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## **NOTICE OF ANNUAL GENERAL MEETING**

**AND**

## **EXPLANATORY MEMORANDUM**

**The Annual General Meeting of the Company will be held at the Ground Floor, BDO Offices, 38 Station Street, Subiaco, Western Australia on Friday 28 November 2014 at 9:00am (AWST).**

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***This document is important and requires your immediate attention.***

*This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

***Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 (8) 9381 9997.***

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# ORECORP LIMITED

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## NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given** that the Annual General Meeting of Shareholders of OreCorp Limited (**Company**) will be held at the Ground Floor, BDO Offices, 38 Station Street, Western Australia on Friday 28 November 2014 at 9:00am (AWST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form are part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as a Shareholder on Wednesday 26 November 2014 at 4:00pm (AWST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

## AGENDA

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### 1. Financial Statements and Reports

To consider the financial statements, Directors' Report and Auditors' Report of the Company and its controlled entities for the year ended 30 June 2014. While no resolution is required for this item, Shareholders will be given an opportunity to ask questions and make comments on the financial statements and reports.

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### 2. Resolution 1 – Remuneration Report

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

“That the Remuneration Report for the financial year ended 30 June 2014 be adopted.”

The vote on this resolution is advisory only and does not bind the Directors or the Company.

#### **Voting Exclusion Statement**

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

However, a vote may be cast on Resolution 1 by such a person if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1 (as set out above), and either:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; but

- (ii) expressly authorises the Chairman to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

The Chairman intends to vote available proxies **IN FAVOUR** of Resolution 1.

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### 3. Resolution 2 – Re-election of Director – Mr Craig Williams

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

*“That Mr Craig Williams who retires in accordance with clause 13.2 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.”*

The Chairman intends to vote all available proxies **IN FAVOUR** of Resolution 2.

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### 4. Resolution 3 – Approval of 10% Placement Facility

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**, with or without amendment:

*“That in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”*

#### **Voting Exclusion**

The Company will disregard any votes cast on Resolution 3 by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit if this Resolution is passed, except a benefit solely in the capacity of a holder of Shares, and any associate of that person (or those persons).

The Company will not disregard a vote cast on Resolution 3 by a person described above if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Chairman intends to vote all available proxies **IN FAVOUR** of Resolution 3.

**BY ORDER OF THE BOARD**



Luke Watson  
CFO & Company Secretary  
Dated: 17 October 2014

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# ORECORP LIMITED

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## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the Annual General Meeting to be held at the Ground Floor, BDO Offices, 38 Station Street, Western Australia on Friday 28 November 2014 at 9:00am (AWST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

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### 1. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

#### 1.1 Voting in Person

All Shareholders are invited and encouraged to attend the Meeting at the time, date and place set out above and vote in person.

#### 1.2 Proxies

You have the right to appoint a proxy of your choice. A Proxy Form is attached to the Notice and may be used by Shareholders if they wish to appoint a representative (a "proxy") to attend and vote at the Meeting in their place.

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder; and
- (c) a Shareholder entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person. However, it should be noted that a member's presence at the Meeting will, in accordance with the Corporations Act, suspend the proxy's authority to speak and vote for the member while the member is present at the Meeting. The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. Completed and signed Proxy Forms must be received by the Company not later than **9.00am (AWST) on Wednesday, 26 November 2014. Proxy Forms received later than this time will be invalid.**

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### 2. Financial Statements and Director's and Auditor's Reports

There is no requirement for Shareholders to approve the Financial Statements and Reports of the Company.

Shareholders will be offered the following opportunities:

- (a) Discuss the Annual Report which is available online at [www.orecorp.com.au](http://www.orecorp.com.au) or by contacting the Company on +61 (8) 9381 9997.
- (b) Ask questions or make comment on the management of the Company.
- (c) Ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting to the Company Secretary at the Company's registered office.

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### 3. Resolution 1 – Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to a non-binding vote of Shareholders at the Meeting. The Directors' Report contains the Remuneration Report (on approximately pages 11 to 17) which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. *However, the Board recognises that the Shareholder vote on Resolution 1 is an indication of Shareholder sentiment and will have regard to the outcome of the vote and any discussion when setting the remuneration practices of the Company.*

The Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011 which came into effect on 1 July 2011, amended the Corporations Act to provide that Shareholders will have the opportunity to remove the whole Board, except the Managing Director, if 25% or more of votes cast are against the adoption of the remuneration report (**Strike**) at two consecutive annual general meetings.

Where a resolution on the adoption of a remuneration report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election (a "spill resolution").

**The Company's remuneration report did not receive a Strike at the 2013 annual general meeting.** If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2015 annual general meeting, this may result in the re-election of the Board.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

Resolution 1 is an **Ordinary Resolution**.

**The Board unanimously recommends that Shareholders vote IN FAVOUR of Resolution 1.**

The Chairman intends to exercise all available proxies **IN FAVOUR** of Resolution 1.

#### **Voting Restriction where proxy is member of Key Management Personnel**

Pursuant to the Corporations Act, if you elect to appoint a member of Key Management Personnel or any Closely Related Party as your proxy to vote on Resolution 1, you must direct the proxy how to vote. Where you do not direct the member of Key Management Personnel or Closely Related Party on how to vote on Resolution 1, the proxy is prevented by the Corporations Act from exercising your vote which will not be counted in relation to Resolution 1. However, if the Chairman is appointed as your proxy and you have not directed the way the Chairman is to vote on Resolution 1, by ticking either the 'for', 'against' or 'abstain' box, by signing and returning the Proxy Form, you are considered to have provided the Chairman with express authorisation to vote the proxy in accordance with the Chairman's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel of the Company.

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## **4. Resolution 2 – Re-election of Director – Mr Craig Williams**

### **4.1 Background**

Clause 13.2 of the Constitution requires that at each annual general meeting of the Company one-third of the Directors or, if their number is not a multiple of three, the number nearest one-third (rounded upwards in the case of doubt), must retire from office. The Managing Director is not subject to retirement by rotation.

A Director who retires in accordance with clause 13.2 of the Constitution is eligible for re-election.

Pursuant to clause 13.2 of the Constitution, Mr Craig Williams is required to retire. Mr Williams, being eligible, has offered himself for re-election as a Director.

### **4.2 Candidate Director's Profile – Mr Craig Williams**

Details of the experience and qualifications of Mr Williams are as follows:

Mr Williams is a geologist with over 35 years' experience in mineral exploration and mine development.

He was the President and CEO of Equinox Minerals Limited, a dual listed TSX-ASX resources company which he co-founded in 1993 with the late Dr Bruce Nisbet. Mr Williams was instrumental in the financing and development of the major Lumwana Copper mine in Zambia which resulted in Equinox being one of the world's top 20 copper producers. Following the ramp-up of Lumwana, Equinox embarked on an acquisition programme that resulted in the takeover of the Citadel Resource Group for \$1.2 billion, targeting development of the Jabal Sayid Mine in Saudi Arabia. Equinox was taken over in mid-2011 by Barrick Gold Corporation for \$7 billion, bringing to an end a challenging and exciting 18 year history at Equinox.

Mr Williams was appointed as director and Chairman of the Company on 27 February 2013. During the three-year period to the end of the financial period, Mr Williams held directorships in Equinox Minerals Limited (1993 to July 2011) and Liontown Resources Limited (November 2006 to current).

The Board believes that Mr Williams has performed the duties and responsibilities of a Director diligently and professionally, in the best interests of all Shareholders.

Resolution 2 is an **Ordinary Resolution**.

**The Board (excluding Mr Craig Williams) unanimously supports the re-election of Mr Williams and recommends that Shareholders vote IN FAVOUR of Resolution 2.**

The Chairman intends to vote all available proxies **IN FAVOUR** of Resolution 2.

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## 5. Resolution 3 – Approval of 10% Placement Facility

### 5.1 General

Listing Rule 7.1A enables “eligible entities” to seek Shareholder approval to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1. The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

An “eligible entity” for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

While the Company has no immediate intention to use the 10% Placement Facility, the Company is now seeking Shareholder approval by way of a Special Resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2).

#### **The Board unanimously recommends that Shareholders vote in favour of Resolution 3.**

Resolution 3 is a **Special Resolution**.

The Chairman intends to exercise all available proxies **IN FAVOUR** of Resolution 3.

### 5.2 Listing Rule 7.1A

#### (a) **Shareholder Approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

#### (b) **Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities, Shares and Listed Options.

#### (c) **Formula for Calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting under Listing Rule 7.1A may issue or agree to issue, during the 10% Placement Period, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

**A** is the number of Shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid shares that became fully paid in the 12 months;



- (iii) plus the number of Shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include an issue of Shares under the entity's 15% placement capacity without Shareholder approval;
- (iv) less the number of Shares cancelled in the 12 months.

*Note that "A" has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

As at the date of this Notice, the Company has on issue 113,412,820 Shares and therefore has capacity to issue:

- (i) 17,011,923 Equity Securities under Listing Rule 7.1; and
- (ii) subject to shareholder approval being sought under Resolution 5, 11,341,282 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to paragraph 5.2(c) above).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within five Trading Days of the date in subparagraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

### 5.3 Specific Information Required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The minimum issue price is as set out in Section 5.2(e).
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date; or
  - (iii) the Equity Securities may be issued as part of consideration for the acquisition of a new asset,which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice.
- (d) The table also shows:
  - (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
  - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price of \$0.06 (as at 30 September 2014).

| Variable<br>"A" in<br>Listing<br>Rule 7.1A.2                                   |                           | Dilution                                 |                       |   |
|--|---------------------------|--|-----------------------|---|
|  |                           | \$0.03<br>50% decrease in<br>Issue Price | \$0.06<br>Issue Price | \$0.12<br>100% increase in<br>Issue Price |
| Current<br>variable<br>"A"<br><br>113,412,820<br>Shares                        | 10%<br>Voting<br>Dilution | 11,341,282                               | 11,341,282            | 11,341,282                                |
|  | Funds<br>raised           | \$340,238                                | \$680,476             | \$1,360,952                               |
| 50%<br>increase in<br>current<br>variable<br>"A"<br><br>170,119,230<br>Shares  | 10%<br>Voting<br>Dilution | 17,011,923                               | 17,011,923            | 17,011,923                                |
|  | Funds<br>raised           | \$510,357                                | \$1,020,715           | \$2,041,430                               |
| 100%<br>increase in<br>current<br>variable<br>"A"<br><br>226,825,640<br>Shares | 10%<br>Voting<br>Dilution | 22,682,564                               | 22,682,564            | 22,682,564                                |
|  | Funds<br>raised           | \$680,477                                | \$1,360,954           | \$2,721,908                               |

**The table has been prepared on the following assumptions:**

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options (including any Listed Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vii) The issue price is \$0.06 being the closing price of Shares on the ASX on 30 September 2014.

(e) The Company will only issue the Equity Securities during the 10% Placement Period.

(f) The Company may seek to issue the Equity Securities for the following purposes:

- (i) non-cash consideration in relation to costs associated with the acquisition of resource assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or

- (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of resource assets or investments (which may include costs associated with due diligence and engagement of advisers in assessing new resource assets) and/or continued exploration and development of the Company's existing resource assets in Ethiopia and Mauritania.
  
- (g) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.
  
- (h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including, but not limited to, the following:
  - (i) the methods of raising funds that are available to the Company including, but not limited to, rights issues or other issues in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).
  
- (i) The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

Further, if the Company is successful in acquiring new resource assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.
  
- (j) The Company has previously obtained Shareholder approval under Listing Rule 7.1A at the annual general meeting of Company held on 29 November 2013. However, in the 12 months preceding the date of this Notice, the Company did not issue any Equity Securities under Listing Rule 7.1A or otherwise.
  
- (k) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. On this basis, no existing Shareholder's votes will therefore be excluded from voting on Resolution 3 under the voting exclusion in the Notice.

## Schedule 1 – Definitions

In the Notice and this Explanatory Memorandum and Proxy Form:

**10% Placement Facility** has the meaning in Section 5.1.

**10% Placement Period** has the meaning in Section 5.2(f).

**Annual General Meeting or Meeting** means the Annual General Meeting of Shareholders to be held at the Ground Floor, BDO Offices, 38 Station Street, Western Australia on Friday 28 November 2014 at 9:00am (AWST).

**Annual Report** means the Directors' Report, the Company's financial report, and Auditor's Report thereon, in respect to the financial year ended 30 June 2014.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**AWST** means Australian Western Standard Time.

**Board** means the board of directors of the Company.

**Business Day** has the meaning in the Listing Rules.

**Chairman** means the person appointed to chair the meeting of the Company convened by this Notice.

**Closely Related Party** has the meaning in section 9 of the Corporations Act.

**Company** or **OreCorp** means OreCorp Limited ABN 24 147 917 299.

**Constitution** means the current constitution of the Company as at the date of the Meeting.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** mean the directors of the Company.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means this explanatory memorandum.

**Key Management Personnel** means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listed Option** means a listed Option exercisable at \$0.2667 on or before 7 May 2015.

**Listing Rules** means the official listing rules of the ASX.

**Notice of Meeting or Notice** means the Notice of Meeting which this Explanatory Memorandum accompanies.

**Option** means an option to acquire a Share.

**Ordinary Resolution** means a Resolution to be passed by a simple majority of Shareholders entitled to vote on the Resolution (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company for year ended 30 June 2014 contained in the Director's Report.

**Resolution** means a resolution referred to in this Notice.

**Schedule** means a schedule in this Notice.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a person or company registered in the Company's Register of Shareholders as the holder of one or more Shares and includes any person who is a member of the Company in accordance with or for the purposes of the Corporations Act.

**Special Resolution** means a Resolution to be passed by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

**Trading Days** has the meaning given in the Listing Rules.

**VWAP** means volume weighted average price.

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

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**ORECORP LIMITED**  
**ABN 24 147 917 299**

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**PROXY FORM**

The Company Secretary  
OreCorp Limited

**By delivery:**  
Ground Floor, 516 Hay Street  
SUBIACO WA 6008

**By post:**  
PO Box 2152  
SUBIACO WA 6904

**By facsimile:**  
+61 8 9381 9996

**Step 1 – Appoint a Proxy to Vote on Your Behalf**

I/We<sup>1</sup> \_\_\_\_\_

of \_\_\_\_\_

being a Shareholder/Shareholders of the Company and entitled to \_\_\_\_\_

votes in the Company, hereby appoint:

**The Chairman of  
the Meeting (mark  
box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and address of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy.

or failing the person so named or, if no person is named, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Meeting of the Company to be held at 9:00am on Friday 28 November 2014 (AWST) at the Ground Floor, BDO Offices, 38 Station Street, Western Australia and at any adjournment thereof in the manner directed below or, in the absence of such direction, as he thinks fit (except as provided below). If two proxies are appointed, the proportion or number of votes that this proxy is authorised to exercise is \*[ ]% of the Shareholder's votes\*/ [ ] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request.)

**The Chairman of the Meeting intends to vote all undirected proxies IN FAVOUR of all Resolutions.**

**Important for Resolution 1**

Pursuant to the Corporations Act, if you elect to appoint a member of Key Management Personnel or any Closely Related Party as your proxy to vote on this Resolution 1, you must direct the proxy how they are to vote. Where you do not direct the member of Key Management Personnel or Closely Related Party on how to vote on this Resolution 1, the proxy is prevented by the Corporations Act from exercising your vote which will not be counted in relation to this Resolution 1.

If the Chairman of the Meeting is your proxy or is appointed your proxy by default, unless you direct otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to Resolution 1, you will be expressly authorising the Chairman to vote in accordance with the Chairman's voting intentions on Resolution 1 even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 1.

**Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 9:00am (AWST) on Wednesday 26 November 2014.**

**Please read the voting instructions overleaf before marking any boxes with a .**

**Step 2 – Instructions as to Voting on Resolutions**

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

|              |   | <b>For</b>               | <b>Against</b>           | <b>Abstain</b>           |
|--------------|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Remuneration Report                         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Director – Mr Craig Williams | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Approval of 10% Placement Facility          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

### Authorised signature/s

This section must be signed in accordance with the instructions below to enable your voting instructions to be implemented.

|  |  |  |
|--|--|--|
| Individual or Shareholder 1  | Shareholder 2  | Shareholder 3  |
| <div style="border: 1px solid black; width: 200px; height: 20px;"></div> | <div style="border: 1px solid black; width: 200px; height: 20px;"></div> | <div style="border: 1px solid black; width: 200px; height: 20px;"></div> |
| Sole Director and Sole Company Secretary                                 | Director   | Director/Company Secretary   |

\_\_\_\_\_  
Contact Name

\_\_\_\_\_  
Contact Daytime Telephone

\_\_\_\_\_  
Date

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<sup>1</sup>Insert name and address of Shareholder

### Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast two or more votes at the Meeting the Shareholder may appoint not more than two proxies (the appointment of a second proxy must be completed on a separate and additional Proxy Form which is available from the Company upon request). Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder.

A shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company Secretary.

You must sign this form as follows in the spaces provided:

Joint Holding:                    where the holding is in more than one name all of the holders must sign.

Power of Attorney:            if signed under a Power of Attorney, you must have already lodged it with the Company, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies:                      a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company Secretary.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the Perth office of the Company (Ground Floor, 516 Hay Street, Subiaco, WA 6008), or by post to PO Box 2152, Subiaco, WA 6904 or facsimile (08) 9381 9996 if faxed from within Australia or +618 9381 9996 if faxed from outside Australia not less than 48 hours prior to the time of commencement of the Meeting (AWST) being **9:00am on Wednesday 26 November 2014**.