



ASX Announcement
21 January 2021

NOTICE OF ANNUAL GENERAL MEETING

The Notice of Annual General Meeting including the Explanatory Memorandum and the Proxy Form will be despatched to shareholders today in respect to the 2020 Annual General Meeting of Ora Gold Limited to be held on Friday 26 February 2021 at 10.00am WST.

The release of this ASX announcement was approved and authorised by the Company Secretary.

For further information contact:
Mr Frank DeMarte
Company Secretary
+61 8 9389 6927

ORA GOLD LIMITED	ASX Code
Quoted Shares: 840.8M	OAU



Ora Gold Limited

ACN 085 782 994

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting

26 February 2021

Time of Meeting

10.00am (WST)

Place of Meeting

Fellows Room
Level 1, Trinity on Hampden
230 Hampden Road
CRAWLEY WA 6009

A Proxy Form is enclosed

Please read this Notice of Annual General Meeting and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting, please complete and return the enclosed Proxy Form in accordance with the specified directions.

Ora Gold Limited

ACN 085 782 994

Notice of Annual General Meeting

NOTICE IS GIVEN that an Annual General Meeting of Shareholders of Ora Gold Limited ACN 085 782 994 (**Company**) will be held at Fellows Room, Level 1, Trinity on Hampden, 230 Hampden Road, Crawley, Western Australia on Friday 26 February 2021 at 10.00am (WST) for the purpose of transacting the business referred to in this Notice of Annual General Meeting.

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice. Terms used in the Resolutions contained in this Notice have the meaning given to them in the glossary in the Explanatory Memorandum.

Agenda

Financial Reports

To receive and consider the financial report of the Company, together with the Directors' Report and the Auditor's Report for the year ended 30 September 2020, as set out in the Annual Report.

Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, pass 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, the Remuneration Report for the year ended 30 September 2020 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution 1.

Voting exclusion statement: A vote on Resolution 1 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 their Closely Related Parties.

However, a person described above may cast a vote on Resolution 1 if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chairman of the Meeting and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy must not vote on Resolution 1 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 1; or
- (b) the proxy is the Chairman of the Meeting and the appointment 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.

Shareholders should note that the Chairman intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chairman to vote against Resolution 1 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 2 – Re-election of Mr Malcolm Randall as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Mr Malcolm Randall, who retires in accordance with clause 13.2 of the Constitution and Listing Rule 14.4, being eligible for re-election, be re-elected as a Director."

Approval to issue Director Options (Resolutions 3 and 4)

Resolution 3 – Approval to issue Director Options to Mr Rick Crabb or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue 7,000,000 unquoted Director Options to Mr Rick Crabb or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of the person who is to receive the securities in question 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 Company) or an Associate of those persons. However, this does not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as 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 Chairman of the meeting 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 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 directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy must not vote on Resolution 3 unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chairman of the Meeting and the appointment 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. Shareholders should note that the Chairman intends to vote any undirected proxies in favour of Resolution 3. Shareholders may also choose to direct the Chairman to vote against Resolution 3 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 4 – Approval to issue Director Options to Mr Malcolm Randall or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue 5,000,000 unquoted Director Options to Mr Malcolm Randall or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of the person who is to receive the securities in question 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 Company) or an Associate of those persons. However, this does not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as 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 Chairman of the meeting 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 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 directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy must not vote on Resolution 4 unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chairman of the Meeting and the appointment 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. Shareholders should note that the Chairman intends to vote any undirected proxies in favour

of Resolution 4. Shareholders may also choose to direct the Chairman to vote against Resolution 4 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Approval to issue Shares (Resolutions 5 and 6)

Resolution 5 – Approval to issue Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 100,000,000 Shares at an issue price of not less than 80% of the Volume Weighted Average Market Price of the Company's Shares, calculated over the last five days on which sales of the Shares are recorded before the date on which the issue is made (or if there is a prospectus, product disclosure statement or offer information statement relating to the issue, over the last five days on which sales in the Shares are recorded before the date of the prospectus, product disclosure statement or offer information statement is signed) as is more particularly described in the Explanatory Memorandum".

Voting exclusion statement for Resolution 5: The Company will disregard any votes cast in favour of Resolution 5 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 the subject of the relevant Resolution (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of those persons. However, the Company need not disregard a vote cast in favour of the relevant Resolution by:

- (a) a person as 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;
- (b) the chair of the meeting 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 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.

Resolution 6 – Approval of Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."

Ratification of issue of Shares

Resolution 7 – Ratification of Placement

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue on 3 June 2020 of 71,428,571 Shares on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement for Resolution 7: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who participated in the issue the subject of Resolution 7 or an Associate of those persons. However, this does not apply to a vote cast in favour of Resolution 7 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the chair of the meeting 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 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.

Other business

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

By order of the Board

A handwritten signature in black ink, appearing to be 'Frank DeMarte', written in a cursive style.

Mr Frank DeMarte
Director & Company Secretary

Dated: 15 January 2021

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their Proxy Form online, by mobile, by post or by facsimile.

Voting in person or by attorney

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. A certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. Written proof of the representative's appointment (including any authority under which it is signed) must be lodged with, or presented to the Company before the Meeting.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder. The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 3 and 4 if the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an

item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

- A Shareholder who returns their Proxy Form with a direction how to vote, but does not nominate the identity of their proxy, will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned with a direction how to vote, but the nominated proxy (who is not the Chairman of the Meeting) does not attend the Meeting or does not vote on the relevant Resolution(s), the Chairman of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions.
- Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- Proxies must be received by **10.00am (WST) on 24 February 2021**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - **Online:** www.investorvote.com.au
 - **By mobile:** Scan the QR Code on your proxy form and follow the prompts.
 - **By mail:**
Computershare Investor Services Pty
Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
 - **By facsimile:**
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555
 - **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions
 - For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Shareholders who are entitled to vote

In accordance with regulation 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4.00pm (WST) on 24 February 2021.

Ora Gold Limited

ACN 085 782 994

Explanatory Memorandum

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

Financial Reports

The Board is required to lay before the Meeting the consolidated annual financial report of the Company for the financial year ended 30 September 2020, together with the Directors' report (including the Remuneration Report) and the Auditor's Report on the financial report. No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions, and to make comments on the reports and on the management of the Company.

The Chairman will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to: the conduct of the audit; the preparation and content of the independent audit report; the accounting policies adopted by the Company in relation to the preparation of the financial statements; and the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

A copy of the Company's 2020 Annual Report will be available on the ASX website or at <https://www.ora.gold/annual-reports>.

Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as set out in the Company's 2020 Annual Report be adopted. The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity-based compensation.

Shareholders are entitled to vote on the question as to whether the Remuneration Report is to be adopted. However, the vote on Resolution 1 is advisory only and does not bind the Directors or the Company. The Chairman will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report at the Meeting.

Under the Corporations Act, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than any Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The Remuneration Report for the financial year ended 30 September 2019 did not receive a vote of more than 25% against its adoption at the Company's 2019 annual general meeting held on 9 April 2020. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

Resolution 2 – Re-election of Mr Malcolm Randall as a Director

Pursuant to clause 13.2 of the Company's Constitution and Listing Rule 14.4, Malcolm Randall, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Randall holds a Bachelor of Applied Chemistry and is a Fellow of the Australian Institute of Company Directors. He has extensive experience in corporate, management and marketing in the resources sector, including more than 25 years with the Rio Tinto group of companies. His experience extends over a broad range of commodities including iron ore, diamonds, base metals, coal, uranium and industrial minerals both in Australia and internationally. Mr Randall is also a director of the following ASX listed companies: Magnetite Mines Limited, Argosy Minerals Limited and Hastings Technology Limited.

Mr Randall was appointed to the Board as a Director on 8 September 2003. The Board considers that Mr Randall, if re-elected, will continue to be classified as an independent director notwithstanding his length of service.

The members of the Board (in the absence of Mr Randall) support the re-election of Mr Randall as a director of the Company.

Approval to issue Director Options (Resolutions 3 and 4)

Background

The Company proposes to grant a total of 12,000,000 Director Options to Mr Rick Crabb (7,000,000 Director Options) and Mr Malcolm Randall (5,000,000 Director Options) (**Participating Directors**) or their nominees.

Each Director Option will have an exercise price equal to a premium of 60% to the VWAP of Shares for the 14 days immediately prior to the date of the Meeting and an expiry date of 5 years from the date of issue.

The Board has determined the exercise price of the Director Options with regard to the market value of the Shares, and considers the price to be a suitable premium to meet the objectives of the proposed grant of Director Options as outlined below.

Under the Company's current circumstances, the Board (in the absence of the Participating Directors) consider that the issue of Director Options to the Participating Directors represents a means for the Company to remunerate those Directors while conserving cash. The Director Options do not have any vesting conditions or performance hurdles attached to them.

Set out below are details of each of the Participating Directors' relevant interests in securities of the Company (held directly and indirectly) as at the date of this Notice:

Name of Director	Shares	Options
Mr Rick Crabb	5,699,678	Nil
Mr Malcolm Randall	4,142,857	750,000 exercisable at \$0.08, expiring 26/02/2021 2,000,000 exercisable at \$0.07, expiring 23/02/2022

If passed, Resolutions 3 and 4 will give the Directors power to grant a total of 12,000,000 Director Options on the terms and conditions as set out in Annexure A and as otherwise mentioned above. The indicative capital structure of the Company as at the date of this Notice is set out in the table below.

Shares	Number
Shares	840,845,222
Options	Number
Unquoted Options ¹	57,900,000

Notes:

1. 3,000,000 unquoted Options with an exercise price of \$0.08 and an expiry date of 26/02/2021.

2. 8,000,000 unquoted Options with an exercise price of \$0.07 and an expiry date of 23/02/2022.
3. 10,000,000 unquoted Options with an exercise price of \$0.015 and an expiry date of 08/04/2023.
4. 30,000,000 unquoted Options with an exercise price of \$0.018 and an expiry date of 8/04/2025.
5. 5,000,000 unquoted Options with an exercise price of \$0.025 and an expiry date of 16/07/2023.
6. 1,900,000 unquoted Options with an exercise price of \$0.02 and an expiry date of 18/08/2023.

If all Director Options granted as proposed by Resolutions 3 and 4 are exercised, and assuming all existing Options on issue have been exercised, the effect of the exercise of the Director Options the subject of Resolutions 3 and 4 would be to dilute the shareholding of existing Shareholders (including new shareholders as a result of the options being exercised) by 1.34%. The market price of the Company's Shares during the period of the Director Options will generally determine whether or not the Directors exercise the Director Options. At the time any Director Options are exercised, and Shares are issued pursuant to the exercise Director Options, the Company's Shares may be trading at a price which is higher than the exercise price of the Director Options. The Director Options will not be quoted on ASX.

The following table gives details of the highest, lowest and latest closing prices of the Company's Shares trading on ASX over the past 12 months ending on 8 January 2021:

Highest price/date	Lowest price/date	Latest price/date
\$0.028 (9/11/2020)	\$0.01 (20, 23 and 24/03/2020)	\$0.023 (8/01/2021)

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Participating Directors is a related party of the Company and the proposed issue of Director Options is a financial benefit.

One of the nominated exceptions referred to in paragraph (a) above is where the financial benefit is remuneration to a related party as an officer or employee of the company, and to give the remuneration would be reasonable given the circumstances of the public company, and the related party's circumstances (including the responsibilities involved in the office or employment). The Board (independent of the Participating Directors) considers that the issue of the Director Options is a benefit that constitutes reasonable remuneration for the purposes of section 211 of the Corporations Act. Accordingly, Shareholder approval is not being sought for the purposes of Chapter 2E of the Corporations Act, but is being sought for the purposes of Listing Rule 10.14.

Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rule 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

For the purposes of Listing Rule 10.11, each of the Participating Directors are persons that Listing Rule 10.11 apply to as they are Directors of the Company. The issue falls within Listing Rule 10.11 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11. Accordingly, Resolutions 3 and 4 seek Shareholder approval to issue Director Options for the purposes of Listing Rule 10.11.

If Resolutions 3 and 4 are passed, the Company will be able to proceed with the issue of the Director Options to the Participating Directors and achieve the objectives of the issue of the Director Options as outlined above on page 2 under the heading "Background".

If Resolutions 3 and 4 are not passed, the Company will not be able to proceed with the issue of the Director Options to the Participating Directors and the Company will consider whether it should increase the cash component of the Director's current remuneration.

In accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 4 and 5:

	Resolution 3	Resolution 4																	
The name of the person	Mr Rick Crabb or his nominee(s).	Mr Malcolm Randall or his nominee(s)																	
Listing Rule 10.11 Category	10.11.1 If the Director Options are issued to Mr Crabb's nominee(s), the nominee(s) will also be a related party as it will be an entity controlled by Mr Crabb.	10.11.1 If the Director Options are issued to Mr Randall's nominee(s), the nominee(s) will also be a related party as it will be an entity controlled by Mr Randall.																	
Number of securities to be issued and a summary of the material terms of the securities	7,000,000 Director Options. The terms and conditions of the Director Options are set out in Annexure A. The Company will announce the exercise price of the Director Options prior to the Meeting	5,000,000 Director Options. The terms and conditions of the Director Options are set out in Annexure A. The Company will announce the exercise price of the Director Options prior to the Meeting.																	
The date by which the Company will issue the securities	The Company will issue the Director Options on one date not more than one month after the date of the Meeting (or such later date as may be permitted by any ASX waiver or modification of the Listing Rules).																		
The price or other consideration the Company will receive for the issue	The Director Options will be issued for nil cash consideration as they will be issued as part of each of the Participating Directors' remuneration packages.																		
Purpose of the issue, including intended use of funds raised	The Director Options are being issued as part of each of the Participating Directors' remuneration packages and no funds will be raised by their issue.																		
Directors' total remuneration package	<table border="1"> <thead> <tr> <th>Director</th> <th>Base Salary</th> <th>Superannuation</th> <th>Value of Director Options*</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Mr Crabb</td> <td>\$35,000</td> <td>\$3,325</td> <td>\$94,500</td> <td>\$132,825</td> </tr> <tr> <td>Mr Randall</td> <td>\$35,000</td> <td>\$3,325</td> <td>\$67,500</td> <td>\$105,825</td> </tr> </tbody> </table> <p>*The indicative valuation of \$0.0135 per Director Option is an indicative valuation of each Director Option using the Black Scholes Model (see Annexure B).</p>				Director	Base Salary	Superannuation	Value of Director Options*	Total	Mr Crabb	\$35,000	\$3,325	\$94,500	\$132,825	Mr Randall	\$35,000	\$3,325	\$67,500	\$105,825
Director	Base Salary	Superannuation	Value of Director Options*	Total															
Mr Crabb	\$35,000	\$3,325	\$94,500	\$132,825															
Mr Randall	\$35,000	\$3,325	\$67,500	\$105,825															
A voting exclusion statement	A voting exclusion statement is included in the Notice in relation to each of Resolutions 3 and 4.																		

Approval to issue Shares (Resolutions 5 and 6)

Resolution 5 – Approval to issue Shares

Resolution 5 seeks Shareholder approval for the purpose of Listing Rule 7.1 and for all other purposes for the issue of a maximum of 100,000,000 Shares at an issue price of not less than 80% of the Volume Weighted Average Market Price of the Company's Shares, calculated over the last five days on which sales of the Shares are recorded immediately preceding the date of issue (or, if there is a prospectus, product disclosure statement or offer information

statement relating to the issue, over the last five days on which sales in the Shares were recorded before the date of the prospectus, product disclosure statement or offer information statement is signed) (**Issue**).

The Board does not currently have any intention to issue the Shares the subject of Resolution 5 however, is seeking Shareholder approval for the purposes of Listing Rule 7.1 to give it the flexibility to issue these Shares to raise capital for the pre-development costs of the Crown Prince gold project, to continue exploration and evaluation of the Company's gold prospects and pay the costs of the capital raising and general working capital without utilising the 15% capacity available to the Company under Listing Rule 7.1.

The effect (on an undiluted basis) on the capital structure of the Company if all 100,000,000 Shares are issued can be summarised as follows (there will be no change to the number of Options on issue):

Shares	Number	Percentage of Shares
Shares currently on issue	840,845,222	89.4%
Shares that may be issued under Resolution 5	100,000,000	10.6%
Total Shares if all Shares the subject of Resolution 5 are issued	940,845,222	100.00%

Listing Rules 7.1 and 7.3

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 shares it had on issue at the start of that period.

The Issue does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. Resolution 5 seeks the required Shareholder approval to the issue under and for the purposes of Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the Issue and raise funds for the pre-development costs of the Crown Prince gold project, to continue exploration and evaluation of the Company's gold prospects and pay the costs of the capital raising and general working capital and the Issue would be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not have the flexibility to issue the Shares for the pre-development costs of the Crown Prince gold project, to continue exploration and evaluation of the Company's gold prospects and pay the costs of the capital raising and general working capital without either seeking specific Shareholder approval or utilising the 15% capacity available to the Company under Listing Rule 7.1.

The following information is provided to Shareholders in accordance with Listing Rule 7.3:

Names of the persons to whom the securities will be issued or the basis on which those persons were or will be identified or selected	The Shares will be issued to applicants to be determined by the Directors, having regard to advice from the Company's professional advisers, including corporate and broking advisers (if applicable). No decision has, as yet, been made by the Directors to proceed with the Issue, nor in respect of determining the identity of the person to whom Shares would be issued, other than that none of the persons will be related parties of the Company (which would require separate shareholder approval).
The number and class of securities to be issued	The maximum number of Shares the Company can issue is 100,000,000.
Date by which the Company will issue the Shares	The Company will issue the Shares no later than 3 months after the date of the Meeting, unless otherwise extended by way of ASX granting a waiver or modification to the Listing Rules.
Issue price	The Shares will be issued at a price not less than 80% of the Volume Weighted Average Market Price of the Company's Shares, calculated over the last five days on which sales of the Shares are recorded immediately preceding the date of issue (or, if there is a prospectus, product disclosure statement or offer information statement relating to the issue, over the last five days on which sales in the Shares were recorded before the date of the prospectus, product

	disclosure statement or offer information statement is signed). Examples of the potential issue price of the Shares where the VWAP is the current market price as at close of trade on 8 January 2021, being \$0.023 (current Share price), where the VWAP is halved, and where the VWAP is doubled are set out in the following table:								
	<table border="1"> <thead> <tr> <th></th> <th>VWAP at half current Share price (\$0.015)</th> <th>VWAP at current Share price (\$0.023)</th> <th>VWAP at double current Share price (\$0.046)</th> </tr> </thead> <tbody> <tr> <td>Issue Price (80% of VWAP)</td> <td>\$0.012</td> <td>\$0.0184</td> <td>\$0.0368</td> </tr> </tbody> </table>		VWAP at half current Share price (\$0.015)	VWAP at current Share price (\$0.023)	VWAP at double current Share price (\$0.046)	Issue Price (80% of VWAP)	\$0.012	\$0.0184	\$0.0368
	VWAP at half current Share price (\$0.015)	VWAP at current Share price (\$0.023)	VWAP at double current Share price (\$0.046)						
Issue Price (80% of VWAP)	\$0.012	\$0.0184	\$0.0368						
The use (or intended use) of the funds raised	The funds raised from the issue of the Shares will be for the pre-development costs of the Crown Prince gold project, to continue exploration and evaluation of the Company's gold prospects and pay the costs of the capital raising and general working capital.								
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 5.								

Resolution 6 – Approval of Additional 10% Placement Capacity

Background

In addition to a company's 15% placement capacity under Listing Rule 7.1, an "eligible entity" which has obtained Shareholder approval for the purposes of Listing Rule 7.1A via a special resolution may issue, or agree to issue, Equity Securities up to 10% of its issued share capital over a 12-month period after the annual general meeting at which the approval is sought (**Additional 10% Placement Capacity**).

An entity will be an "eligible entity" able to seek approval under Listing Rule 7.1A if:

- (a) the entity has a market capitalisation of \$300 million or less; and
- (b) the entity is not included in the S&P ASX 300 Index.

The Company has a market capitalisation of approximately \$20.1 million as at 4 January 2021 and is an eligible entity for the purposes of Listing Rule 7.1A.

Resolution 6 seeks Shareholders' approval to issue additional Equity Securities under the Additional 10% Placement Capacity. The approval of the Additional 10% Placement Capacity provides greater flexibility for the Board to issue, or agree to issue, Shares in the 12-month period following the Meeting. It is anticipated that funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity would be applied towards the Company's pre-development costs of the Crown Prince gold project, exploration activities, the acquisition of new assets (should suitable assets be found), administration costs and general working capital.

If passed, Resolution 6 will allow the Company to issue, or agree to issue, Equity Securities under Listing Rule 7.1A during the Additional Placement Period (as defined below) in addition to the Company's 15% placement capacity under Listing Rule 7.1, so a combined limit of 25%, without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the Additional 10% Placement Capacity and will remain limited to the 15% limit set out in Listing Rule 7.1.

Listing Rule 7.1A

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice, the Company has quoted Shares on issue.

As at the date of this Notice, the Company has 840,845,222 Shares on issue. Therefore, based on the number of Shares on issue as at the date of this Notice and subject to Shareholders approving Resolution 7, the Company may issue 84,084,522 Equity Securities in accordance with Listing Rule 7.1A. Shareholders should note that the calculation

of the number of Equity Securities that may be issued under the Additional 10% Placement Capacity is a moving calculation and will be based the formula set out in Listing Rule 7.1A.2 at the time of issue, or the agreement to issue, the Equity Securities. That formula is:

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

- A** is the number of Shares on issue at the commencement of the Relevant Period:
- (a) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
 - (b) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 Exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
 - (c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
 - (i) the agreement was entered into before the commencement of the Relevant Period; or
 - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
 - (d) plus the number of partly paid Shares that became fully paid in the Relevant Period,
 - (e) less the number of fully paid Shares cancelled in the Relevant Period.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

Shareholders will be informed of any issue of Equity Securities under the Additional 10% Placement Capacity as the Company will disclose to the market at the time of issue the specific information required by Listing Rule 3.10.3. The table below demonstrates various examples as to the number of Equity Securities that may be issued using the Additional 10% Placement Capacity.

	Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect	Dilution		
		Issue Price at half the current market price \$0.0115	Issue Price at current market price \$0.023	Issue Price at double the current market price \$0.046
Current Variable 'A' 840,845,222 Shares	Shares issued	84,084,522	84,084,522	84,084,522
	Funds raised	\$966,972	\$1,933,944	\$3,867,888
	Dilution	10%	10%	10%
50% increase in current Variable 'A' 1,261,267,833 Shares	Shares issued	126,126,783	126,126,783	126,126,783
	Funds raised	\$1,450,458	\$2,900,916	\$5,801,832
	Dilution	10%	10%	10%
100% increase in current variable 'A' 1,681,690,444 Shares	Shares issued	168,169,044	168,169,044	168,169,044
	Funds raised	\$1,933,944	\$3,867,888	\$7,735,776

	Dilution	10%	10%	10%
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Note: The table above assumes:

- (a) No Options are exercised before the date of the issue of the Equity Securities.
- (b) The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares.
- (c) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

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.

Resolution 6 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) to be passed.

Specific information required by Listing Rule 7.3A

The following information in relation to the Shares proposed to be issued is provided to Shareholders for the purposes of Listing Rule 7.3A:

Minimum price	<p>The Equity Securities will be issued at an issue price of not less than 75% of the Volume Weighted Average Price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:</p> <ul style="list-style-type: none"> (a) the date on which the price at which the Equity Securities are to be issued is agreed; or (b) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
Potential risk of economic and voting dilution	<p>If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, Shareholders who do not participate (either because they are not invited to participate or because they elect not to participate) in any such issue, will have their existing interest and voting power in the Company diluted. There is also a risk that:</p> <ul style="list-style-type: none"> (a) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; or (b) 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 or the Equity Securities, <p>which may have an effect on the amount of funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity.</p> <p>The table above on page 7 shows the dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the Additional 10% Placement Capacity, using different variables for the number of ordinary securities for variable 'A' (as defined in Listing Rule 7.1A) and the market price of Shares. It is noted that variable 'A' is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities.</p> <p>The table shows:</p> <ul style="list-style-type: none"> (a) examples of where variable 'A' is at its current level, and where variable 'A' has increased by 50% and by 100%; (b) examples of where the issue price of ordinary securities is the current market price as at close of trade on 8 January 2021, being \$0.023 (current market price), where the issue price is halved, and where it is doubled; and

	(c) that the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.
Timing of potential issues	Approval of the Additional 10% Placement Capacity will be valid during the period (Additional Placement Period) from the date of the Meeting and will expire on the earlier of: <ul style="list-style-type: none"> (a) the date that is 12 months after the date of the Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
Purpose of potential issues	The Company may seek to issue the Equity Securities to raise funds for exploration activities, the acquisition of new assets (should suitable assets be found), administration costs and general working capital.
Allocation policy	The identity of the persons to whom Equity Securities will be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities, including consideration of matters including, but not limited to: <ul style="list-style-type: none"> (a) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlement offer; (b) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities; (c) the financial situation and solvency of the Company; and (d) advice from its professional advisers, including corporate, financial and broking advisers (if applicable). <p>The persons to whom Equity Securities will be issued under the Additional 10% Placement Capacity have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.</p>
Previous approval under Listing Rule 7.1A	The Company previously obtained Shareholder approval under Listing Rule 7.1A on 9 April 2020. In the 12 months preceding the date of the Meeting, the Company has not issued any Equity Securities under Listing Rule 7.1A.2.

Resolution 7 – Ratification of issue of Shares under Placement

As announced on 3 June 2020, the Company completed a placement to unrelated sophisticated and professional investors raising \$1,000,000 (before costs) through the issue of 71,428,571 Shares at an issue price of \$0.014 per Share (**Placement**).

Resolution 7 seeks Shareholder approval for the ratification of the issue of the Shares pursuant to the Placement.

Listing Rules 7.4 and 7.5

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.

The Placement did not fall within any of the exceptions to Listing Rule 7.1 and, as 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 of ---the Placement.

Listing Rule 7.4 allows the shareholders of a listed 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 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

To support its activities, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain prior shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 7 seeks Shareholder approval for the Placement under and for the purposes of Listing Rule 7.4.

If Resolution 7 is passed, the Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval for the 12 months following the Placement.

If Resolution 7 is not passed, the Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval for the 12 months following the Placement.

The following information in relation to the Shares the subject of Resolution 7 is provided to Shareholders for the purposes of Listing Rule 7.5:

Name of the person to whom the securities were issued	The Shares were issued to participants in the Placement who were sophisticated and professional investors identified by Novus Capital Limited, the Lead Manager, and the Directors. All participants in the Placement were unrelated parties and were not existing substantial shareholders of the Company.
The number and class of securities issued	71,428,571 fully paid ordinary shares
Date of issue	3 June 2020
The price at which the securities were issued	The Shares were issued at an issue price of \$0.014 each.
The use (or intended use) of the funds raised	Funds raised from the Placement will be used for the pre-development costs of the Crown Price, Lydia and Abbots gold projects, the ongoing delineation drilling of the Government Well base metal prospects, costs of the Placement and working capital.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 7.

Recommendation

For the reasons outlined above, the Board unanimously recommends that Shareholders vote in favour of Resolution 7.

Glossary

\$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

Additional 10% Placement Capacity has the meaning set out on page 6 of the Explanatory Memorandum.

Additional Placement Period has the meaning set out on page 8 of the Explanatory Memorandum.

Annexure A means the annexure to the Explanatory Memorandum marked A.

Annexure B means the annexure to the Explanatory Memorandum marked B.

Annual Report means the annual report of the Company for the year ended 30 September 2020.

Associate has the meaning given in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time.

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 September 2020.

Board means the Directors.

Chairman means the individual elected to chair any meeting of the Company from time to time.

Child Entity has the meaning given to that term in the Listing Rules.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Ora Gold Limited ACN 085 782 994.

Constitution means the Company's constitution, as at the date of this Notice.

Corporations Act means *Corporations Act 2001* (Cth).

Director Option means an unquoted Option with the terms and conditions set out in Annexure A.

Directors means the directors of the Company.

Directors' Report means the directors' report set out in the Annual Report for the year ended 30 September 2020.

Equity Securities has the meaning set out in the ASX Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Notice means this Notice of Annual General Meeting.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Participating Directors means Rick Crabb and Malcolm Randall.

Placement has the meaning set out on page 9 of the Explanatory Memorandum.

Relevant Period has the same meaning as in Listing Rule 7.1.

Remuneration Report means the remuneration report set out in the Annual Report for the financial year ended 30 September 2020.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Spill Meeting has the meaning set out on page 1 of the Explanatory Memorandum.

Spill Resolution the meaning set out on page 1 of the Explanatory Memorandum.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Volume Weighted Average Market Price has the meaning given to that term in the Listing Rules.

WST means Australian Western Standard Time.

Annexure A – Terms and Conditions of Director Options

The terms and conditions of the Director Options are:

1. Each Option will be issued for no consideration.
2. The Options will have an exercise price equal to a premium of 60% to the VWAP of the Shares over the 14 days on which sales of the Shares are recorded before the date of the 2020 Annual General Meeting.
3. Each Option entitles the Optionholder to subscribe for and be allotted one fully paid ordinary share in the capital of Ora Gold Limited (**OAU**) at the exercise price for the Option.
4. The Options are exercisable at any time on or prior to 5.00 pm Western Standard Time on the date that is five years from the date of issue (**Expiry Date**) by completing a notice in writing (**Option Notice**) stating the intention of the Optionholder to exercise all or a specified number of Options held by Optionholder and delivering it to the registered office of OAU accompanied by an Option certificate and a cheque made payable to the Company or electronic funds transfer for the subscription monies for the Shares. The Option Notice must be received by the Company before the Expiry Date. An Option not exercised before the Expiry Date will lapse. An exercise of only some Options shall not affect the rights of the Optionholder to the balance of the Options held by the Optionholder.
5. The Optionholder may only exercise Options in multiples of 200,000 Options unless the holder holds less than 200,000 Options, in which case all Options held must be exercised. An exercise of only some Options shall not affect the rights of the Optionholder to the balance of the Options held by the holder.
6. The Options are not assignable or transferable without the prior written consent of the directors of OAU and will not be listed on the ASX.
7. All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of the Options.
8. There are no participating rights or entitlements inherent in the Options and the Optionholder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options unless the Options are first exercised in accordance with these terms and conditions. The Optionholder will be notified of the proposed issue in accordance with the minimum time period required by the Listing Rules. This will give the Optionholder the opportunity to exercise its Options prior to the date for determining entitlements to participate in any such issue.
9. In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of OAU prior to the Expiry Date, the rights of the Optionholder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
10. If there is a pro rata issue (except a bonus issue) to OAU shareholders, the exercise price of an Option will be reduced according to the following formula:

$$O^n = O - E [(P - (S + D))] N + 1$$

Where:

O^n = the new exercise price of the Option;

O = the old exercise price of the Option;

E = the number of underlying securities into which one Option is exercisable;

P = the average market price of Shares (weighted by reference to volume) sold in the ordinary course of trading on ASX during the five trading days ending on the day before the ex rights date or the entitlements date;

S = the subscription price for new Shares issued under the pro rata issue;

D = any dividends due but not yet paid on the existing Shares (except those to be issued under the pro rata issue); and

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

11. If there is a bonus issue to OAU shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.
12. Shares allotted and issued pursuant to the exercise of the Options will be allotted and issued on the above terms and conditions not more than 14 days after the receipt of a properly executed Option exercise form and the exercise price in respect of the Option.
13. The exercise of Options by an Option holder is subject at all times to the Corporations Act 2001 (Cth).

Annexure B – Director Options Valuation

The Director Options to be issued to the Participating Directors pursuant to Resolutions 3 and 4 have been valued according to the Black & Scholes option valuation model on the following assumptions:

Related Party	Rick Crabb	Malcolm Randall
Director Options	7,000,000	5,000,000
Exercise price	The Options will have an exercise price equal to a premium of 60% to the VWAP of the Shares over the 14 days on which sales of the Shares are recorded before the date of the 2020 Annual General Meeting.	The Options will have an exercise price equal to a premium of 60% to the VWAP of the Shares over the 14 days on which sales of the Shares are recorded before the date of the 2020 Annual General Meeting.
Market value on ASX of underlying Shares at time of setting exercise price	\$0.024	\$0.024
Exercise price premium to market value	\$0.036	\$0.036
Expiry date	5 years from the date of issue	5 years from the date of issue
Expected volatility	81%	81%
Risk free interest rate	0.34%	0.34%
Annualised dividend yield	Nil	Nil
Value of each Director Option	\$0.0135	\$0.0135
Aggregate value of Director Options	\$94,500	\$67,500


Notes:


The valuations took into account the following matters:

1. The valuation of the Director Options assumes that the exercise of a right does not affect the value of the underlying asset.

Given that the Director Options are to be issued for no cash consideration, the value of the options is reflected in the underlying Share price at the valuation date of 4 January 2021. The Share price used is the closing price on 4 January 2021, being \$0.024.

Need assistance?

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

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

OAU
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 AM (AWST) on Wednesday, 24 February 2021.**

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 under the help tab, "Printable Forms".

Lodge your Proxy Form:

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Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

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.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Ora Gold 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 Ora Gold Limited to be held at Fellows Room, Level 1, Trinity on Hampden, 230 Hampden Road, Nedlands, WA 6009 on Friday, 26 February 2021 at 10:00 AM (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 Items 1, 3, and 4 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 3, and 4 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 Items 1, 3, and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain
1 Non-Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Malcolm Randall as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue Director Options to Mr Rick Crabb or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue Director Options to Mr Malcolm Randall or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of Placement	<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

