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## **NOTICE OF ANNUAL GENERAL MEETING**

**AND**

## **EXPLANATORY MEMORANDUM**

**The Annual General Meeting of the Company will be held at Level 8, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Monday 28 November 2016 at 9:30am (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**  
**ABN 24 147 917 299**

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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 Level 8, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Monday 28 November 2016 at 9:30am (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. Terms and abbreviations used in this Notice, the Explanatory Memorandum and the Proxy Form are defined in Schedule 1 of the Explanatory Memorandum.

The Directors have determined for the purposes of the Corporations Act that the persons eligible to vote at the Meeting are those who are registered as a Shareholder on Saturday 26 November 2016 at 4:00pm (AWST).

**AGENDA**

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**1. Financial Statements and Reports**

To consider the financial statements, Directors' Report and Auditor's Report of the Company and its controlled entities for the year ended 30 June 2016. 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 2016 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 of the Company 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 Resolution 1; but
  - (ii) expressly authorises the Chairman to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of 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 available proxies **IN FAVOUR** of Resolution 2.

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### 4. Resolution 3 – Election of Director – Mr Robert Rigo

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

*“That Mr Robert Rigo, a Director appointed since the last Annual General Meeting who ceases to hold office in accordance with clause 13.4 of the Constitution and, being eligible, be elected as a Director.”*

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

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### 5. Resolution 4 – 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 set out in the Explanatory Memorandum.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast on Resolution 4 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 4 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 4.

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### 6. Resolution 5 – Approval of Partial Takeover Provisions

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

*“That, pursuant to sections 136 and 648G of the Corporations Act 2001 (Cth), the partial takeover provisions in clause 35 of the Constitution, as set out in Schedule 2, are reinstated in the Constitution for a period of 3 years from the date of this Meeting.”*

The Chairman intends to vote all available proxies **IN FAVOUR** of Resolution 5.

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## 7. Resolution 6 – Approval of an Increase in Non-Executive Directors' Fees

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

*“That, for the purposes of clause 13.7 of the Constitution, ASX Listing Rule 10.17 and for all other purposes, the members approve the increase of the maximum aggregate amount payable to non-executive Directors by way of directors fees by \$125,000, from \$225,000 to \$350,000 per financial year of the Company, to be divided among them in such proportion and manner as the Directors determine.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast on this resolution by any Director and any of their associates. Further, a vote must not be cast on this resolution (in any capacity) by or on behalf of any KMP or a Closely Related Party of any KMP. However, a vote may be cast on Resolution 6 by such a person if the vote is not cast on behalf of a person who is excluded from voting on Resolution 6 (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 6; 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 Resolution 6; but
  - (ii) expressly authorises the Chairman to exercise the proxy even though Resolution 6 is connected directly or indirectly with the remuneration of members of the Key Management Personnel of the Company.

The Chairman intends to vote all available proxies **IN FAVOUR** of Resolution 6.

### **BY ORDER OF THE BOARD**



Luke Watson  
CFO & Company Secretary  
Dated: 17 October 2016

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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 Level 8, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Monday 28 November 2016 at 9:30am (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 relevant to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is attached to the Notice.

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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 attached 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 Friday 25 November 2016. Proxy Forms received later than this time will be invalid.**

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### 2. Financial Statements and Directors' 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 at the Meeting:

- (a) Discuss the Annual Report (which is available online at [www.orecorp.com.au](http://www.orecorp.com.au)).
- (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 pages 30 to 37) 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 Chairman will allow a reasonable opportunity for Shareholders as a whole to ask questions 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 of the Company 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 of the Company 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. Resolutions 2 and 3 – Re-election and Election of Directors

### 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, 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 Williams retires by rotation at the Meeting and, being eligible, has offered himself for re-election as a Director.

Mr Rigo was appointed as a Director since the last Annual General Meeting and will cease to hold office at the conclusion of the meeting in accordance with clause 13.4 of the Constitution (unless elected at the meeting). Being eligible, Mr Rigo offers himself for election as a Director.

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

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. He 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 program 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 joined the Board of OreCorp as Chairman in December 2011.

Mr Williams has an interest in Resolution 2 and refrains from making any recommendation as to how Shareholders should vote on the Resolution. **The Company's remaining Directors recommend that Shareholders vote IN FAVOUR of Resolution 2.**

#### **Candidate Director's Profile – Mr Robert Rigo**

An engineer with over 35 years' experience, Mr Rigo has previously held a number of executive and senior management positions with publicly listed mining companies. He was Vice President - Project Development at Equinox Minerals Limited (Equinox), where he managed the feasibility study, related technical studies and engineering design and construction contracts for the Lumwana Copper Mine in Zambia, which commenced production in 2008. He also established Lumwana's copper concentrate off-take and logistics contracts. Following Lumwana, Robert managed the construction of Equinox's Jabal Sayid (underground) Copper Mine in Saudi Arabia.

Amongst Mr Rigo's earlier job roles, he was the Mill Manager at Boddington Gold Mine, at the time Australia's largest gold mine. He then became General Manager - Technical Services for Newcrest Mining Ltd, Australia's major gold producer. His particular expertise lies in the management of mining operations, feasibility studies and construction of mining and mineral processing projects.

Mr Rigo became a non-executive director of OreCorp in April 2016.

Mr Rigo has an interest in Resolution 3 and refrains from making any recommendation as to how Shareholders should vote on the Resolution. **The Company's remaining Directors recommend that Shareholders vote IN FAVOUR of Resolution 3.**



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## 5. Resolution 4 – 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 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period (as defined in Section 5.2(f)) 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 as approved by Shareholders, 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).

Resolution 4 is a **Special Resolution**.

**The Board unanimously recommends that Shareholders vote IN FAVOUR of Resolution 4.**

The Chairman intends to exercise all available proxies **IN FAVOUR** of Resolution 4.

### 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 one class of quoted Equity Securities, Shares.

#### (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; and
- (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 173,412,820 Shares and therefore has capacity to issue:

- (i) 26,011,923 Equity Securities under Listing Rule 7.1; and
- (ii) subject to shareholder approval being sought under Resolution 4, 17,341,282 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 on which trades in that class were recorded 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 4 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. 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;
  - (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; and
  - (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 Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this 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 Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares 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 Shares has decreased by 50% and increased by 100% as against the current market price of \$0.50 (as at 17 October 2016).

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.25 50% decrease in Issue Price	\$0.50 Issue Price	\$1.00 100% increase in Issue Price
Current variable "A" 173,412,820 Shares	10% Voting Dilution	17,341,282	17,341,282	17,341,282
	Funds raised	\$4,335,321	\$8,670,641	\$17,341,282
50% increase in current variable "A" 260,119,230 Shares	10% Voting Dilution	26,011,923	26,011,923	26,011,923
	Funds raised	\$6,502,981	\$13,005,962	\$26,011,923
100% increase in current variable "A" 346,825,640 Shares	10% Voting Dilution	34,682,564	34,682,564	34,682,564
	Funds raised	\$8,670,641	\$17,341,282	\$34,682,564

**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 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.
- (vii) The issue price is \$0.50 being the closing price of Shares on the ASX on 17 October 2016.

- (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 Tanzania 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 holders of Equity Securities 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 the Company held on 24 November 2015. In the 12 months preceding the date of the Meeting, the Company issued a total of 69,835,000 Equity Securities which represents approximately 60.6% of the total number of Equity Securities on issue in the Company as at 24 November 2015, being 115,287,820.

Further details of the issues of all Equity Securities made by the Company during the 12 month period preceding the date of the Meeting are contained in Schedule 3.

- (k) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing security holder of Equity Securities or an identifiable class of existing holder of Equity Securities to participate in the issue of new Equity Securities. On this basis, no existing Shareholder's votes will therefore be excluded from voting on Resolution 4 under the voting exclusion in the Notice.

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## **6. Resolution 5 – Approval of Partial Takeover Provisions**

### **6.1 General**

The Company's Constitution previously contained partial takeover provisions in the form set out in Schedule 2 (the **Provisions**). Pursuant to s 648G(1) of the Corporations Act, a company's proportional takeover provisions cease to apply at the end of three years after their introduction. Accordingly, Resolution 5 seeks to reinstate the Provisions by way of special resolution of Shareholders. The Board considers that it is in the best interests of Shareholders for the Constitution to contain partial takeover provisions and is therefore seeking approval for reinstatement of the Provisions. Copies of the Constitution are available on request.

A proportional takeover bid occurs when a bidder makes an offer to acquire a proportion of the total number of issued shares in the capital of a company by acquiring the same percentage of each shareholder's shares. This means that control of the Company may pass without Shareholders having the chance to sell all their shares to the bidder. The bidder may take control of the Company without paying an adequate amount for gaining control. The Corporations Act permits a company to include proportional takeover provisions in its constitution that require a proportional or partial takeover bid (being an off-market takeover offer for less than 100% of the shares of a company but for the same proportion of each shareholder's shares) to be approved by a majority of shareholders before it may proceed.

The benefit of the provision is that shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced. If the offer does proceed, individual shareholders can then make a separate decision as to whether they wish to accept the bid for their shares.

### **6.2 Majority required**

The resolution to reinstate the Provisions is proposed as a special resolution. Accordingly, at least 75% of the votes validly cast (in person, by proxy, representative or attorney) by Shareholders eligible to vote on the Resolution must be in favour of the Resolution in order for it to be passed.

### **6.3 Information required by the Corporations Act**

The information below is provided in accordance with s 648G(5) of the Corporations Act.

#### Effect of the Provisions

In the event that a proportional takeover bid is made, the Provisions require a resolution to be voted on at a meeting, convened and conducted by the Company, in order to approve that bid. Bidders and persons associated with a bidder are prohibited from voting. A resolution will be taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than 50%.

If a proportional takeover bid is made, the Provisions require the Directors to ensure that Shareholders vote on a resolution to approve the bid prior to the 14th day before the day the bid period closes.

If no resolution to approve the bid has been voted on in accordance with the Provisions as at the end of the 14th day before the end of the bid period, a resolution approving the bid will be deemed to have been passed, thereby allowing the bid to proceed.

If a resolution to approve the bid is rejected, binding acceptances will be required to be rescinded and all unaccepted offers and offers failing to result in binding contracts will be taken to be withdrawn.

The Provisions do not apply to full takeover bids and only apply for 3 years from the date of their renewal pursuant to Resolution 5. The Provisions may again be renewed by a special resolution of Shareholders.

### No present acquisition proposals

At the date this Notice was prepared, no Director was aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

### Potential advantages and disadvantages of the Provisions to Shareholders

The potential advantages of the Provisions for Shareholders include:

- Shareholders will have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the Provisions may help Shareholders avoid being locked in as a minority;
- the Provisions increase the bargaining power of Shareholders, which may ensure that any partial offer is adequately priced;
- knowing the view of the majority of Shareholders may help individual Shareholders to assess the likely outcome of the proportional takeover bid and to decide whether to accept or reject that offer;
- Shareholders, as a group, may more effectively advise, contribute to or guide the Directors' response to a partial bid; and
- the Provisions may increase the likelihood that any takeover offer will be a full bid for the whole shareholding of each shareholder, so that shareholder will have the opportunity to dispose of all of their shares rather than only a portion.

The potential disadvantages for Shareholders include:

- proportional takeover bids for shares in the Company may be discouraged and may reduce any speculative element in the market price of the Company's shares arising from a takeover offer being made;
- Shareholders may lose an opportunity of selling some of their shares at a premium;
- the chance of a proportional takeover bid being successful may be reduced due to the delay, cost and uncertainty involved in convening a shareholders meeting; and
- the renewal of clause 35 may also be considered an additional restriction on the ability of Shareholders to deal freely with their shares.

### Potential advantages and disadvantages of the Provisions to Directors

While the Directors remain free to make a recommendation on whether a proportional takeover bid should be accepted, there are a number of advantages and disadvantages for the Directors that arise from the Provisions:

- if the Directors consider a partial bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder requires a majority of votes to be cast in its favour by independent Shareholders before the bid can succeed;
- under the Provisions, the Directors must call a meeting to seek Shareholders' views if a partial takeover offer is made, even if the Directors believe the offer should be accepted;
- under the Provisions, the most effective view on a partial bid is the view expressed by the vote of the Shareholders at the meeting; and
- the Provisions make it easier for Directors to discharge their fiduciary and statutory duties as directors in the event of a partial takeover bid.

## Summary of the advantages and disadvantages of the Provisions

The Provisions have previously been in effect in the existing Constitution, but there have been no full or proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages and disadvantages of the Provisions for Shareholders and Directors during the period in which the Provisions have been in operation.

The Board considers that the potential advantages of the Provisions outweigh the potential disadvantages. In particular, Shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

**The Board recommends that Shareholders support the renewal of the Provisions by voting IN FAVOUR of Resolution 5.** The Chairman intends to vote undirected proxies **IN FAVOUR** of Resolution 5.

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## **7. Resolution 6 – Approval of an Increase in Non-Executive Directors' Fees**

### **7.1 General**

Under ASX Listing Rule 10.17 and the Company's Constitution, the Company must not increase the total aggregate amount of non-executive Directors' fees payable by it per annum without the approval of shareholders. The current maximum aggregate amount available for non-executive Directors' remuneration of \$225,000 is the amount stipulated in the Constitution. The figure has not been varied since the adoption of the Constitution.

### **7.2 Proposal**

The Board wishes to increase the total remuneration for non-executive Directors from \$225,000 to \$350,000.

### **7.3 Reasons for Proposed Increase**

The Company is in a phase of growth and development, and it is therefore important that the Board has an appropriate level and mix of experience and skills in order to provide the required oversight for the good governance of the Company.

The Directors are seeking shareholder approval to increase the maximum aggregate amount available for non-executive Directors' remuneration so that:

- the Board has the flexibility to appoint new Directors, if and when appropriate; and
- the Company maintains the ability to pay competitive fees to attract and retain high calibre non-executive Directors.

The Directors believe that the proposed allocation of the fee pool amongst the individual non-executive Directors is fair and reasonable having regard to market remuneration and the size, scale and complexity of the Company and its operations.

Details of non-executive Directors' remuneration for the year ended 30 June 2016 are included in the Remuneration Report. In accordance with Listing Rule 10.17, the Company confirms that, other than the Shares and Options set out in the table below (which were approved by Shareholders at the general meeting held on 22 June 2016 and noting that the Options are subject to satisfaction of vesting conditions), no securities have been issued to any non-executive Director under Listing Rule 10.11 or 10.14 with shareholder approval in the preceding 3 years.

<b>Non-Executive Director</b>	<b>Shares purchased at \$0.27 per share (and approved by Shareholders on 22 June 2016)<sup>1</sup></b>	<b>Options exercisable at \$0.41 on or before 23 June 2019</b>	<b>Options exercisable at \$0.45 on or before 23 June 2019</b>	<b>Options exercisable at \$0.50 on or before 31 May 2020</b>
Craig Williams	370,370	350,000	350,000	300,000
Michael Klessens	370,370	250,000	250,000	250,000
Alastair Morrison	Nil	250,000	250,000	250,000
Robert Rigo	370,370	250,000	250,000	250,000
<b>Total</b>	<b>1,111,110</b>	<b>1,100,000</b>	<b>1,100,000</b>	<b>1,050,000</b>

**Notes:**

1. On 23 June 2016, Messrs Williams, Klessens and Rigo bought shares at \$0.27 each as part of the capital raising. The participation of the Directors in the capital raising was approved by Shareholders at the general meeting held on 22 June 2016.

A voting exclusion statement applies to this Resolution. Please see the notes to Resolution 6.

As the non-executive Directors have a personal interest in the proposed Resolution 6, the Directors make no recommendations as to how shareholders should vote on the Resolution.

The Chairman intends to vote undirected proxies **IN FAVOUR** of Resolution 6.



## Schedule 1 – Definitions

In the Notice, this Explanatory Memorandum and the Proxy Form:

**\$** means Australian dollars.

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

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

**Annual General Meeting or Meeting** means the Annual General Meeting of Shareholders to be held at Level 8, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Monday 28 November 2016 at 9:30am (AWST).

**Annual Report** means the Directors' Report, the Company's financial statements, and Auditor's Report thereon, in respect to the financial year ended 30 June 2016.

**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 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** or **KMP** 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.

**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).

**Provisions** means the partial takeover provisions in clause 35 of the Constitution, as originally adopted.

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

**Remuneration Report** means the remuneration report of the Company for year ended 30 June 2016 contained in the Director's Report.

**Resolution** means a resolution referred to 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.

## Schedule 2 – Proportional Takeover Provisions

### 35. PARTIAL TAKEOVER PLEBISCITES

#### 35.1 Resolution to Approve Proportional Off-Market Bid

- (a) Where offers have been made under a proportional off-market bid in respect of a class of securities of the Company (“**bid class securities**”), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 35 referred to as a “**prescribed resolution**”) to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.
- (b) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.
- (c) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.
- (d) A prescribed resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

#### 35.2 Meetings

- (a) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this clause 35.2 as if the last mentioned meeting was a general meeting of the Company.
- (b) Where takeover offers have been made under a proportional off-market bid, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this clause 35 before the 14<sup>th</sup> day before the last day of the bid period for the proportional off-market bid (the “**resolution deadline**”).

#### 35.3 Notice of Prescribed Resolution

Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this clause 35 before the resolution deadline, the Company is, on or before the resolution deadline:

- (a) to give the bidder; and
- (b) if the Company is listed – each relevant financial market (as defined in the Corporations Act) in relation to the Company;

a notice in writing stating that a prescribed resolution to approve the proportional off-market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.

#### 35.4 Takeover Resolution Deemed Passed

Where, at the end of the day before the resolution deadline, no prescribed resolution to approve the proportional off-market bid has been voted on in accordance with this clause 35, a resolution to approve the proportional off-market bid is to be, for the purposes of this clause 35, deemed to have been passed in accordance with this clause 35.

#### 35.5 Takeover Resolution Rejected

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this clause 35 before the resolution deadline, and is rejected, then:

- (a) despite Section 652A of the Corporations Act:
  - (i) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and
  - (ii) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline,

are deemed to be withdrawn at the end of the resolution deadline;

- (b) as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in clause 35.5(a)(ii) any documents that were sent by the person to the bidder with the acceptance of the offer;
- (c) the bidder:
  - (i) is entitled to rescind; and
  - (ii) must rescind as soon as practicable after the resolution deadline,

each binding takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and

- (d) a person who has accepted an offer made under the proportional off-market bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.

#### 35.6 Renewal

This clause 35 ceases to have effect on the third anniversary of the date of the adoption of the last renewal of this clause 35.

### Schedule 3 – Issues of Equity Securities made by the Company during the 12 month period preceding the date of the Meeting

No.	Date of Issue	Number of Equity Securities	Class	Persons to whom the securities were issued	Issue price	Discount to market price <sup>1</sup>	Consideration	
1	12 May 2016	28,353,205	Ordinary shares	Institutional and sophisticated investors in Europe and Australia	\$0.27	\$0.04	Total consideration	\$7,655,365
							Amount of consideration spent and purpose	\$6,308,000 spent on development and exploration activities at the Nyanzaga Gold Project in Tanzania
							Intended use for remaining consideration	Approximately \$944,000 to be spent on follow-up geophysical and drilling programmes at the Akjoujt South Copper – Nickel Project in Mauritania and any remaining consideration to be allocated to general working capital.
2	22 June 2016	(1) 2,985,000	(1) Unlisted incentive Options exercisable at \$0.41 on or before 23 June 2019	Board and management	Nil	N/A	Total consideration	Nil
		(2) 2,800,000					Amount of consideration spent and purpose	N/A
		(3) 2,750,000					Intended use for remaining consideration	N/A
3	24 June 2016	31,646,795	Ordinary shares	Institutional and sophisticated investors in Europe and Australia	\$0.27	\$0.005	Total consideration	\$8,544,635
							Amount of consideration spent and purpose	\$7,042,000 spent on development and exploration activities at the Nyanzaga Gold Project in Tanzania
							Intended use for remaining consideration	Approximately \$1,056,000 to be spent on follow up geophysical and drilling programmes at the Akjoujt South Copper – Nickel Project in Mauritania and any remaining consideration to be allocated to general working capital.

4	2 September 2016	(1) 250,000	(1) Unlisted Options exercisable at \$0.50 on or before 23 June 2019	Key management personnel	Nil	N/A	Total consideration	Nil
		(2) 250,000	(2) Unlisted Options exercisable at \$0.60 on or before 23 June 2019				Amount of consideration spent and purpose	N/A
		(3) 250,000	(3) Unlisted Options exercisable at \$0.70 on or before 31 August 2020					
(4) 250,000	(4) Unlisted Options exercisable at \$0.80 on or before 31 December 2021	Intended use for remaining consideration	N/A					
(5) 100,000	(5) Unlisted Options exercisable at \$0.75 on or before 23 June 2019							
(6) 100,000	(6) Unlisted Options exercisable at \$0.85 on or before 23 June 2019							
(7) 100,000	(7) Unlisted Options exercisable at \$0.95 on or before 31 May 2020							

<sup>1</sup>Based on ASX closing price on date of issue

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**ORECORP LIMITED**  
**ABN 2 4 1 4 7 9 1 7 2 9 9**

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**P R O X Y F O R M**

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 9:30am on Monday 28 November 2016 (AWST) at level 8, Exchange Tower, 2 The Esplanade, Perth, 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 Resolutions 1 and 6**

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 Resolutions 1 or 6, 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 in relation to those Resolutions, the proxy is prevented by the Corporations Act from exercising your vote which will not be counted in relation to those Resolutions.

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 Resolutions 1 or 6, you will be expressly authorising the Chairman to vote in accordance with the Chairman's voting intentions on those Resolutions even if they are 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 Resolutions 1 and 6.

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.

**Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 9.00am (AWST) on Friday 25 November 2016.**

**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:

		For	Against	Abstain
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	Election of Director – Mr Robert Rigo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Partial Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of an Increase in Non-Executive Directors' Fees	<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
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

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

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

\_\_\_\_\_  
Date

<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.