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NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

**The Annual General Meeting of the Company will be held at Level 12,
Exchange Plaza, 2 The Esplanade, Perth, Western Australia on Wednesday,
28 February 2024 at 10 am (AWST)**

This document is important and requires your immediate attention.

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

IMPORTANT INFORMATION: The Meeting will be held as a hybrid meeting. All Shareholders are entitled to attend the Meeting at the time, date and place set out above and vote in person. However, the Company is also pleased to provide Shareholders with the opportunity to attend and participate in the Meeting through an online meeting platform powered by Automic, where Shareholders will be able to watch, listen and vote online. If you are a Shareholder and you wish to attend and vote at the Meeting through this platform, please follow the instructions set out on the following page.

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

ORECORP LIMITED

ABN 24 147 917 299

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of OreCorp Limited (the **Company**) will be held at Level 12, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Wednesday, 28 February 2024 at 10 am (AWST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form are part of this Notice. Terms and abbreviations used in this Notice, the Explanatory Memorandum and the Proxy Form are defined in Schedule 1 of the Explanatory Memorandum.

The Directors have determined for the purposes of the Corporations Act that the persons eligible to vote at the Meeting are those who are registered as a Shareholder on Monday, 26 February 2024 at 4pm (AWST). Share transfers registered after that time will be disregarded for the purposes of determining entitlements to attend and vote at 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 Jessica O'Hara, Company Secretary, at CoSec@orecorp.com.au.

Voting and online attendance

The Company is pleased to provide shareholders with the opportunity to attend and participate in the Meeting through an online meeting platform powered by its share registry, Automic, where shareholders will be able to watch, listen, and vote online.

To access the Meeting online:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "register" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the Meeting to ensure there is no delay in attending the Meeting online**
3. After logging in, a banner will be displayed at the top once the Meeting is open for registration, click on "**View**" when this appears
4. Click on "**Register**" and follow the steps
5. Click on the URL to join the webcast where you can view and listen to the Meeting online
6. Once the Chair of the Meeting has declared the poll open for voting click on "**Refresh**" to be taken to the voting screen
7. Select your voting direction and click "**confirm**" to submit your vote. **Note that you cannot amend your vote after it has been submitted**

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 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.

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 completed and signed 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: <https://investor.automic.com.au/#/home>

By email: meetings@automicgroup.com.au

By fax: +61 2 8583 3040

By post: Automic
GPO Box 5193
Sydney NSW 2001

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, 7 and 8 unless the Shareholder directs the proxy how to vote.

Voting in person

To vote in person, please attend the Meeting at the time, date and place set out above.

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To consider the financial statements, Directors' Report and Auditor's Report of the Company and its controlled entities for the year ended 30 June 2023. While no resolution is required for this item, Shareholders will be given an opportunity to ask questions and make comments on the financial statements and reports.

2. RESOLUTION 1 – REMUNERATION REPORT

To receive and consider, and if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023.”

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

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR MATTHEW YATES

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

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

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR MICHAEL KLESSENS

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

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

5. RESOLUTIONS 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 39,899,775 Placement Shares (at an issue price of \$0.40 each) issued under the Company's Listing Rule 7.1A capacity on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 30,511,579 Placement Shares (at an issue price of \$0.40) issued under the Company's Listing Rule 7.1 capacity on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 6 – APPROVAL OF 7.1A MANDATE

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal 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 otherwise on the terms and conditions set out in the Explanatory Memorandum.”

8. RESOLUTION 7 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTOR FEES

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

“That, for the purposes of clause 13.7 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the total aggregate amount of fees payable to non-executive Directors from \$500,000 per annum to \$750,000 per annum in accordance with the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

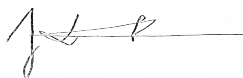
9. RESOLUTION 8 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN

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

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Securities Incentive Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

BY ORDER OF THE BOARD



Jessica O'Hara
Company Secretary
23 January 2024

Voting Prohibition Statements

<p>Resolution 1 – Adoption of Remuneration Report</p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
<p>Resolution 7 – Increase in Total Aggregate Remuneration for Non-Executive Directors</p>	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 8 – Adoption of Employee Securities Incentive Plan</p>	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 4 – Ratification of prior issue of Shares – Listing Rule 7.1A	A person who participated in the issue or is a counterparty to the agreement being approved (namely Silvercorp) or an associate of that person or those persons.
Resolution 5 – Ratification of prior issue of Shares – Listing Rules 7.1	A person who participated in the issue or is a counterparty to the agreement being approved (namely Silvercorp) or an associate of that person or those persons.
Resolution 7 – Increase in Total Aggregate Remuneration for Non-Executive Directors	A Director or an associate of that person or those persons.
Resolution 8 – Adoption of Employee Securities Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

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

ORECORP LIMITED

ABN 24 147 917 299

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the Annual General Meeting to be held at Level 12, Exchange Tower, 2 The Esplanade, Perth, Western Australia on 28 February 2024 at 10 am (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. Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

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

A Proxy Form is attached to the Notice.

1. FINANCIAL STATEMENTS AND DIRECTORS' AND AUDITOR'S REPORTS

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

At the Meeting, Shareholders will have the opportunity to:

- (a) discuss the Annual Report (which is available online at www.orecorp.com.au);
- (b) ask questions or make 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 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, Jessica O'Hara, at CoSec@orecorp.com.au.

2. 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 17 -27) which sets out the remuneration policy for the Company and the remuneration arrangements in place for the Key Management Personnel.

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.

Shareholders will have the opportunity to remove the whole Board except the CEO and Managing Director (if applicable) if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings. Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the CEO and Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election. Please note if the Remuneration Report receives a Strike at the Meeting and if a second Strike is received at the next annual general meeting, this may result in the re-election of the Board.

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.

3. RESOLUTIONS 2 AND 3 – RE-ELECTION OF DIRECTORS – MR MATTHEW YATES AND MR MICHAEL KLESSENS

3.1 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 CEO and 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.

The Company currently has 5 Directors, one of whom is the CEO & Managing Director. Accordingly, two Directors must retire at this Meeting.

Pursuant to clause 13.2 of the Constitution, each of Messrs Yates and Klessens retire by rotation and seek re-election.

The Company notes that should the transaction with Silvercorp (as detailed briefly in Section 4.1) not complete and the Company move to the development of the Nyanzaga Project the Board will revisit its corporate structure.

3.2 Qualifications and other material directorships

Mr Matthew Yates

Mr Yates is a geologist with over 30 years' industry experience, covering most facets of exploration from generative work to project development. Prior to founding OreCorp, he was the Managing Director of OmegaCorp Limited and then Joint Managing Director of Mantra Resources Limited and was instrumental in the acquisition of a number of uranium projects, including Mkuju River (Tanzania), Kariba (Zambia) and Mavuzi (Mozambique). He has worked in Australia and southern, east and west Africa, Central Asia and the Gulf Region. He managed exploration teams in Western Australia and Tanzania respectively. Mr Yates has an applied technical background and has held senior positions

for over 25 years, including resident Exploration Manager in Tanzania for Tanganyika Gold Limited.

Mr Yates joined the OreCorp Board as a Director on 27 February 2013. He was in the role of CEO & Managing Director until 16 November 2022 when he moved into the role of Executive Chairman. The Board does not consider Mr Yates an independent Director in light of his executive role within the Company.

The Board believes that Mr Yates has, and if re-elected will continue to perform the duties and responsibilities of a Director diligently and professionally, in the best interests of all Shareholders.

Mr Michael Klessens

Mr Klessens is a CPA with over 30 years' practical financial and management experience, particularly within the resources industry. This experience has involved all areas of corporate and treasury management, project financing, capital raisings, mergers and acquisitions, dual listings, feasibility studies and establishment of systems and procedures for new mining operations. From 2002 – 2011, Mr Klessens was Vice President – Finance and Chief Financial Officer of Equinox Minerals Limited where he was responsible for finance, debt and equity financings, treasury and all financial functions of the company and its operations. Prior to Equinox, Mr Klessens held senior positions in mid-tier Australian resource companies primarily focused on gold.

Mr Klessens joined the OreCorp Board as a Director on 27 February 2013. The Board notes that it has considered Mr Klessens' independence in light of his tenure and does not currently believe that his tenure interferes with his ability to act in the best interests of the Company or compromise his ability to exercise independent judgement on issues before the Board. Accordingly, the Board currently considers Mr Klessens to be independent.

The Board believes that Mr Klessens has, and if re-elected will continue to perform the duties and responsibilities of a Director diligently and professionally, in the best interests of all Shareholders.

3.3 Independence

If Resolution:

- (a) 2 is passed, Mr Yates will be re-elected to the Board as a Director who the Board considers to not be an independent Director; and
- (b) 3 is passed, Mr Klessens will be re-elected to the Board as a Director who the Board considers will be an independent Director.

3.4 Board recommendation

The Board has reviewed Mr Yates and Mr Klessens performance since their appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (with Mr Yates and Mr Klessens abstaining on making a recommendation on Resolutions 2 and 3, respectively) supports the re-election of Mr Yates and Mr Klessens as Directors and recommends that Shareholders vote in favour of Resolutions 2 and 3.

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

4. BACKGROUND TO RESOLUTIONS 4 AND 5

4.1 Background to the Placement

On 5 August 2023, the Company entered into a subscription agreement (**Subscription Agreement**) with Silvercorp Metals Inc. (TSX/NYSE American: SVM) (**Silvercorp**) for a placement of 70,411,334 Shares (**Placement Shares**) to be issued to Silvercorp at an issue price of \$0.40 per Placement Share to raise approximately \$28 million (**Placement**).

The Subscription Agreement was entered into concurrently with the scheme implementation deed of the same date (**Scheme Implementation Deed**) pursuant to which Silvercorp was to acquire all of the fully paid ordinary shares of the Company held by Silvercorp or its associates, pursuant to an Australian scheme of arrangement pursuant to an Australian scheme of arrangement under Part 5.1 of the Corporations Act, subject to the satisfaction of various conditions.

As announced on 27 December 2023, the Scheme Implementation Deed has since been terminated by the parties and they have entered into a bid implementation deed pursuant to which Silvercorp have agreed to acquire, by means of an off-market takeover offer, all of the OreCorp Shares not already owned by Silvercorp (**Bid Implementation Deed**).

The Placement was conducted in two tranches, comprising:

- (a) *Tranche 1*: 45,000,000 Placement Shares issued on 9 August 2023 comprising of 39,899,775 Placement Shares issued under the Company's Listing Rule 7.1A capacity (being the subject of Resolution 4) and 5,100,225 Placement Shares issued under the Company's Listing Rule 7.1 capacity (the subject of Resolution 5); and
- (b) *Tranche 2*: 25,411,334 Placement Shares issued on 16 August 2023 under the Company's Listing Rule 7.1 capacity (being the subject of Resolution 5).

The funds raised under the Placement have and continue to be used to advance development of the Company's Nyanzaga Gold Project in Tanzania (**Nyanzaga Project**), including progressing resettlement activities and early project works.

4.2 Subscription Agreement

The material terms and conditions of the Subscription Agreement are as follows:

Subscription Price	\$0.40 per Share
Subscription	OreCorp agreed to issue to Silvercorp a total of 70,411,334 Shares for the Subscription Price.
Nominee Director	In the event that the Scheme Implementation Deed was terminated, and Silvercorp maintains voting power of at least 15% in the Company, Silvercorp had the right to nominate a nominee director to the Board. Notwithstanding that the Scheme Implementation Deed has since been terminated (on 27 December 2023), under the revised terms within the Bid Implementation Deed, Silvercorp has agreed that it will not exercise this right to appoint a nominee unless the Bid Implementation Deed is also terminated.
Restriction to issue Shares	Subject to Silvercorp holding a relevant interest in at least 10% of all OreCorp Shares on issue, OreCorp may not issue any OreCorp Shares or other equity securities without first providing Silvercorp reasonable notice of the proposed issue and the opportunity to participate on a pro-rata basis on the same terms as other participating parties.
Purpose	The funds raised under the Placement to be used to immediately advance development of the Nyanzaga Project, including progressing resettlement activities and early project works.

The Subscription Agreement otherwise contains terms and conditions standard for an agreement of this nature.

Further details in respect of the Subscription Agreement and Placement are set out in the OreCorp's ASX announcement dated 6 August 2023.

5. RESOLUTIONS 4 AND 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – ASX LISTING RULES 7.1A AND 7.1

5.1 General

As set out in Section 4, the Company issued the Placement Shares on 9 August 2023 and 16 August 2023, pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Resolutions 4 and 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

The Company confirms that the issue of the Placement Shares did not breach Listing Rules 7.1 or 7.1A at the time of issue.

5.2 Listing Rules 7.1, 7.1A and 7.4

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 without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its 2022 last annual general meeting held on 16 November 2022.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1A and, as it has not yet been approved by Shareholders, it effectively uses up all the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the 12 months from the date of issue of the Placement Shares.

Additionally, given the Placement does not fit within any of the exceptions and it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date on which the Company issued the Placement Shares.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 or 7.1A (as applicable) and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under the relevant rule.

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 or 7.1A and therefore seeks Shareholder approval to ratify the issue of Placement Shares pursuant to the Placement under and for the purposes of Listing Rule 7.4

Resolutions 4 and 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

5.3 Technical information required by Listing Rule 14.1A

If Resolutions 4 and 5 are passed, the Placement Shares issued pursuant to the Placement will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder:

- (a) under Listing Rule 7.1 for the 12-month period following the date the Company issued the Placement Shares pursuant to the Placement; and
- (b) under Listing Rule 7.1A for the 12-month period following the date the Company issued the Placement Shares pursuant to the Placement (subject to Resolution 6 being passed and the 7.1A Mandate not otherwise expiring).

If:

- (a) Resolution 4 is not passed, the Placement Shares issued under Listing Rule 7.1A will be included in calculating the Company's 10% limit under that rule; and
- (b) Resolution 5 is not passed, the Placement Shares issued under Listing Rule 7.1 will be included in calculating the Company's 15% limit under that rule; and

in each case, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A for the periods noted immediately above.

Should the transaction with Silvercorp as contemplated under the Bid Implementation Deed not complete, the Company will be required to raise the necessary funds to develop the Nyanzaga Project. Accordingly, the ratification of the Placement Shares under Resolutions 4 and 5 is beneficial to Shareholders.

5.4 Technical information for Resolutions 4 and 5 – Placement Shares

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

- (a) the Placement Shares were issued to Silvercorp;
- (b) 70,411,334 Placement Shares were issued on the following basis:
 - (i) 39,899,775 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 4); and
 - (ii) 30,511,579 Placement Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 5);
- (c) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares were issued on 9 August 2023 (45,000,000 Placement Shares) and on 16 August 2023 (25,411,334 Placement Shares);
- (e) the issue price was \$0.40 per Placement Share for the issue of Placement Shares pursuant to both Listing Rule 7.1A and Listing Rule 7.1. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (f) the purpose of the issue of the Placement Shares was to raise funds to progress the Company's Nyanzaga Project, as well as for general working capital and corporate purposes;
- (g) a voting exclusion statement has been included for the purpose of Resolutions 4 and 5; and
- (h) the Placement Shares were issued to Silvercorp under the Subscription Agreement. A summary of the material terms of the Subscription Agreement is set out above in Section 4.2.

5.5 Additional Information

Resolutions 4 and 5 are Ordinary Resolutions.

The Board unanimously recommends that Shareholders vote IN FAVOUR of Resolutions 4 and 5.

The Chairman intends to vote all available proxies **IN FAVOUR** of Resolutions 4 and 5.

6. RESOLUTION 6 – APPROVAL OF 10% PLACEMENT FACILITY

6.1 General

Listing Rule 7.1A enables “eligible entities” to seek Shareholder approval to issue Equity Securities equivalent to 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 available under Listing Rule 7.1. The effect of this Resolution will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (as defined in Section 6.2(f) below) without using the Company's 15% placement capacity under Listing Rule 7.1.

An “eligible entity” for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is not included in the S&P/ASX 300 Index and currently has a market capitalisation of \$248.8 million (using the closing Share price on 18 January 2024, being \$0.53) so is therefore an eligible entity at the time this Notice is published. If at the time of the Meeting the Company is no longer an eligible entity, this Resolution will be withdrawn.

While the Company currently has no intention to use the 10% Placement Facility, the Company is now seeking Shareholder approval by way of a Special Resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. Additionally, the number of Shares the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2. If this Resolution is not passed, the Company will not be able to access the 10% Placement Capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

This Resolution is a **Special Resolution**.

The Board unanimously recommends that Shareholders vote IN FAVOUR of Resolution 6.

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

6.2 Listing Rule 7.1A

(a) Shareholder Approval

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

(b) Equity Securities

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

of the Notice, the Company only has one class of quoted Equity Securities on issue, being fully paid ordinary shares.

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

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

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

where:

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

- (i) plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2 (with particular requirements in relation to Exceptions 9, 16 and 17);
- (ii) plus the number of Shares issued in the 12 months with approval under Listing Rule 7.1 or 7.4;
- (iii) plus the number of partly paid shares that became fully paid in the 12 months;
- (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 have not been subsequently approved by shareholders under Listing Rule 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**

Equity Securities issued under Listing Rule 7.1A must be issued for cash consideration per Equity Security which is 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 by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within ten 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 first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and 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**).

6.3 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 6.2(f).
- (b) The minimum issue price is as set out in Section 6.2(e).
- (c) Should the transaction with Silvercorp not complete (as detailed in Section 4.1 of this Notice) the Company will be required to raise funds for the development of the Nyanzaga Project and general working capital.
- (d) If this Resolution 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; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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 on issue for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 6.2(c)) as at the date of the Notice.

The table also shows:

- 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 currently 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
- 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 market price of \$0.53 (as at 18 January 2024).

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.265 50% decrease in Issue Price	\$0.53 Issue Price	\$1.06 100% Increase in Issue Price
Current variable "A" 469,408,892 Shares	10% Voting Dilution	46,940,889	46,940,889	46,940,889
	Funds raised	\$12,439,335.60	\$24,878,671.20	\$49,757,342.30
50% increase in current variable "A" 704,113,338 Shares	10% Voting Dilution	70,411,333	70,411,333	70,411,333
	Funds raised	\$18,659,003.20	\$37,318,006.50	\$74,636,013
100% increase in current variable "A" 938,817,784 Shares	10% Voting Dilution	93,881,778	93,881,778	93,881,778
	Funds raised	\$24,878,671.20	\$49,757,342.30	\$99,514,684.70

The table has been prepared based on the following assumptions:

- (i) variable "A" is the total number of fully paid ordinary Shares on issue as at 18 January 2024. Note that the number of Shares on issue could increase as a result of the issue of Shares that do not require Shareholder approval or that are issued with Shareholder approval under ASX Listing Rule 7.1;
 - (ii) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (iii) no Options or Performance Rights are exercised into Shares before the date of the issue of the Equity Securities;
 - (iv) 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%;
 - (v) 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;
 - (vi) 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;
 - (vii) the issue of Equity Securities under the 10% Placement Facility consists only of Shares; and
 - (viii) the issue price is \$0.53, being the closing price of Shares on the ASX on 18 January 2024.
- (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).

If and when the determination is made to proceed with an issue of equity securities under the Placement Facility, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rule 3.10.3 and 7.1A.4.

- (f) The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its Annual General Meeting held on 16 November 2022 (**Previous Approval**). During the 12-month period preceding the date of the Meeting, being on and from 28 February 2023, in accordance with the Placement the Company issued or agreed to issue 39,899,775 Equity Securities under Listing Rule 7.1A representing 10% of the total number of Equity Securities on issue at the commencement of that 12-month period.

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 and in Section 4.

The following information is provided in accordance with Listing Rule 7.3A.6 in respect of the Previous Issue:

Date of Issue and Appendix 2A	Date of Issue: - 9 August 2023 - 16 August 2023 Please refer to Section 4 above for further details.
Recipient	Silvercorp
Number and Class of Equity Securities Issued	70,411,334 Shares ¹
Issue Price and discount to Market Price ² (if any)	\$0.40 per Share (at a 8.75% discount to market price).
Total Cash Consideration and Use of Funds	Amount raised: \$28 million Amount spent: \$24 million Use of funds: to advance the development of the Nyanzaga Project, including progressing resettlement activities and early project works. Amount remaining: \$4 million. Proposed use of remaining funds³: Continuation of resettlement activities.

Notes

1. Fully paid ordinary shares in the capital of the Company, ASX Code: ORR (terms are set out in the Constitution).
2. 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 agreement to issue of the relevant Equity Securities.
3. This 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 on this basis.

- (g) As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.

6.4 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

7. RESOLUTION 7 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

7.1 General

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with an entity's constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

Clauses 13.7 and 13.8 of the Constitution also provide that the total aggregate remuneration payable to the non-executive Directors will not exceed the sum initially set by the Constitution and subsequently increased by ordinary resolution of Shareholders in a general meeting.

The maximum aggregate of fees payable to the non-executive Directors is currently set at \$500,000 as approved by Shareholders on 27 November 2019. This Resolution seeks Shareholder approval for the purposes of clause 13.7 of the Constitution and Listing Rule 10.17 to increase the total aggregate amount of fees payable to non-executive Directors to \$750,000.

The maximum aggregate amount of fees proposed to be paid to non-executive Directors per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

7.2 Technical information required by Listing Rule 10.17

If this Resolution is passed, the maximum aggregate amount of fees payable to the non-executive Directors will increase from \$500,000 to \$750,000. Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the increase to the maximum aggregate amount of fees payable may enable the Company to:

- (a) fairly remunerate both existing and any new non-executive directors joining the Board. The Board requires the flexibility to appoint additional non-executive directors, if and when appropriate as moves towards development of the Nyanzaga Project;
- (b) remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
- (c) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

If this Resolution is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$500,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive directors.

In the past 3 years, the Company has issued an aggregate of 3,250,000 Options to non-executive Directors pursuant to Listing Rules 10.11 and 10.14.

These securities were issued to the following non-executive Directors:

- (a) 1,000,000 Options (comprising 350,000 Tranche A Options, 350,000 Tranche B Options and 300,000 Tranche C Options) were issued to Craig Williams (a former Director);
- (b) 750,000 Options (comprising 250,000 Tranche A Options, 250,000 Tranche B Options and 250,000 Tranche C Options) were issued to Robert Rigo (a former Director);
- (c) 750,000 Options (comprising 250,000 Tranche A Options, 250,000 Tranche B Options and 250,000 Tranche C Options) were issued to Alastair Morrison; and
- (d) 750,000 Options (comprising 250,000 Tranche A Options, 250,000 Tranche B Options and 250,000 Tranche C Options) were issued to Michael Klessens.

The Company notes that the Tranche A Options and Class B Options have since expired and that only the Tranche C Options exist. For further details with respect to the Options referred to above please refer to the Company's notice of annual general meeting held on 25 November 2020.

7.3 Board Recommendation

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

8. RESOLUTION 8 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN

8.1 General

This Resolution seeks Shareholder approval for the adoption of the employee incentive scheme titled "Employee Securities Incentive Plan" (**Plan**) and for the issue of up to a maximum of 23,470,444 Equity Securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of Equity Securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

8.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

As summarised in Section 5.2 above, and subject to a number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the Shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

8.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any Equity Securities to eligible participants under the Plan (up to the maximum number of Equity Securities stated in Section 8.4(d) below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Equity Securities under the Plan to eligible participants, but any issues of Equity Securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those Equity Securities.

8.4 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to this Resolution:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 2;
- (b) the Company has issued 9,182,515 under its previous plan titled "Incentive Plan" which was approved by Shareholders on 25 November 2020;
- (c) the Company is seeking Shareholder approval to adopt the Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme) and enable the Company to issue Equity Securities under the Plan for a period of 3 years; and
- (d) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 23,470,444 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

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 6.1 of this Explanatory Memorandum.

10% Placement Period has the meaning given in Section 6.2(f) of this Explanatory Memorandum.

Annual General Meeting or **Meeting** means the Annual General Meeting of Shareholders to be held at Level 12, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Wednesday, 28 February 2024 at 10.00am (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%.

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.

Meeting means the meeting convened by the Notice.

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 and voting on the Resolution (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Plan means the Employee Incentive Plan, the terms of which are summarised in Schedule 2 of the Explanatory Memorandum.

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.

Silvercorp means Silvercorp Metals Inc. (TSX/NYSE American: SVM).

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

Trading Day has the meaning given in the Listing Rules.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

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 Plan

The terms and conditions of the Plan are summarised below. Capitalised terms have the meanings ascribed to them in the Plan.

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 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 specified in the Plan or in an invitation (including exercise of the Option). For the avoidance of doubt, the holder of an Option will have no interest in any Share in respect of which the Option was granted until the Option is exercised; and/or
- (b) Performance Rights, with each Performance Right being a right granted under the Plan to acquire a Share, subject to satisfaction of any Vesting Conditions and/or other conditions specified in the Plan or in an invitation (including exercise of the right). For the avoidance of doubt, the holder of a Performance Right will have no interest in any Share in respect of which the Performance Right was granted until the Performance Right is exercised.

3. Eligibility

The Board has an absolute discretion to determine those Eligible Persons who will be invited to participate in the Plan. The factors the Board will have regard to in determining eligibility are:

- (a) the contribution that has been made by the Eligible Person to the Group;
- (b) the period of employment or engagement of the Eligible Person with the Group, including (but not limited to) the years of service by that Eligible Person;
- (c) the potential contribution of the Eligible Person to the Group; and
- (d) any other matters which the Board considers in its absolute discretion to be relevant.

4. Offer and acceptance

The Board may, from time to time, make a written invitation to any Eligible Person to take up a specified number of Awards, upon the terms set out in the Plan and on such further terms and conditions as the Board decides. Upon acceptance of an invitation, and the subsequent grant of the Awards, the Eligible Person will be taken to have agreed to be bound by the Plan Rules, the Constitution, the Securities Trading Policy and the terms of the invitation.

5. Exercise of Awards

- (a) Unless an invitation provides otherwise, upon exercise, each Award entitles the holder to subscribe for and be issued, one Share. An Award may be exercised no later than its Expiry Date, and may only be exercised after the Award has vested and all Vesting 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.

- (b) An invitation will specify whether an Award that has a nil Exercise Price is to be exercised automatically:
- i. upon vesting, in which case the Company will treat the Award as having been validly exercised on the vesting date; or
 - ii. immediately prior to expiry, in which case the Company will treat the Award as having been validly exercised on the trading day immediately preceding the Expiry Date,

and, whether or not the terms of the Award provide for it, the Board may in its discretion waive any requirement that an issued Award that has a nil exercise price be exercised by the Participant

6. Cashless exercise

An invitation may specify that at the time of exercise of the Awards subject of the invitation, the Participant may elect not to be required to provide payment of the Exercise Price for the number of Awards specified in the notice of exercise but that on exercise of those Awards the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Awards (with the number of Shares rounded down to the nearest whole Share).

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date.

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 (or, if the Participant is a Nominated Party, the Eligible Person in respect of that Participant) ceasing to be an Eligible Person as a Bad Leaver.

8. Transfer

Awards cannot be transferred or disposed of without approval of the Board or by force of law upon the death or legal incapacity of the Participant or upon bankruptcy to the Participant's trustee in bankruptcy.

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. Clawback

If the Board determines that a Clawback Event has occurred, the Board may, in its absolute discretion and subject to applicable law, take any steps that it determines necessary to ensure that no unfair benefit is or has been obtained by a Participant. Clawback Events include:

- (a) a Participant engaging in fraud, dishonesty, gross misconduct or any behaviour that may impact on the Group's reputation or long term financial position;
- (b) the financial results that led to the Awards being granted being subsequently shown to be materially misstated;
- (c) a Participant materially breaching their obligations to any member of the Group;
- (d) an event occurring that results in a member of the Group being required or entitled under law to reclaim remuneration from a Participant; or
- (e) a significant and unintended deterioration in the financial performance of the Group or any member of the Group occurring, resulting directly or indirectly from an act or omission of the Participant.

11. Change of Control

On a Change of Control Event (which includes the making of a takeover bid in respect of more than 50% of OreCorp's issued capital, among other events), any outstanding Awards shall vest and may be exercised at any time and in any number from the date of such Change of Control Event. OreCorp is required to notify Participants of a Change of Control Event as soon as reasonably practicable after becoming aware of such event.

12. Participation in New Issues

The Awards will not entitle a Participant to participate in new issues of capital offered to Shareholders.

13. 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 as they apply at the relevant time.

14. 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.

15. Amendments

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



ORECORP LIMITED | ABN 24 147 917 299

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 26 February 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

