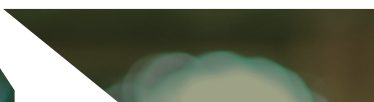




2023



The Board of Directors (**Board**) of OreCorp Limited (**Company** or together with its subsidiaries, the **Group**) is responsible for its corporate governance, that is, the system by which the Group is managed.

The Company currently has the following Board members:

Mr Matthew Yates	Executive Chairman
Mr Henk Diederichs	CEO and Managing Director
Mr Alastair Morrison	Non-Executive Director
Mr Michael Klessens	Non-Executive Director
Mr Michael Davis	Non-Executive Director

Details of the Directors, including their qualifications, experience and date of appointment, are set out in the Directors' Report.

This corporate governance statement is for the year ended 30 June 2023 and is dated as at, and approved by the Board on 22 September 2023.

Principle 1: Lay solid foundations for management and oversight

1.1 A listed entity should have and disclose a board charter setting out:

- (a) the respective roles and responsibilities of its board and management; and
- (b) those matters expressly reserved to the board and those delegated to management.

The Board represents shareholders' interests in continuing a successful business, which seeks to optimise medium to long-term financial gains for shareholders. By focusing on the long-term health of the Company, rather than on short-term gains for shareholders, the Board believes that this will ultimately result in the interests of all stakeholders being appropriately addressed when making business decisions.

The Board is responsible for ensuring that the Group is managed in such a way to best achieve this desired result. Given the current size and operations of the business, the Board currently undertakes an active role. The Company has a Board Charter which is available on the Company's website. The Charter sets out the respective roles and responsibilities of the Board as well as management.

The Board is responsible for approving the overall strategy of the Group and providing guidance and leadership to, and monitoring of the officers and key management personnel engaged in executive roles (**Executive Management**). The Chief Executive Officer and Managing Director (**CEO & MD**) is responsible to the Board for the day-to-day management of the Group. Specific responsibilities may be delegated by the CEO & MD to Executive Management.

The Board Charter identifies those matters reserved specifically for the Board and similarly, those matters specifically delegated to the CEO & MD and Executive Management.

The Board's role and the Group's corporate governance practices are being continually reviewed and improved as required.

1.2 A listed entity should:

- (a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election as a director; and
- (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The criteria for determining the identification and appointment of a suitable candidate for the Board shall include quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the Group's scope of activities, intellectual ability to contribute to the Board's duties and physical ability to undertake the Board's duties and responsibilities.

The Remuneration and Nomination Committee assists the Board with the selection and appointment of Directors. Before the Board appoints a new Director or puts forward a candidate for election, the Remuneration and Nomination Committee will ensure that appropriate background checks are undertaken. Shareholders are provided with all material information in the Board's possession that is relevant to their decision on whether or not to elect or re-elect a Director through a number of channels, including the Notice of Meeting, and the Director details in the Directors' Report. Such information will include all interests, positions and relationships that may bear on any determination of their independence.

The Company also undertakes appropriate background checks before employing any senior executives or other employees.

1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The Company has a written agreement with each Director and member of Executive Management setting out the terms of their appointment. These agreements address, amongst other points, the terms of appointment, duties and responsibilities and compliance with Company policies.

1.4 The company secretary of a listed entity should be accountable directly to the board, through the Chair, on all matters to do with the proper functioning of the board.

The Company Secretary is directly accountable to the Board, through the Chair, on all governance matters. The Company Secretary works closely with the Chair to manage the flow of information between the Board and its Committees. The appointment and removal of the Company Secretary is subject to Board approval and all Directors have access to the advice and services provided by the Company Secretary. The responsibilities of the Company Secretary are set out in the Board Charter.

1.5 A listed entity should:

- (a) have and disclose a diversity policy;**
- (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and**
- (c) disclose in relation to each reporting period:**
 - (1) the measurable objectives set for that period to achieve gender diversity;**
 - (2) the entity's progress towards achieving those objectives; and**
 - (3) either:**
 - (i) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or**

- (ii) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.

The Company has a Diversity & Inclusion Policy, most recently reviewed by the Board in June 2023. A copy is available on the Company’s website. The Company recognises that a diverse and talented workforce is a competitive advantage and that the Company’s success is the result of the quality and skills of our people. The Company is committed to workplace diversity and inclusion at all levels of the organisation.

The Group’s policy is to recruit and manage on the basis of qualification for the position and performance, regardless of race, colour, gender, marital or family status, sexual orientation, gender identity, age, physical or mental disabilities, carer responsibilities, ethnicity, political beliefs, religious beliefs, cultural background, socioeconomic background and perspective, or any other area of potential difference. It is essential that the Company employs the appropriate person for each job and that each person strives for a high level of performance. The Company recognises the benefits arising from its commitment to diversity and inclusion.

The Company’s strategies include:

- identifying specific factors to take account of in recruitment and selection processes to encourage diversity and inclusion, and thereby recruiting from a diverse pool of candidates for all positions, including the Board as well as members of Executive Management, while complying with local laws and regulations;
- considering programs to assist in the development of a broad and diverse pool of skilled and experienced employees;
- maintaining a remuneration framework which ensures pay equality across roles and grades of employees based on individual performance, experience, location of role and job nature;
- reviewing succession plans to ensure an appropriate focus on diversity and inclusion;
- providing flexible working arrangements across all levels of the Company, to the extent practically possible, taking into account the nature of the work performed; and
- developing a culture which takes account of domestic responsibilities of all employees.

The Board is accountable for ensuring this Diversity & Inclusion Policy is effectively implemented. However, supporting workplace diversity and inclusion is the responsibility of everyone engaged in activities under the Company’s control.

As at 30 June 2023, the Group had 46 employees, including the Executive Chairman and CEO & MD, (30 June 2022: 42), of which 13 were female (30 June 2022: 12). The Company currently has 3 male Non-Executive Directors, 2 male Executive Directors and no female Directors.

Given the current size of the Company, measurable objectives for achieving gender diversity have not been established and this is noted as a departure by the Company from the ASX Corporate Governance Principles and Recommendations. As the Company’s activities increase in size, scope and/or nature, this position will be reviewed by the Board and amended as appropriate.

1.6 A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Board has a process for reviewing its performance and that of its individual Non-Executive Directors, Committees and Executive Management. The Board meets annually to review the outcome of this process.

The annual procedure for Board performance evaluation is to review:

- its performance against the terms of the Board Charter;
- the contribution and individual performance of each Director;
- changes that may be required to the Board Charter or any Committee Charters, taking into consideration the developments in the Company and its businesses over the preceding year, and in corporate governance practices.

The Board also reviews the Board Skills Matrix (further detailed below) and makes any necessary amendments on an annual basis.

Opportunities are also provided for Directors to give private feedback on Board effectiveness, to the Chair of the Remuneration and Nomination Committee. Further, the Chair of the Remuneration and Nomination Committee has implemented a review system whereby each Director completes a board evaluation assessment on an annual basis which reflects their individual performance, as well as Board and Committee performance for the relevant financial year ended 30 June. The Board monitors the scope and detailed procedures involved in this performance evaluation to ensure it is relevant in relation to industry and market expectations and to its peers.

A performance evaluation was undertaken in respect of the reporting period in accordance with the disclosed process.

1.7 A listed entity should:

- (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

It is the responsibility of the Remuneration and Nomination Committee to oversee an annual performance evaluation of the Company's executive team, including the CEO & MD. The evaluation is based on specific criteria, including the business performance of the Group, whether strategic objectives are being achieved and the development of management personnel.

A performance evaluation was undertaken in respect of the reporting period in accordance with the process.

Principle 2: Structure the board to be effective and add value

2.1 The board of a listed entity should:

- (a) have a nomination committee which:
 - (1) has at least three members, a majority of whom are independent directors; and
 - (2) is chaired by an independent director,
- and disclose:
- (3) the charter of the committee;
 - (4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The members of the Remuneration and Nomination Committee as at 30 June 2023 were as follows:

Name	Role	Independent
Alastair Morrison	Chair	Yes
Michael Davis	Member	No
Michael Klessens	Member	Yes

The Remuneration and Nomination Committee is chaired by Alastair Morrison, an independent Non-Executive Director. Details of the members' attendance at meetings throughout the financial year are included in the Annual Report.

Details of the Directors, including their qualifications, experience, and date of appointment, are set out in the Directors' Report in the Annual Report.

The Remuneration and Nomination Committee Charter is disclosed on the Company's website.

2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

The Board maintains a current Board Skills Matrix identifying the capabilities, technical skills and personal attributes of the current Directors. As part of the Board performance review process, this Board Skills Matrix is reviewed and amended, as necessary. The Board Skills Matrix is used as a tool in succession planning to identify any additional capabilities or skills which are not currently represented on the Board and recommend any changes in Board composition that may be required.

The Board believes that the current individuals on the Board can make, and do make, quality and independent judgments in the best interests of the Group on all relevant issues. However, as the Group's activities increase in size, nature and scope, the size of the Board will be reviewed and the optimum number of Directors required for the Board to properly perform its responsibilities and functions will be appointed.

The mix of skills comprised in the current Board, and that the Board would look to maintain, and to build on, includes:

Identified Skills	Specific Skills	General Skills	Gap Analysis
Work experience	5	-	Board has strong capability in this area
African operating experience	5	-	Board has strong capability in this area
Gold and base metals industry experience	5	-	Board has strong capability in this area
Directors duties	4	1	No gaps identified
Ethics and integrity	5	-	Board has strong capability in this area
Board participation	5	-	Board has strong capability in this area
Availability and dependability	5	-	Board has strong capability in this area
Compatibility	5	-	Board has strong capability in this area
Good judgement	5	-	Board has strong capability in this area
Investor relations	5	-	Board has strong capability in this area
Corporate transactions	4	1	No gaps identified
Funding mechanisms and treasury	4	1	No gaps identified
General Skills:			
Geology	2	3	No gaps identified
Engineering and processing	2	3	No gaps identified
Accounting and financial	1	4	No gaps identified
Legal	-	5	Although the Board does not have any direct legal experience it is well supported by an international legal firm (Allen & Overy) and in-house legal counsel.
Human resources	2	3	No gaps identified
Operations	3	2	No gaps identified
Business planning	4	1	No gaps identified
Corporate governance	5	-	Board has strong capability in this area
Strategic fit	5	-	Board has strong capability in this area
Diversity	-	5	Diversity is part of the Board recruitment policy and a current focus (noting the Board's primary objective will always be to secure the best person for the job)

2.3 A listed entity should disclose:

- (a) the names of the directors considered by the board to be independent directors;
- (b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and
- (c) the length of service of each director.

The Board has followed the ASX Corporate Governance Principles and Recommendations when assessing the independence of the Directors, noting that an “independent director” is one that is “not aligned with the interests of management or a substantial holder and can and will bring an independent judgement to bear on issues before the board”.

The Board has assessed the independence status of the Directors and has determined that there are two independent Directors, being Messrs Morrison and Klessens. It is noted that Messrs Morrison and Klessens have each served on the Board for just over ten years. The Board has considered their independence status in light of their tenure and does not currently believe that their tenure interferes with their ability to act in the best interests of the Company or compromise their ability to exercise independent judgement on issues before the Board. Going forward the Board will regularly assess the independence status of all Directors, but Messrs Morrison and Klessens specifically in light of their tenure.

Messrs Yates and Diederichs are employed in an executive capacity and therefore, are not considered independent. Mr Davis provides services to the Company on an ad hoc basis through MineScope Services Pty Ltd and is therefore, also not considered independent by the Board.

Details of the Directors, including their qualifications, experience and date of appointment, are set out in the Directors’ Report in the Annual Report.

2.4 A majority of the board of a listed entity should be independent directors.

The Board is comprised of five members, only two of whom are currently considered independent. This is noted as a departure by the Company from the ASX Corporate Governance Principles and Recommendations.

The number of Directors is maintained at a level which enables effective spreading of workload and efficient decision making. The Board believes that the current Board composition is appropriate for the size of the Company and was the best structure for the Company’s objectives during the period. In particular, it is noted that Messrs Yates, Diederichs and Davis, although not considered independent, all have extensive and relevant experience which is considered essential for the stage at which the Company is at.

2.5 The Chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

The Chair of the Board is Mr Yates, who has been assessed as not being an independent Director given his executive role. This is noted as a departure by the Company from the ASX Corporate Governance Principles and Recommendations. However, it is noted that Mr Yates is not the Company’s CEO & MD. The Board believes that Mr Yates makes decisions that are in the best interests of the Company and in light of his experience and history with the Company, also believes he is the correct individual for the role during this pivotal stage of the Company’s development.

2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

New Directors are given informal induction information where they are briefed on the Company's vision and values, strategy, financials, and governance and risk management frameworks. The Remuneration and Nomination Committee is responsible for considering, and where thought necessary, recommending appropriate continuing professional development programs for Directors.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

3.1 A listed entity should articulate and disclose its values.

The Company has a Statement of Vision, Mission and Values which is published on its website. The Company's vision is to be an environmentally and socially responsible mid-tier mining company, achieving commercial success and delivering beneficial outcomes to all stakeholders.

The values of the Company identified in the Statement are as follows:

- Teamwork – collaborating and working safely and responsibly in partnership;
- Integrity – acting fairly, lawfully, honestly, ethically and with consistency;
- Caring – valuing diversity and inclusiveness, treating others with respect, dignity and empathy;
- Innovation – always striving to do better, encouraging innovation and entrepreneurship;
- Commitment – giving our all to all that we do; and
- Achievement – delivering what we say we will.

3.2 A listed entity should:

- (a) have and disclose a code of conduct for its directors, senior executives and employees; and**
- (b) ensure that the board or a committee of the board is informed of any material breaches of that code.**

The Board acknowledges the need for continued maintenance of the highest standard of corporate governance practice and ethical conduct by all Directors and employees of the Group.

The Group has implemented a Code of Conduct, which provides guidelines aimed at maintaining high ethical standards, corporate behaviour and accountability within the Group. A summary of the Code is provided below.

All Directors, Executive Management and employees are expected to, inter alia:

- act in accordance with the Company's values and in the best interests of the Group;
- behave honestly and with personal integrity, treating all stakeholders with respect;
- use their authority in a fair and equitable manner;
- act ethically and responsibly;
- carry out their work with diligence and to a high standard;
- operate within the law at all times;
- comply with the spirit as well as the letter of the codes of conduct (if any) that apply to their profession;
- abide by all of the policies of the Group and follow procedures, instructions and lawful directions that relate to their duties;

- not take advantage of their position or the opportunities arising therefrom for personal gain;
- promote the interests of the Group and act in a manner that does not reflect negatively on the Group or harm its reputation.

If a Director or employee suspects that a breach of the Code of Conduct has occurred or will occur, he or she must report that breach to the Company Secretary. All material breaches are reported by the Company Secretary to the Board. No employee will be disadvantaged or prejudiced if he or she reports in good faith a suspected breach. All reports will be acted upon and kept confidential.

3.3 A listed entity should:

- (a) have and disclose a Whistleblower Policy; and
- (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

The Company is committed to the highest standards of conduct and ethical behaviour in all of our business activities and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance. The Company has a Whistleblower Policy which is published on its website.

The Policy encourages disclosures of wrongdoing, in line with the Company's risk management and governance framework and establishes a process whereby individuals who disclose wrongdoing can do so safely, securely and with confidence that they will be protected and supported. Any matters reported under the Whistleblower Policy will be investigated, although the process of investigation and whether the investigation is carried out internally or externally, may vary depending on the nature of the disclosure. On completion of an investigation, findings will be reported to the Board, who are responsible for the oversight of the Policy.

3.4 A listed entity should:

- (a) have and disclose an anti-bribery and corruption policy; and
- (a) ensure that the board or a committee of the board is informed of any material breaches of that policy.

The Company has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The objectives of the Company's Anti-Bribery and Anti-Corruption Policy, which is published on its website, are to:

- set out the responsibilities in observing and upholding the Company's position on bribery and corruption;
- further reinforce the Company's values as set out in its Statement of Vision, mission and Values; and
- provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

The Anti-Bribery and Anti-Corruption Policy applies to all Directors, employees, including Executive Management, suppliers, consultants, customers, joint venture partners (where they agree to be bound by the Policy) as well as temporary and contract staff (including subcontractors) of the Group. Any such person who becomes aware of any actual or suspected breach of the Policy is required to report this and processes are in place to ensure that such complaints are investigated and appropriate action taken. In addition to the Company's Anti-Bribery and Anti-Corruption Policy, there is a detailed Tanzanian handbook which provides further guidance and practical advice in relation to anti-bribery and anti-corruption for the Company's operations in Tanzania.

Principle 4: Safeguard the integrity of corporate reports

4.1 The board of a listed entity should:

(a) have an audit committee which:

- (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
- (2) is chaired by an independent director, who is not the Chair of the board, and disclose:
 - (3) the charter of the committee;
 - (4) the relevant qualifications and experience of the members of the committee; and
 - (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The members of the Audit Committee as at 30 June 2023 were as follows:

Name	Role	Independent
Michael Klessens	Chair	Yes
Michael Davis	Member	No
Alastair Morrison	Member	Yes

The Audit Committee is chaired by Michael Klessens, an independent Non-Executive Director, who is not a Chair of the Board. Details of the members' attendance at meetings throughout the financial year are included in the Annual Report.

Details of the Directors, including their qualifications, experience, and date of appointment, are set out in the Directors' Report in the Annual Report.

The Audit Committee Charter is disclosed on the Company's website.

4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

In relation to all material financial reports, including Quarterly Reports, the Board receives a written assurance from the CEO & MD and the CFO in the manner detailed above.

4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Where a periodic corporate report is not required to be audited or reviewed by an external auditor, the Company internally verifies the integrity of the report and ensures the content is presented accurately. This process will involve a review by the relevant internal stakeholder(s) together with internal sign-off(s) that the section of the report to which they have contributed is accurate prior to receiving approval by the Board.

Principle 5: Make timely and balanced disclosure

5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

The Company complies with its continuous disclosure obligations by disclosing “Material Information” to the market in accordance with the *Corporations Act 2001* (Cth) and the ASX Listing Rules. “Material Information” is information that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

The Company is committed to complying with its continuous disclosure obligations to facilitate a fair and well-informed market and to ensure all its stakeholders and the investment community have timely and equal access to information provided by the Company.

The Company has adopted a Continuous Disclosure Policy which is published on its website. The purpose of the Policy is to:

- raise awareness of the Company's obligations under the continuous disclosure regime;
- establish a process to ensure that information about the Company which may be market sensitive and which may require disclosure is brought to the attention of the relevant person in a timely manner and is kept confidential; and
- set out obligations of Directors and employees of the Company to ensure that the Company complies with its continuous disclosure obligations.

5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

In accordance with the Continuous Disclosure Policy, the Board receives a copy of all material ASX announcements prior to release for review and comment and is also advised promptly after release.

5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

In accordance with the Continuous Disclosure Policy:

- price sensitive information will not be discussed with analysts and institutional investors unless that particular information has been formally disclosed to the market via an announcement;
- slides and investor presentations used in briefings will also be released prior to any briefing to the market; and
- if any new price sensitive information is to be used in briefing media, institutional investors and analysts or in answering shareholder queries, written materials containing such information will be released to the market prior to the briefing commencing.

Principle 6: Respect the rights of security holders

6.1 A listed entity should provide information about itself and its governance to investors via its website.

The Company's Shareholder Communications Policy supports communication with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions on the operations and results of the Group. The Company believes that communicating with shareholders by electronic means, particularly through its website and via social media platforms, is an efficient way of distributing information in a timely and convenient manner.

Information is communicated to shareholders through:

- periodic disclosure through quarterly, half-year and annual reports on the financial and operational performance of the Company;
- notices of general meetings and explanatory material;
- general meetings;
- verbal communication via the CEO & MD meeting directly with shareholders;
- announcements released through the ASX platform;
- social media platforms, including LinkedIn and Twitter;
- the Company's website; and
- the email distribution list through which all material ASX announcements are provided to shareholders who have elected to receive such communications.

The Group posts all reports, ASX and media releases and copies of significant business presentations on the Company's website. This is done shortly after being released by the ASX.

The Company's website includes all relevant information regarding the Group, including a section on the Company's corporate governance policies and practices, all released reports (annual, half-yearly and quarterly), announcements released to ASX, presentations and relevant contact details.

6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

The Company's Shareholder Communications Policy is available on the Company's website. In accordance with the Policy, the Company facilitates communication directly between shareholders and the Company, including by:

- issuing regular written shareholder communications such as quarterly activities reporting and an Annual Report which address the Company's strategy and performance;
- sending and receiving shareholder communications electronically, both from OreCorp and its share registry;
- maintaining the Board and governance section and investor and media centre on the OreCorp website including posting all announcements immediately after they have been disclosed to the market;
- engaging in a program of scheduled interactions with institutional investors;
- promoting two-way interaction with shareholders, by supporting shareholder participation in the AGM; and
- ensuring that continuous disclosure obligations are understood and complied with throughout the Group.

The Company engages the services of a third party investor relations expert to assist with the facilitation of communication with investors.

6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Company's Shareholder Communications Policy identifies the means by which the Company recognises the rights of shareholders and encourages the effective exercise of those rights at general meetings. Meetings are generally held in hybrid form so that shareholders may attend in person but also via an online meeting platform available through the Company's share registry. Shareholders are provided with all notices of meetings, or notification on how they can be accessed, prior to meetings. Notices of general meeting and other meeting materials are drafted in concise and clear language.

Shareholders are encouraged to use their attendance at general meetings to ask questions on any relevant matter, with time being specifically set aside for shareholder questions. Those shareholders who are unable to attend the meeting are given the opportunity to submit questions before the meeting. The Company's auditor will also be made available for questions at the annual general meeting.

6.4 A listed entity should ensure that all substantive resolutions at a meeting of shareholders are decided by a poll rather than by a show of hands.

The Company ensures that all resolutions at any meeting of its shareholders are decided by a poll.

6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

Electronic communications with shareholders include electronic mail, the Company website, various social media platforms and the relevant online ASX announcement platform. The Company encourages shareholders to elect to receive all security holder communications electronically by registering their email address online with the Company's share registry, subscribing to the email distribution list and following the Company on relevant social media platforms.

Principle 7: Recognise and manage risk

7.1 The board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:**
 - (1) has at least three members, a majority of whom are independent directors; and**
 - (2) is chaired by an independent director,**

and disclose:

 - (3) the charter of the committee;**
 - (4) the members of the committee; and**
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.**

The members of the Risk Committee as at 30 June 2023 were as follows:

Name	Role	Independent
Michael Davis	Chair	No
Michael Klessens	Member	Yes
Alastair Morrison	Member	Yes

The Risk Committee is chaired by Michael Davis. The Board does not consider Michael Davis an independent Director as he provides services to the Company on an ad hoc basis through MineScope Services Pty Ltd. Whilst not considered independent, the Board considers Mr Davis' skills and capabilities to be particularly suited to the role of Chair of the Risk Committee and the Board is confident that Mr Davis performs these duties and responsibilities diligently and professionally, in the best interests of all shareholders.

Details of the members' attendance at meetings throughout the financial year are included in the Annual Report.

The Company's Risk Committee Charter is disclosed on the Company's website.

7.2 The board or a committee of the board should:

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and
- (b) disclose, in relation to each reporting period, whether such a review has taken place.

The Risk Committee meets at least bi-annually to review the risk management framework, assess the risk register (which identifies the risks to the Company and its operations) and monitor management's performance against the Company's risk management framework, including whether it is operating within the risk appetite set by the Board. The Committee reports on its activities to the Board.

The Risk Committee is responsible for designing, implementing, and reporting on the adequacy of the Group's risk management and internal control system. The Committee reports to the Board bi-annually on the Group's key risks and the extent to which it believes these risks are being managed.

The Board is responsible for reviewing and approving the Group's risk management and internal control system and satisfying itself annually, or more frequently if required, that the Company has developed and implemented a sound system of risk management and internal control.

During the year ended 30 June 2023, two separate reviews of the Company's risk management framework and risk matrix were completed.

7.3 A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

During the year ended 30 June 2023, the Company did not have a separate internal audit function. The Board considers that the current size and nature of the Company's operations does not currently necessitate the need for an internal audit function. Under the direction of the Risk Committee, the Board as a whole reviewed the overall risk profile for the Group and received reports from management on the effectiveness of the Group's

management of its material business risks. In accordance with the Company's Audit Committee Charter, compliance with control procedures is reviewed by the external auditor.

7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The Board has adopted an overarching Risk Management Policy which is available on the Company's website. This Policy identifies the risk management framework adopted by the Company to ensure that risks are identified, understood, managed and minimised to the extent relevant to the sector in which it operates. The Company has identified a series of operational risks which the Company believes to be inherent in the industry in which the Company operates having regard to the Company's circumstances (including financial resources, prospects and size). These are identified in the Risk Management Policy and include environmental, social and governance risks.

As a mineral exploration company, there are a number of material environmental or social sustainability risks that could adversely affect the Company and the achievement of its strategic objectives. The Company is subject to, and responsible for ensuring compliance with various environmental laws and regulations to ensure activities do not cause environmental harm. Risks are managed by setting appropriate levels and areas for risk retention and, where appropriate, through the use of insurance or other forms of risk mitigation or transfer, and by setting policies or procedures to cover management accounting, financial reporting, project appraisal and approval, environment, health and safety, information technology, security, compliance and other key risk areas.

During this financial year, the Company continued to work together with an experienced sustainability professional, resulting in an amended Environmental, Social and Governance Policy as well as the following additional policies:

- Supply Chain Policy
- Environmental Policy
- Communities
- Human Rights Policy

The above policies are available on the Company's website. Further specific risk management policies will be developed in due course as the business identifies a need for them.

Principle 8: Remunerate fairly and responsibly

8.1 The board of a listed entity should:

(a) have a remuneration committee which:

- (1) has at least three members, a majority of whom are independent directors; and**
- (2) is chaired by an independent director, and disclose:**
- (3) the charter of the committee;**
- (4) the members of the committee; and**
- (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The members of the Remuneration and Nomination Committee as at 30 June 2023 were as follows:

Name	Role	Independent
Alastair Morrison	Chair	Yes
Michael Davis	Member	No
Michael Klessens	Member	Yes

The Remuneration and Nomination Committee is chaired by Alastair Morrison, an independent Non-Executive Director. Details of the members' attendance at meetings throughout the financial year are included in the Annual Report.

Details of the Directors, including their qualifications, experience, and date of appointment, are set out in the Directors' Report in the Annual Report.

The Company's Remuneration and Nomination Committee Charter is disclosed on the Company's website.

8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The role of the Remuneration and Nomination Committee is to review and make recommendations to the Board in respect of all remuneration matters, including the following:

- the Company's overall remuneration strategy;
- proposed remuneration (including incentive awards, equity awards and service contracts) of the CEO & MD and other members of Executive Management;
- cash-based executive incentive plans and equity-based incentive plans;
- remuneration of Non-Executive Directors;
- superannuation arrangements for Executive Management and other employees;
- the recruitment, retention and termination policies and procedures for Executive Management;
- the annual Remuneration Report for inclusion in the Company's Annual Report;
- the annual performance evaluation of the Company's entire executive team; and
- the annual performance evaluation of the Board, its Committees and individual Directors.

The Board's policy is for fees to Non-Executive Directors to be no greater than market rates for comparable companies for time, commitment and responsibilities. Given the current size, nature and risks of the Company, options or other equity securities have been used in the past to attract and retain Non-Executive Directors. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice may be sought when required. Further details of the remuneration of the Company's Non-Executive Directors is included in the (audited) Remuneration Report.

Executive remuneration consists of fixed remuneration, being base salaries, as well as employer contributions to superannuation funds and other non-cash benefits, plus performance-based remuneration. Further details of the performance-based remuneration of the Company's executives are included in the (audited) Remuneration Report.

8.3 A listed entity which has an equity-based remuneration scheme should:

(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and

(b) disclose that policy or a summary of it.

The Company has in place a long-term incentive plan for employees and contractors (**Incentive Plan**).

The Company has issued options and performance rights pursuant to the Incentive Plan in order to attract and retain the services of its employees and to provide an incentive linked to the performance of the Group. The Incentive Plan is administered by the Remuneration and Nomination Committee under the guidance of the Board.

The Company's Securities Trading Policy , a copy of which is available on the Company's website, prohibits Directors and employees, including participants under the Incentive Plan:

- engaging in short term or speculative trading of Company securities, including short selling of Company securities;
- entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under the Incentive Plan; and
- entering into a margin loan or similar funding arrangement to acquire Company securities, or use Company securities as security for a margin loan or similar funding arrangement (unless approved by the Board).

DEPARTURES FROM ASX CORPORATE GOVERNANCE RECOMMENDATIONS

During the year ended 30 June 2023, the Company was in full compliance with the ASX Corporate Governance Principles and Recommendations, other than in relation to the matters specified below.

Recommendation	Notification of Departure	Explanation for Departure
1.5(b) and (c)	The Company has not set measurable objectives for achieving gender diversity and accordingly, the relevant disclosure has not been made in accordance with Recommendation 1.5(c).	The Board's policy is to employ the best candidate for a specific position, regardless of gender, and considers that the Company is not currently of a size to justify setting measurable objectives regarding gender diversity. As the Company's activities increase in size, scope and/or nature, this position will be reviewed by the Board and amended as appropriate.
2.4	A majority of the board of the Company are not independent directors.	The Board does not comprise a majority of independent directors. The Board considers it has the relevant skills, experience and expertise to discharge its duties and believes that the current individuals on the Board can make, and do make, quality and independent judgments in the best interests of the Group on all relevant issues. As the Group's activities increase in size, nature and scope, the composition of the Board will be reviewed.
2.5	The Chair of the board is not an independent director.	The Board believes that Mr Yates, as Executive Chairman, makes decisions that are in the best interests of the Company and in light of his experience and history with the Group, also believes he is the correct individual for the role of Chair given the Company's stage of development. As the Group's activities increase in size, nature and scope, the role of Chair will be reviewed.
7.1(a)(2)	The Risk Committee is not chaired by an independent director.	Mr Davis chairs the Risk Committee. The Board considers Mr Davis' skills and capabilities to be particularly suited to chairing the Risk Committee and the Board is confident that Mr Davis performs these duties and responsibilities diligently and professionally, in the best interests of all shareholders.

The Company's Corporate Governance Statement is available on the Company's website at www.orecorp.com.au.