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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 Monday, 22 November 2021 at 10.00am (AWST)**

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

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

*IMPORTANT INFORMATION: due to the COVID-19 pandemic, 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, Dion Loney, by telephone on +61 (8) 9381 9997.***

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

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## NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given** that the Annual General Meeting of Shareholders of OreCorp Limited (the **Company**) will be held at Level 12, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Monday, 22 November 2021 at 10.00am (AWST) (**Meeting**).

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

The Directors have determined for the purposes of the Corporations Act that the persons eligible to vote at the Meeting are those who are registered as a Shareholder on Saturday, 20 November 2021 at 10.00am (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 Dion Loney, Company Secretary, at [CoSec@orecorp.com.au](mailto: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](http://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/#/loginsah>

**By email:** [meetings@automicgroup.com.au](mailto: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 and 5 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.

*Due to the continuing developments in relation to the COVID-19 situation and public health concerns, the Company will be closely monitoring the evolving COVID-19 situation in Australia. If it becomes necessary or appropriate to make alternative arrangements for holding the Meeting, the Company will ensure that Shareholders are given as much notice as possible via information lodged with the ASX and made available at [www.orecorp.com.au](http://www.orecorp.com.au).*

# AGENDA

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## 1. Financial Statements and Reports

To consider the financial statements, Directors' Report and Auditor's Report of the Company and its controlled entities for the year ended 30 June 2021. While no resolution is required for this item, Shareholders will be given an opportunity to ask questions and make comments on the financial statements and reports.

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## 2. Resolution 1 – Remuneration Report

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

*“That the Remuneration Report for the financial year ended 30 June 2021 be adopted.”*

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

### Voting Prohibition Statement

In accordance with sections 250R and 250BD(1) of the Corporations Act, a vote on Resolution 1 must not be cast:

- (a) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; and
- (b) by any member of the Key Management Personnel as at the date of the Meeting or their Closely Related Parties, as proxy for another shareholder.

However, a vote may be cast by such person as a proxy if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1 (as set out above) and either:

- (a) the proxy appointment is in writing and the Proxy Form specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on Resolution 1; but
  - (ii) expressly authorises the Chairman to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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

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

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

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

The Chairman intends to vote available proxies **IN FAVOUR** of Resolution 2.

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

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

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

The Chairman intends to vote available proxies **IN FAVOUR** of Resolution 3.

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## 5. Resolution 4 – Ratification of prior issue of Placement Shares – Listing Rule 7.4

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 70,000,000 Placement Shares to institutional and sophisticated investors under Listing Rules 7.1 and 7.1A, on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who participated in the issue of the Placement Shares or any associates of those persons. However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on Resolution 4 as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 4; and
  - (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

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

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

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

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

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan, or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

### **Voting Prohibition Statement**

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

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

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

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## **7. Resolution 6 – Approval of 10% Placement Facility**

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

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

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of a resolution by:

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

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

**BY ORDER OF THE BOARD**



**Dion Loney**  
**Company Secretary**  
**Dated: 21 October 2021**

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# ORECORP LIMITED

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## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the Annual General Meeting to be held at Level 12, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Monday, 22 November 2021 at 10.00am (AWST).

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

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### 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](http://www.orecorp.com.au));
- (b) ask questions or make comments on the management of the Company; and
- (c) ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

Written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting to the Company Secretary, Dion Loney, at [CoSec@orecorp.com.au](mailto:CoSec@orecorp.com.au).

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### 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 28-35) 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.

The Chairman will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report.

Resolution 1 is an **Ordinary Resolution**.

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

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

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### **3. Resolutions 2 and 3 – Re-election of Directors**

#### **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 Managing Director is not subject to retirement by rotation. Further, Listing Rule 14.4 provides that no director of a publicly listed company may hold office, without re-election, past (i) the third annual general meeting following that director's appointment, or (ii) three years (whichever is longer). A Director who retires in accordance with clause 13.2 of the Constitution and Listing Rule 14.4 is eligible for re-election.

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

#### **3.2 Candidate Director's Profile – 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 Board as a Director on 27 February 2013 and chairs the OreCorp Audit Committee.

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

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

#### **3.3 Candidate Director's Profile – Mr Alastair Morrison**

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

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

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

Since 2004, he has worked as a portfolio manager for a family office investment fund.

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



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

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

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

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

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## **4. Resolution 4 - Ratification of prior issue of Placement Shares - Listing Rule 7.4**

### **4.1 Background**

On 17 June 2021, the Company announced that it had completed a placement of 70,000,000 Shares to institutional and sophisticated investors (the **Placement**), comprising:

- (a) 38,249,154 Shares issued pursuant to the Company's 15% annual placement capacity under Listing Rule 7.1; and
- (b) 31,750,846 Shares issued pursuant to the Company's additional 10% placement capacity under Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 25 November 2020,

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

The Placement raised a total of \$56,000,000 before costs at an issue price of \$0.80 per Placement Share.

Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement. Argonaut Securities Pty Ltd acted as Co-Lead Manager. Treadstone Resource Partners acted as strategic and financial adviser to OreCorp.

Proceeds from the Placement are being used to fund:

- Completion of the Nyanzaga Definitive Feasibility Study;
- Pre-development activities at Nyanzaga including:
  - o Relocation Action Plan (RAP) and Environmental;
  - o Early Works, Front-End Engineering and Design (FEED) and Long Lead Items; and
  - o In-country operations and staff;
- Western Australian exploration activities; and
- General working capital and corporate costs.

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

### **4.2 Listing Rules 7.1 and 7.4**

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of the Placement Shares.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders in any 12-month period to 15% of the fully paid ordinary securities it has on issue at the start of that period.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and 7.1A and, as it has not yet been approved by Shareholders, it effectively uses up those parts of the 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A under which they were issued, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules.

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 4 seeks Shareholder approval for the Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed and the issue of the 70,000,000 Placement Shares is ratified, the Company will retain the flexibility to issue Equity Securities in the future of up to the aggregate of the 15% annual placement capacity set out in Listing Rule 7.1 and if approved by Shareholders in accordance with Resolution 6 of this Notice, the 10% annual placement capacity set out in Listing Rule 7.1A (subject to any other issues made without Shareholder approval using those capacities).

If Resolution 4 is not passed, the number of Placement Shares issued under the Company's Listing Rule 7.1 and 7.1A capacities pursuant to the Placement will:

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

### **4.3 Information required by Listing Rule 7.5**

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

- (a) The Placement Shares were issued to domestic and overseas institutional and sophisticated investors. The recipients of the Placement Shares were identified through a bookbuild process which involved the Joint Lead Managers and the Co-Lead Manager seeking expressions of interest to participate in the Placement from non-related parties of the Company. None of the participants are related parties of the Company. Several substantial Shareholders of the Company participated in the Placement, but there was no substantial change (being a change that resulted in the lodgement of a notice of a change of interests of a substantial holder with ASX) to such Shareholders' overall holdings in the Company as a result of such participation.
- (b) The Placement Shares comprise 70,000,000 fully paid ordinary shares in the Company issued on the same terms and conditions as the Company's existing Shares.
- (c) The majority of the Placement Shares (being 65,500,000 of them) were issued on 25 June 2021. The remaining 4,500,000 Placement Shares were issued on 2 July 2021.
- (d) The issue price of the Placement Shares was \$0.80 per Share.
- (e) Proceeds from the Placement are being used to fund:
  - Completion of the Nyanzaga Definitive Feasibility Study;
  - Pre-development activities at Nyanzaga including:
    - o Relocation Action Plan (RAP) and Environmental;
    - o Early Works, Front-End Engineering and Design (FEED) and Long Lead Items; and
    - o In-country operations and staff;
  - Western Australian exploration activities; and
  - General working capital and corporate costs.
- (f) The Placement Shares were issued to each participant in the Placement under placement letters which set out the issue price of the Placement Shares and the number of Shares to be issued to that participant – the other standard terms are not material.
- (g) A voting exclusion statement in respect of Resolution 4 is included in the Notice.

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

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

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

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

Subject to obtaining Shareholder approval in respect of Resolution 5, the Company proposes to grant performance rights to Mr Matthew Yates (or his nominee) up to a maximum value of \$388,000 as at the date of grant in accordance with the terms of the Incentive Plan (the terms of which were approved by Shareholder at the Company's AGM held in November 2020) and in line with the formula set out in section 5.3(c) below.

The Incentive Plan is used as part of the remuneration planning for executive Directors and employees. The key terms of the Incentive Plan are summarised in Schedule 2 to this Explanatory Memorandum.

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

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

Resolution 5 seeks Shareholder approval for the grant of performance rights and the subsequent issue of Shares on exercise of those performance rights to Mr Yates for the purposes of Listing Rule 10.14.

The Company is proposing to grant performance rights up to a maximum value of \$388,000 to Mr Yates under the Incentive Plan, which is equivalent to 80% of his base salary (exclusive of superannuation). ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders. The issue of the performance rights to Mr Yates falls within paragraph (a) above (Listing Rule 10.14.1) and therefore requires Shareholder approval under Listing Rule 10.14. Resolution 5 seeks such approval. If Resolution 5 is passed, the Company will be able to proceed with the grant of the performance rights to Mr Yates. If Resolution 5 is not passed, the Company will be unable to proceed with the issue of the performance right to Mr Yates and the Board will need to consider alternative long-term incentive arrangements for Mr Yates.

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

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

For the purposes of the approval sought under Listing Rule 10.14, and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to the proposed grant of performance rights to Mr Yates:

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

$$N = \$388,000 / V$$

where:

*N* = the maximum number of performance rights; and

*V* = the VWAP calculated over the 5 Trading Days immediately prior to the date of grant.

- (d) The current total remuneration package for Mr Yates is \$508,568 (including superannuation).
- (e) On 25 November 2020, 1,059,603 unlisted options were issued to Mr Yates under the Incentive Plan (as approved by Shareholder at the Company's AGM held in November 2020). Each of these options is able to be converted into one Share, exercisable at \$1.001 each with an expiry date of 25 November 2024. These options were issued to Mr Yates for nil consideration, but formed part of his long-term incentive-based remuneration. In accordance with a valuation prepared by BDO Australia, each option had a value of \$0.302 attributed to it at the time of grant.
- (f) The performance rights are being issued in a single tranche pursuant to the Incentive Plan (the key terms of which are summarised in Schedule 2) and on the specific terms set out in Schedule 3. To summarise, the performance rights will be granted for nil consideration and each performance right will entitle Mr Yates to acquire one Share once the vesting conditions have been satisfied, and prior the expiry date. The performance rights will vest upon:
- (i) the commencement of construction of a mine at any of the Company's mining projects;
  - (ii) the Company becoming a producer through the acquisition by it or another member of the Group of an operating mine; or
  - (iii) the date that is three years after the date on which the performance rights are granted,

whichever is the earliest. The performance rights will lapse on the expiry date, such date being five years after the date on which the performance rights are granted. The proposed grant of performance rights forms an equity-based component of the Company's strategy to reward performance and retain employees. The proposed grant is designed to further align Mr Yates' interests with those of Shareholders and to provide appropriate and reasonable remuneration to Mr Yates. The performance rights will only vest, and Mr Yates will only be able to realise value from the grant of the performance rights, if the applicable vesting conditions have been satisfied. The performance rights form an important component of Mr Yates' remuneration.

As outlined in section 5.3(c) above, the number of performance rights to be granted to Mr Yates will be a function of (i) the intended total value of the performance rights (being \$388,000), and (ii) the VWAP calculated over the 5 Trading Days immediately prior to the date of grant. For example, as at 18 October 2021, the VWAP calculated over the 5 Trading Days immediately prior to that date was \$0.702 and accordingly, if the performance rights were granted on 18 October 2021, Mr Yates would have received 552,706 performance rights.

Set out below are worked examples of the number of performance rights that may be granted to Mr Yates in three different scenarios (using the VWAP outlined above, and a 50% increase and 50% decrease to that VWAP). The worked examples use the formula outlined in section 5.3(c) above.

Share price	Calculation of number of performance rights to be granted	Number of performance rights to be granted
<b>\$0.351</b> (being a 50% decrease to the 5 Trading Day VWAP calculation above)	$N = \$388,000 / 0.351$	1,105,413
<b>\$0.702</b> (being the 5 Trading Day VWAP calculation above)	$N = \$388,000 / 0.702$	552,706
<b>\$1.053</b> (being a 50% increase to the 5 Trading Day VWAP calculation above)	$N = \$388,000 / 1.053$	368,471

- (g) The performance rights will be granted as soon as practicable following Shareholder approval, but no later than three years after the date of the Meeting.
- (h) The performance rights are being granted under the Incentive Plan, the specific terms and conditions set out in Schedule 3 and otherwise on the terms and conditions set out in Schedule 2.
- (i) No loan will be made to Mr Yates in relation to the performance rights.
- (j) Details of any securities issued under the Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Further, any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Incentive Plan and who are not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (k) A voting exclusion statement is included in the Notice.

#### 5.4 Further information

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

Mr Yates is OreCorp's CEO and Managing Director, and is therefore a "related party" of the Company. The performance rights the subject of Resolution 5 would be considered a "financial benefit".

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board has formed the view that shareholder approval under section 208 of the Corporations Act is not required for the proposed grant of performance rights to Mr Yates, pursuant to Resolution 5, as the exception in section 211 of the Corporations Act applies. Section 211 of the Corporations Act provides that shareholder approval is not required for the provision of a financial benefit to a related party if the benefit is remuneration to a related party as an officer or employee of the company, and the remuneration is considered reasonable given the circumstances of the company and the related party. The performance rights which are proposed to be granted to Mr Yates are considered by the Board to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

Shareholder approval must nevertheless be obtained pursuant to Listing Rule 10.14.

#### 5.5 Directors' Recommendation

Mr Yates has a material personal interest in Resolution 5 and abstains from making a recommendation in respect of Resolution 5. The Company's remaining Directors (being the non-executive directors) have carefully considered the proposed grant of performance rights to Mr Yates, as well as his remuneration package generally. **The Company's remaining Directors consider**

**the grant to be an important component of Mr Yates' remuneration package, and recommend that Shareholders vote IN FAVOUR of Resolution 5.**

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

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## **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 Resolution 6 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 \$287.7 million (using the closing Share price on 15 October 2021, being \$0.725) 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 6 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 6 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.

Resolution 6 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 Resolution 6.

### **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 x 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) The Company may seek to issue the Equity Securities to raise funds for an acquisition of resource assets or investments (which may include costs associated with due diligence and

engagement of advisers in assessing new resource assets) and/or continued exploration and development of the Company's existing resource assets in Tanzania and Australia, or elsewhere.

(d) If Resolution 6 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 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 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 \$0.725 (as at 15 October 2021).

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.3625 50% decrease in Issue Price	\$0.725 Issue Price	\$1.45 100% Increase in Issue Price
Current variable "A" 396,797,558 Shares	10% Voting Dilution	39,679,756	39,679,756	39,679,756
	Funds raised	\$14,383,912	\$28,767,823	\$57,535,646
50% increase in current variable "A" 595,196,337 Shares	10% Voting Dilution	59,519,634	59,519,634	59,519,634
	Funds raised	\$21,575,867	\$43,151,735	\$86,303,469
100% increase in current variable "A" 793,595,116 Shares	10% Voting Dilution	79,359,512	79,359,512	79,359,512
	Funds raised	\$28,767,823	\$57,535,646	\$115,071,292

**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 15 October 2021. 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 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 \$0.725, being the closing price of Shares on the ASX on 15 October 2021.*
- (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 25 November 2020 (Previous Approval). During the 12 month period preceding the date of the Meeting, being on and from 22 November 2020, the Company issued 31,750,846 Shares pursuant to the Previous Approval, which represent approximately 10% of the total diluted number of Equity Securities on issue in the Company on 25 November 2020, which was 317,312,641.

Shareholder ratification is being sought for the issuance of these Shares in accordance with Listing Rule 7.4 at the Meeting (refer Resolution 4).

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

<b>Date of Issue</b>	25 June 2021
<b>Date of Appendix 2A</b>	25 June 2021
<b>Recipients</b>	Domestic and overseas institutional and sophisticated investors. The recipients of the Placement Shares were identified through a bookbuild process which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company.
<b>Number and Class of Equity Securities Issued</b>	31,750,846 Shares
<b>Issue Price and Discount to Market Price</b>	\$0.80 (discount of 15.3% to closing market price on trading day prior to announcement of issue and nil discount to closing market price on date of issue). The Issue Price complied with the requirement regarding the minimum issue price as set out in section 6.2(e).

<b>Cash Consideration and Use of Cash</b>	<p><b>Amount raised:</b> \$25,400,676.80 (total placement raised \$56,000,000)</p> <p><b>Amount spent:</b> \$Nil</p> <p><b>Amount remaining:</b> \$25,400,676.80</p> <p><b>Proposed use of funds:</b></p> <ul style="list-style-type: none"> <li>• Completion of the Nyanzaga Definitive Feasibility Study;</li> <li>• Pre-development activities at Nyanzaga including: <ul style="list-style-type: none"> <li>o Relocation Action Plan (RAP) and Environmental;</li> <li>o Early Works, Front-End Engineering and Design (FEED) and Long Lead Items; and</li> <li>o In-country operations and staff;</li> </ul> </li> <li>• Western Australian exploration activities; and</li> <li>• General working capital and corporate costs.</li> </ul>
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**Notes**

- (i) *'Market Price' means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last Trading Day on which a sale was recorded prior to the date of announcement of issue of the relevant Equity Securities.*
- (ii) *The proposed use of the remaining funds is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied. The amounts shown as use of funds are averaged across the existing cash balances and total amount raised under the placement under which the Shares were issued under Listing Rule 7.1A.*
- (g) A voting exclusion statement is included in the Notice. However, as at the date of the Notice, the Company has not approached any particular existing security holder of Equity Securities or an identifiable class of existing holder of Equity Securities to participate in the issue of new Equity Securities. On this basis, no existing Shareholder's votes will therefore be excluded from voting on Resolution 6 under the voting exclusion in the Notice.

## 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 Monday, 22 November 2021 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%.

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

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

**Listing Rules** means the official listing rules of the ASX.

**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).

**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.

**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.

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

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

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

### **1. Board**

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

### **2. Awards**

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

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

### **3. Eligibility**

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

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

### **4. Offer**

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

### **5. Plan Limit**

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

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

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

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

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

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

- (a) its expiry date;

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

#### **8. Transfer**

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

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

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

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

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

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

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

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

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

#### **13. Listing**

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

#### **14. Amendments**

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

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

The performance rights proposed to be granted to Mr Yates are on the terms of the Incentive Plan (the terms of which were approved by Shareholders at the Company's AGM in November 2020, and a summary of which is included in Schedule 2) and the terms set out below.

1. **(Consideration Payable)** The performance rights will be granted for nil consideration.
2. **(Conversion Ratio)** Each performance right will entitle Mr Yates to acquire one Share in the Company.
3. **(Vesting)** The performance rights will vest upon:
  - (a) the commencement of construction of a mine at any of the Company's mining projects;
  - (b) the Company becoming a producer through the acquisition by it or another member of the Group of an operating mine; or
  - (c) the date that is three years after the date on which the performance rights are granted,whichever is earliest.
4. **(Expiry Date)** The performance rights will lapse on the expiry date, such date being five years after the date on which the performance rights are granted. Performance rights may be exercised at any time after they have vested (refer paragraph 3 above) up until their lapse on the expiry date.
5. **(Transfer)** Performance rights cannot be transferred or disposed of, except by force of law upon death or legal incapacity, or upon bankruptcy.
6. **(Quotation)** The performance rights will not be quoted on ASX or any other exchange.
7. **(Voting)** The performance rights do not confer any right to vote, except as otherwise required by law.
8. **(New issues)** In accordance with the terms of the Incentive Plan (refer Schedule 2), the awards will not entitle a participant to participate in new issues of capital offered to shareholders of the Company.
9. **(Dividends)** The performance rights do not confer any entitlement to a dividend, whether fixed or at the discretion of the Board.
10. **(Return of capital)** The performance rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
11. **(Winding up)** The performance rights do not confer any right to participate in the surplus profit or assets of the entity upon a winding up.
12. **(Change of control)** In accordance with the terms of the Incentive Plan (refer Schedule 2), upon a change of control event, any outstanding awards will vest and may be exercised at any time and in any number from the date of such change of control event. A change of control event is defined to include various events, including circumstances where a person, who does not previously have such an interest, acquires an interest in more than 50% of the issued capital of the Company.
13. **(Capital reorganisation)** In accordance with the terms of the Incentive Plan (refer Schedule 2), in the event of any reorganisation of the issued capital of the Company, the rights of the holder of the performance rights may be changed to the extent necessary to comply with the Listing Rules.

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (AWST) on Saturday, 20 November 2021**, 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/#/login>

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](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### PHONE:

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



