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NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

The Annual General Meeting of the Company will be held at Cassia Room, Level 1 Function Floor, The Westin Hotel, 480 Hay Street, Perth, Western Australia on Wednesday 27 November 2019 at 9:00am (AWST).

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.

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 Cassia Room, Level 1 Function Floor, The Westin Hotel, 480 Hay Street, Perth, Western Australia on Wednesday 27 November 2019 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. 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 Monday 25 November 2019 at 4:00pm (AWST).

AGENDA

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 2019. 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.

2. Resolution 1 – Remuneration Report

To receive and 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 2019 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) in favour of the resolution 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 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.

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

3. Resolution 2 – Re-election of Director – Mr Michael Klessens

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

“That Mr Michael Klessens who retires by rotation 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.

4. Resolution 3 – Re-election of Director – Mr Alastair Morrison

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

“That Mr Alastair Morrison who retires by rotation 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 3.

5. Resolution 4 – Ratification of prior issue of Shares – Listing Rule 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 31,461,923 Placement Shares under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if:

- a) it is cast by a person identified as proxy for a person who is entitled to vote on the Resolution and the vote is cast in accordance with the directions on the proxy form; or
- b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote on the Resolution and the vote is cast in accordance with the directions on the proxy form to vote as the proxy decides.

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

6. Resolution 5 – 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 in favour of Resolution 5 by or on behalf of a person (or any associates of such a person) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely in the capacity of a holder of Shares), or any associate of that person (or those persons).

However, the Company need not disregard a vote 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 person chairing the meeting 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 5.

7. Resolution 6 – 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(2) and 648G of the Corporations Act, the partial takeover provisions in clauses 35.1 – 35.6 of the Constitution are renewed for a period of 3 years from the date of this Meeting.”

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

8. Resolution 7 – Approval of an Increase in Non-Executive Directors' Fee Cap

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, Listing Rule 10.17 and for all other purposes, Shareholders approve the increase of the maximum aggregate amount payable to non-executive Directors by way of directors fees by \$150,000, from \$350,000 to \$500,000 per financial year of the Company.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any Director or any of their associates. Further, a vote must not be cast on this resolution by or on behalf of a member of the Key Management Personnel or a Closely Related Party of any Key Management Personnel acting as a proxy. However, a vote may be cast on Resolution 7 by such a person as proxy if the vote is not cast on behalf of a person who is excluded from voting on Resolution 7 (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 7; 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 7; but
 - (ii) expressly authorises the Chairman to exercise the proxy even though Resolution 7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

The Chairman intends to vote all available proxies **IN FAVOUR** of Resolution 7.

9. Resolution 8 – Amendment of Constitution

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

“That, for the purposes of section 136 of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution in the manner set out in the Explanatory Memorandum in anticipation of changes to the restricted securities provisions of the Listing Rules.”

The Chairman intends to vote all available proxies **IN FAVOUR** of Resolution 8.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read "Dion Loney". The signature is written in a cursive, flowing style with a large initial "D".

Dion Loney
Group Accountant & Company Secretary
Dated: 21 October 2019

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 Westin Hotel, 480 Hay Street, Perth, Western Australia on Wednesday 27 November 2019 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 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.

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

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 Shareholder's presence at the Meeting will, in accordance with the Corporations Act, suspend the proxy's authority to speak and vote for the Shareholder while the Shareholder 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 Monday 25 November 2019**. **Proxy Forms received later than this time will be invalid.**

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.

At the Meeting, Shareholders will have the opportunity to:

- (a) discuss the Annual Report (which is available online at www.orecorp.com.au);
- (b) ask questions or make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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, Dion Loney, at the Company's registered office at Suite 20, Level 1, 513 Hay Street, Subiaco WA 6008.

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 Annual Report contains the Remuneration Report (on pages 24 to 29) 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 a member of Key Management Personnel

Pursuant to subsection 250R(5) of 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, the Proxy Form provides that, by signing and returning the Proxy Form, you are expressly authorising the Chairman 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.

4. Resolutions 2 and 3 – Re-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. Further, Listing Rule 14.4 provides that no director of a publicly listed company may hold office, without re-election, past (a) the third annual general meeting following that director's appointment, or (b) three years

(whichever is longer). A Director who retires in accordance with clause 13.2 of the Constitution and Listing Rule 14.4 is eligible for re-election.

Pursuant to clause 13.2 of the Constitution and Listing Rule 14.4, each of Messrs Klessens and Morrison retire by rotation at the Meeting and, each being eligible, have offered themselves for re-election as Directors.

Candidate Director's Profile – Mr Michael Klessens

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

Mr Klessens is a CPA with over 30 years practical financial and management experience, particularly within the resources industry. This experience has involved all areas of corporate and treasury management, project financing, capital raisings, mergers and acquisitions, dual listings, feasibility studies and establishment of systems and procedures for new mining operations.

From 2002 to 2011, Mr Klessens was Vice President - Finance and Chief Financial Officer of Equinox Minerals Limited (**Equinox**), a dual listed TSX - ASX resources company which developed 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.

Prior to Equinox, Mr Klessens held senior positions in mid-tier Australian resource companies primarily focused on gold.

Mr Klessens joined the Board as a Director on 27 February 2013 and chairs the OreCorp Audit Committee.

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

Mr Klessens 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 Alastair Morrison

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

Mr Morrison is a geologist with more than 30 years experience in mineral exploration and investment.

He initially worked for more than six years in Australia as an exploration geologist in Western Australia, then for North Flinders Mines in the Northern Territory during the development of the 5+ million ounce Callie gold deposit.

From 1996 to 2003 he worked in Tanzania for East African Gold Mines Limited at the North Mara Gold Project in Tanzania. He was responsible for the management of exploration, overseeing the delineation of more than 5 million ounces of resources, including the discovery of the high-grade Gokona gold deposit. In later years, he had additional responsibilities for all in-country development activities, through feasibility and permitting until the commencement of construction. East African Gold Mines was acquired by Placer Dome Inc. in mid-2003 for US\$252 million.

Since 2004, he has worked as an investment analyst for a private, resource-oriented investment fund evaluating and investing in mining projects around the world.

Mr Morrison joined the Board as a Director on 27 February 2013.

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

Mr Morrison 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.**

Resolutions 2 and 3 are **Ordinary Resolutions**.

The Chairman intends to vote all available proxies **IN FAVOUR** of Resolutions 2 and 3.

5. Resolution 4 - Ratification of prior issue of Shares – Listing Rule 7.1

5.1 Background

On 23 August 2019, the Company announced that it had completed a placement of 53,100,000 Shares in the Company (the **Placement Shares**) to sophisticated and institutional investors (the **Placement**). The Placement raised a total of \$13,275,000 before costs at an issue price of \$0.25 per Share, comprising:

- 31,461,923 Placement Shares issued pursuant to the Company's 15% annual placement capacity under Listing Rule 7.1 (the **LR 7.1 Capacity Shares**); and
- 21,638,077 Placement Shares issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 26 November 2018.

Euroz acted as Sole Lead Manager and Bookrunner to the Placement.

Proceeds from the Placement are being used to fund:

- OreCorp's acquisition of a 100% interest in the Nyanzaga Gold Project;
- further work on the Hobbes Project, including infill drilling at the Hobbes Prospect;
- business and corporate development opportunities; and
- general working capital and costs of the Placement.

The issue of the Placement Shares did not breach Listing Rules 7.1 or 7.1A.

Resolution 4 seeks Shareholder approval to ratify the issue of the LR 7.1 Capacity Shares pursuant to Listing Rule 7.4.

5.2 Listing Rule 7.1

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the LR 7.1 Capacity Shares.

Listing Rule 7.1 effectively provides that, subject to specified exceptions, Shareholder approval is required for any issue of securities during a 12 month period where the securities proposed to be issued represent more than 15% of the ordinary securities on issue.

Listing Rule 7.4 provides that, where a company in general meeting ratifies a previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying the issue of 31,461,923 LR 7.1 Capacity Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 (after accounting for the issue of 1,000,000 Shares to the vendor of the Hobbes Project on 18 April 2019, which was made without Shareholder approval under Listing Rule 7.1, and for which ratification is not being sought).

5.3 Technical information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the LR 7.1 Capacity Shares:

- a) On 23 August 2019, the Company issued 31,461,923 Shares pursuant to Listing Rule 7.1 (i.e. the LR 7.1 Capacity Shares) as part of the Placement.

- b) The issue price of the LR 7.1 Capacity Shares was \$0.25 per Share.
- c) The LR 7.1 Capacity Shares are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- d) The LR 7.1 Capacity Shares were issued to professional and sophisticated investors. None of these subscribers are related parties of the Company.
- e) The funds raised from the Placement will predominantly be used to acquire a 100% interest in and subsequently develop the Nyanzaga Gold Project. In addition, the funds will be used for further work on the Hobbes Project, including infill drilling at the Hobbes Prospect.
- f) A voting exclusion statement in respect of Resolution 4 is included in the Notice.

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

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

6. Resolution 5 – Approval of 10% Placement Facility

6.1 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 5 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (as defined in Section 6.2(f) below) 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 currently has no 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 exact 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 6.2(c) below).

Resolution 5 is a **Special Resolution**.

The Board unanimously recommends that Shareholders vote IN FAVOUR of Resolution 5.

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

6.2 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.

As at the date of the Notice, the Company only has one class of quoted Equity Securities on issue, being fully paid ordinary 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:

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

Where:

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

- (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 270,512,820 Shares and therefore:

- (i) subject to Shareholder approval being obtained under Resolution 4, will have the capacity to issue 39,426,923 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being obtained under Resolution 5, will have capacity to issue 26,951,282 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 Section 6.2(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**).

6.3 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 6.2(e).
- (b) If Resolution 5 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) in the final two rows, 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) in the third and fifth columns, two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price of \$0.35 (as at 18 October 2019).

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.175 50% decrease in Issue Price	\$0.35 Issue Price	\$0.70 100% increase in Issue Price
Current variable "A" 270,512,820 Shares	10% Voting Dilution Funds raised	27,051,282	27,051,282	27,051,282
		\$4,733,974	\$9,467,949	\$18,935,897
50% increase in current variable "A" 405,769,230 Shares	10% Voting Dilution Funds raised	40,576,923	40,576,923	40,576,923
		\$7,100,962	\$14,201,923	\$28,403,846
100% increase in current variable "A" 541,025,640 Shares	10% Voting Dilution Funds raised	54,102,564	54,102,564	54,102,564
		\$9,467,949	\$18,935,897	\$37,871,795

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 \$0.35 being the closing price of Shares on the ASX on 18 October 2019.
- (e) The Company will only issue the Equity Securities during the 10% Placement Period detailed in Section 6.2(f) above.
- (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 the note to Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company may 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, Mauritania and Australia.
- (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.

The Company has previously obtained Shareholder approval under Listing Rule 7.1A, most recently at the annual general meeting of the Company held on 26 November 2018. In the 12 months preceding the date of the Meeting, the Company issued a total of 56,850,000 Equity Securities (comprising 54,100,000 Shares and 2,750,000 unlisted Options exercisable at \$0.44) which, assuming options are exercised, represent approximately 26.3% of the total number of Shares on issue in the Company as at 27 November 2018, being 216,412,820. 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 2.

- (j) 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 6 under the voting exclusion in the Notice.

7. Resolution 6 – Approval of Partial Takeover Provisions

7.1 General

The Constitution contains partial takeover provisions in the form set out in Schedule 3 (the **Provisions**) last adopted at the annual general meeting of the Company held on 28 November 2016. Pursuant to subsection 648G(1) of the Corporations Act and clause 35.6, a company's proportional takeover provisions will cease to apply on 28 November 2019 unless renewed. Accordingly, Resolution 6 seeks to renew the Provisions by way of Special Resolution. 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 renewal of the Provisions. Full copies of the Constitution are available on request.

A partial or 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.

7.2 Information required by the Corporations Act

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

(a) 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 6. The Provisions may be renewed for a further 3 years by a further Special Resolution.

(b) Reasons for proposing the renewal of the Provisions

The Board considers that, on balance, the potential advantages of the Provisions outweigh the potential disadvantages (see below), and that the Provisions reflect the principle that Shareholders should have the opportunity to decide collectively whether a proportional offer is acceptable in principle and to ensure that any partial offer is appropriately priced. Accordingly, the Board considers that it is in the best interests of Shareholders for the Constitution to contain partial takeover provisions.

(c) **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.

(d) **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.

(e) **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 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 clauses 35.1 to 35.6 may also be considered an additional restriction on the ability of Shareholders to deal freely with their Shares.

(f) **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.

(g) **Summary of the advantages and disadvantages of the Provisions to date**

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.

Resolution 6 is a **Special Resolution**.

The Board recommends that Shareholders support the renewal of the Provisions by voting IN FAVOUR of Resolution 6.

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

8. Resolution 7 – Approval of an Increase in Non-Executive Directors' Fee Cap

8.1 General

Under Listing Rule 10.17 and the Company's Constitution, the Company must not increase the aggregate amount of non-executive Directors' fees payable by it in each financial year of the Company (**NED Fee Cap Amount**) without the approval of Shareholders. The current NED Fee Cap Amount is \$350,000. This amount was approved by Shareholders at the annual general meeting of the Company held on 28 November 2016 and has not been increased since.

8.2 Proposal

The Board wishes to increase the NED Fee Cap Amount by \$150,000 from \$350,000 to \$500,000. This figure represents the total aggregate amount of fees that the Company may agree to pay to all non-executive Directors in any year. Approval of Resolution 7 will not, of itself, result in any increase in the fees currently paid by the Company to any of its current non-executive Directors, which are recorded in the Remuneration Report.

8.3 Reasons for Proposed Increase

The Board has reviewed the current NED Fee Cap Amount. In light of the fact that it has not been increased since the 2016 annual general meeting of the Company, and given that the Company is entering a critical phase of growth and development, the Board feels it is appropriate to propose an increase in the NED Fee Cap Amount.

The proposed increase in the NED Fee Cap Amount would assist in ensuring 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 Board has the flexibility to appoint new non-executive 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 increase in the NED Fee Cap Amount is fair and reasonable having regard to market remuneration and the size, scale and complexity of the Company and its current and projected operations. The Company recently completed a peer group comparator analysis to ensure the increase in NED Fee Cap was in line with other companies of a similar size, market capitalisation and stage of development. The Directors believe the proposed increase will allow additional Board capacity to ensure that the Nyanzaga Gold Project is developed and overseen by a suitably qualified and remunerated Board of Directors. For the avoidance of doubt, the NED Fee Cap will not be fully utilised and spent in the financial year ended 30 June 2020.

Details of non-executive Directors' remuneration for the year ended 30 June 2019 are included in the Remuneration Report. In accordance with Listing Rule 10.17, the Company confirms that, other than the Options set out in the table below (which were approved by Shareholders at the general meeting held on 26 November 2018 and which are subject to satisfaction of vesting conditions), no Equity 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.

Non-Executive Director	Options exercisable at \$0.50 on or before 31 May 2020	Options exercisable at \$0.44 on or before 30 July 2021
Craig Williams	300,000	500,000
Michael Klessens	250,000	500,000
Alastair Morrison	250,000	500,000
Robert Rigo	250,000	500,000
Total	1,050,000	2,000,000

A voting exclusion statement applies to this Resolution. Please see the notes to Resolution 7.

As the non-executive Directors have a personal interest in the proposed Resolution 7, the Directors make no recommendations as to how Shareholders should vote on the Resolution.

Resolution 7 is an **Ordinary Resolution**.

The Chairman intends to vote undirected proxies **IN FAVOUR** of Resolution 7.

9. Resolution 8 – Amendment of Constitution

9.1 General

The Company is currently governed by its existing Constitution.

Under section 136(2) of the Corporations Act, a company can modify its constitution or a provision of its constitution by special resolution. Accordingly, the Company seeks Shareholder approval to amend its Constitution as set out below by a Special Resolution of shareholders.

9.2 Background

Changes to the Listing Rules which, as at the date of this Notice, are proposed to commence on 1 December 2019 will require a listed entity's constitution to contain certain provisions regarding Restricted Securities if the entity has any Restricted Securities on issue. Although the Company does not presently have any Restricted Securities on issue and does not have any present intentions to undertake a transaction which would result in the issue of Restricted Securities, the Board considers

it prudent to take this opportunity to update the Constitution to ensure it complies with these new requirements.

With effect from 1 December 2019, ASX proposes to apply a two-tier escrow regime where ASX can require certain more significant holders of Restricted Securities and their controllers to execute a formal escrow agreement in the form of Appendix 9A of the Listing Rules, as is currently the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in its constitution imposing appropriate escrow restrictions on the holders of Restricted Securities and to simply give a notice to the holders of Restricted Securities in the form to be set out in an appendix to the Listing Rules, advising them of those restrictions.

To facilitate the operation of the new two-tier escrow regime, certain changes are required to the customary provisions of constitutions of ASX-listed entities regarding Restricted Securities.

9.3 Proposed Modification

Clause 2.11 of the Constitution currently provides as follows:

“2.11 Restricted Securities

The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities. Without limiting the generality of the above:

- (a) Restricted Securities cannot be disposed of during the escrow period except as permitted by the Listing Rules or the ASX;*
- (b) the Company will refuse to acknowledge a disposal (including registering a transfer), assignment or transfer of Restricted Securities during the escrow period except as permitted by the Listing Rules or the ASX; and*
- (c) during a breach of the Listing Rules relating to Restricted Securities or a breach of a restriction agreement the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.”*

By Resolution 8, Shareholder approval is sought to modify the existing Constitution by replacing clause 2.11 in its entirety with the following:

“2.11 Restricted Securities

The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities. Without limiting the generality of the above:

- (a) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX;*
- (b) if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company’s issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those Restricted Securities;*
- (c) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer), of Restricted Securities during the escrow period except as permitted by the Listing Rules or the ASX;*
- (d) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX; and*
- (e) if a holder of Restricted Securities breaches a restriction deed or a provision of this Constitution restricting a Disposal of those Restricted Securities, the holder*

will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.

*For the purposes of this clause 2.11, **Dispose** has the meaning given to it in the Listing Rules and **Disposal** has the corresponding meaning.”*

Resolution 8 is a **Special Resolution**.

The Board recommends that Shareholders vote IN FAVOUR of Resolution 8.

The Chairman intends to vote undirected proxies **IN FAVOUR** of Resolution 8.

Schedule 1 – Definitions

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

\$ means Australian dollars.

10% Placement Facility has the meaning in Section 6.1.

10% Placement Period has the meaning in Section 6.2(f).

Annual General Meeting or **Meeting** means the Annual General Meeting of Shareholders to be held at The Westin Hotel, 480 Hay Street, Perth, Western Australia on Wednesday 27 November 2019 at 9:00am (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 2019.

ASX means the Australian Securities Exchange operated by ASX Limited (ACN 008 624 691).

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 persons 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 in Listing Rules.

Explanatory Memorandum means this explanatory memorandum.

Group means the Company and a related body corporate of the Company as defined in section 50 of the Corporations Act and any company in respect of which the Company has voting power of not less than 20%.

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

Listing Rules means the official listing rules of the ASX.

LR 7.1 Capacity Shares has the meaning in Section 5.1.

Meeting means the annual general meeting of the Company convened by this Notice.

NED Fee Cap Amount has the meaning in Section 8.1.

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).

Placement has the meaning in Section 5 of the Explanatory Memorandum.

Placement Shares means the Shares issued under the Placement as described in section 5.1 of the Explanatory Memorandum.

Provisions means the partial takeover provisions in clause 35 of the Constitution, as set out in Schedule 3 and last adopted at the annual general meeting of the Company held on 28 November 2016.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company for year ended 30 June 2019 contained in the Director's Report.

Resolution means a resolution referred to in this Notice.

Restricted Securities has the meaning in the Listing Rules.

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 – 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 ¹	Consideration
1	28 November 2018	2,500,000	\$0.44 unlisted Options expiring 30 July 2021	Craig Russel Williams; Matthew Yates; Michael Klessens; Alastair Morrison; and Robert Rigo; (Directors of the Company)	Nil	N/A	Nil Current market value of these Options is \$323,250 ²
2	18 April 2019	1,000,000	Ordinary fully paid Shares	Vendor of the Hobbes Project (Crosspick Resources Pty Ltd)	N/A	N/A	Current market value is \$280,000
3	23 August 2019	53,100,000	\$0.44 unlisted Options expiring 30 July 2021	Institutional investors who were existing institutional investors who participated in the Placement to maintain or increase their positions	\$0.25	25%	\$0.7m spent on costs of the Placement and approximately \$5.0m spent to date in payment of part consideration for acquisition of the remaining interest in NMCL. Intended use of remaining \$7.6m is to fund: <ul style="list-style-type: none"> • Balance of consideration for OreCorp's acquisition of a 100% interest in the Nyanzaga Gold Project; • further work on the Hobbes Project, including infill drilling at the Hobbes Prospect; • business and corporate development opportunities; and • general working capital and costs of the Placement.
4	23 August 2019	250,000	\$0.44 unlisted Options expiring 30 July 2021	Dion Loney (Company secretary)	Nil	N/A	Nil Current market value of these Options is \$32,325 ²

¹Based on ASX closing price on date of issue

² The Options were valued using the Black & Scholes valuation model based on the closing market price on 18 October 2019, being \$0.35

Schedule 3 – 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 14th 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.

Need assistance?

 **Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) Monday, 25 November 2019.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

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Online:

Use your computer or smartphone to appoint your proxy and vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is



Control Number: 182897

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of OreCorp Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of OreCorp Limited to be held at Cassia Room, Level 1 Function Floor, The Westin Hotel, 480 Hay Street, Perth, Western Australia on Wednesday, 27 November 2019 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Michael Klessens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Mr Alastair Morrison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior issue of Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Partial Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of an Increase in Non-Executive Directors' Fee Cap	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Amendment of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

