2 and 3). The initial Long North Target drill program commenced in late February 2023 and is expected to be completed in April 2023, with interpretive work to follow, informing additional drill targeting.

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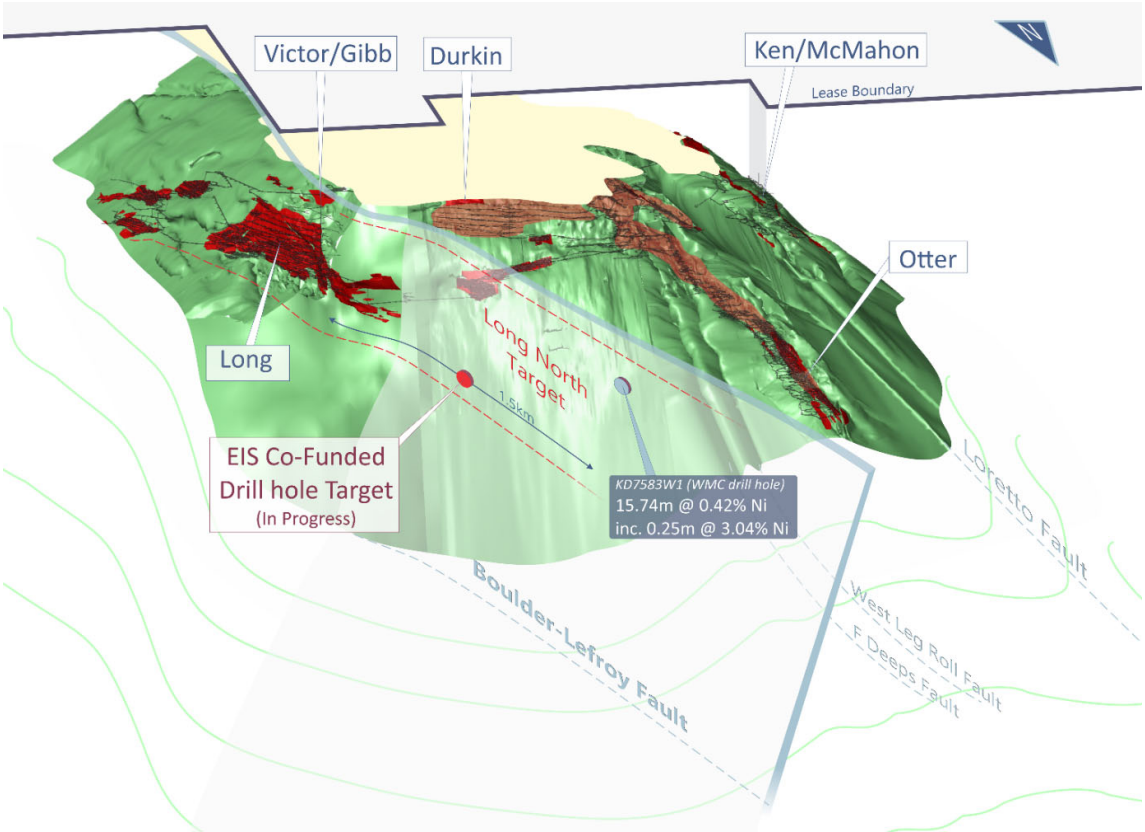


Figure 3. 3D image of the Kambalda Dome (looking towards the south-southwest) showing a major structural feature, the Boulder-Lefroy Fault Surface, which separates the Long Deposit contact from the Northern Dome, representing a major geological discontinuity.

East Dome Target

Recognition that significant mineralised intercepts occur *East* of Long Deposit has led to the identification of the *East Dome Target*, with the potential for unrecognised repetitions of the mineralised basal contact in that area (Figures 3 and 4).

These historical intercepts (including WMC Resources drill hole KD6068 – 1.6m @ 1.81% Ni and 2.98m @ 2.05% Ni) are considered highly significant, particularly given that this area has long been suggested as the primary feeder zone for the Kambalda Dome mineralised system.[6] Mafic lithologies, interpreted as footwall basalt, have been logged at similar depths in adjacent drill holes (Figure 4A), making these intercepts even more significant and lending further support to our new model (Figure 4B).

Preliminary drill planning to test the East Dome target(s) is underway.

[6] Beresford, S.W., Cas, R.A.F., Lahaye, Y., and Jane, M., 2002, Facies architecture of a komatiite-hosted Ni-sulfide ore deposit, Victor, Kambalda, Western Australia: Implications for komatiite emplacement: Journal of Volcanology and Geothermal Research., v 118, p57-75

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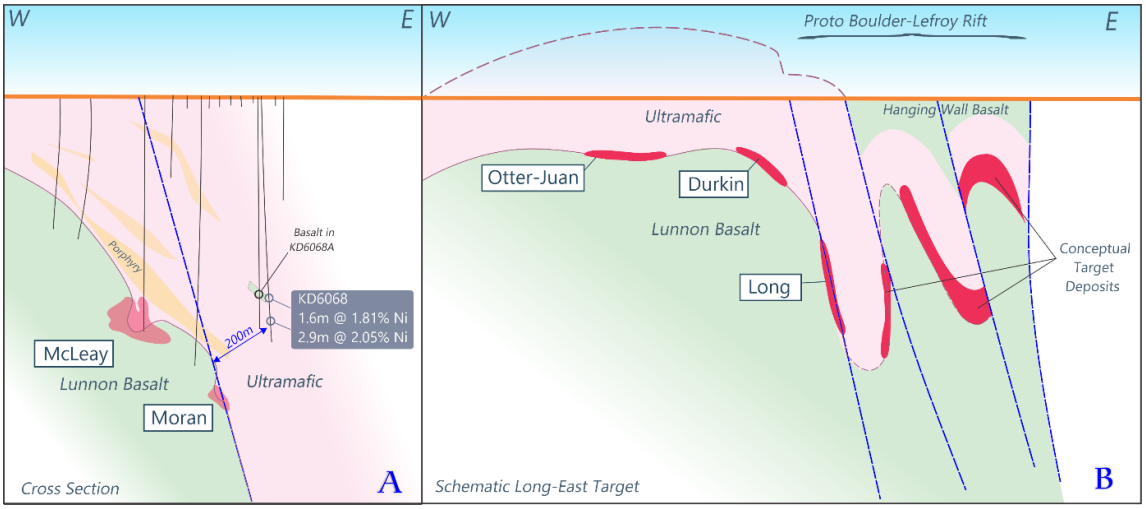


Figure 4. – A) Schematic geological cross-section through Long South (McLeay– Moran area, looking north) showing significant mineralisation in the hanging wall which has been interested in historical drilling. B) Schematic geological section / model depicting conceptual nickel sulphide targets east of the Long Deposit – East Dome Target.

Recent intercepts continue to expand the Northern Operations mineralised surfaces

Ongoing extensional drilling results generated during the March 2023 quarter have outlined further extensions of the Durkin North orebodies within the Northern Operations, with some of the latest outstanding new high-grade nickel intersections including:

- **ULG-22-172 – 8.7m @ 8.1% Ni**
- **ULG-22-129 – 7.2m @ 5.9% Ni**
- **ULG-22-189 – 3.1m @ 11.9% Ni**
- **ULG-22-148 – 2.7m @ 2.7% Ni**
- **ULG-22-195 – 2.3m @ 5.9% Ni**
- **ULG-22-125 – 1.8m @ 3.3% Ni**
- **ULG-22-127 – 1.7m @ 6.6% Ni**
- **ULG-22-170 – 1.5m @ 7.7% Ni**
- **ULG-22-127 – 1.2m @ 9.8% Ni**
- **ULG-22-168 – 1.1m @ 8.8% Ni**
- **ULG-22-127 – 0.7m @ 15.3% Ni**

The broader Durkin North mineralised channel has been further refined following the recognition that the Boulder Lefroy Fault Zone may separate the Long Deposit from Durkin North Deposits (Figure 5).

The latest drill results indicate extensions of the Durkin North orebodies with mineralised surfaces continuing beyond the existing resources and remaining open both along strike and down-dip (Figures 5 and 6).

In particular, the significant high-grade intercepts at Durkin North highlight and confirm the potential for strike and down-dip extensions to the west, previously untested. The Durkin North channel may have a strike extent of greater than 2.5km (Figure 5).

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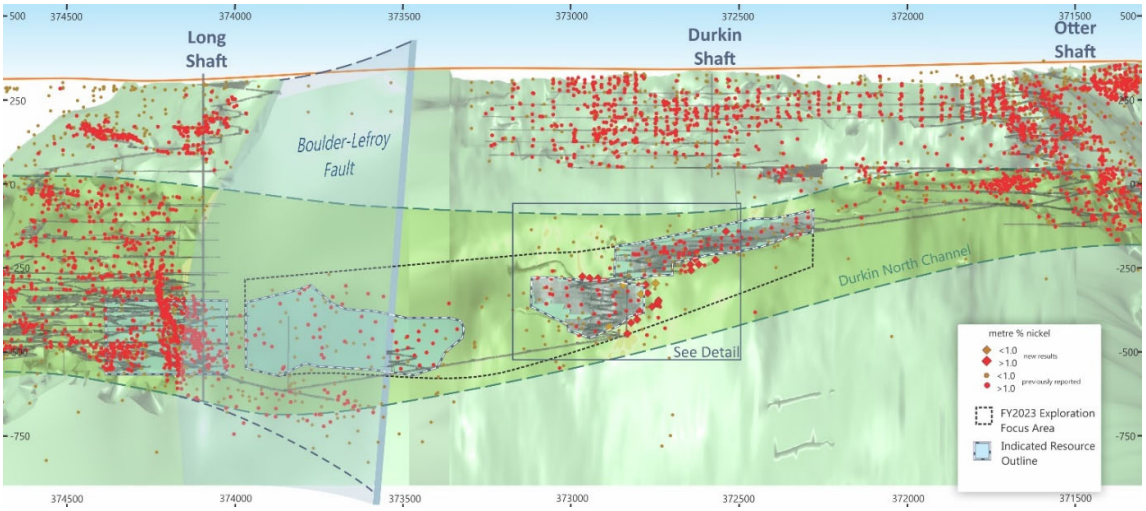


Figure 5. Long section of the Durkin North and LN04a resources within the greater Kambalda Dome (facing South).

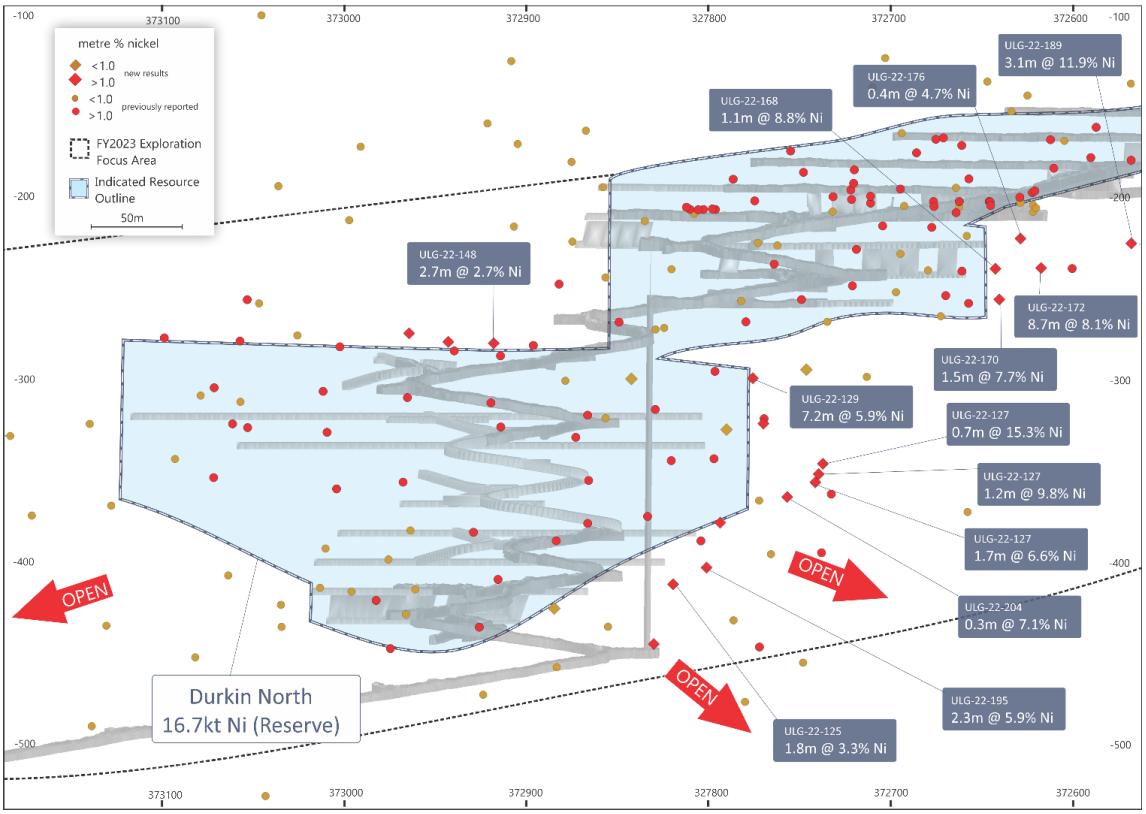


Figure 6: Durkin North long section detail (facing South), highlighting new signficant diamond drill intercepts. Note that the Durkin North mineralised surface remains open along strike, as mineralisation continues towards both Durkin (Page right) and Golden Mile/LN04a (Page left).

The Company is encouraged about the potential to delineate further high-grade mineralisation within areas where there has been no systematic drill testing (Figures 5 and 6) and a significant underground drilling program targeting the Durkin North orebodies is planned to continue.

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Coronet North and Juan East Targets

A review of the north-western Kambalda Dome data has identified a highly anomalous historical intersection of mineralisation in drill hole KD8426A – 6.1m @1.16% Ni from 222.5m, located immediately west of the Otter-Juan ore-shoot, but significantly, almost 1,000 vertical metres closer to the surface (Figure 2).

This new target has been named *Coronet North,* and it covers a significant zone of untested basal contact north of Coronet, above the Loretto Thrust. Surface moving-loop electromagnetic surveys completed in late 2022 did not initially identify electromagnetic conductors at shallow depths in the *immediate* area, but the evaluation of this target is ongoing.

Recent work has also identified significant untested basal contact east of Otter-Juan, the *Juan East Target* (Figure 2). Further exploration work over this area is planned for FY2024.

Southern Targets

Southern Operations

The Cassini deposit is located at the southern end of the Widgiemooltha Dome (Figure 7) and is the latest major greenfields discovery at Kambalda.

To date, two distinct mineralised ultramafic channels, Cassini and Cassini North (Figure 8), have been identified. The broader Cassini area is considered to represent a major, district-scale exploration opportunity which has seen minimal exploration outside the known resource areas, with several early-stage prospects and magnetic anomalies, north and south of the deposit, that remain untested (Figure 8).

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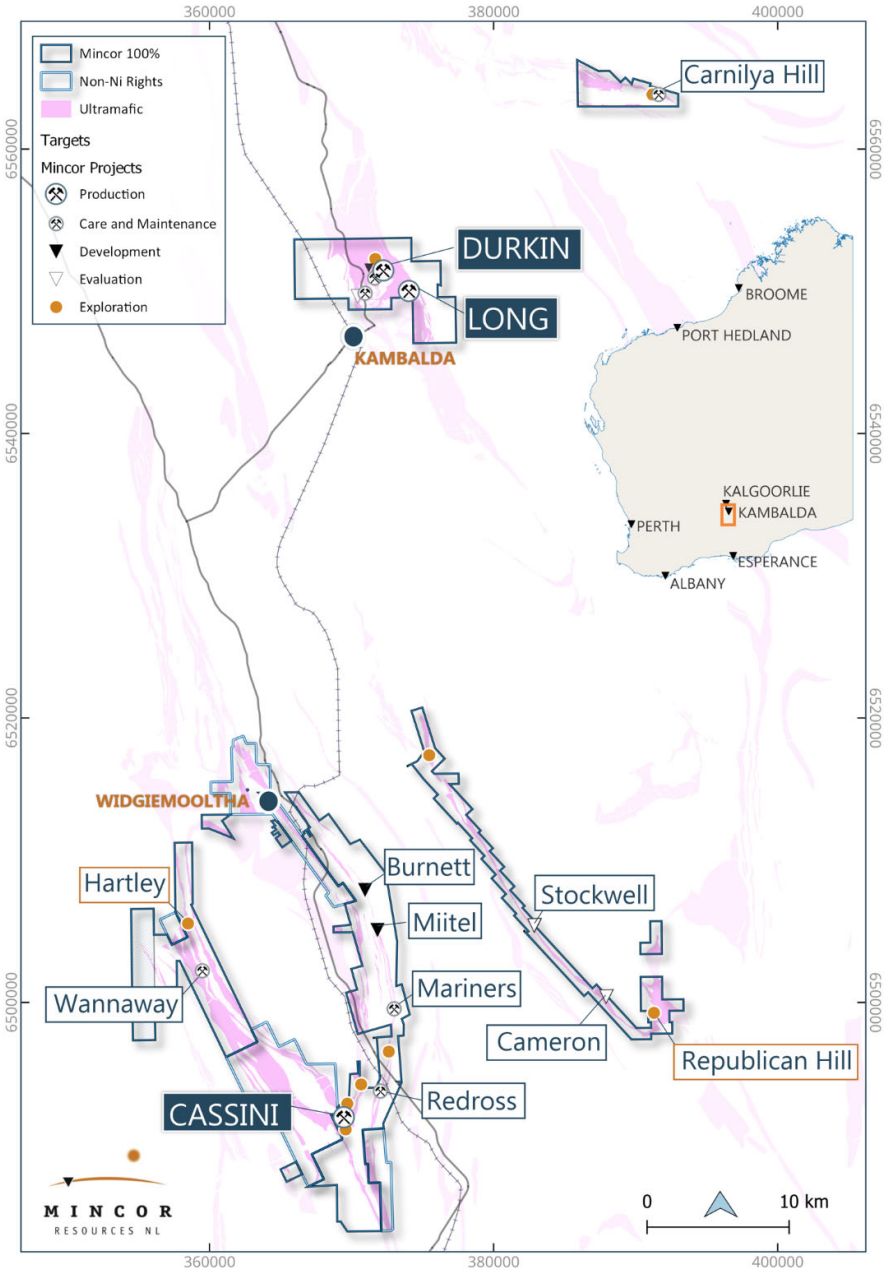


Figure 7. Overview map showing Mincor's highly prospective landholdings and projects.

The Company has secured a third underground diamond drill rig to accelerate exploration activities at Cassini and this drilling commenced in mid-January 2023. Cassini North, the highest ranked exploration opportunity, is a U-shaped ultramafic channel, located sub-parallel to the Cassini orebody (Figure 8).

The Company previously tested the uppermost portion of the interpreted channel from surface in 2020 (see ASX release dated 25 June 2020), resulting in multiple >1% Ni intersections (Figure 8). While the Cassini North channel is modelled to extend down-plunge, sub-parallel to the Cassini orebody, there has been no drill testing of the channel below approximately 550m from surface.

Underground development at Cassini now provides excellent drill platforms to undertake systematic drill testing of the down-plunge extents of the Cassini North channel. Initial drilling is aimed at better defining Cassini North channel architecture and to date, two diamond drill holes have been completed

(Figure 9). Geological interpretation and interpretation of assay results is expected in June 2023 quarter.

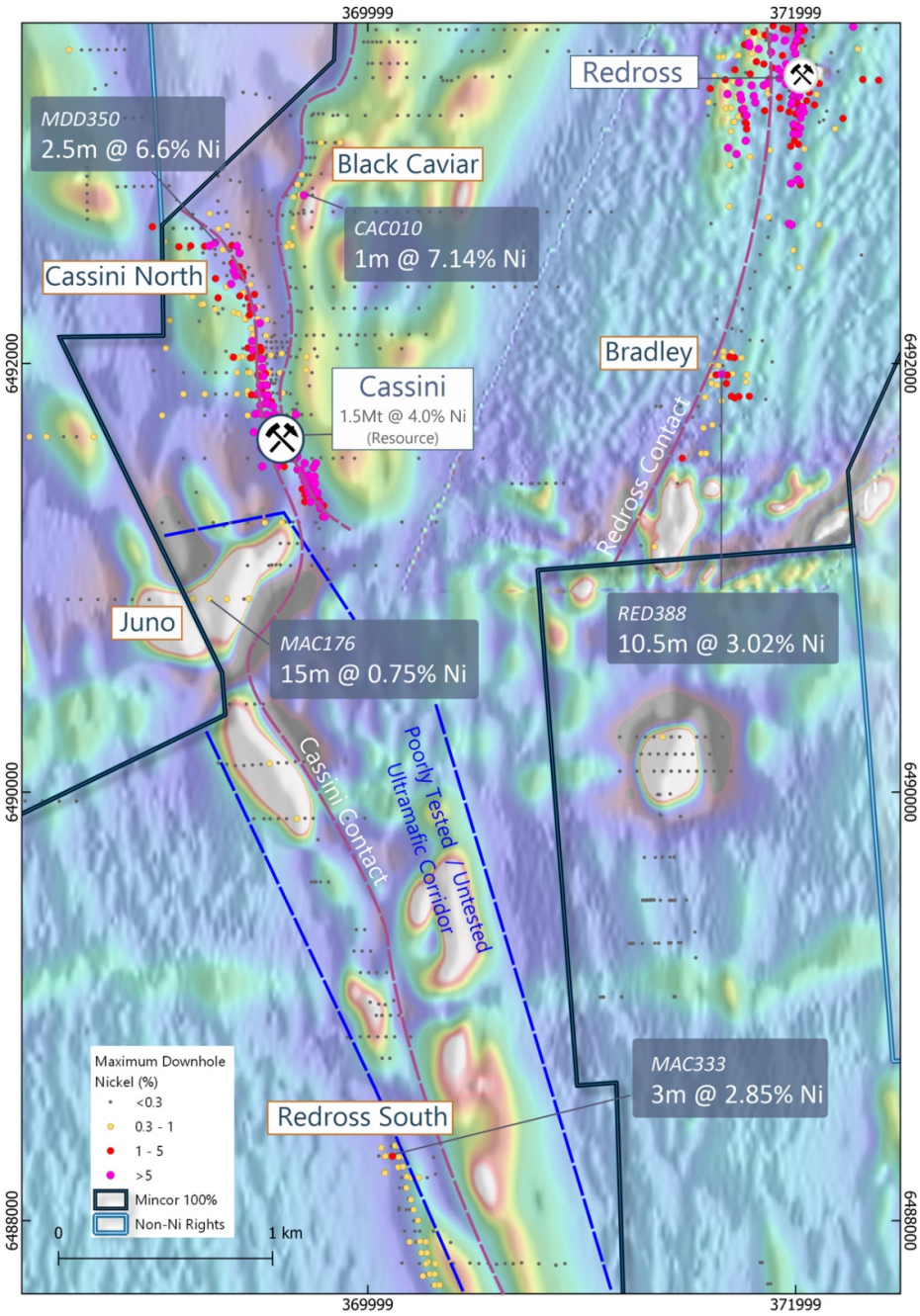


Figure 8. High-resolution magnetic image over the broader Cassini deposit area showing an interpreted basal contact position, historical drilling, main prospects and significant mineralized intercepts requiring follow up (see ASX release dated 18 April 2018).

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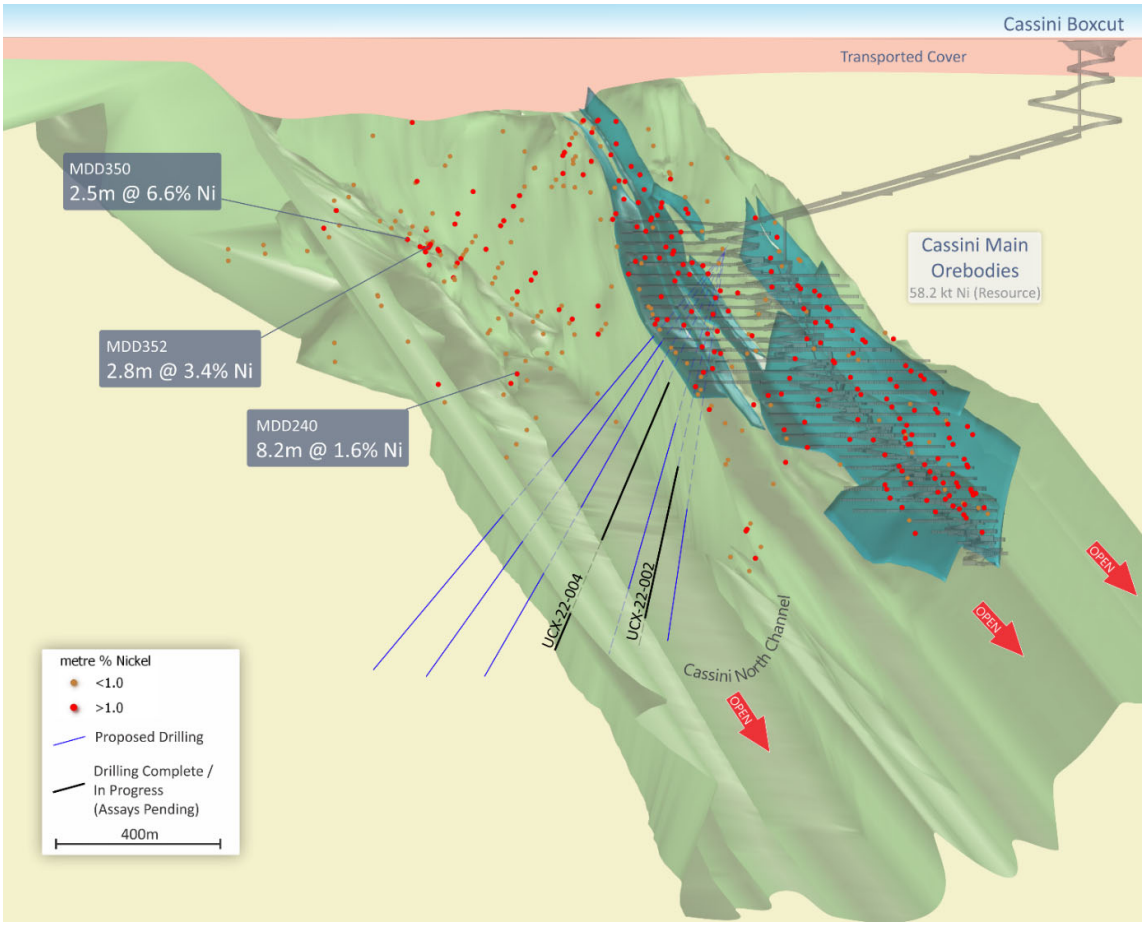


Figure 9. Schematic Cassini long section highlighting the Cassini North channel, which is located sub-parallel to the Cassini Main orebodies. Note the initial drilling targeting down-plunge extensions of the Cassini North channel. Drill holes UCX-22-002 and UCX-22-004 have been completed and interpretation of the results is pending.

Hartley

Significant exploration drilling at the Hartley prospect was completed in FY2022 and work over the current financial year was focused on the interpretation and modelling of the existing geological data and surface moving loop electromagnetic surveying (**MLEM**) and interpretation. Some of the more significant exploration intercepts at Hartley (see ASX release dated 27 July 2022) include:

- **MDD380 - 1.8m @ 3.7% Ni**
- **MDD373W2 - 4.5m @ 3.3% Ni**
- **MDD373W1 - 1.4m @ 3.0% Ni**
- **MDD375W1 - 2.6m @ 2.1% Ni**

A work program of systematic re-logging and sampling of the existing drill holes has been completed and geological interpretation is pending. The main objectives of this work are to develop a robust geological model and enable detailed understanding of the channel architecture, both of which, once completed, will be used to guide further exploration drilling.

An MLEM campaign was completed in late 2022 and early 2023 covering 50.2-line kilometres over the broader Hartley Prospect.

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Modelling of the MLEM data has defined a number of large electromagnetic plates coincident with existing mineralised intercepts. The survey has also identified four high-priority electromagnetic plates that are consistent with the anticipated response of nickel sulphide mineralisation, but these plates are located further to the west of the known Hartley mineralisation (Figure 10).

These new plates, which remain untested, may suggest closely juxtaposed (probably structurally-repeated) mineralised contacts along the Hartley-Wannaway corridor, similar to the pattern observed along the Miitel-Mariners trend (see Figure 11). This interpretation is supported by the airborne magnetic data.

The Wannaway deposit remains open down-plunge and future exploration efforts will focus on testing the down plunge extension of the Wannaway Channel. Wannaway and Hartley drill testing is planned to commence in FY2024.

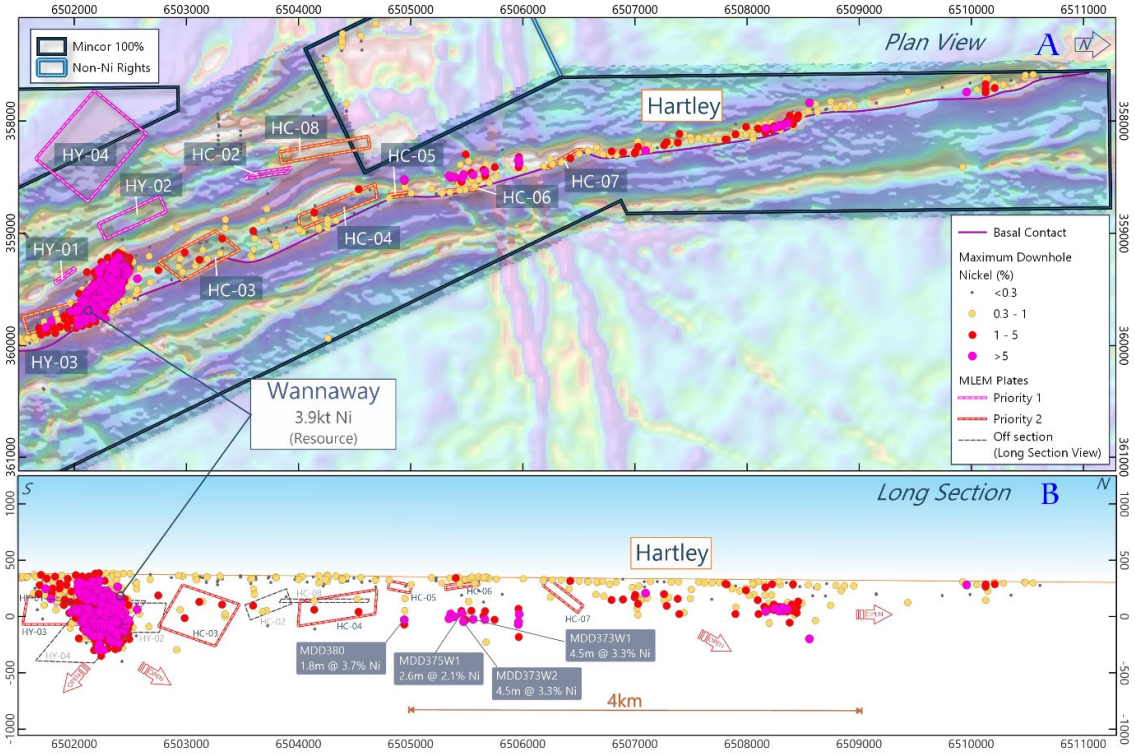


Figure 10. A) High-resolution magentic image (plan view) over the Hartley-Wannaway corridor showing location of the recent moving loop electromegntic (MLEM) plates and drill hole intercepts to date. Note that MLEM plates which are interpreted to represent regional, stratigraphic conductors have not been shown. B) Hartley Long section (looking west) showing some of the more significant drill hole intercepts and MLEM plates. Note that MLEM plates west of the main Hartley-Wannaway surface have not been shown on the long section.

Miitel-Mariners-Redross Corridor

The Miitel-Mariners-Redross Corridor, which covers the eastern side of the Widgiemooltha Dome, is a highly mineralised corridor extending over a strike of 15 kms (Figure 11). Historic production from this area exceeded 175Kt of Ni and current combined Miitel-Burnett nickel ore reserves are 10,200 nickel tonnes (see ASX release 5 October 2022).

Two highly prospective basal contacts (Miitel and Mariners), interpreted to represent closely juxtaposed structural thrust repetitions, have been identified to date, thus doubling the prospective exploration search space.

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Except for the immediate Mariners area, drilling to date along this corridor has been relatively shallow, with potential for significant repetition of sub-horizontal plunging ore bodies.

Importantly, the Miitel orebody remains open to the north and south. Other significant opportunities include the Voyce/Turner prospect and the area between the Cassini and Redross deposits which is poorly explored.

Learnings and experiences from the Cassini discovery are being applied to the current re-evaluation of this corridor and in particular to evaluation of the basal contacts between Cassini and Redross. The Company expects to test a range of exploration targets in this area in the next financial year.

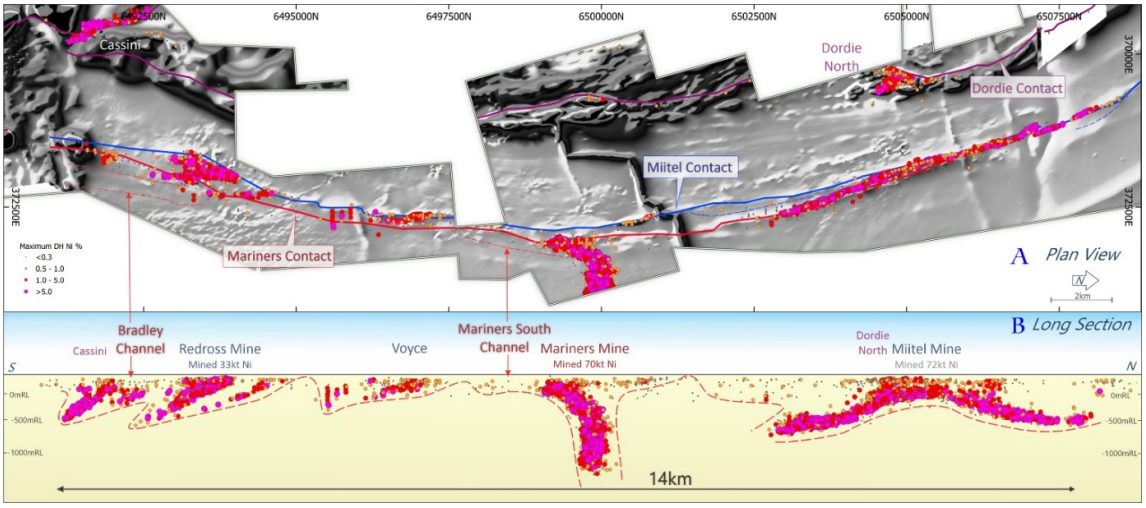


Figure 11: A)High-resolution magnetic image of the eastern Widgimooltha Dome showing interpreted basal contact positions and location of major deposits. B) Long-section (looking west) of the eastern Widgiemooltha Dome showing major deposits and mineralised channels; note the generally shallow depth of previous drilling.

Regional

Bluebush Project Update

The Bluebush Project includes a number of early-stage exploration prospects, with existing resources at Stockwell and Cameron. The project covers significant strike extent of mineralised trend which is historically underexplored.

The Republican Hill Prospect, located at the southern end of the Bluebush Project, is a Cassini lookalike target that is considered the most prospective part of this project. The low magnetic nature of this area may have resulted in it being overlooked in the past (Figure 12).

An MLEM and fixed-loop electromagnetic survey campaign, for a total of 29.4 line-kilometres, was completed in March 2023 quarter covering the broader Republican Hill prospect area. Five high-priority EM targets, consistent with the anticipated response of massive sulphides, have been identified along strike from the Cameron resource along the interpreted basal contact. These targets are planned to be tested in FY24.

In late 2022, a MLEM survey covering 18.7 line-kilometres was completed over the northern extent of the Bluebush project. These data were only recently modelled and interpreted, with two high-priority targets, consistent with the anticipated response from massive sulphides, being identified along strike from Stockwell resource (Figure 13).

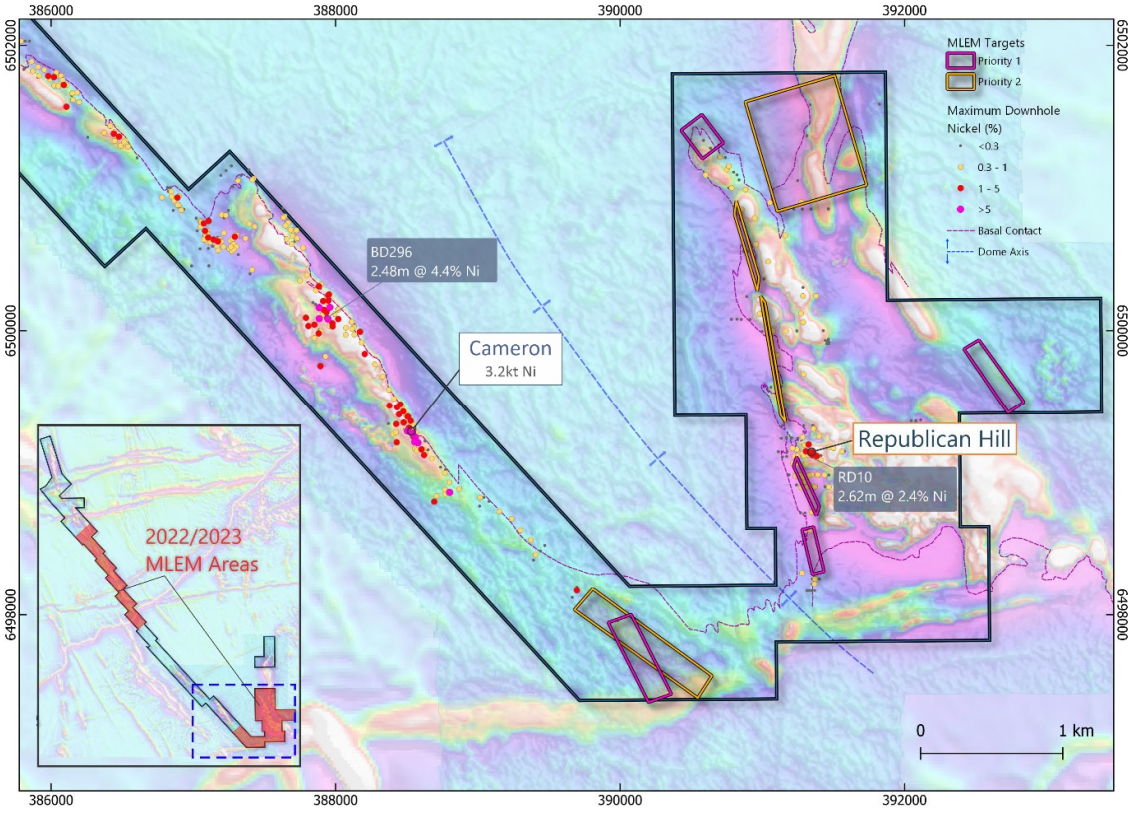


Figure 12. High resolution magnetic image over the southern Bluebush / Republican hill project showing the interpreted basal contact position, significant mineralised intercepts and priority MLEM targets identified during the 2022/2023 campaign.

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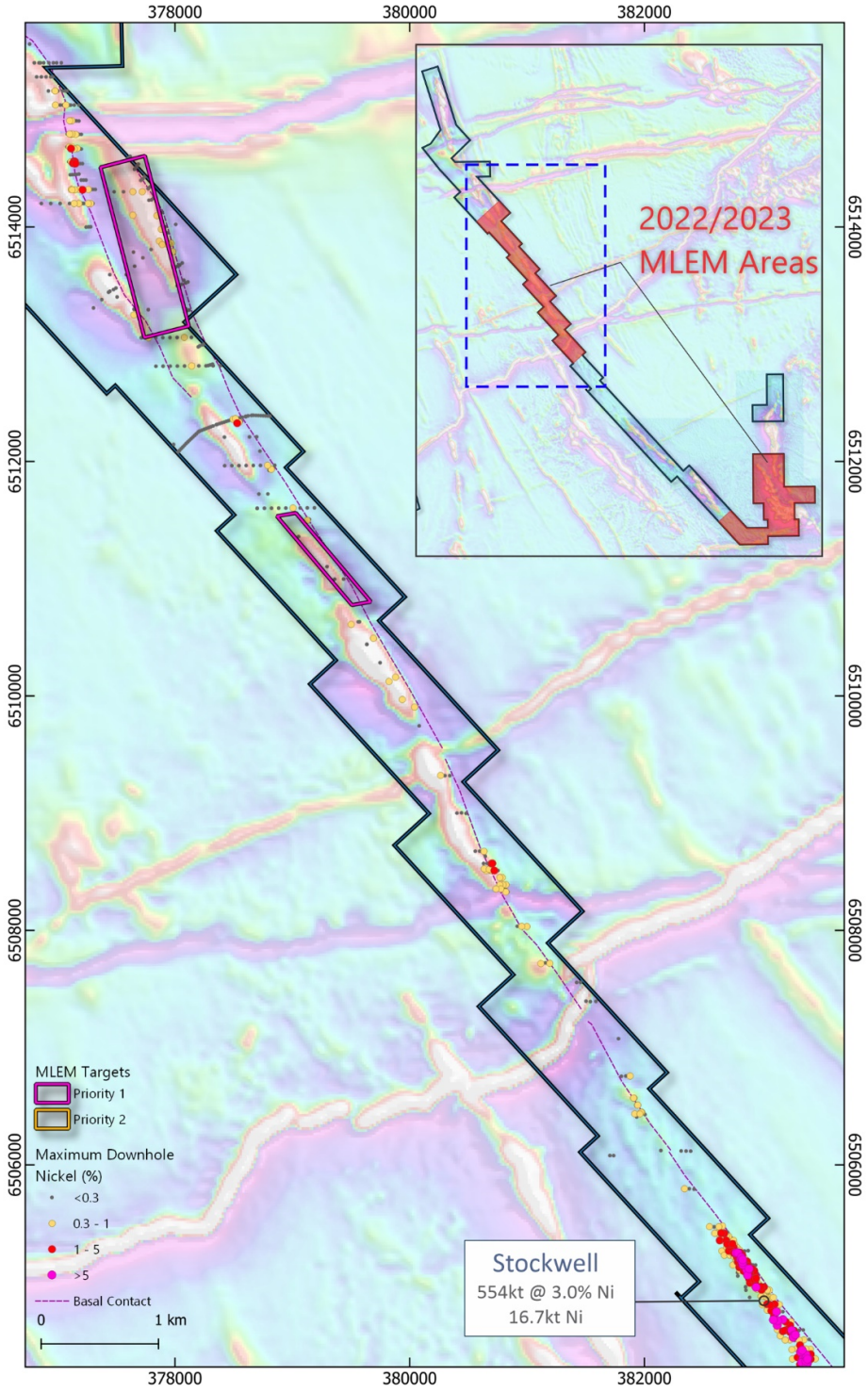


Figure 13: High resolution magnetic image over the Bluebush project showing the interpreted basal contact position, significant mineralised intercepts and priority MLEM targets identified during the 2022/2023 campaign.

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APPENDIX 1 to Attachment B: Nickel Mineral Resources

Nickel Mineral Resources as at 30 June 2022

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,287,000	4.0	183,000	3.5	1,470,000	4.0	58,200
Long[1]			918,000	4.2	448,000	4.1	1,366,000	4.1	56,500
Redross	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	-	-	241,000	4.0	-	-	241,000	4.0	9,700
Miitel	156,000	3.5	408,000	2.8	27,000	4.1	591,000	3.1	18,100
Wannaway	-	-	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya	47,000	3.6	57,000	2.2	-	-	104,000	2.8	2,900
Otter Juan	2,000	6.9	51,000	4.1	-	-	53,000	4.3	2,300
Ken/McMahon	25,000	2.7	183,000	3.9	54,000	3.2	262,000	3.7	9,600
Durkin North[2]	-	-	522,000	4.7	18,000	4.4	540,000	4.7	25,400
Durkin Oxide			154,000	3.2	22,000	1.7	176,000	3.0	5,200
Gellatly	-	-	29,000	3.4	-	-	29,000	3.4	1,000
Voyce	-	-	50,000	5.3	14,000	5.0	64,000	5.2	3,400
Cameron	-	-	96,000	3.3	-	-	96,000	3.3	3,200
Stockwell	-	-	554,000	3.0	-	-	554,000	3.0	16,700
TOTAL	**270,000**	**3.7**	**4,797,000**	**3.8**	**850,000**	**3.8**	**5,916,000**	**3.8**	**223,900**

Note:

- Figures have been rounded and hence may not add up exactly to the given totals.
- Nickel Mineral Resources are inclusive of nickel Ore Reserves.
- [1]The Long Mineral Resource includes a portion of the LN04a.
- [2]The Durkin North Mineral Resource includes a portion of the LN04a.
- The complete JORC Code reports for nickel Mineral Resources and Ore Reserves, including JORC Code Table 1 checklist, which detail the material assumptions and technical parameters for each estimate, can be found in the Company's ASX announcements dated 25 March 2020, 25 June 2020, 25 July 2022 and 5 October 2022.

The information in this report that relates to nickel Mineral Resources is based on information compiled by Mark Muller, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Muller is a full-time employee of Mincor Resources NL. Mr Muller has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Muller consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Dr Zoran Seat, who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Seat is a full-time employee of Mincor Resources NL. Dr Seat has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Seat consents to the inclusion in this Target's Statement of the matters based on his information in the form and context in which it appears.

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APPENDIX 2 to Attachment B: Nickel Ore Reserves

Nickel Ore Reserves as at 30 June 2022

RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini	-	-	1,196,000	3.3	1,196,000	3.3	39,500
Long	-	-	136,000	3.6	136,000	3.6	4,900
LN04a*	-	-	475,000	2.6	475,000	2.6	12,500
Burnett	-	-	271,000	2.6	271,000	2.6	6,900
Miitel	19,000	2.9	126,000	2.1	145,000	2.2	3,300
Durkin North	-	-	736,000	2.3	736,000	2.3	16,700
TOTAL	**19,000**	**2.9**	**2,940,000**	**2.8**	**2,959,000**	**2.8**	**83,800**

Note:

- Figures have been rounded and hence may not add up exactly to the given totals.
- * LN04a Ore Reserve reported at 28 October 2022
- Note that nickel Mineral Resources are inclusive of nickel Ore Reserves.

The information in this report that relates to nickel Ore Reserves at Cassini and Long (including LN04a) is extracted from the report entitled Initial Ore Reserve for Golden Mile Underpins 58% increase in Ore Reserves at Northern Operations, Extending Mine Life created on 28 October 2022 and is available on www.mincor.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of the estimates Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to nickel Ore Reserves at Burnett, Miitel and Durkin North is based on information compiled by Paul Darcey, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Darcey is a full-time employee of Mincor Resources NL and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Darcey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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APPENDIX 3 to Attachment B: Drill Hole Tabulations

Hole ID	Collar coordinates						From	To	Interval (m)	Estimated true width (m)	wt% Ni	wt% Cu	wt% Co
	Local easting	Local northing	Local RL	EOH depth (m)	Dip	Local azimuth							
Northern Operations													
ULG-22-125	372856.0	551438.0	-406.8	191.8	-3.7	345.8	175.53	177.33	1.80	1.5	3.3	0.2	0.1
ULG-22-127	372712.0	551455.0	-241.5	258.0	-31.0	6.0	190.91	191.65	0.74	-	15.3	0.1	0.2
ULG-22-127	372712.0	551455.0	-241.5	258.0	-31.0	6.0	200.78	201.93	1.15	0.9	9.8	0.9	0.2
ULG-22-127	372712.0	551455.0	-241.5	258.0	-31.0	6.0	208.67	210.33	1.66	1.2	6.6	0.3	0.1
ULG-22-127	372712.0	551455.0	-241.5	258.0	-31.0	6.0	212.81	213.84	1.03	0.6	5.1	0.2	0.0
ULG-22-129	372712.0	551455.0	-241.5	173.9	-15.2	59.8	160.17	167.35	7.18	4.5	5.9	0.5	0.1
ULG-22-139	372712.0	551455.0	-241.5	201.0	-27.5	27.5	182.00	182.30	0.30	0.2	0.7	0.1	0.0
ULG-22-144	372841.0	551419.0	-225.7	180.0	-20.0	76.0	123.43	124.20	0.77	0.4	4.6	0.6	0.2
ULG-22-144	372841.0	551419.0	-225.7	180.0	-20.0	76.0	135.47	136.87	1.40	0.7	4.2	0.4	0.1
ULG-22-146	372840.6	551419.6	-226.4	161.8	-24.8	66.6	122.30	122.85	0.55	0.3	2.9	0.2	0.0
ULG-22-148	372841.0	551419.0	-225.7	150.0	-29.0	48.0	112.74	115.42	2.68	1.7	2.7	0.2	0.1
ULG-22-168	372704.0	551455.0	-240.4	138.0	1.0	321.0	102.70	103.77	1.07	-	8.8	0.4	0.1
ULG-22-170	372704.0	551455.0	-240.4	207.0	-7.0	323.0	112.22	113.67	1.45	-	7.7	0.8	0.2
ULG-22-172	372704.0	551455.0	-240.4	239.7	1.6	313.5	121.14	129.87	8.73	3.2	8.1	0.3	0.1
ULG-22-173	372538.2	551407.1	-177.0	134.6	28.8	343.8	98.90	100.00	1.10	1.0	0.3	0.0	0.0
ULG-22-175	372540.0	551407.0	-178.6	120.0	22.0	355.0	90.90	91.38	0.48	-	10.1	0.7	0.2
ULG-22-176	372704.5	551455.2	-241.3	152.7	10.3	312.9	109.10	109.46	0.36	0.2	4.7	1.1	0.2
ULG-22-182	372856.0	551438.0	-406.8	204.0	-6.0	6.0	163.27	163.32	0.05	0.0	2.0	0.1	0.1
ULG-22-186	372822.0	551426.0	-226.7	161.9	-28.9	5.9	147.33	148.00	0.67	0.4	0.2	0.0	0.0
ULG-22-187	372854.0	551441.0	-406.3	257.5	-12.7	347.6	184.02	185.03	1.01	0.8	2.5	0.3	0.1
ULG-22-189	372704.5	551454.8	-241.5	194.7	5.4	304.7	171.55	174.63	3.08	1.9	11.9	0.8	0.2

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Hole ID	Collar coordinates						From	To	Interval (m)	Estimated true width (m)	wt% Ni	wt% Cu	wt% Co
	Local easting	Local northing	Local RL	EOH depth (m)	Dip	Local azimuth							
Northern Operations													
ULG-22-190	372822.0	551426.0	-226.7	189.0	-25.8	349.4	173.51	173.75	0.24	0.1	0.2	0.0	0.0
ULG-22-195	372854.0	551441.0	-406.3	223.0	-0.2	337.5	179.26	181.54	2.28	1.9	5.9	0.3	0.1
ULG-22-204	372851.0	551440.0	-407.1	252.0	7.4	326.7	214.40	214.74	0.34	0.3	7.1	1.2	0.2
Historic Intercepts													
KD7583W1	371740.0	552399.4	318.0	1166.0	-90.0	0.0	1079.79	1095.53	15.74	-	0.4	0.0	0.0
incl.							1094.86	1095.11	0.25	-	3.0	1.0	0.3
KD6068	375722.2	547197.9	286.4	875.0	-90.0	0.0	714.00	715.60	1.60	-	1.8	0.0	0.0
KD6068	375722.2	547197.9	286.4	875.0	-90.0	0.0	795.44	798.42	2.98	-	2.1	0.1	0.0
KD6068A	375709.3	547209.7	286.2	574.8	-90.0	0.0	-	-	-	-	-	-	-
KD8426A	370084.1	552792.5	354.2	1315.0	-90.0	0.0	222.50	228.60	6.10	-	1.2	0.0	0.0
BD296	20058.1	92662.9	360.4	289.1	-55.0	84.2	80.07	82.55	2.48	-	4.4	0.3	0.1
BD312	20054.0	92709.8	357.2	275.0	-55.2	84.2	195.00	196.65	1.65	-	5.1	0.2	0.1
RHD204	19601.3	91229.2	328.5	555.0	-58.0	97.0	462.70	463.13	0.43	-	9.0	0.6	0.2
RD10	21938.3	89624.0	338.2	211.8	-45.0	42.2	66.02	68.64	2.62	-	2.4	0.2	0.0
MAC333	10139.9	88299.1	2325.3	67.0	-60.0	270.3	51.00	54.00	3.00	-	2.9	0.2	0.6

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Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• All Mincor's drilling at Golden Mile, Long, Durkin North and LN04a is underground diamond drilling undertaken by a reputable contractor in line with industry best practise. • All drilling at the Hartley Prospect is surface diamond drilling undertaken by a reputable contractor in line with industry best practise. • Diamond drill core samples include PQ3, HQ3 and NQ2 diameter core. • Diamond drill core has been orientated, photographed, logged in full and marked up for cutting and sampling. The average sample length is 1m, and the minimum and maximum sample lengths are 0.05m and 2m, respectively. • Nickel sulphide mineralisation is visible in the drill core and between 5-10 metres before and after mineralised intersections are sampled routinely. • For diamond drill core, representivity is ensured by sampling to geological contacts and following the long axis of the core when cutting the core in half. • Average sample sizes are between 2.5-3.5kg and are considered appropriate and representative for this type of mineralisation and drilling. • Historical diamond drilling and sampling procedures followed by IGO Limited (IGO) at Long Mine are considered of a high standard and in line with industry best practise. Only diamond drill holes completed by IGO are those with a prefix LG, and all holes pertaining to LN04a are reported in Appendix 3 above. • Historical diamond drilling (surface and underground) and sampling procedures followed by WMC Resources (WMC) at Kambalda Dome / Widgiemooltha Dome across all deposits and prospects are considered of a high standard and in line with industry best practise.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Surface and underground diamond drilling accounts for 100% of the drilling completed by Mincor. • Dimond drill core is PQ3, HQ3 and NQ2 diameter. • WMC and IGO drilling utilised conventional underground drilling methods in line with best industry practise.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Diamond drill core recoveries are measured for each drill run. Overall recoveries are generally >99%. Only in areas of core loss are recoveries recorded and adjustments made to metre marks. • There is no relationship between grade and core loss. • Re-examination of the WMC and IGO diamond drill core indicates that drill core recoveries were very high, and no issues were noted.

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Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• All diamond drill core is geologically logged in full following established Mincor's procedures which include, but are not limited to, recording of lithology, mineralogy, mineralisation, alteration, colour. • All geological data are data stored in the database. • For diamond core, relevant structural and geotechnical information in line with the standard industry practises is recorded. • Geological logging is both qualitative (e.g. colour) and quantitative (e.g. mineral percentages). • Based on the available records geological and geotechnical logging procedures followed by WMC and IGO were in line with best industry practise and all relevant information was recorded.
Subsampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Following geological logging and photographing diamond core was cut in half using Almonte automatic core cutter. • One half is sent to the laboratory for assaying and the other half retained in core trays. • Sample lengths do not cross geological boundaries and are typically 1m per individual sample. • Most of the mineralised intersections are massive, matrix and disseminated nickel bearing sulphides hosted in ultramafic and/or mafic and intrusive (immediate and felsic) lithologies. • Field QC procedures include use of certified reference materials (CRM) as assay standard and blanks. The average insertion rates of these are between 5 to 10%. No field duplicates have been done to date. • Sample sizes are considered appropriate for this style of mineralisation and rock types. • Sample preparation follows industry best practise involving oven drying, crushing, splitting and pulverisation (total preparation). • Based on the available records WMC and IGO sampling and sampling preparation methods were all in line with the industry best practise.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Samples are submitted to Bureau Veritas Mineral Laboratories in Canning Vale for sample preparation and assaying. • The analytical techniques used are four acid digest multi element suite with ICP-AES finish and includes Ni, Cu, Co, Cr, As, Mg, Al, Fe, Ti, Zn and S. • Reference standards and blanks are routinely added to every batch of samples. Total QAQC samples make up between 5% to 10% of all samples. • Laboratory QAQC involves the use of internal standards using CRM, blanks, splits and replicates as part of the in-house procedures. • Repeat and/or duplicate analysis indicate that precision of samples assayed is within acceptable limits. • Monthly QAQC reports are compiled by database consultants Maxgeo and distributed to Mincor. • Based on the available records WMC and IGO assay protocols and methods were all in line with the industry best practise.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Nickel mineralisation is highly visible and significant intersections have not been independently verified. • Mincor's Group Mine Geologist and/or General Manager - Exploration have reviewed mineralised intersections. • To date, Mincor has not twinned any diamond drill holes. • Holes are logged using LogChief on laptop computers using lookup codes. The information was sent to Maxgeo consultants for validation and uploading into Datashed format SQL database. Maxgeo have their own in-built libraries and validation routines and assays are checked before being uploaded. • Based on the available database records WMC and IGO assay protocols and methods were all in line with the industry best practise.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Underground collars are set out by Mincor's registered surveyor in local mine grid. • Surface drill collars are picked by Mincor's registered surveyor in MGA94 Zone 51 grid. • Current Mincor underground holes are collar set-up using Devicloud Azialigner • All diamond holes were surveyed by a reputable drilling contractor using a DeviGyro gyroscopic survey instrument which has a stated azimuth and dip accuracy of ± 0.1°. • Based on the available database records WMC and IGO down hole survey methods were all in line with the industry best practise.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Current planned drill-hole spacing at the Durkin North and LN04a is 80m x 40m, and additional infill holes in-between drill sections may be required to understand geological complexity and continuity of mineralisation. • Current planned drill-hole spacing at the Golden Mile and Hartley prospect is broad and varies between 80m to 400m spaced sections with drill-hole spacing on sections between 40m to 200m. • Further infill drilling may be required for Resource Estimation.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• As much as possible, drill holes targeting the Golden Mile, Durkin North and LN04a ore surface are designed to intersect mineralisation orthogonally to strike orientation. • At Golden Mile, Durkin North and LN04a where targeting involves drilling from other than orthogonal directions to strike, mineralisation true width estimates are reviewed and updated using structural data and well-understood orientation of the footwall basalt surfaces, to which on contact mineralisation is generally sub-parallel. • Surface drill-holes at Hartley intersect at nearly 90 degrees to contact and the contact is relatively planar, so no bias is expected. • Sampling bias by sample orientation relative to structures, mineralised zones and shear zones is considered very minimal and not material because of the routine use and implementation of the above stated methodologies.
Sample security	• The measures taken to ensure sample security.	• Sample chain of custody is managed by Mincor. • Drill core is delivered to core logging yard by drilling contractor and is in the custody of Mincor employees up until it is sampled. • Samples are either delivered to the laboratory by recognised freight service provided or are delivered directly by Mincor employees. • Laboratory checks samples received against sample submission forms and notifies Mincor of any discrepancies. • Based on the available records WMC and IGO have followed the industry best practice in relation to sample security.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• In-house audits of data are undertaken on a periodic basis.

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Section 2: Reporting of Exploration Results (criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• All resources are located within 100% Mincor Resources NL owned tenure. • LN04a and the Long Operation are located within Location 48 Lot 13 (Freehold land) and are 100% owned by Mincor Resources NL. • Durkin North Operation is within Location 48 Lot 12 (Freehold land) and is 100% owned by Mincor Resources NL. • Hartley Prospect is located on M15/88 and M15/89 and is 100% owned by Mincor Resources NL.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• WMC and IGO have explored Long Deposit, and WMC has explored Durkin and Durkin North Orebodies in the past, however there was only limited historical drilling within the LN04a. • WMC and Anaconda have previously explored the Hartley area, but Mincor has subsequently done most of the drilling work. • The work completed by WMC, Anaconda and IGO is considered to be a very high standard.
Geology	• Deposit type, geological setting and style of mineralisation.	• All the mineralisation and deposits discussed and reported herein are typical of the “Kambalda” style nickel sulphide deposits.
Drill-hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill-holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar ○ dip and azimuth of the hole ○ downhole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All drill hole collar locations and other relevant information are provided within the body of the report and within tables in Appendix 3 of this release.

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Composites are calculated as the length and density weighted average to a 1% Ni cut-off. Composites may contain internal waste; however, the 1% composite must carry in both directions. Unless otherwise noted. • The nature of nickel sulphides is that these composites include massive sulphides (8–20% Ni), matrix sulphides (4–8% Ni) and disseminated sulphides (1–4% Ni). The relative contributions can vary markedly within a single orebody.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The general strike and dip of the basalt contact within Long, Durkin North orebodies, Golden Miles, LN04a and Hartley prospects and individual ore surfaces is well understood, modelled in 3D and the 3D model is being updated continuously as the new drill data becomes available. • Contact nickel sulphide mineralised surfaces, such as LN04a, generally follow orientation of the basal footwall, which enables calculations of true widths of mineralisation, irrespective of the drill hole angles. • As much as possible, drill holes are designed to intersect mineralisation orthogonally to strike orientation. True width estimates are reviewed and updated as more drilling is completed, and accuracy increases with higher drill density and confidence in geological interpretation.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate diagrams are provided in the main body of this report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Golden Mile, Durkin North and LN04a pierce points are represented on the images in body of the report. • Hartley prospect drill holes are represented on the long section in body of report. • Drill collar locations and other relevant information is provided in the appendices. • All assay information are included in this report. • This report provides sufficient context and is considered balanced.

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Criteria	JORC Code explanation	Commentary

Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Downhole electromagnetic modelling has been used to support geological interpretation where available.
		• Downhole electromagnetic surveys have been completed by GEM Geophysics and Southern Geoscience Consultants. Survey details are:
		  • Loop Sizes: 300m x 300m/ 300m x 400m / 400m x 400m
		  • Station Spacing: 10m / 5m / 2m Intervals
		  • Sensor: EMIT DigiAtlantis
		  • Tx Current: 58 >> 75 Amps
		  • Tx Frequency: 0.5Hz
		• Moving-loop and fixed-loop electromagnetic surveys were completed by GEM Geophysics. MLEM details are:
		  • Loop Size: 200m x 200m
		  • Station Spacing: 100m
		  • Sensor: Jessy Deeps HT Squid
		  • Tx Current: ~80 Amps
		  • Tx Frequency: 0.125Hz
		• Drilling within the Golden Mile, Durkin North LN04a is ongoing.

Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The LN04a Surface mineralised surface remains open along strike and up-dip. Durkin North orebodies remain open along strike. • Further underground drilling is planned on 80m by 40m drill spacing to test for the along strike and up-dip extensions of the presently defined LN04a Surface extent and Durkin North resources. Additional drill holes in-between existing drill sections maybe required to improve confidence in geological interpretation. • The above proposed drill spacing is considered sufficient for future detailed geological modelling and future resource estimation work.

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Attachment C Mineral Resources and Ore Reserves

Nickel Mineral Resources as at 30 June 2022

Refer to Appendix 1 of Attachment B to this Target's Statement.

Nickel Ore Reserves as at 30 June 2022

Refer to Appendix 2 of Attachment B to this Target's Statement.

Gold Mineral Resources and Gold Ore Reserves as at 30 June 2022

Refer to Appendix 2 of the Company's ASX announcement dated 30 January 2023.