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**NOTICE OF ANNUAL GENERAL MEETING**

**AND**

**EXPLANATORY MEMORANDUM**

**The Annual General Meeting of the Company will be held virtually on Wednesday, 25 November 2020 at 2:00pm (AWST) using the online platform provided by our share registry, Computershare, <https://web.lumiagm.com/334192275>**

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

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

*The Annual General Meeting will be held as a virtual meeting; physical attendance is not being offered in order to ensure the health and safety of staff and shareholders. Shareholders are strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions in this Notice of Meeting.*

*Information regarding virtual attendance and voting are included on pages 2 and 3 of this Notice of Meeting.*

***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.***

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

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**NOTICE OF ANNUAL GENERAL MEETING**

**Notice is hereby given** that the Annual General Meeting of Shareholders of OreCorp Limited (the **Company**) will be conducted as a virtual meeting on Wednesday, 25 November 2020 at 2:00pm (AWST) (**Meeting**).

Given the significant health concerns attributed to the COVID-19 pandemic, in addition to guidelines and restrictions issued by Australian State and Federal governments, the Company considers it appropriate to:

- send this Notice and other information electronically; and
- hold the Meeting as a virtual meeting,

in a manner that is consistent with the temporary modifications to the Corporations Act 2001.

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, 23 November 2020 at 4:00pm (AWST). Share transfers registered after that time will be disregarded for the purposes of determining entitlements to attend and vote at the Meeting.

**Virtual Attendance and Voting**

Shareholders can attend, vote and ask questions at the AGM using one of the following methods:

- from your computer or mobile device, by entering the following URL address in your web browser: <https://web.lumiagm.com/334192275>; or
- by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store and entering the meeting ID 334-192-275.

The online AGM platform will allow Shareholders to hear from the Chairman, view the Managing Director and CEO's presentation, vote and submit questions in real-time.

Important information: To participate and vote online you will need your shareholder number and postcode. Registration will open 30 minutes before the commencement of the meeting.

Proxy holders will need their proxy number which can be obtained from Computershare on +61 3 9415 4024 prior to the meeting.

Whilst Shareholders will have the opportunity to ask questions during the Meeting, Shareholders are encouraged to submit questions in advance in writing to Dion Loney, Company Secretary, at [dionl@orecorp.com.au](mailto:dionl@orecorp.com.au).

**Voting by Proxy**

A Proxy Form is attached to this Notice. This is to be used by Shareholders if they wish to appoint a representative to vote in their place. All Shareholders are invited and encouraged to attend the Meeting virtually or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting virtually.

Please note that:

- a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a member of the Company; and
- a member of the Company entitled to cast two or more votes may appoint 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.

The enclosed Proxy Form provides further details regarding the appointment of proxies and lodgement of Proxy Forms.

To be valid, your Proxy Form (and any power of attorney under which it is signed) must be received at one of the addresses given below **no later than 48 hours before** the commencement of the Meeting. Any Proxy Form received after that time will not be valid.

**By online voting:** [www.investorvote.com.au](http://www.investorvote.com.au)

**By fax:** 1800 783 447 (within Australia) or (+613) 9473 2555 (outside Australia)

**By post:**

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001

**Custodian Voting:** for intermediary online subscribers only (Custodians) please submit your voting intentions at [intermediaryonline.com](http://intermediaryonline.com).

## AGENDA

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### 1. Financial Statements and Reports

To consider the financial statements, Directors' Report and Auditor's Report of the Company and its controlled entities for the year ended 30 June 2020. While no resolution is required for this item, Shareholders will be given an opportunity to ask questions and make comments on the financial statements and reports.

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### 2. Resolution 1 – Remuneration Report

To 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 2020 be adopted."*

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

#### Voting Prohibition Statement

In accordance with sections 250R and 250BD(1) of the Corporations Act, a vote on the Resolution must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on the Resolution (as set out above) and either:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote; 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 the Resolution; but
  - (ii) expressly authorises the Chairman to exercise the proxy even though the Resolution 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.

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

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

*“That Mr Craig Williams, who retires 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.

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### 4. Resolution 3 – Re-election of Director – Mr Robert Rigo

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

*“That Mr Robert Rigo, 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.

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### 5. Resolution 4 – Approval of the Incentive Plan

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 7.2 (Exception 13), and for all other purposes, shareholders approve the grant of options and performance rights, and issue of Shares by the Company under the Incentive Plan on the terms described in the Explanatory Memorandum accompanying this notice.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Incentive Plan, or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person or proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution 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 the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition Statement**

A person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

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

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

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## 6. Resolution 5 – Grant of Securities to Mr Matthew Yates under the Incentive Plan

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

*“That, subject to the passing of Resolution 4, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of the number of options calculated in accordance with the formula in the Explanatory Statement to Mr Matthew Yates, the Company’s CEO and Managing Director, (or his nominee) under the Incentive Plan and the issue of Shares on the valid exercise of those securities, on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan, or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person or proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution 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 the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement**

A vote on the Resolution must not be cast (in any capacity) by or on behalf of Mr Matthew Yates or any of his associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of Mr Yates or any of his associates.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- (c) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such member; and
- (d) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

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

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

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## 7. Resolution 6 – Grant of NED Options to Mr Craig Williams

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

*“That, for the purposes Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the grant of up to 1,000,000 NED Options (comprising 350,000 Tranche A Options, 350,000 Tranche B Options and 300,000 Tranche C Options) to Mr Craig Williams (or his nominee) and the issue of Shares on valid exercise of those options in accordance with the terms of the options and otherwise on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Craig Williams (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person or proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution 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 the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement**

A vote on the Resolution must not be cast (in any capacity) by or on behalf of Mr Craig Williams or any of his associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution; and
- (b) is not cast on behalf of Mr Williams or any of his associates.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- (c) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (d) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

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

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

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## 8. Resolution 7 – Grant of NED Options to Mr Alastair Morrison

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the grant of up to 750,000 NED Options (comprising 250,000 Tranche A Options, 250,000 Tranche B Options and 250,000 Tranche C Options) to Mr Alastair Morrison (or his nominee) and the issue of Shares on valid exercise of those options in accordance with the terms of the options and otherwise on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Alastair Morrison (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person or proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution 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 the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement**

A vote on the Resolution must not be cast (in any capacity) by or on behalf of Mr Alastair Morrison or any of his associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution; and
- (b) is not cast on behalf of Mr Morrison or any of his associates.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- (c) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (d) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

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

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

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## 9. Resolution 8 – Grant of NED Options to Mr Michael Klessens

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the grant of up to 750,000 NED Options (comprising 250,000 Tranche A Options, 250,000 Tranche B Options and 250,000 Tranche C Options) to Mr Michael Klessens (or his nominee) and the issue of Shares on valid exercise of those options in accordance with the terms of the options and otherwise on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Michael Klessens (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person or proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution 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 the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement**

A vote on the Resolution must not be cast (in any capacity) by or on behalf of Mr Michael Klessens or any of his associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution; and
- (b) is not cast on behalf of Mr Klessens or any of his associates.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- (c) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (d) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

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

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

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## 10. Resolution 9 – Grant of NED Options to Mr Robert Rigo

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the grant of up to 750,000 NED Options (comprising 250,000 Tranche A Options, 250,000 Tranche B Options and 250,000 Tranche C Options) to Mr Robert Rigo (or his nominee) and the issue of Shares on valid exercise of those options in accordance with the terms of the options and otherwise on the terms and conditions set out in the Explanatory Memorandum.”*

### Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Robert Rigo (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person or proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution 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 the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

### Voting Prohibition Statement

A vote on the Resolution must not be cast (in any capacity) by or on behalf of Mr Robert Rigo or any of his associate. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution; and
- (b) is not cast on behalf of Mr Rigo or any of his associates.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- (c) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (d) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

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

The Chairman intends to vote available proxies **IN FAVOUR** of Resolution 9.

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## 11. Resolution 10 – 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 the Resolution by or on behalf of 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 by reason of being a holder of ordinary securities in the Company), or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person or proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution 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 the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote all available proxies **IN FAVOUR** of Resolution 10.

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



Dion Loney  
Company Secretary  
Dated: 22 October 2020

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# ORECORP LIMITED

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## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the Annual General Meeting to be held virtually on Wednesday, 25 November 2020 at 2:00pm (AWST).

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

A Proxy Form is attached to the Notice.

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### 1. Action to be taken by Shareholders

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

#### 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 virtually attend and vote at the Meeting in their place. All Shareholders are invited and encouraged to participate in the Meeting via virtual means or, if they are unable to attend, sign and return the Proxy Form in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting virtually.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint 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.

The attached Proxy Form provides further details on appointing proxies and lodging Proxy Forms. Completed and signed Proxy Forms (and any power of attorney under which it is signed) must be received by the Company **no later than 48 hours before** the commencement of the Meeting. Any Proxy Forms received after that time will not be valid.

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 1 and 4 – 9 unless the Shareholder directs the proxy how to vote.

## No voting in person

Given the current COVID-19 circumstances and in the interests of public health and the safety of Shareholders, it is not practicable for the Company to allow Shareholders to physically attend the Meeting. Please refer to the information on pages 2 and 3 of the Notice regarding how Shareholders can participate in the Meeting.

## Voting by poll

Shareholders should note that voting at the Meeting on all resolutions will be conducted by a poll.

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

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

At the Meeting, Shareholders will have the opportunity to:

- (a) discuss the Annual Report (which is available online at [www.orecorp.com.au](http://www.orecorp.com.au));
- (b) ask questions or make comments 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 [dionl@orecorp.com.au](mailto:dionl@orecorp.com.au).

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## 3. Resolution 1 – Remuneration Report

In accordance with section 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 (pages 24 – 31) 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 section 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 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 vote all available proxies **IN FAVOUR** of Resolution 1.

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## 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 (rounding up), 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 (i) the third annual general meeting following that director's appointment, or (ii) 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 Williams and Rigo retire by rotation at the Meeting and, each being eligible, have offered themselves for re-election as Directors.

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

Mr Williams is a geologist with over 40 years' experience in mineral exploration and mine development. He was the President and CEO of Equinox Minerals Limited, a dual listed TSX – ASX resources company which he co-founded in 1993 with the late Dr Bruce Nisbet. He was instrumental in the financing and development of the major Lumwana Copper mine in Zambia which resulted in Equinox being one of the world's top 20 copper producers.

Following the ramp up of Lumwana, Equinox embarked on an acquisition program that resulted in the takeover of the Citadel Resource Group for \$1.2 billion, targeting development of the Jabal Sayid Mine in Saudi Arabia. Equinox was taken over in mid-2011 by Barrick Gold Corporation for \$7 billion, bringing to an end a challenging and exciting 18-year history at Equinox.

Mr Williams joined the Board of OreCorp as Chairman in December 2011. Mr Williams is also a non-executive director of Liontown Resources Limited.

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

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

An engineer with over 40 years' experience, Mr Rigo has previously held a number of executive and senior management positions with publicly listed mining companies. He was Vice President – Project Development at Equinox Minerals Limited, where he managed the feasibility study, related technical studies and engineering design and construction contracts for the Lumwana Copper Mine in Zambia, which commenced production in 2008. He also established Lumwana's copper concentrate off-take and logistics contracts. Following Lumwana, Mr Rigo managed the construction of Equinox's Jabal Sayid Copper Mine in Saudi Arabia.

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

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

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

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

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## 5. Resolution 4 – Approval of the Incentive Plan

### 5.1 Background

The Board considers that the future success of the Company will, in part, depend on the skills and motivation of the employees of the Group. Accordingly, the Directors believe that it is desirable to establish an employee equity incentive plan pursuant to which employees may be offered the

opportunity to be granted securities, the exercise of which will result in the issue of Shares in the Company (the **Incentive Plan**).

The Incentive Plan will form an important part of the comprehensive remuneration strategy for the Group's employees. It is to be the Company's primary long-term incentive plan, will replace the existing incentive plan, and is intended to:

- (a) reward employees, contractors and executive Directors of the Group;
- (b) assist in the retention and motivation of employees, contractors and executive Directors of the Group;
- (c) provide a long-term incentive for employees, contractors and executive Directors of the Group to participate in the Group's future growth by providing them with an opportunity to receive an ownership interest in the Company; and
- (d) align the interests of the Group's employees and Shareholders by linking the remuneration of the employees of the Group to the long-term success of the Company.

The Board believes that it is in the best interests of the Company to align the interests of Incentive Plan participants with the performance of the Company, to incentivise those participants, and to minimise cash expenditure on incentive-based remuneration. A summary of the terms and conditions of the Incentive Plan is set out in Schedule 2 to this Explanatory Memorandum. A copy of the Incentive Plan may be obtained by contacting the Company Secretary by telephone at +61 8 9381 9997 or by email to [dionl@orecorp.com.au](mailto:dionl@orecorp.com.au).

## **5.2 Approval for the purposes of Listing Rule 7.2 (Exception 13)**

Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12-month period without requiring shareholder approval.

Listing Rule 7.2 includes exceptions to Listing Rule 7.1, allowing certain issues of securities to be excluded from the calculation of the number of securities issued during the 12-month period. Exception 13 of Listing Rule 7.2 provides that Listing Rule 7.1 does not apply to an issue under an employee incentive plan if, within three years before the date of issue, shareholders have approved the issue of securities under the Incentive Plan.

Accordingly, although the Company is not required to obtain shareholder approval for the introduction of the Incentive Plan, if the Incentive Plan is approved by Shareholders, securities issued within three years of the date of approval will fall within an exception to Listing Rule 7.1.

An additional Shareholder approval will be required before any Director or related party of the Company can participate in the Incentive Plan.

## **5.3 Information required by Listing Rule 7.2**

In accordance with Listing Rule 7.2 (Exception 13), the following information is provided to Shareholders in respect of the Incentive Plan:

- (a) a summary of the terms of the Incentive Plan is set out in Schedule 2 to this Explanatory Memorandum;
- (b) no securities (including Shares) have previously been issued under the Incentive Plan;
- (c) the maximum combined number of options and performance rights to be issued under the Incentive Plan in reliance on Listing Rule 7.2 (Exception 13) is 15,000,000 (which may convert into 15,000,000 Shares). It is not envisaged that the maximum number of options and performance rights for which approval is sought will be issued immediately; and
- (d) a voting exclusion statement is included in the Notice.

## **5.4 Directors' Recommendation**

Mr Matthew Yates, the CEO and Managing Director of the Company, will participate in the Incentive Plan and so has an interest in Resolution 4. Accordingly, Mr Yates refrains from making any recommendation as to how Shareholders should vote on Resolution 4.

The Company's Non-Executive Directors consider that the Incentive Plan is an appropriate mechanism to assist in the recruitment, retention, reward and motivation of employees, contractors and executive Directors of the Group, **and therefore recommends that Shareholders vote IN FAVOUR of Resolution 4.**

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

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## **6. Resolution 5 – Grant of Securities to Mr Matthew Yates under the Incentive Plan**

### **6.1 Details of the proposed grant to Mr Matthew Yates**

Subject to obtaining Shareholder approval in respect of Resolutions 4 and 5, the Company proposes to grant options to Mr Matthew Yates (or his nominee) up to a maximum value of \$320,000 as at the date of grant in accordance with the terms of the Incentive Plan and in line with the formula set out in section 6.3(c) below.

As set out above, the Incentive Plan will be used as part of the remuneration planning for executive Directors and employees. For further information in respect of the aim and purpose of the Incentive Plan, please refer to section 5.1 above. The key terms of the Incentive Plan are summarised in Schedule 2 to this Explanatory Memorandum.

The Board considers that Mr Yates plays a key role in the successful development of OreCorp and the overall growth of the Company. Accordingly, the Board considers that the grant of options to Mr Yates under the Incentive Plan is an appropriate form of long-term incentive-based remuneration.

### **6.2 Approval for the purposes of the Listing Rules**

Resolution 5 seeks Shareholder approval for the grant of options and the subsequent issue of Shares on exercise of those options to Mr Yates for the purposes of Listing Rule 10.14, which broadly provides that Shareholder approval is required before a director, or an associate of a director, may acquire securities under an employee incentive scheme.

Shareholder approval under Listing Rule 7.1 is not required for issues that have been approved under Listing Rule 10.14. Accordingly, provided both Resolutions 4 and 5 are approved by Shareholders, the grant of options to Mr Yates (and any subsequent acquisition of Shares upon exercise of those options) will not be included in the calculation of the Company's 15% annual placement capacity for the purposes of Listing Rule 7.1.

### **6.3 Information required by Listing Rule 10.15**

For the purpose of the approval sought under Listing Rule 10.14, and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to the proposed grant of options to Mr Yates.

- (a) The options are proposed to be issued to Matthew Yates, CEO and Managing Director of the Company (or his nominee).
- (b) Mr Yates is a director of the Company as contemplated by Listing Rule 10.14.1.
- (c) The maximum number of options that may be granted to Mr Yates pursuant to Resolution 5 is to be calculated according to the following formula.

$$N = 320,000 / V$$

where:

$N$  = the maximum number of options; and

$V$  = the value per option, as calculated by BDO Australia on the date of grant (see section 6.3(f) for further information in this regard).

- (d) The current total remuneration package for Mr Yates is \$400,000 (including superannuation).

- (e) No securities have been issued to Mr Yates pursuant to the Incentive Plan to date.
- (f) The options are being issued in a single tranche pursuant to the Incentive Plan (the key terms of which are summarised in Schedule 2) and on the specific terms set out in Schedule 3.

The proposed grant of options forms an equity-based component of the Company's strategy to reward performance and retain employees. The proposed grant is designed to further align Mr Yates' interests with those of Shareholders and to provide appropriate remuneration. The options will only vest, and Mr Yates will only be able to realise value from the grant of the options, if the applicable vesting conditions have been satisfied.

As outlined in section 6.3(c) above, the number of options to be issued to Mr Yates will be a function of (i) the intended total value of the options (being \$320,000), and (ii) the value of each option as at the grant date. In line with a valuation prepared by BDO Australia, the Company attributed a value of \$0.186 per option as at 12 October 2020. The valuation assumes the following:

- (i) the options are being granted for nil consideration;
- (ii) the binomial option valuation methodology was used as the basis for the calculation;
- (iii) the underlying share price is \$0.43, being the closing price of shares in the Company on the day on which the valuation was undertaken (12 October 2020);
- (iv) the exercise premium is 43%;
- (v) the vesting period is three years; and
- (vi) the expiry period is four years.

BDO Australia will be retained to provide a valuation as at the grant date using the same methodology as that outlined above. It is important to note that the number of options that may be issued to Mr Yates may vary depending on the underlying value of each option, given that such value is subject to a number of inputs, including the closing share price on the date of issue as shown above.

Set out below are worked examples of the number of options that may be issued to Mr Yates in three different scenarios (using the 12 October 2020 valuation outlined above, and a 50% increase and 50% decrease to that valuation). The worked examples use the formula outlined in section 6.3(c).

Valuation	Calculation of Number of Options to be Granted	Number of Options to be Granted
<b>\$0.093 per option</b> (being a 50% decrease to the 12 October 2020 valuation)	$N = 320,000 / 0.093$	3,440,860
<b>\$0.186 per option</b> (being the 12 October 2020 valuation)	$N = 320,000 / 0.186$	1,720,430
<b>\$0.279 per option</b> (being a 50% increase to the 12 October 2020 valuation)	$N = 320,000 / 0.279$	1,146,953

- (g) The options will be issued as soon as practicable following Shareholder approval, but no later than three years after the date of the Meeting.
- (h) The options are being granted under the Incentive Plan the specific terms and conditions set out in Schedule 3 and otherwise on the terms and conditions set out in Schedule 2.
- (i) No loan will be made to Mr Yates in relation to the options.

- (j) Details of any securities issued under the Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Further, any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Incentive Plan and who are not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (k) A voting exclusion statement is included in the Notice.

## 6.4 Further information

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a related party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Mr Yates is OreCorp's CEO and Managing Director, and so is a related party of the Company. In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board has formed the view that shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of options to Mr Yates, pursuant to Resolution 5, as the exception in section 211 of the Corporations Act applies. Shareholder approval must nevertheless be obtained pursuant to Listing Rule 10.14. The options which are proposed to be issued are considered by the Board to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

## 6.5 Directors' Recommendation

Mr Yates has a material personal interest in Resolution 5 and abstains from making a recommendation in respect of Resolution 5. The Non-Executive Directors have carefully considered the proposed grant of options to Mr Yates, as well as his remuneration package generally. **The Non-Executive Directors consider the grant to be an important component of Mr Yates' remuneration package and all recommend that Shareholders vote IN FAVOUR of Resolution 5.**

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

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## 7. Resolutions 6 to 9 – Grant of NED Options to Non-Executive Directors

### 7.1 Details of the proposed grant to the Non-Executive Directors

The Company proposes to grant NED Options to each of Messrs Craig Williams, Michael Klessens, Alastair Morrison and Robert Rigo (the **Non-Executive Directors**) (or their nominees).

The grant of the NED Options will form part of the remuneration planning for Non-Executive Directors. The Board acknowledges that this is not in accordance with the Corporate Governance Principles and Recommendations 2019 (4th Edition) as published by the ASX Corporate Governance Council. However, the Board considers that it is reasonable in the circumstances for the Non-Executive Directors to be offered NED Options as part of their remuneration given the primary purpose of the grant of the NED Options is to motivate and reward their performance in their respective roles as Non-Executive Directors and not to raise capital.

### 7.2 Approval for the purposes of the Listing Rules

Resolutions 6 – 11 seek Shareholder approval for the grant of NED Options and subsequent issue of Shares on exercise of those options to the Non-Executive Directors for the purposes of Listing Rule 10.11, which requires shareholder approval for the issue of securities (including options) to a related party of the Company.

Shareholder approval under Listing Rule 7.1 is not required for issues that have been approved under Listing Rule 10.11. Accordingly, provided Resolutions 6 – 11 are approved by Shareholders, the grant of NED Options (and any subsequent acquisition of Shares upon exercise of such Options) will not be included in the calculation of the Company's 15% annual placement capacity for the purposes of Listing Rule 7.1.

### 7.3 Information required by Listing Rule 10.13

For the purpose of the approval sought under Listing Rule 10.11, and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to the proposed grant of options to the Non-Executive Directors.

- (a) The NED Options are proposed to be issued to the Non-Executive Directors (being Messrs Craig Williams, Michael Klessens, Alastair Morrison and Robert Rigo) (or their respective nominees), each a Director and, as such, a related party of the Company.
- (b) The Non-Executive Directors are related parties of the Company pursuant to Listing Rule 10.11.1 on the basis that each is a non-executive director of the Company.
- (c) The maximum number of NED Options that may be granted to each Non-Executive Director pursuant to Resolutions 6 – 9 is summarised in the below table.

<b>Non-Executive Director</b>	<b>Maximum Number of Tranche A Options</b>	<b>Maximum Number of Tranche B Options</b>	<b>Maximum Number of Tranche C Options</b>	<b>Total</b>
Craig Williams	350,000	350,000	300,000	1,000,000
Michael Klessens	250,000	250,000	250,000	750,000
Alastair Morrison	250,000	250,000	250,000	750,000
Robert Rigo	250,000	250,000	250,000	750,000
<b>TOTAL</b>	<b>1,100,000</b>	<b>1,100,000</b>	<b>1,050,000</b>	<b>3,250,000</b>

- (d) A summary of the material terms of the NED Options is included in Schedule 4.
- (e) The NED Options will be granted no later than one month after the date of the Meeting (or such other date as permitted by any ASX waiver of the Listing Rules). The Company expects to grant all of the NED Options on the same date, however the exact date of the grant is not yet known.
- (f) The NED Options are being granted to the Non-Executive Directors for nil cash consideration.
- (g) The NED Options are proposed to be granted to the Non-Executive Directors (or their respective nominees) as part of the remuneration for providing their services as Directors. The NED Options will be granted for no cash consideration and accordingly, no funds will be raised from the grant of the NED Options to the Non-Executive Directors. The funds raised, from time to time, as a result of the purchase of Shares issued upon exercise of the NED Options will be used for working capital purposes, as the Board thinks fit.
- (h) Details of the Non-Executive Directors' remuneration packages for the previous two financial years are included in the below table.

<b>Non-Executive Director</b>	<b>2018/2019</b>	<b>2019/2020</b>
Craig Williams	\$100,000	\$100,000
Michael Klessens	\$55,000	\$55,000
Alastair Morrison	\$50,000	\$50,000
Robert Rigo	\$50,000	\$50,000

- (i) Voting exclusion statements for Resolutions 6 – 9 are included in the Notice.

## 7.4 Further information

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a related party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

The Non-Executive Directors are Directors, and so are related parties of the Company. In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board has formed the view that shareholder approval under section 208 of the Corporations Act is not required for the proposed grant of the NED Options, pursuant to Resolutions 6 – 9, as the exception in section 211 of the Corporations Act applies. Shareholder approval must nevertheless be obtained pursuant to Listing Rule 10.11. The NED Options which are proposed to be granted are considered by the Board to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

## 7.5 Directors' Recommendation

The Non-Executive Directors each have a material personal interest in their respective Resolution because it relates to the grant of options to them. Accordingly, the Non-Executive Directors decline to make a recommendation to Shareholders in relation to Resolutions 6 – 9, given their material personal interest in the outcome of their respective Resolutions and potential perceived interest in relation to the other Resolutions in respect of the grant of NED Options. **Mr Yates recommends that Shareholders vote IN FAVOUR of Resolutions 6 – 9.**

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolutions 6 – 9.

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## 8. Resolution 10 – Approval of 10% Placement Facility

### 8.1 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 10 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (as defined in section 8.2(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 8.2(c) below).

Resolution 10 is a **Special Resolution**.

**The Board unanimously recommends that Shareholders vote IN FAVOUR of Resolution 10.**

The Chairman intends to exercise all available proxies **IN FAVOUR** of Resolution 10.

### 8.2 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;
- (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 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.

(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 paragraph (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 Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),
- (the **10% Placement Period**).

### **8.3 Specific Information Required by Listing Rule 7.3A**

The following information is provided in accordance with Listing Rule 7.3A.

- (a) The Company will only issue and allot Equity Securities in accordance with Listing Rule 7.1A during the 10% Placement Period detailed in section 8.2(f).
- (b) The minimum issue price is as set out in section 8.2(e).
- (c) The Company may seek to issue the Equity Securities to raise funds for 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.
- (d) If Resolution 10 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 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.

The below table shows the dilution of existing Shareholders on the basis of the current market price of the Shares and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 (see section 8.2(c)) as at the date of the Notice.

The table also shows:

- (iv) in the final two rows, two examples where variable "A" has increased, by 50% and 100% respectively. 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
- (v) in the third and fifth columns, two examples of where the issue price of the Shares has decreased by 50% and increased by 100% as against the current market price of \$0.43 (as at 12 October 2020).

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.215 50% decrease in Issue Price	\$0.430 Issue Price	\$0.860 100% Increase in Issue Price
Current variable "A" 317,283,464 Shares	10% Voting Dilution	31,728,346	31,728,346	31,728,346
	Funds raised	\$6,821,594	\$13,643,188	\$27,286,377
50% increase in current variable "A" 475,925,196 Shares	10% Voting Dilution	47,592,519	47,592,519	47,592,519
	Funds raised	\$10,232,391	\$20,464,783	\$40,929,566
100% increase in current variable "A" 634,566,928 Shares	10% Voting Dilution	63,456,692	63,456,692	63,456,692
	Funds raised	\$13,643,188	\$27,286,377	\$54,572,755

**The table has been prepared based 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; and
  - (vii) the issue price is \$0.43, being the closing price of Shares on the ASX on 12 October 2020.
- (e) 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).
- (f) The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its Annual General Meeting held on 27 November 2019 (**Previous Approval**). During the 12 month period preceding the date of the Meeting, being on and from 27 November 2019, the Company issued 24,887,474 Shares pursuant to the Previous Approval, which represent approximately 9.15% of the total diluted number of Equity Securities on issue in the Company on 25 November 2019, which was 271,923,158.

The issuance of these Shares was ratified for the purposes of Listing Rule 7.4 at the Company's extraordinary general meeting on 23 July 2020.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the meeting are set out below, in accordance with Listing Rule 7.3A.6(b).

<b>Date of Issue</b>	26 May 2020
<b>Date of Appendix 2A</b>	26 May 2020
<b>Recipients</b>	Institutional and sophisticated investors.
<b>Number and Class of Equity Securities Issued</b>	24,887,474 Shares
<b>Issue Price and Discount to Market Price</b>	\$0.30 (discount of 11.8%)
<b>Cash Consideration and Use of Cash</b>	<p><b>Amount raised:</b> \$7,466,242.20</p> <p><b>Amount spent:</b> Nil</p> <p><b>Amount remaining:</b> \$7,466,242.20</p> <p><b>Proposed use of funds:</b></p> <ul style="list-style-type: none"> <li>• Continuation of the Definitive Feasibility Study and Relocation Action Plan Studies at Nyanzaga.</li> <li>• Commencement of pre-development activities at Nyanzaga.</li> <li>• Further work on the Hobbes Project, including infill drilling at the Hobbes Prospect.</li> <li>• Expansion of the Hobbes Project and other business and corporate development opportunities.</li> <li>• General working capital and costs of the placement in connection with which the relevant shares were issued.</li> </ul>

**Notes**

- (i) *'Market Price' means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last Trading Day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.*
- (ii) *The proposed use of the remaining funds is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied. The amounts shown as use of funds are averaged across the existing cash balances and total amount raised under the placement under which the Shares were issued under Listing Rule 7.1A.*
- (g) 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 10 under the voting exclusion in the Notice.

## Schedule 1 – Definitions

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

**\$** means Australian dollars.

**10% Placement Facility** has the meaning given in section 8.1 of this Explanatory Memorandum.

**10% Placement Period** has the meaning given in section 8.2(f) of this Explanatory Memorandum.

**Annual General Meeting** or **Meeting** means the Annual General Meeting of Shareholders to be held virtually on Wednesday, 25 November 2020 at 2:00pm (AWST).

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

**Auditor** means Deloitte Touche Tohmatsu.

**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.

**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).

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

**Equity Securities** has the meaning given 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%.

**Incentive Plan** has the meaning given in section 5.1 of the Explanatory Memorandum.

**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.

**NED Options** means the options to be offered to the Non-Executive Directors under Resolutions 6 – 9 on the terms and conditions set out in Schedule 4.

**Non-Executive Directors** has the meaning given in section 7.1 of this Explanatory Memorandum.

**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).

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

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

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

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

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

**Tranche A Option** means an option to acquire a Share which is exercisable at a 26% premium to the 5 day VWAP up to and including the date of the Meeting, vesting 12 months after the date of its grant and expiring on 25 May 2022.

**Tranche B Option** means an option to acquire a Share which is exercisable at a 34% premium to the 5 day VWAP up to and including the date of the Meeting, vesting 18 months after the date of its grant and expiring on 25 November 2022.

**Tranche C Option** means an option to acquire a Share which is exercisable at a 43% premium to the 5 day VWAP up to and including the date of the Meeting, vesting 24 months after the date of its grant and expiring on 25 November 2024.

**VWAP** means volume weighted average market price for Shares, calculated over days on which sales in Shares were recorded on ASX.

## **Schedule 2 – Summary of Terms and Conditions of the Incentive Plan**

The terms and conditions of the Incentive Plan are summarised below.

### **1. Board**

The Board or a duly appointed committee of the Board is responsible for the operation of the Incentive Plan.

### **2. Awards**

The awards that may be granted under the Incentive Plan are:

- a. options, with each option granted under the plan being an entitlement to acquire a Share, subject to satisfaction of any vesting conditions and/or other conditions; and/or
- b. performance rights, with each performance right being a right granted under the Incentive Plan to acquire a Share, subject to satisfaction of any vesting conditions and/or other conditions.

### **3. Eligibility**

The Board has an absolute discretion to determine the eligibility of participants. The factors the Board will have regard to in determining eligibility are:

- a. the contribution that has been made by the participant to the Group;
- b. the length of service of the participant with the Group;
- c. the potential contribution of the participant to the Group; and
- d. any other matters which the Board considers relevant.

### **4. Offer**

The Board may, from time to time, make a written invitation to any eligible person to take up a specified number of awards, on the terms set out in the Incentive Plan and on such further terms and conditions as the Board decides.

### **5. Plan Limit**

The number of Shares that have been or may be issued in any of the circumstances listed below must not exceed 5% of the total number of Shares on issue:

- a. Shares that may be issued on the exercise of awards granted under the Incentive Plan; and
- b. Shares issued or that may be issued as a result of invitations or offers made at any time during the previous three year period under any employee incentive scheme.

### **6. Exercise of Awards**

Unless an invitation provides otherwise, upon exercise, each award entitles the holder to subscribe for and be issued, one fully paid Share. An award may be exercised not later than its expiry date, and may only be exercised after the award has vested and all conditions associated with the exercise of the award (if any) have been satisfied. The exercise price shall be as determined by the Board and specified in the invitation.

### **7. Lapse of Awards**

An award held by a participant will lapse upon the first to occur of:

- a. its expiry date;

- b. the Board making a determination that the participant has acted fraudulently, dishonestly or in breach of the participant's obligations to any member of the Group; or
- c. a participant ceasing to be an eligible person as a bad leaver.

#### **8. Transfer**

Awards cannot be transferred or disposed of prior to vesting without the approval of the Board.

#### **9. Cessation of Employment**

The Incentive Plan contemplates that an invitation may address how awards may be treated if the participant becomes a good leaver or bad leaver. As mentioned in paragraph 7.c), awards held by a participant will automatically lapse upon them becoming a bad leaver.

#### **10. Change of Control**

Upon a change of control event, any outstanding awards will vest and may be exercised at any time and in any number from the date of such change of control event. The Company must notify participants of a change of control event as soon as reasonably practicable after becoming aware of such event.

#### **11. Participation in New Issues**

The awards will not entitle a participant to participate in new issues of capital offered to Shareholders.

#### **12. Capital Reorganisation**

In the event of any reorganisation of the issued capital of the Company, all rights of a participant will be changed to the extent necessary to comply with the Listing Rules.

#### **13. Listing**

The awards will not be listed for quotation on ASX. However, the Company will make an application for official quotation of Shares issued on the exercise of awards to ASX in accordance with the Listing Rules.

#### **14. Amendments**

The Incentive Plan may be amended at any time by the Board, subject to any requirements of the Incentive Plan itself, Listing Rules and the Corporations Act.

### **Schedule 3 – Summary of Terms and Conditions of Options to be granted to Mr Matthew Yates**

The options proposed to be granted to Mr Yates are on the terms of the Incentive Plan and the terms set out below.

1. **(Consideration Payable)** The options will be granted for nil consideration.
2. **(Conversion Ratio)** Each option will entitle Mr Yates to acquire one Share in the Company.
3. **(Exercise Price)** A 43% premium to the closing share price on the date on which the options are granted.
4. **(Vesting)** The options will vest upon:
  - a. the commencement of construction of a mine at any of the Company's mining projects;
  - b. the Company becoming a producer through the acquisition by it or another member of the Group of an operating mine; or
  - c. the date that is three years after the date on which the options are granted,whichever is earliest.
5. **(Expiry Date)** The date that is four years after the date on which the options are granted.

## Schedule 4 – Summary of Terms and Conditions of the NED Options

The terms and conditions of the NED Options are summarised below.

1. Each NED Option entitles the holder to acquire one Share.
2. The exercise price, vesting period and expiry date of the NED Options are set out in the below table.

	<b>Exercise Price</b>	<b>Vesting Period</b>	<b>Expiry Date</b>
<b>Tranche A</b>	A 26% premium to the 5 day VWAP up to and including the date of the Meeting	12 months from the date of grant	18 months from the date of grant
<b>Tranche B</b>	A 34% premium to the 5 day VWAP up to and including the date of the Meeting	18 months from the date of grant	24 months from the date of grant
<b>Tranche C</b>	A 43% premium to the 5 day VWAP up to and including the date of the Meeting.	24 months from the date of grant	48 months from the date of grant

3. Any NED Option not exercised before the expiry date will automatically lapse on the expiry date.
4. Each NED Option may be exercised during the vesting period and prior to the expiry date by lodging with the Company Secretary a notice of exercise, duly completed together with payment for the exercise price multiplied by the number of NED Options being exercised.
5. The NED Options may not be transferred prior to vesting, other than with the approval of the Board.
6. Upon a change of control event, any outstanding NED Options will vest, in the same way as options under the Incentive Plan, subject to the ASX Listing Rules and Corporations Act.
7. The Company will not apply for quotation of the NED Options on ASX but will apply for quotation of Shares issued on exercise of the NED Options.
8. There are no participating rights or entitlements inherent in the NED Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the NED Options (other than in the holder's capacity as a Shareholder). However, the Company will give the holders of NED Options notice of any proposed issue prior to the date of determining entitlements to participate in any such issue.
9. If the Company completes a bonus issue during the term of a NED Option, the number of Shares the holder is then entitled will be increased by the number of Shares which the holder would have been issued in respect of NED Options if they were exercised immediately prior to the record date of the bonus issue.
10. In the event that a pro rata issue (other than a bonus issue) is made to the holders of the underlying securities of the Company, the exercise price of the NED Options may be adjusted in accordance with Listing Rule 6.22.
11. In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the holder will be changed to the extent necessary to comply with the Listing Rules.

## Need assistance?

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

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00 PM (AWST) on Monday, 23 November 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.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 184789**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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

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 as a virtual meeting on Wednesday, 25 November 2020 at 2:00 PM (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, 4, 5, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6, 7, 8 and 9 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, 4, 5, 6, 7, 8 and 9 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		For	Against	Abstain	
1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director – Mr Craig Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
3	Re-election of Director – Mr Robert Rigo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
4	Approval of the Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5	Grant of Securities to Mr Matthew Yates under the Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Grant of NED Options to Mr Craig Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Grant of NED Options to Mr Alastair Morrison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Grant of NED Options to Mr Michael Klessens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
9	Grant of NED Options to Mr Robert Rigo	<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

