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NOTICE OF EXTRAORDINARY GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

The Extraordinary General Meeting of the Company will be held at Level 12, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Thursday 23 July 2020 at 10:00am (AWST).

IMPORTANT MESSAGE REGARDING ATTENDANCE

All Shareholders are entitled to attend the Meeting at the time, date and place set out above and vote in person. However, in practice, future developments in the COVID-19 pandemic may restrict the number of Shareholders that can be safely and practicably accommodated at the Meeting in accordance with all social distancing rules and best practice guidance that apply on the date of the Meeting. Accordingly, Shareholders are strongly encouraged to lodge directed proxy votes prior to the cut-off date for proxy voting. The Company is happy to accept and answer questions prior to the close of proxy voting via email. Such questions should be forwarded to the following email address: info@orecorp.com.au. The Company will provide an update ahead of the Meeting on the ASX market announcements platform if the COVID-19 pandemic and related restrictions and guidance materially change the manner in which the Meeting is to be held subsequent to the release of this Notice.

This document is important and requires your immediate attention.

This Notice of Extraordinary 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, Dion Loney, by telephone on +61 (8) 9381 9997.

ORECORP LIMITED
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NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Shareholders of OreCorp Limited (the **Company**) will be held at Level 12, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Thursday 23 July 2020 at 10:00am (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 Tuesday 21 July 2020 at 5:00pm (AWST) Share transfers registered after that time will be disregarded for the purposes of determining entitlements to attend and vote at the Meeting.

AGENDA

1. Resolution 1 – Ratification of prior issue of Placement Shares – Listing Rule 7.4

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 prior issue of 45,000,000 Placement Shares to institutional and sophisticated investors under Listing Rules 7.1 and 7.1A, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of a person who participated in the issue of the Placement Shares, including AustralianSuper and Rollason Pty Ltd, or is a counterparty to the agreement being approved or any associates of those persons. However, this does not apply to a vote cast in favour of Resolution 1 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chairman to vote on Resolution 1 as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 1; and
 - ii. the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote available proxies **IN FAVOUR** of Resolution 1 where he is duly authorised to do so.

2. Resolution 2 – Approval of issue of 200,000 Shares applied for by Craig Williams in conjunction with, and on the same terms as, the Placement – Listing Rule 10.11

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 10.11 and for all other purposes, Shareholders approve the issue of 200,000 Shares applied for by Craig Williams in conjunction with, and on the same terms as, the Placement, as set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of Craig Williams or any other person who will obtain a material benefit as a result of the issue of the Equity Securities (except a benefit solely by reason of being a holder of Shares in the Company) or any associates of those persons. However, this does not apply to a vote cast in favour of Resolution 2 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on Resolution 2 in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chairman to vote on Resolution 2 as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 2; and
 - ii. the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company is not aware of any other person who will obtain a material benefit (except a benefit solely by reason of being a Shareholder) as a result of the issue of the Shares to Craig Williams.

The Chairman intends to vote available proxies **IN FAVOUR** of Resolution 2 where he is duly authorised to do so.

3. Resolution 3 – Ratification of prior issue of Cosmo Consideration Shares – Listing Rule 7.4

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 prior issue to Cosmo Holdings (WA) Pty Ltd and its nominees Braidwood Investments (WA) Pty Ltd and Hookipa Pty Ltd of the 941,529 Cosmo Consideration 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 3 by or on behalf of any of Cosmo Holdings (WA) Pty Ltd, Braidwood Investments (WA) Pty Ltd or Hookipa Pty Ltd, or any of their respective associates. However, this does not apply to a vote cast in favour of Resolution 3 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chairman to vote on Resolution 3 as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 3; and
 - ii. the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote available proxies **IN FAVOUR** of Resolution 3 where he is duly authorised to do so.

4. Resolution 4 – Approval of issue of Shares to Matthew Yates under Salary Sacrifice Agreement – Listing Rule 10.11

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 10.11 and for all other purposes, Shareholders approve the issue of Shares to Matthew Yates in lieu of cash salary on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

Resolution 4 is connected directly with the remuneration of a member of the Key Management Personnel.

Accordingly, in accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 4 by any member of the Key Management Personnel or a Closely Related Party of any member of the Key Management Personnel, as proxy for another Shareholder, if the appointment does not specify the way in which the proxy is to vote unless:

- (a) the proxy is the Chairman; and
- (b) the proxy appointment expressly authorises the Chairman to exercise the proxy, even though Resolution 4 is connected (directly or indirectly) with the remuneration of a member of the Key Management Personnel.

Additionally, and in accordance with the Listing Rules, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Matthew Yates or any other person who will obtain a material benefit as a result of the issue of the Equity Securities (except a benefit solely by reason of being a holder of Shares in the Company) or any associates of those persons. However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on Resolution 4 as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 4; and
- ii. the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company is not aware of any other person who will obtain a material benefit (except a benefit solely by reason of being a Shareholder) as a result of the issue of Shares in lieu of cash salary to Matthew Yates.

The Chairman intends to vote available proxies **IN FAVOUR** of Resolution 4 where he is duly authorised to do so.

5. Resolution 5 – Approval of issue of Shares to Robert Rigo under Salary Sacrifice Agreement – Listing Rule 10.11

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 10.11 and for all other purposes, Shareholders approve the issue of Shares to Robert Rigo in lieu of cash remuneration on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

Resolution 5 is connected directly with the remuneration of a member of the Key Management Personnel.

Accordingly, in accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 5 by any member of the Key Management Personnel or a Closely Related Party of any member of the Key Management Personnel, as proxy for another Shareholder, if the appointment does not specify the way in which the proxy is to vote unless:

- (a) the proxy is the Chairman; and
- (b) the proxy appointment expressly authorises the Chairman to exercise the proxy, even though Resolution 5 is connected (directly or indirectly) with the remuneration of a member of the Key Management Personnel.

Additionally, and in accordance with the Listing Rules, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Robert Rigo or any other person who will obtain a material benefit as a result of the issue of the Equity Securities (except a benefit solely by reason of being a holder of Shares in the Company) or any associates of those persons. However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman to vote on Resolution 5 as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 5; and

- ii. the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company is not aware of any other person who will obtain a material benefit (except a benefit solely by reason of being a Shareholder) as a result of the issue of Shares in lieu of cash remuneration to Robert Rigo.

The Chairman intends to vote available proxies **IN FAVOUR** of Resolution 5 where he is duly authorised to do so.

6. Resolution 6 – Approval of issue of Shares to Craig Williams under Salary Sacrifice Agreement – Listing Rule 10.11

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 10.11 and for all other purposes, Shareholders approve the issue of Shares to Craig Williams in lieu of cash remuneration on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

Resolution 6 is connected directly with the remuneration of a member of the Key Management Personnel.

Accordingly, in accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 6 by any member of the Key Management Personnel or a Closely Related Party of any member of the Key Management Personnel, as proxy for another Shareholder, if the appointment does not specify the way in which the proxy is to vote unless:

- (a) the proxy is the Chairman; and
- (b) the proxy appointment expressly authorises the Chairman to exercise the proxy, even though Resolution 6 is connected (directly or indirectly) with the remuneration of a member of the Key Management Personnel.

Additionally, and in accordance with the Listing Rules, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Craig Williams or any other person who will obtain a material benefit as a result of the issue of the Equity Securities (except a benefit solely by reason of being a holder of Shares in the Company) or any associates of those persons. However, this does not apply to a vote cast in favour of Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chairman to vote on Resolution 6 as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 6; and
 - ii. the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company is not aware of any other person who will obtain a material benefit (except a benefit solely by reason of being a Shareholder) as a result of the issue of Shares in lieu of cash remuneration to Craig Williams.

The Chairman intends to vote available proxies **IN FAVOUR** of Resolution 6 where he is duly authorised to do so.

7. Resolution 7 – Approval of issue of Shares to Alastair Morrison under Salary Sacrifice Agreement – Listing Rule 10.11

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 10.11 and for all other purposes, Shareholders approve the issue of Shares to Alastair Morrison in lieu of cash remuneration on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

Resolution 7 is connected directly with the remuneration of a member of the Key Management Personnel.

Accordingly, in accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 7 by any member of the Key Management Personnel or a Closely Related Party of any member of the Key Management Personnel, as proxy for another Shareholder, if the appointment does not specify the way in which the proxy is to vote unless:

- (a) the proxy is the Chairman; and
- (b) the proxy appointment 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.

Additionally, and in accordance with the Listing Rules, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Alastair Morrison or any other person who will obtain a material benefit as a result of the issue of the Equity Securities (except a benefit solely by reason of being a holder of Shares in the Company) or any associates of those persons. However, this does not apply to a vote cast in favour of Resolution 7 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chairman to vote on Resolution 7 as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 7; and
 - ii. the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company is not aware of any other person who will obtain a material benefit (except a benefit solely by reason of being a Shareholder) as a result of the issue of Shares in lieu of cash remuneration to Alastair Morrison.

The Chairman intends to vote available proxies **IN FAVOUR** of Resolution 7 where he is duly authorised to do so.

8. Resolution 8 – Approval of issue of Shares to Michael Klessens under Salary Sacrifice Agreement – Listing Rule 10.11

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 10.11 and for all other purposes, Shareholders approve the issue of Shares to Michael Klessens in lieu of cash remuneration on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

Resolution 8 is connected directly with the remuneration of a member of the Key Management Personnel.

Accordingly, in accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 8 by any member of the Key Management Personnel or a Closely Related Party of any member of the Key Management Personnel, as proxy for another Shareholder, if the appointment does not specify the way in which the proxy is to vote unless:

- (a) the proxy is the Chairman; and
- (b) the proxy appointment expressly authorises the Chairman to exercise the proxy, even though Resolution 8 is connected (directly or indirectly) with the remuneration of a member of the Key Management Personnel.

Additionally, and in accordance with the Listing Rules, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Michael Klessens or any other person who will obtain a material benefit as a result of the issue of the Equity Securities (except a benefit solely by reason of being a holder of Shares in the Company) or any associates of those persons. However, this does not apply to a vote cast in favour of Resolution 8 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chairman to vote on Resolution 8 as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 8; and
 - ii. the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company is not aware of any other person who will obtain a material benefit (except a benefit solely by reason of being a Shareholder) as a result of the issue of Shares in lieu of cash remuneration to Michael Klessens.

The Chairman intends to vote available proxies **IN FAVOUR** of Resolution 8 where he is duly authorised to do so.

9. Resolution 9 – Ratification of prior issue of Chalice Consideration Shares – Listing Rule 7.4

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 prior issue to Chalice Gold Mines Ltd of the 468,809 Chalice Consideration 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 9 by or on behalf of Chalice Gold Mines Ltd or any of its associates. However, this does not apply to a vote cast in favour of Resolution 9 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with directions given to the proxy or attorney to vote on Resolution 9 in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the Chairman to vote on Resolution 9 as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 9; and
 - ii. the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote available proxies **IN FAVOUR** of Resolution 9 where he is duly authorised to do so.

BY ORDER OF THE BOARD



Dion Loney
Company Secretary
Dated: 18 June 2020

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 Extraordinary General Meeting to be held at Level 12, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Thursday 23 July 2020 at 10:00am (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.

Action to be taken by Shareholders

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

Voting in Person

All Shareholders are entitled to attend the Meeting at the time, date and place set out above and vote in person. Based on the best information available as at the date of the Notice, the Board believes that the Company is in a position to proceed with the Meeting “in-person” at the time and place specified.

However, in practice, future developments in the COVID-19 pandemic may restrict the number of Shareholders that can be safely accommodated at the Meeting in accordance with all social distancing rules and best practice guidance that apply on the date of the Meeting.

Accordingly, Shareholders are strongly encouraged to lodge directed proxy votes prior to the cut-off date for proxy voting as set out below.

To lodge your proxy, please follow the directions on your personalised Proxy Form which will be enclosed with the copy of the Notice, delivered to you by email or post (depending on your communication preferences).

The Company is happy to accept and answer questions prior to the close of proxy voting via email. Such questions should be forwarded to the following email address: info@orecorp.com.au.

If you attend the Meeting in person, you will be required to adhere to any COVID-19 protocols in place at the time of the Meeting.

The Company will provide an update ahead of the Meeting on the ASX market announcements platform if developments in the COVID-19 pandemic and related restrictions and guidance materially change the manner in which the Meeting is to be held subsequent to the release of this Notice.

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 **10:00am (AWST) on Tuesday 21 July 2020. Proxy Forms received later than this time will be invalid.**

If a Shareholder appoints the Chairman as his or her proxy or the Chairman is appointed as the Shareholder's proxy by default and the Shareholder does not direct the Chairman as to how to vote then, the Proxy Form provides that the Shareholder expressly authorises the Chairman (who is a member of the Key Management Personnel) to exercise the proxy in respect of the relevant item of business, even where the resolution in respect of an item of business is directly or indirectly connected to the remuneration of one or more members of the Key Management Personnel or is a resolution in respect of which the Chairman has a material personal interest.

If a Shareholder appoints a member of the Key Management Personnel (other than the Chairman) as a proxy, the proxy is not permitted to cast such Shareholder's votes on Resolutions 4 to 8 unless the Shareholder directs the proxy as to how to vote.

1. Resolution 1 - Ratification of prior issue of Placement Shares – Listing Rule 7.4

1.1 Background

On 26 May 2020, the Company announced that it had completed a placement of 45,000,000 Shares to institutional and sophisticated investors (the **Placement**). The Placement raised a total of \$13,500,000 before costs at an issue price of \$0.30 per Share, comprising:

- 20,112,526 Shares issued pursuant to the Company's 15% annual placement capacity under Listing Rule 7.1; and
- 24,887,474 Shares issued pursuant to the Company's additional 10% placement capacity under Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 27 November 2019,

(together, the **Placement Shares**).

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

Proceeds from the Placement are being used to fund:

- continuation of the Definitive Feasibility and Relocation Action Plan Studies at the Nyanzaga Gold Project in Tanzania;
- commencement of pre-development activities at the Nyanzaga Gold Project;
- further work on the Hobbes Project in Western Australia, including infill drilling;
- expansion of the Hobbes Project and other business and corporate development opportunities; and
- general working capital and costs of the Placement.

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

1.2 Listing Rules 7.1 and 7.4

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of the Placement Shares.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue with the approval of its shareholders in any 12-month period to 15% of the fully paid ordinary securities it has on issue at the start of that period.

The issue of the Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up those parts of the 15% limit in Listing Rule 7.1

and 10% limit in Listing Rule 7.1A under which they were issued, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue Equity Securities under Listing Rule 7.1 or 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 1 seeks Shareholder approval of the Placement under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed and the issue of the 45,000,000 Placement Shares is ratified, the Company will retain the flexibility to issue Equity Securities in the future of up to the aggregate of the 15% annual placement capacity set out in Listing Rule 7.1 and the 10% annual placement capacity set out in Listing Rule 7.1A and approved by Shareholders at the annual general meeting of the Company held on 27 November 2019 (provided that the prior issue of the Cosmo Consideration Shares is similarly ratified pursuant to Resolution 3, and subject to any other issues made without Shareholder approval using those capacities).

If Resolution 1 is not passed, the number of Placement Shares issued under the Company's Listing Rule 7.1 and 7.1A capacities pursuant to the Placement will:

- continue to be deducted from those respective capacities; and
- not be added to variable A, being the base level of Shares from which those capacities are calculated.

1.3 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 Placement Shares:

- a) The Placement Shares were issued to domestic and overseas institutional and sophisticated investors. Two of those investors (AustralianSuper and Rollason Pty Ltd) are substantial holders of Shares whose total holding increased by more than 1% as a result of the Placement. None of the participants are related parties of the Company (noting that the issue of Shares applied for by the Company's Chairman, Craig Williams, in conjunction with, and on the same terms as, the Placement are subject to separate shareholder approval under Resolution 2).
- b) The Placement Shares comprise 45,000,000 fully paid ordinary shares in the Company issued on the same terms and conditions as the Company's existing Shares.
- c) The Placement Shares were issued on 26 May 2020.
- d) The issue price of the Placement Shares was \$0.30 per Share.
- e) The purpose of the issue of the Placement Shares was to increase the Company's cash position so that it remains in a strong position to make the final US\$8.05 million payment to Barrick following the grant of a Special Mining Licence for the Nyanzaga Gold Project, whilst also funding:
 - continuation of the Definitive Feasibility and Relocation Action Plan Studies at the Nyanzaga Gold Project;
 - commencement of pre-development activities at the Nyanzaga Gold Project;
 - further work on the Hobbes Project, including infill drilling;
 - expansion of the Hobbes Project and other business and corporate development opportunities; and
 - general working capital and costs of the Placement.
- f) The Placement Shares were issued to each participant in the Placement under placement letters which set out the issue price of the Placement Shares and the number of Shares to be issued to that participant – the other standard terms are not material.
- g) A voting exclusion statement in respect of Resolution 1 is included in the Notice.

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

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 1 where he is duly authorised to do so.

2. Resolution 2 – Approval of issue of 200,000 Shares applied for by Craig Williams in conjunction with, and on the same terms as, the Placement – Listing Rule 10.11

2.1 Background

On 19 May 2020, the Company announced a capital raising to be completed in two tranches:

- the issue of 45,000,000 Shares to institutional and sophisticated investors that was to (and did) complete on 26 May 2020 (i.e. the Placement – see section 1.1 of this Explanatory Memorandum); and
- the issue of 200,000 Shares applied for by Craig Williams following, and conditional upon, Shareholder approval of such issue at a general meeting of Shareholders,

in each case, at an issue price of \$0.30 per Share.

Under the Listing Rules, the Shares applied for by Craig Williams may not be issued to him without the prior approval of Shareholders. If Resolution 2 is not passed, the 200,000 Shares Craig Williams has applied for will not be issued and the Company will forgo gross proceeds of \$60,000.

2.2 Approval for the purposes of the Listing Rules

Resolution 2 seeks Shareholder approval for the issue of 200,000 Shares applied for by Craig Williams for all purposes, including pursuant to Listing Rule 10.11, which provides that, unless one of the exceptions in Listing Rule 10.12 applies, a company must not issue or agree to issue Equity Securities to, among others, a related party or an associate of a related party without shareholder approval.

Listing Rule 10.11 applies to the issue of Equity Securities to Craig Williams because he is a Director (and therefore a related party) of the Company, and none of the exceptions in Listing Rule 10.12 applies.

Shareholder approval under Listing Rule 7.1 is not required for issues of Equity Securities that have received shareholder approval under Listing Rule 10.11. Accordingly, and provided that Resolution 2 is approved by Shareholders, the issue of 200,000 Shares to Craig Williams will not be deducted from the Company's 15% annual issuance capacity for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, Craig Williams will subscribe for the 200,000 Shares applied for by him and the Company will receive gross proceeds of \$60,000. If Resolution 2 is not passed, Craig Williams will not be able to subscribe for the \$200,000 Shares applied for by him and the Company will forgo gross proceeds of \$60,000.

2.3 Technical information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information is provided in relation to the conditional issue of 200,000 Shares to Craig Williams:

- a) The 200,000 Shares are to be issued to Craig Williams.
- b) Craig Williams falls within Listing Rule 10.11.1 because he is a Director (and therefore a related party) of the Company.
- c) 200,000 fully paid ordinary shares have been applied for and, subject to Shareholder approval, are to be issued to, Craig Williams in conjunction with the Placement and on the same terms and conditions as the Company's existing Shares.
- d) If Resolution 2 is approved by Shareholders, the 200,000 Shares will be issued to Craig Williams within one month of the date of the Meeting.

- e) The 200,000 Shares are to be issued to Craig Williams at an issue price of \$0.30 per Share, being the same issue price as the broader Placement.
- f) The conditional issue of 200,000 Shares to Craig Williams was arranged in conjunction with, and on the same terms as, the broader Placement. But for the need for Shareholder approval, Shares would have been issued to Craig Williams on the same date that the Placement Shares were issued to participants in the broader Placement. Accordingly, the purpose of the issue of Shares to Craig Williams and the intended use of funds are the same as that set out for the broader Placement in section 1.3(e) of this Explanatory Memorandum.
- g) The purpose of the issue of 200,000 Shares to Craig Williams is to raise funds for the Company on the same terms as participants in the broader Placement (see sub-section (f) directly above) and is not intended to remunerate or incentivise Craig Williams in his capacity as a Director. However, please note that details of Craig Williams' current total remuneration package are set out in section 4.3(i) of this Explanatory Memorandum in the context of the proposed issue of salary sacrifice Shares to Craig Williams in lieu of cash remuneration.
- h) Shares are to be issued to Craig Williams under a placement letter which sets out the issue price of the Shares (\$0.30) and the number of Shares to be issued (200,000) – the other standard terms are not material.
- i) A voting exclusion statement in respect of Resolution 2 is included in the Notice.

2.4 Position under the Corporations Act

Chapter 2E of the Corporations Act requires that, in order to give a 'financial benefit' to a 'related party' (including Craig Williams, a Director), the Company must:

- obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months of receiving such approval,

unless the benefit falls within one of the various exceptions to the general prohibition set out in sections 210 to 216 of the Corporations Act.

One such exception set out in section 210 of the Corporations Act provides that Shareholder approval is not needed to give a financial benefit on terms that would be reasonable in the circumstances if the Company and Craig Williams were transacting at arm's length.

The conditional issue of 200,000 Shares to Craig Williams was arranged in conjunction with the broader Placement, and the issue price and other terms of the issue to Craig Williams are the same as the terms on which institutional and sophisticated investors participated in the broader Placement at arm's length.

On the basis of these circumstances, the Directors (other than Craig Williams) consider that the arm's length terms exception in section 210 of the Corporations Act applies to the issue of Shares to Craig Williams and that, accordingly, it is not necessary to seek Shareholder approval of the issue under Chapter 2E of the Corporations Act.

The Directors (other than Craig Williams, because of his interest in the matter) recommend that Shareholders vote IN FAVOUR of Resolution 2.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 2 where he is duly authorised to do so.

3. Resolution 3 – Ratification of prior issue of Cosmo Consideration Shares – Listing Rule 7.4

3.1 Background

On 8 May 2020, the Company announced that it had acquired from Cosmo Holdings (WA) Pty Ltd (**Cosmo**) Exploration Licences E31/1173 and E31/1175 and Prospecting Licence P31/2119 located in the Yerrila District of the North Coolgardie Mineral Field in Western Australia (the **Cosmo**

Tenements). The acquisition of the Cosmo Tenements complements the Hobbes Gold Project and the Company's recent tenement applications in the area.

Part of the consideration for the acquisition of the Cosmo Tenements was the issue by the Company to Cosmo and its nominees of 941,529 Shares (the **Cosmo Consideration Shares**). The Cosmo Consideration Shares were issued on 8 May 2020 without the approval of Shareholders using the Company's 15% placement capacity under Listing Rule 7.1.

The issue of the Cosmo Consideration Shares did not breach Listing Rule 7.1.

3.2 Listing Rules 7.1 and 7.4

Resolution 3 seeks Shareholder approval to ratify the issue of the Cosmo Consideration Shares pursuant to Listing Rule 7.4.

A general summary of the purpose and effect of Listing Rules 7.1 and 7.4 is set out in section 1.2 of this Explanatory Memorandum.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval of the issue of the Cosmo Consideration Shares under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed and the issue of the 941,529 Cosmo Consideration Shares is ratified, the Company will retain the flexibility to issue Equity Securities in the future of up to the 15% annual placement capacity set out in Listing Rule 7.1 (provided that the prior issues of the Placement Shares and the Chalice Consideration Shares are similarly ratified pursuant to Resolutions 1 and 9, and subject to any other issues made without Shareholder approval under the Company's Listing Rule 7.1 capacity).

If Resolution 3 is not passed, the number of Cosmo Consideration Shares will:

- continue to be deducted from the Company's Listing Rule 7.1 capacity; and
- not be added to variable A, being the base level of Shares from which that capacity is calculated.

3.3 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 Cosmo Consideration Shares:

- a) The Cosmo Consideration Shares were issued to Cosmo Holdings (WA) Pty Ltd and its nominees Braidwood Investments (WA) Pty Ltd and Hookipa Pty Ltd.
- b) The Cosmo Consideration Shares comprise 941,529 fully paid ordinary shares issued on the same terms and conditions as the Company's existing Shares.
- c) The Cosmo Consideration Shares were issued on 8 May 2020.
- d) The Cosmo Consideration Shares were issued in part-consideration for the sale by Cosmo to the Company of the Cosmo Tenements.
- e) The purpose of the issue of the Cosmo Consideration Shares was to secure the acquisition by the Company of the Cosmo Tenements whilst economising the Company's cash reserves.
- f) In addition to the issue of the Cosmo Consideration Shares, the consideration for the sale of the Cosmo Tenements under the binding acquisition agreement between Cosmo and a subsidiary of the Company comprised:
 - A\$50,000 cash; and
 - the grant by the Company to Cosmo of a 1% net smelter return royalty interest in respect of the Cosmo Tenements.

g) A voting exclusion statement in respect of Resolution 3 is included in the Notice.

The Board unanimously recommends that Shareholders vote IN FAVOUR of Resolution 3.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 3 where he is duly authorised to do so.

4. Resolutions 4 to 8 – Approval of issue of salary sacrifice Shares to Directors – Listing Rule 10.11

4.1 Background

On 23 April 2020, the Company announced that it had reached an agreement with each of the Directors whereby each Director will receive 50% of the value of their cash remuneration for the period from 1 April 2020 to 30 June 2020 in new Shares valued at the 5-day VWAP prior to the date of issue, in lieu of cash (the **Salary Sacrifice Agreements**). The issues of Shares in lieu of cash remuneration under the Salary Sacrifice Agreements are subject to Shareholder approval.

The Salary Sacrifice Agreements are part of a suite of measures taken by the Company to preserve cash during the period of market uncertainty caused by the COVID-19 pandemic. If Resolutions 4 to 8 are approved, the issue of Shares in lieu of cash remuneration under the Salary Sacrifice Agreements would result in a reduction of outflows of \$78,750 in the June 2020 quarter.

If any of Resolutions 4 to 8 are not approved, the corresponding Shares cannot be issued to the relevant Director(s) and that 50% portion of their cash remuneration for the June 2020 quarter that has been withheld must be paid by the Company in cash within 10 business days after the date of the Meeting.

4.2 Approval for the purposes of the Listing Rules

Resolutions 4 to 8 seek Shareholder approval for the issue of Shares to the Directors pursuant to the Salary Sacrifice Agreements for all purposes, including pursuant to Listing Rule 10.11, which provides that, unless one of the exceptions in Listing Rule 10.12 applies, a company must not issue or agree to issue Equity Securities to, among others, a related party or an associate of a related party without shareholder approval.

Each of the Directors to whom Shares are to be issued under the Salary Sacrifice Agreements is a related party the Company. The issues therefore fall within Listing Rule 10.11, and none of the exceptions in Listing Rule 10.12 applies.

Shareholder approval under Listing Rule 7.1 is not required for issues of Equity Securities that have received shareholder approval under Listing Rule 10.11. Accordingly, and provided that Resolutions 4 to 8 are approved by Shareholders, the issues of Shares pursuant to the Salary Sacrifice Agreements will not be deducted from the Company's 15% annual issuance capacity for the purposes of Listing Rule 7.1.

4.3 Technical information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information is provided in relation to the conditional issue of Shares to the Directors under their respective Salary Sacrifice Agreements:

- a) Under the Salary Sacrifice Agreements, Shares are to be issued to each of the Directors – Matthew Yates, Craig Williams, Michael Klessens, Robert Rigo and Alastair Morrison.
- b) Each person to whom Shares may be issued under the Salary Sacrifice Agreements falls within Listing Rule 10.11.1 because he is a Director (and therefore a related party) of the Company.
- c) The number of Shares to be issued to each Director under the Salary Sacrifice Agreement will be calculated in accordance with the following formula:

$$\text{Number of Shares to be issued} = \frac{\text{Aggregate Salary Sacrifice Amount}}{\text{The 5-day VWAP of Shares on the five days prior to issue}}$$

Where the Aggregate Salary Sacrifice Amount for each Director is 50% of his cash remuneration for the June 2020 quarter, being:

Director	Aggregate Salary Sacrifice Amount (\$)
Matthew Yates	46,875
Craig Williams	12,500
Michael Klessens	6,875
Robert Rigo	6,250
Alastair Morrison	6,250

By way of example, the below table sets out the number of Shares that would be issued to Matthew Yates under his Salary Sacrifice Agreement in lieu of his \$46,875 Aggregate Salary Sacrifice Amount at different 5-day VWAPs prior to the date of issue:

5-day VWAP (\$)	Number of Shares to be issued to Matthew Yates in lieu of Aggregate Salary Sacrifice Amount
0.20	234,375
0.30	156,250
0.35	133,929
0.40	117,188
0.50	93,750

- d) Shares issued pursuant to the Salary Sacrifice Agreements will be fully paid ordinary shares issued on the same terms and conditions as the Company's existing Shares.
- e) The Salary Sacrifice Agreements require that the Shares be issued within business 10 days after the date of the Meeting (provided the issue has been approved by Shareholders).
- f) Shares issued pursuant to the Salary Sacrifice Agreement will be issued in lieu of remuneration which the Company would otherwise be required to pay in cash. The notional issue price for each Share is the market price of Shares, because the number of Shares to be issued to each Director is determined by dividing the total amount of cash remuneration being sacrificed by that Director by the 5-day VWAP of Shares prior to the date of issue (see the formula in subsection (c) above).
- g) The purpose of the issues under the Salary Sacrifice Agreements, which are being made to Directors in lieu of cash remuneration (and therefore will not raise any funds), is to reduce company overheads and preserve cash during this period of market uncertainty caused by the COVID-19 pandemic.
- h) ASX Listing Rule 10.13.8 states that if the issue of shares is intended to remunerate or incentivise a director, details (including the amount) of the director's current total remuneration package are to be outlined. Whilst technically relating to the Directors' remuneration, the Salary Sacrifice Agreements will not change the total market value of remuneration received by the Directors for the June 2020 quarter. However, for completeness, set out below is a summary of the total remuneration package for each Director for the financial year ended 30 June 2019 (including all cash remuneration and the accounting value of all performance-related options) as disclosed in the Company's 2019 annual report:
 - Craig Williams - \$141,500 as Chairman
 - Matthew Yates - \$512,292 as CEO and Managing Director

- Alastair Morrison - \$91,500 as Non-Executive Director
 - Michael Klessens - \$96,500 as Non-Executive Director
 - Robert Rigo - \$91,500 as Non-Executive Director
- i) The material terms of the Salary Sacrifice Agreements are summarised in the announcement entitled 'Company Update' released by the Company on 23 April 2020 and section 4.1 of this Explanatory Memorandum.
- j) Voting exclusion statements in respect each of Resolutions 4 to 8 are included in the Notice.

4.4 Position under the Corporations Act

Chapter 2E of the Corporations Act requires that, in order to give a 'financial benefit' to a 'related party' (including the Directors), the Company must:

- obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months of receiving such approval,

unless the benefit falls within one of the various exceptions to the general prohibition set out in sections 210 to 216 of the Corporations Act.

One such exception set out in section 210 of the Corporations Act provides that Shareholder approval is not needed to give a financial benefit on terms that would be reasonable in the circumstances if the Company and the Directors were transacting at arm's length (the **Arm's Length Exception**).

Another such exception set out in section 211 of the Corporations Act provides that Shareholder approval is not needed to give a financial benefit if that benefit is remuneration paid to the Directors in their capacity as Directors or employees of the Company that is reasonable in the circumstances (the **Reasonable Remuneration Exception**).

Under the Salary Sacrifice Agreements, the overall value of the Directors' remuneration will not change. Instead a component of the Directors' existing cash remuneration will be replaced by Shares of an equal value issued after the end of June 2020 quarter during which the cash remuneration would otherwise have been paid.

On the basis of these circumstances, the Directors consider that the Arm's Length Exception and the Reasonable Remuneration Exception each apply to the issue of Shares under the Salary Sacrifice Agreements and that, accordingly, it is not necessary to seek Shareholder approval of the issues under Chapter 2E of the Corporations Act.

The Directors decline to make a recommendation to Shareholders in respect of Resolutions 4 to 8, given their material personal interest in the respective Resolutions concerning them and the potential perceived material personal interest in the outcome of the Resolutions concerning other Directors.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolutions 4 to 8 where he is duly authorised to do so.

5. Resolution 9 – Ratification of prior issue of Chalice Consideration Shares – Listing Rule 7.4

5.1 Background

On 29 November 2019, the Company announced that it had acquired from a subsidiary of Chalice Gold Mines Ltd a 95% legal interest in Exploration Licences E39/1976 and E39/1914 and a 100% beneficial interest in Prospecting Licences P39/5600 and P39/5601 in Western Australia (the **Chalice Tenements**).

Part of the consideration for the acquisition of the Chalice Tenements was the issue by the Company to Chalice Gold Mines Ltd of 468,809 Shares (the **Chalice Consideration Shares**). The Chalice

Consideration Shares were issued on 29 November 2019 without the approval of Shareholders using the Company's 15% placement capacity under Listing Rule 7.1.

The issue of the Chalice Consideration Shares did not breach Listing Rule 7.1.

5.2 Listing Rules 7.1 and 7.4

Resolution 9 seeks Shareholder approval to ratify the issue of the Chalice Consideration Shares pursuant to Listing Rule 7.4.

A general summary of the purpose and effect of Listing Rules 7.1 and 7.4 is set out in section 1.2 of this Explanatory Memorandum.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 9 seeks Shareholder approval of the issue of the Chalice Consideration Shares under and for the purposes of Listing Rule 7.4.

If Resolution 9 is passed and the issue of the 468,809 Chalice Consideration Shares is ratified, the Company will retain the flexibility to issue Equity Securities in the future of up to the 15% annual placement capacity set out in Listing Rule 7.1 (provided that the prior issues of the Placement Shares and the Cosmo Consideration Shares are similarly ratified pursuant to Resolutions 1 and 3, and subject to any other issues made without Shareholder approval under the Company's Listing Rule 7.1 capacity).

If Resolution 9 is not passed, the 468,809 Chalice Consideration Shares will:

- continue to be deducted from the Company's Listing Rule 7.1 capacity; and
- not be added to variable A, being the base level of Shares from which that capacity is calculated.

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 Chalice Consideration Shares:

- a) The Chalice Consideration Shares were issued to Chalice Gold Mines Limited.
- b) The Chalice Consideration Shares comprise 468,809 fully paid ordinary shares issued on the same terms and conditions as the Company's existing Shares.
- c) The Chalice Consideration Shares were issued on 29 November 2019.
- d) The Chalice Consideration Shares were issued in part-consideration for the sale to the Company of the Chalice Tenements.
- e) The purpose of the issue of the Chalice Consideration Shares was to secure the acquisition by the Company of the Chalice Tenements whilst economising the Company's cash reserves.
- f) In addition to the issue of the Chalice Consideration Shares, the Company also granted Chalice Gold Mines Limited a 1% net smelter royalty in respect of the Chalice Tenements capped at \$2.5 million in consideration for the acquisition of the Chalice Tenements.
- g) A voting exclusion statement in respect of Resolution 9 is included in the Notice.

The Board unanimously recommends that Shareholders vote IN FAVOUR of Resolution 9.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 9 where he is duly authorised to do so.

Schedule 1 – Definitions

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

\$ means Australian dollars.

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 given in the Listing Rules.

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

Chalice Consideration Shares has the meaning given in section 5.1 of the Explanatory Memorandum.

Chalice Tenements has the meaning given in section 5.1 of the Explanatory Memorandum.

Closely Related Party has the meaning given 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).

Cosmo means Cosmo Holdings (WA) Pty Ltd.

Cosmo Consideration Shares has the meaning given in section 3.1 of the Explanatory Memorandum.

Cosmo Tenements has the meaning given in section 3.1 of the Explanatory Memorandum.

Directors mean the directors of the Company.

Equity Securities has the meaning given in Listing Rules.

Explanatory Memorandum means this explanatory memorandum.

Extraordinary General Meeting or **Meeting** means the Extraordinary General Meeting of Shareholders to be held at Level 12, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Thursday 23 July 2020 at 10:00am (AWST).

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.

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

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 given in section 1.1 of the Explanatory Memorandum.

Placement Shares has the meaning given in section 1.1 of the Explanatory Memorandum.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution referred to in this Notice.

Salary Sacrifice Agreements has the meaning given in section 4.1 of the Explanatory Memorandum.


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.

VWAP means volume weighted average price.



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 **10:00am (AWST) Tuesday, 21 July 2020.**

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

“Due to the COVID-19 pandemic, Shareholders are strongly encouraged to lodge directed proxy votes prior to the cut-off time. If you are attending in person, please bring this form with you to assist registration. You will be required to comply with any COVID-19 protocols in place at the time of the Meeting.”

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:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 133908

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 Extraordinary General Meeting of OreCorp Limited to be held at Level 12, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Thursday, 23 July 2020 at 10:00am (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 4 to 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 4 to 8 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 4 to 8 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 Ratification of prior issue of Placement Shares – Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of issue of 200,000 Shares applied for by Craig Williams in conjunction with, and on the same terms as, the Placement – Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of prior issue of Cosmo Consideration Shares – Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of issue of Shares to Matthew Yates under Salary Sacrifice Agreement – Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of issue of Shares to Robert Rigo under Salary Sacrifice Agreement – Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of issue of Shares to Craig Williams under Salary Sacrifice Agreement – Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of issue of Shares to Alastair Morrison under Salary Sacrifice Agreement – Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of issue of Shares to Michael Klessens under Salary Sacrifice Agreement – Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Ratification of prior issue of Chalice Consideration Shares – Listing Rule 7.4	<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

