



ORA GOLD LIMITED

ACN 085 782 994

NOTICE OF GENERAL MEETING

A general meeting of the Company will be held at Fellows Room, Level 1, Trinity on Hampden, 230 Hampden Road, Crawley WA 6009 on Monday, 27 March 2023 at 10:00am (AWST).

Proxy Forms for the Meeting should be lodged before 10:00am (AWST) on Saturday, 25 March 2023.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

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

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 (08) 9389 6927.

ORA GOLD LIMITED

ACN 085 782 994

NOTICE OF GENERAL MEETING

Notice is hereby given that a 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 WA 6009 on Monday, 27 March 2023 at 10:00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice. We recommend Shareholders read the Explanatory Memorandum in relation to the proposed Resolutions.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 25 March 2023 at 5:00pm (AWST).

The Company advises that a poll will be conducted for the Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

1. **Resolution 1 – Issue of Options to Canaccord Genuity (Australia) Limited**

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of up to 738,173,462 Options to Canaccord Genuity (Australia) Limited (and/or its nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue of securities (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 this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson 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 Chairperson to vote on the Resolution as the Chairperson 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 this Resolution; and

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

2. Resolution 2 – Issue of Performance Securities to Mr Alex Passmore

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

"That, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E), Listing Rule 7.1, Listing Rule 10.19 and for all other purposes, Shareholders authorise and approve the issue of:

(a) 64,458,205 Options to Mr Alex Passmore (and/or his nominee(s)); and

(b) 164,038,547 Performance Rights to Mr Alex Passmore (and/or his nominee(s)),

on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue of securities (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).

The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company (and/or their nominees) or any of their child entities (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person or those persons.

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

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

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or

- (b) the person appointed as proxy is the Chairperson and the written appointment of the Chairperson does not specify the way the Chairperson is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Dated: 24 February 2023

By order of the Board

A handwritten signature in black ink, appearing to be 'Frank DeMarte', with a stylized, sweeping flourish extending to the right.

Frank DeMarte
Executive Director and Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

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

This Explanatory Memorandum does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. Accordingly, it should not be relied on solely in determining how to vote on the Resolutions and Shareholders should seek their own financial or legal advice.

Certain statements in this Explanatory Memorandum relate to the future. These statements reflect views only as of the date of this Explanatory Memorandum. While the Company believes that the expectations reflected in the forward looking statements are reasonable, neither the Company nor any other person gives any representation, assurance or guarantee that the occurrence of an event expressed or implied in any forward looking statements in this Explanatory Memorandum will actually occur.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Background
Section 4	Resolution 1 – Issue of Options to Canaccord Genuity (Australia) Limited
Section 5	Resolution 2 – Issue of Performance Securities to Mr Alex Passmore
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Underwriter Options
Schedule 3	Summary of Underwriting Agreement
Schedule 4	Terms and Conditions of CEO Options
Schedule 5	Terms and Conditions of CEO Performance Rights
Schedule 6	Summary of Executive Service Agreement

A Proxy Form is enclosed with this Notice.

2. Action to be taken by Shareholders

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

2.1 Proxies

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

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its Share Registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Proxy Forms must be received by the Company no later than 10:00am (AWST) on Saturday, 25 March 2023, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

You can lodge your Proxy Form with the Company by:

- (a) **Online:** www.investorvote.com.au.
- (b) **By mobile:** Scan the QR Code on your proxy form and follow the prompts.
- (c) **Mail:** to Computershare Investor Services Pty Limited GPO Box 242, Melbourne Victoria 3001, Australia.
- (d) **Facsimile:** 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).
- (e) **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Attendance at the Meeting

If it becomes necessary or appropriate to make alternative arrangements to those detailed in this Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://www.ora.gold/>.

3. Background

3.1 Capital Raising

On 13 February 2023, the Company announced that it was undertaking a fully underwritten renounceable pro-rata entitlement offer to eligible shareholders on the basis of three (3) new Shares (**New Shares**) for every one (1) Share held on the record date at an issue price of \$0.003 per New Share together with one free attaching option for every four New Shares issued (**New Options**) (each exercisable at \$0.006 and expiring two years from the date of issue) to raise approximately \$8.858 million (before costs) (**Entitlement Offer**).

The Entitlement Offer is being offered pursuant to a transaction specific prospectus under section 713 of the Corporations Act (**Prospectus**). The Prospectus also contains a shortfall offer on the same terms and conditions as the Entitlement Offer (**Shortfall Offer**), and an offer of up to 738,173,462 New Options to the Underwriter (and/or its nominee(s)) for the provision of underwriting services (subject to Shareholder approval under Resolution 1).

Funds received under the Entitlement Offer will be utilised towards:

- (a) further drilling at the Company's Crown Prince Gold Project;
- (b) regional exploration;
- (c) eliminating the Company's debt and positioning the Company with approximately \$3.3 million net cash;
- (d) supporting the Company's value creating initiatives; and
- (e) general working capital and corporate costs requirements.

The Board reserves the right to reallocate funds for alternative purposes, as may be deemed necessary by the Board.

The Company appointed Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**) underwriter for the Entitlement Offer and the Shortfall Offer pursuant to an underwriting agreement dated 12 February 2023 (**Underwriting Agreement**).

The Company entered into a mandate with Canaccord to act as the lead manager to the Entitlement Offer (**Mandate**). Pursuant to the Underwriting Agreement and Mandate, the Company agreed to pay Canaccord:

- (a) 738,173,462 New Options, subject to shareholder approval, being one (1) New Option for every four (4) New Shares subscribed for under the Entitlement Offer and the Shortfall Offer (the subject of Resolution 1);
- (b) a 4% selling/underwriting fee on the gross amount raised under the Entitlement Offer;
- (c) a 2% management fee on the gross amount raised under the Entitlement Offer; and
- (d) a cash payment of \$80,000 for corporate advisory services.

Refer to the Company's ASX announcements on, and after, 13 February 2023 for further details of the Entitlement Offer.

3.2 Appointment of Chief Executive Officer

The Company has entered into an executive service agreement with Mr Alex Passmore, pursuant to which Mr Passmore is appointed as Chief Executive Officer, subject to the completion of the Entitlement Offer (**Executive Service Agreement**). The Executive Service Agreement commences on the date that the funds are received by the Company under the Entitlement Offer.

Pursuant to the Executive Service Agreement, the Company has agreed to pay Mr Passmore a base salary of \$300,000 per annum (exclusive of superannuation). The Company has also agreed to issue up to 64,458,205 Options and up to 164,038,547 Performance Rights (**Performance Securities**) to Mr Alex Passmore (and/or his nominee(s)) subject to Shareholder approval under Resolution 2.

Refer to the Company's ASX announcement on 13 February 2023 and investor presentation on 13 February 2023 for further details of Mr Passmore's proposed appointment as Chief Executive Officer.

4. Resolution 1 – Issue of Options to Canaccord Genuity (Australia) Limited

4.1 Background

Canaccord Genuity (Australia) Limited acted as underwriter to the Entitlement Offer. The Company agreed to issue one (1) New Option for every four (4) New Shares subscribed for (being up to 738,173,462 New Options) (**Underwriter Options**) to the Underwriter (and/or its nominee(s)) as part of the consideration for underwriting the Entitlement Offer.

The Underwriter Options each have an exercise price of \$0.006 and expire two years from the date of issue. The terms and conditions of the Underwriter Options are detailed in Schedule 2.

Resolution 1 seeks Shareholder approval for the issue of the Underwriter Options to the Underwriter (and/or its nominee(s)) pursuant to and in accordance with Listing Rule 7.1 and for all other purposes.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 1.

4.2 Listing Rule 7.1

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 (**15% Placement Capacity**).

The issue of the Underwriter Options does not fall within any of the exceptions to Listing Rule 7.1 (and it exceeds the 15% Placement Capacity) and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 1).

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Underwriter Options (and Shares issued on exercise of the Underwriter Options) to the Underwriter (and/or its nominee(s)). In addition, the issue of the Underwriter Options (and Shares issued on exercise of the Underwriter Options) to the Underwriter (and/or its nominee(s)) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the issue of the Underwriter Options to the Underwriter (and/or its nominee(s)) will only proceed to the extent that the Company has the available placement capacity to issue the Underwriter Options without Shareholder approval under Listing Rule 7.1. If the Company does not have the available placement capacity to issue the Underwriter Options without Shareholder approval under Listing Rule 7.1, the issue of the Underwriter Options will not be able to proceed. If Resolution 1 is not passed, the Company must satisfy its obligation under the Underwriting Agreement by paying the balance of the Underwriter Options in an appropriate alternative consideration (as negotiated in good faith between the Underwriter and the Company), or failing that, by paying a cash equivalent fee of the value of

the Underwriter Options based on a Black Scholes valuation¹ pursuant to the Underwriting Agreement (which monetary amount is estimated at \$453,290 at the date of this Notice, but is subject to change).

4.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 1 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Underwriter Options will be issued to Canaccord Genuity (Australia) Limited (and/or its nominee(s)). The Underwriter's nominee(s) will be the sub-underwriters to the Entitlement Offer. Messrs Rick Crabb and Philip Crabb (and/or their respective nominees), Directors, and Mr Alex Passmore, proposed Chief Executive Officer of the Company, were sub-underwriters to the Entitlement Offer. Messrs Rick Crabb and Philip Crabb (and/or their respective nominees) will not receive any fee (including the Underwriter Options) for sub-underwriting the Entitlement Offer. The Underwriter is not a related party of the Company, a substantial shareholder for the purposes of Listing Rule 10.11 or an associate of those persons.
- (b) The maximum number of Underwriter Options that the Company may issue to the Underwriter (and/or its nominee(s)) is 738,173,462 Underwriter Options.
- (c) The Underwriter Options each have an exercise price of \$0.006 and will expire two years from the date of issue. The terms and conditions of the Underwriter Options are detailed in Schedule 2 of this Notice.
- (d) The Underwriter Options will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Underwriter Options will be issued for nil cash consideration. The Underwriter Options are to be issued as part consideration for the Underwriter providing underwriting services for the Entitlement Offer and the Shortfall Offer.
- (f) The Underwriter Options are being issued pursuant to the Underwriting Agreement. Refer to Schedule 3 for the material terms of the Underwriting Agreement.
- (g) A voting exclusion is included in this Notice for Resolution 1.

4.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

5. Resolution 2 – Issue of Performance Securities to Mr Alex Passmore

5.1 General

Pursuant to the Executive Service Agreement, the Company has agreed to issue (subject to Shareholder approval which is being sought pursuant to this Resolution 2) the following Performance Securities:

- (a) 64,458,205 unlisted Options to Mr Alex Passmore (and/or his nominee(s)) (**CEO Options**). The CEO Options are subject to vesting conditions and each have an exercise price of \$0.006 and expire five years from the date of issue. The terms and conditions of the CEO Options are detailed in Schedule 4; and
- (b) 164,038,547 Performance Rights to Mr Alex Passmore (and/or his nominee(s)) (**CEO Performance Rights**). The CEO Performance Rights are subject to vesting

¹ The Black Scholes valuation of the balance will be determined as at the date on which the final securities are allotted under the Prospectus, based on the 20 day VWAP price of the Shares prior to the proposed date of payment.

conditions and expire five years from the date of grant. The terms and conditions of the CEO Performance Rights are detailed in Schedule 5.

A summary of Mr Passmore's appointment as Chief Executive Officer is detailed in Section 3.2. The material terms of the Executive Service Agreement are detailed in Schedule 6.

The Performance Securities are offered to align the long term goals of Mr Passmore with that of Shareholders and to establish an incentive for Mr Passmore to provide ongoing dedicated services to the Company. The Performance Securities are intended to provide remuneration to Mr Passmore (and/or his nominee(s)) that is linked to the performance of the Company. The benefit would only be received from the Performance Securities upon Mr Passmore achieving certain performance milestones.

Under the Company's current circumstances, the Board considers that the Performance Securities is a cost effective and efficient reward and incentive for Mr Passmore, as opposed to alternative forms of incentive such as the payment of cash compensation only. In addition, the Board considers it prudent to remunerate Mr Passmore by way of Performance Securities so as to preserve the cash reserves of the Company.

The Board considers the milestones attached to the Performance Securities are appropriate and equitable and satisfy section 11 of Guidance Note 19 given:

- (a) the Performance Securities have a defined expiry time for conversion into Shares, which is no longer than five (5) years from the date of issue;
- (b) there is an appropriate nexus between the milestones (for example, reaching certain milestones on the Company's mining operations) and the purpose for which the Performance Securities are being issued, being to reward and incentivise Mr Passmore in performing his role within the Company;
- (c) the milestones are clearly articulated by reference to objective criteria (for example, a JORC Mineral Resource and the Company entering into a binding agreement in respect of its mining operations) so that investors and analysts can readily understand, and have reasonable certainty as to, the circumstances in which the milestones will be taken to have been met;
- (d) the Tranche 1 milestone that is tied to the Company's Share price is considered appropriate and equitable as it is based on a VWAP over a reasonable period (for example, over 20 consecutive trading days) commencing from the date of completion of the Entitlement Offer, rather than the market price at a particular date or for a shorter period; and
- (e) the milestones have been determined having regard to section 11 of Guidance Note 19, and specifically exclude one-off items and government grants etc.

If Shareholders approve the issue of Performance Securities subject to Resolution 2, the Shares issued on conversion of the Performance Securities following satisfaction of the vesting conditions would represent (assuming no Options are exercised):

- (a) at the date of this Notice, approximately 23% of all Shares on an undiluted basis; and
- (b) upon completion of the Entitlement Offer, approximately 6% of all Shares on an undiluted basis.

Resolution 2 seeks Shareholder approval to issue up to 64,458,205 Options and up to 164,038,547 Performance Rights to Mr Passmore (and/or his nominee(s)) pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E), Listing Rule 7.1, Listing Rule 10.19 and for all other purposes.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 2.

5.2 Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from a managerial or executive office, the Company must obtain Shareholder approval in the manner set out in section 200E of the Corporations Act. The Performance Securities may, automatically or subject to the Board's discretion, vest upon termination of Mr Passmore's employment. The Board has formed the view that, should this occur, the affected Performance Securities may constitute a benefit in connection with Mr Passmore's retirement from office under section 200B of the Corporations Act.

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. While Mr Passmore's details were not included in the FY2022 Director's Report of the Company, he will be included in the Director's Report following his appointment as a member of the Key Management Personnel (including, for the FY2023).

A benefit includes (among other things) automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position in the company. A benefit also includes the exercise of a Board discretion to accelerate vesting of share-based payments.

The benefits for which approval is being sought under Resolution 2 include (together, the **Potential Retirement Benefits**) benefits that may result from the automatic vesting of the Performance Securities or from the Board exercising discretions conferred under the Executive Service Agreement in relation to the Performance Securities. In particular, in relation to those discretions for the Performance Securities, the Board will have the discretion to determine that, where Mr Passmore ceases to be Relevant Personnel before:

- (a) the satisfaction of any condition attaching to any granted Performance Securities; or
- (b) the vesting of any granted Performance Securities,

some or all of the retained Performance Securities will vest and the Shares will be provided to Mr Passmore, or that new vesting conditions will be determined for the retained Performance Securities. These benefits may also be given as automatic events without the need for exercise of Board discretions.

One of the benefits for which approval is sought under this Resolution 2 is the potential for Shares to be issued or transferred to Mr Passmore upon the conversion of the Performance Securities as a result of the automatic vesting of the Performance Securities or the Board exercising a discretion to vest the Performance Securities as a termination benefit.

The Performance Securities may vest after Mr Passmore ceases to hold his position as a Relevant Personnel, which is also another benefit for which approval is sought under this Resolution 2.

5.3 Specific information required by section 200E of the Corporations Act

The following information in relation to Resolution 2 is provided to Shareholders for the purposes of section 200E of the Corporations Act.

- (a) The amount or value of the benefit relating to the Performance Securities pursuant to Resolution 2 to be held by Mr Passmore (and/or his nominee(s)) which may arise in connection with his retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Performance Securities held prior to ceasing employment;
 - (ii) the outstanding conditions (if any) of vesting of the Performance Securities and the number that the Board determines to (or which automatically) vest, lapse or leave on foot;

- (iii) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Passmore);
 - (iv) the portion of the relevant performance periods for the Performance Securities that have expired at the time Mr Passmore ceases employment or engagement;
 - (v) the circumstances of, or reasons for, ceasing employment with the Company;
 - (vi) the length of service with the Company and performance over that period of time;
 - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to Mr Passmore;
 - (viii) the market price of the Company's Shares on ASX at the relevant time when the amount or value of the Performance Rights is determined;
 - (ix) any changes in law; and
 - (x) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of the benefit relating to the Performance Securities at the relevant time based on the above factors.

5.4 Listing Rule 10.19

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules. For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made.

5.5 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 4.2.

The issue of the Performance Securities does not fall within any of the exceptions to Listing Rule 7.1 (and it exceeds the 15% Placement Capacity) and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 2).

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Performance Securities (and Shares issued on exercise of the Performance Securities) to Mr Passmore (and/or his nominee(s)) without using any of the Company's 15% Placement Capacity. In addition, the issue of the Performance Securities (and Shares issued on exercise of the Performance Securities) to Mr Passmore (and/or his nominee(s)) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the issue of the Performance Securities to Mr Passmore (and/or his nominee(s)) will not be able to proceed as the Company does not have the available placement capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1. In that event, the Company would have to consider alternative forms of remuneration for Mr Passmore, including the payment of cash compensation.

5.6 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 2 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Performance Securities will be issued to Mr Alex Passmore (and/or his nominee(s));
- (b) The maximum number of Performance Securities to be issued to Mr Alex Passmore (and/or his nominee(s)) is up to:
 - (i) 64,458,205 CEO Options; and
 - (ii) 164,038,547 CEO Performance Rights.
- (c) The CEO Options are subject to vesting conditions and each have an exercise price of \$0.006 and expire five years from the date of issue. The terms and conditions of the CEO Options are detailed in Schedule 4. The CEO Performance Rights are subject to vesting conditions and expire five years from the date of issue. The terms and conditions of the CEO Performance Rights are detailed in Schedule 5.
- (d) The Performance Securities will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Performance Securities will be issued for nil cash consideration, as they are being issued as a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of Mr Passmore and is considered to be consistent with the strategic goals and targets of the Company. Accordingly, no funds will be raised from the issue of the Performance Securities.
- (f) The Performance Securities are being issued pursuant to an Executive Service Agreement. Refer to Schedule 6 for the material terms of the Executive Service Agreement.
- (g) A voting exclusion statement is included in this Notice for Resolution 2.

5.7 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 2.

Schedule 1

Definitions

In this Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

15% Placement Capacity has the meaning given in Section 4.2.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day has the same meaning as in the Listing Rules.

Canaccord or Underwriter means Canaccord Genuity (Australia) Limited (ACN 075 071 466).

CEO Option has the meaning given in Section 5.1.

CEO Performance Right has the meaning given in Section 5.1.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by this Notice.

Chief Executive Officer means the chief executive officer of the Company.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Ora Gold Limited (ACN 085 782 994).

Controller has the meaning given in section 9 of the Corporations Act.

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

Crown Prince Gold Project means the Company's crown prince gold project comprising mining lease M51/886.

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Entitlement and Acceptance Form means the entitlement and acceptance form attached to, or accompanying the Prospectus, that sets out the entitlement of an eligible shareholder to subscribe for New Shares pursuant to the Entitlement Offer.

Entitlement Offer has the meaning given in Section 3.1.

Equity Security has the same meaning as in the Listing Rules.

Event of Insolvency means:

- (a) a receiver, manager, receiver and manager, trustee, administrator, Controller or similar officer is appointed in respect of a person or any asset of a person;
- (b) a liquidator or provisional liquidator is appointed in respect of a corporation;

- (c) any application (not being an application withdrawn or dismissed within 14 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
 - (i) appointing a person referred to in paragraphs (a) or (b);
 - (ii) winding up a corporation; or
 - (iii) proposing or implementing a scheme of arrangement;
- (d) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any Insolvency Provision;
- (e) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within seven (7) days;
- (f) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable Act to be, insolvent or unable to pay its debts; or
- (g) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.

Executive Service Agreement has the meaning given in Section 3.2, the terms of which are summarised in Schedule 6.

Explanatory Memorandum means the explanatory memorandum which forms part of this Notice.

Force Majeure means any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of the Company or the Underwriter.

Guidance Note means a guidance note of ASX.

Insolvency Provision means any act relating to insolvency, sequestration, liquidation or bankruptcy (including any act relating to the avoidance of conveyances in fraud of creditors or of preferences, and any act under which a liquidator or trustee in bankruptcy may set aside or avoid transactions), and any provision of any agreement, arrangement or scheme, formal or informal, relating to the administration of any of the assets of any person.

JORC Code means the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (2012 Edition) published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as amended or replaced from time to time.

JORC Mineral Resource has the meaning given to that term in the JORC Code.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

Mandate has the meaning given in Section 3.1.

Material Adverse Effect means:

- (a) a material adverse effect on the outcome of the Entitlement Offer or on the subsequent market for the New Shares (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in New Shares); or

- (b) a material adverse effect on the assets, condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of the Company and its Subsidiaries either individually or taken as a whole; or
- (c) the Underwriter's obligations under the Underwriting Agreement becoming materially more onerous than those which exist at the date of the Underwriting Agreement; or
- (d) a material adverse effect on the tax position of either;
 - (i) the Company and its Subsidiaries either individually or taken as a whole; or
 - (ii) an Australian resident Shareholder in the Company.

Meeting has the meaning in the introductory paragraph of this Notice.

New Options has the meaning given in Section 3.1.

New Securities means the New Shares and New Options.

New Shares has the meaning given in Section 3.1.

Notice means this notice of general meeting and includes the Explanatory Memorandum and Proxy Form.

Offer Documents means the documents issued or published by or on behalf of the Company in respect of or relating to the Entitlement Offer including:

- (a) the offer announcement, investor presentation, Appendix 3B and any other announcement or materials accompanying them;
- (b) the personalised Entitlement and Acceptance Form to subscribe for New Securities under the Entitlement Offer, accompanying the Prospectus;
- (c) the Prospectus;
- (d) any supplementary prospectus;
- (e) any published and public and other media statements made by or on behalf of the Company (with the approval of the Company) on or after 13 February 2023 in relation to the Company or any of its Subsidiaries or the Entitlement Offer; and
- (f) all correspondence delivered the Shareholders in respect of the Entitlement Offer.

Official Quotation means the grant by ASX of "Official Quotation" (as that term is used in the Listing Rules) of all of the New Shares when allotted which if conditional may only be conditional on the allotment of the New Shares.

Option means an option to subscribe for a Share.

Performance Securities has the meaning given in Section 3.2.

Potential Retirement Benefits has the meaning given in Section 5.2.

Prescribed Occurrence means:

- (a) the Company or any of its Subsidiaries converting all or any of its shares into a larger or smaller number of shares;
- (b) the Company or any of its Subsidiaries resolving to reduce its share capital in any way;
- (c) the Company or any of its Subsidiaries:
 - (i) entering into a buy back agreement or;
 - (ii) resolving to approve the terms of a buy back agreement under section 257C or 257D of the Corporations Act;

- (d) the Company or any of its Subsidiaries making an issue of, or granting an option to subscribe for, any of its shares, or agreeing to make such an issue or grant such an option, other than an issue or agreement to issue in accordance with the Entitlement Offer or the terms of the Underwriting Agreement or as disclosed in the Prospectus or this Notice or an ASX announcement released by the Company prior to the date of the Underwriting Agreement or an issue of Shares upon the exercise of the New Options or options on issue at the date of the Underwriting Agreement or an issue of securities pursuant to the Company's employee incentive plan;
- (e) the Company or any of its Subsidiaries issuing, or agreeing to issue, convertible notes;
- (f) the Company or any of its Subsidiaries disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) the Company or any of its Subsidiaries charging, agreeing to charge, the whole, or a substantial part, of its business or property;
- (h) the Company or any of its Subsidiaries resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator to the Company or any of its Subsidiaries;
- (j) the making of an order by a court for the winding up of the Company or any of its Subsidiaries;
- (k) an administrator of the Company or any of its Subsidiaries, being appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) the Company or any of its Subsidiaries executing a deed of company arrangement; or
- (m) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of the Company or any of its Subsidiaries.

Prospectus has the meaning given in Section 3.1.

Proxy Form means the proxy form attached to this Notice.

Relevant Interest has the meaning given in section 9 of the Corporations Act.

Relevant Personnel a means member of the Key Management Personnel or holds or has held a managerial or executive office in the Company or a related body corporate.

Resolution means a resolution contained in this Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Securities has the same meaning as in the Listing Rules.

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

Shareholder means a shareholder of the Company.

Share Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Shortfall Notice Deadline Date means 3 March 2023, as the date by which the Company must give the Underwriter written notice of the Shortfall Securities accompanied by the certificate provided in the Underwriting Agreement.

Shortfall Offer has the meaning given in Section 3.1.

Shortfall Securities means the New Shares and New Options constituting the Shortfall Offer.

Subsidiaries has the meaning given in section 9 of the Corporations Act.

Underwriter Options has the meaning given in Section 4.1.

Underwriting Agreement has the meaning given in Section 3.1, the terms of which are summarised in Schedule 3.

VWAP means the volume weighted average price (as defined in the Listing Rules) of a Share.

Schedule 2

Terms and Conditions of Underwriter Options

(a) **Entitlement**

Each Option entitles the holder of the Option (**Holder**) to subscribe for one (1) fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.

(b) **Exercise Price and Expiry Date**

The exercise price (**Exercise Price**) of each New Option will be \$0.006.

Each New Option will expire on the date which is two (2) years from its date of issue (**Expiry Date**).

(c) **Exercise Period**

Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**).

(d) **Notice of Exercise**

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise Form of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(e) **Shares issued on exercise**

Shares issued on exercise of the Options will rank equally with the existing Shares on issue.

(f) **Quotation of Shares**

Application will be made by the Company to Australian Securities Exchange (**ASX**) (or, if the Company is no longer listed on ASX, to the securities exchange on which its Shares are admitted for quotation) for Official Quotation of the Shares issued upon the exercise of the Options.

(g) **Timing of Issue of Shares and Quotation of Shares on Exercise**

Within five (5) Business Days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will:

- (i) allot and issue the Shares pursuant to the exercise of the Options; and
- (ii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(h) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and the Holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the Holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(i) **Adjustment for bonus issue of shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders of the Company (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued upon the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Options had been exercised before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(j) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders of the Company (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) the Exercise Price of a Option may be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P - (S + D)]}{N + 1}$$

Where:

- O = Old Exercise Price of the Option.
- E = Number of underlying Shares into which one Option is exercisable.
- P = Average market price per Share weighted by reference to volume of the underlying Shares during the 5 Trading Days ending on the day before the ex-rights date or ex entitlements date.
- S = Subscription price of a Share under the pro rata issue.
- D = The dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = Number of Shares with rights or entitlements that must be held to receive a right to one Share.

(k) **Adjustment for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Holder will be varied to comply with the ASX Listing Rules which apply to the reorganisation at the time of the reorganisation.

(l) **Quotation of Options**

No application for quotation of the New Options will be made by the Company.

(m) **Options transferable**

The Options are transferrable.

Schedule 3

Summary of the Underwriting Agreement

On 12 February 2023 the Company and the Underwriter entered into an Underwriting Agreement pursuant to which the Underwriter agreed to underwrite the Entitlement Offer and Shortfall Offer on certain terms and conditions.

The following are the key terms of the Underwriting Agreement:

(a) **Fees, costs and expenses**

The Underwriter will be remunerated by the Company for managing and providing underwriting services in relation to the Entitlement Offer and Shortfall Offer as follows:

- (i) the issue of Underwriter Options to the Underwriter (and/or its nominee(s)) (subject to Shareholder approval under Resolution 1);
- (ii) an underwriting fee of 4% of the total amount raised under the Entitlement Offer;
- (iii) a management fee of 2% of the total amount raised under the Entitlement Offer; and
- (iv) a corporate advisory fee of \$80,000.

In addition to the fees described above, the Company has agreed to reimburse the Underwriter for reasonable costs and expenses incurred in connection with the Entitlement Offer. The Underwriter must obtain the Company's consent prior to incurring any single expense greater than \$2,000.

(b) **Conditions precedent**

The obligations of the Underwriter to subscribe for Shortfall Securities under the Entitlement Offer is subject to the satisfaction of the following conditions precedent:

- (i) **(Due diligence)**: the due diligence committee signing a report in connection with the Entitlement Offer on or prior to the lodgement date on 13 February 2023 and providing a copy of the report to the Underwriter;
- (ii) **(ASX Waivers and approvals)**: the Company obtaining all necessary ASX waivers in respect of the Entitlement Offer and approval of the timetable to the Entitlement Offer, in a form and substance satisfactory to the Underwriter (acting reasonably);
- (iii) **(Offer Documents)** the Company releasing the offer announcement, investor presentation, Appendix 3B and any other announcement or materials accompanying them (each in a form and content acceptable to the Underwriter) (acting reasonably) prior to 12:00pm (AWST) on the date of announcement of the Entitlement Offer on 13 February 2023;
- (iv) **(Prospectus)** the Company lodging the Prospectus with ASIC and releasing the Prospectus to ASX on the date of announcement of the Entitlement Offer on 13 February 2023;
- (v) **(Despatch of Prospectus)** the Company completing despatch of the Prospectus and Entitlement and Acceptance Form in accordance with the timetable to the Entitlement Offer;
- (vi) **(Certificate)** the Underwriter receiving the certificate in relation to the Company's compliance with the Underwriting Agreement; and
- (vii) **(Shortfall)** the Underwriter receiving notice from the Company stating the number of Shortfall Securities prior to 5:00pm (AWST) on the Shortfall Notice Deadline Date.

(c) **Termination**

The Underwriter may terminate the Underwriting Agreement by notice in writing to the Company given on or at any time before the issue of all the New Shares and New Options under the Entitlement Offer, without cost or liability to itself.

The Underwriter may terminate its obligations under the Underwriting Agreement if:

- (i) **(Indices fall)**: either of the All Ordinaries Index or the S&P/ASX Small Ordinaries Index as published by ASX is at any time after the date of the Underwriting Agreement, at a level that is 7.5% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
- (ii) **(Share Price)**: the Shares of the Company that trade on the ASX under the ASX code of "OAU" close lower than the issue price of the Entitlement Offer of \$0.003 per New Share for three consecutive days;
- (iii) **(Listing)**:
 - (A) the Company ceases to be admitted to the official list of ASX; or
 - (B) the Shares cease to be officially quoted on ASX;
- (iv) **(No Official Quotation)**: Official Quotation has not been applied for in respect of all the New Shares in accordance with the timetable to the Entitlement Offer, or, having been applied for, is subsequently withdrawn, withheld or qualified;
- (v) **(Supplementary Prospectus)**:
 - (A) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in paragraph (c)(xv)(F), forms the view on reasonable grounds that a supplementary or replacement prospectus should be lodged with ASIC and the Company fails to lodge a supplementary or replacement prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (B) the Company lodges a supplementary or replacement prospectus without the prior written agreement of the Underwriter;
- (vi) **(Non compliance with disclosure requirements)**: it transpires that the Prospectus does not contain all the information required by the Corporations Act;
- (vii) **(Misleading Offer Document)**: it transpires that there is a statement in an Offer Document that is misleading or deceptive in a material respect or likely to mislead or deceive in a material respect, or that there is a material omission from an Offer Document or if any statement in an Offer Document becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect or if the issue of an Offer Document is or becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect;
- (viii) **(Restriction on allotment)**: the Company is prevented from allotting the New Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi governmental agency or authority;
- (ix) **(Withdrawal)**: the Company withdraws an Offer Document or the Entitlement Offer or indicates that it does not intend to proceed with the Entitlement Offer;
- (x) **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;

- (xi) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel, which in the opinion of the Underwriter (acting reasonably) has a Material Adverse Effect, and is not withdrawn or disposed of by the Shortfall Notice Deadline Date;
- (xii) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Japan, the United Kingdom, the United States of America, France, North Korea, the People's Republic of China, Israel or any member of the European Union;
- (xiii) **(Authorisation)**: any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter (acting reasonably);
- (xiv) **(Indictable offence)**: a director or senior manager of the Company or any of its Subsidiaries is charged with an indictable offence; or
- (xv) **(Termination Events)**: any of the following events occurs and in the reasonable opinion of the Underwriter reached in good faith, the occurrence of that event has or is likely to have, or two or more the events have or are likely to have, a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act or otherwise:
 - (A) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking which is not remedied by the Company within five (5) Business Days of notification by the Underwriter;
 - (B) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
 - (C) **(Contravention of constitution or Act)**: a contravention by the Company or any of its Subsidiaries of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (D) **(Adverse change)**: an event occurs which gives rise to a Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company or any of its Subsidiaries including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
 - (E) **(Error in Due Diligence Results)**: it transpires that any of the due diligence or any part of the verification for the Prospectus was false, misleading or deceptive in a material respect or that there was a material omission from them;
 - (F) **(Significant change)**: a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
 - (G) **(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Entitlement Offer or the Prospectus except where such statement is required by law or the Listing Rules;
 - (H) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any

aspect of the Entitlement Offer or the affairs of the Company or any of its Subsidiaries is or becomes misleading or deceptive or likely to mislead or deceive;

- (I) **(Official Quotation qualified)**: the Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation";
- (J) **(Change in Act or policy)**: there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy which if enacted would have a Material Adverse Effect;
- (K) **(Prescribed Occurrence)**: a Prescribed Occurrence occurs;
- (L) **(Suspension of debt payments)**: the Company suspends payment of its debts generally;
- (M) **(Event of Insolvency)**: an Event of Insolvency occurs in respect of the Company or any of its Subsidiaries;
- (N) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$50,000 is obtained against the Company or any of its Subsidiaries and is not set aside or satisfied within seven (7) days;
- (O) **(Litigation)**: material litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company or any of its Subsidiaries, other than any claims disclosed to the Underwriter in writing prior to the date of the Underwriting Agreement or foreshadowed in the Prospectus;
- (P) **(Board and senior management composition)**: other than as described in the offer announcement, investor presentation and the Appendix 3B (and any other announcement or materials accompanying them), there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of all the New Securities under the Prospectus without the prior written consent of the Underwriter (acting reasonably);
- (Q) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of the Company or any of its Subsidiaries or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company or any of its Subsidiaries;
- (R) **(Timetable)**: there is a delay in any specified date in the timetable provided in the Underwriting Agreement which is greater than three (3) Business Days, without the written consent of the Underwriter (such consent not to be unreasonably withheld or delayed);
- (S) **(Force Majeure)**: a Force Majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of seven (7) days occurs;
- (T) **(Certain resolutions passed)**: the Company or any of its Subsidiaries passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (U) **(Capital Structure)**: the Company or any of its Subsidiaries alters its capital structure in any manner not contemplated by the Prospectus or this Notice or an ASX announcement released by the Company prior to the date of the Underwriting Agreement except in respect of the exercise of New Options or

options on issue at the date of the Underwriting Agreement or the issue of convertible securities under the Company's employee incentive plan;

(V) **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or any of its Subsidiaries; or

(W) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

(d) **Other**

The Company has agreed to, subject to certain carve outs, indemnify the Underwriter and its officers, agents and advisers for all losses and liability incurred arising out of the Entitlement Offer.

The Underwriting Agreement contains standard representations and warranties for an agreement of this nature given by the Company in favour of the Underwriter.

Schedule 4

Terms and Conditions of CEO Options

(a) **Entitlement**

Each Option entitles the holder of the Option (**Holder**) to subscribe for one (1) fully paid ordinary share in the capital of the Company (**Share**) upon exercise.

(b) **Exercise Price and Expiry Date**

Exercise Price per Option	Expiry Date
\$0.006	Five (5) years from the date of issue

(c) **Vesting Conditions**

The Options are subject to the following conditions, each of which constitutes a vesting condition (**Vesting Condition**):

Tranche	No. of Options	Vesting Conditions
Tranche 1	12,967,201	An Exercise Notice is issued in respect to Tranche 1 of the CEO Performance Rights
Tranche 2	12,967,201	An Exercise Notice is issued in respect to Tranche 2 of the CEO Performance Rights
Tranche 3	19,254,328	An Exercise Notice is issued in respect to Tranche 3 of the CEO Performance Rights
Tranche 4	19,269,475	An Exercise Notice is issued in respect to Tranche 4 of the CEO Performance Rights

(d) **Exercise Period**

The Options will only vest and entitle the Holder to exercise the Option and be issued Shares if the applicable Vesting Conditions are satisfied prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(f) **Shares issued on exercise**

Shares issued on exercise of the Options will rank equally with the existing Shares on issue.

(g) **Quotation of Shares**

Application will be made by the Company to Australian Securities Exchange (**ASX**) (or, if the Company is no longer listed on ASX, to the securities exchange on which its Shares are admitted for quotation) for Official Quotation of the Shares issued upon the exercise of the Options.

(h) **Timing of Issue of Shares and Quotation of Shares on Exercise**

Within five (5) Business Days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will:

- (i) allot and issue the Shares pursuant to the exercise of the Options; and
- (ii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(i) Participation in new issues

There are no participation rights or entitlements inherent in the Options and the Holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the Holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(j) Adjustment for bonus issue of shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders of the Company (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued upon the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Options had been exercised before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(k) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders of the Company (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) the Exercise Price of a Option may be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P - (S + D)]}{N + 1}$$

Where:

- O = Old Exercise Price of the Option.
- E = Number of underlying Shares into which one Option is exercisable.
- P = Average market price per Share weighted by reference to volume of the underlying Shares during the 5 Trading Days ending on the day before the ex-rights date or ex entitlements date.
- S = Subscription price of a Share under the pro rata issue.
- D = The dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = Number of Shares with rights or entitlements that must be held to receive a right to one Share.

(l) Adjustment for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Holder will be varied to comply with the ASX Listing Rules which apply to the reorganisation at the time of the reorganisation.

(m) Quotation of Options

No application for quotation of the New Options will be made by the Company.

(n) **Options transferable**

The Options are not transferrable.

Schedule 5

Terms and Conditions of CEO Performance Rights

(a) **Grantor**

The grantor of the Performance Rights is the Company.

(b) **Entitlement**

Each Performance Right entitles the holder (**Holder**) to subscribe for and be issued with one Share, on and subject to these terms and conditions.

(c) **No payment on grant**

The Holder is not required to pay any amount to the Company for the grant of a Performance Right or any issue of Shares thereunder.

(d) **Term and Expiry**

(i) Each Performance Right will come into effect upon grant (**Grant Date**) and each Performance Right that is not exercised will expire on the earlier of:

- (A) 5:00pm (AWST) on date that is five years from the Grant Date (**Expiry Date**);
- (B) the Performance Right is cancelled in accordance with its terms; and
- (C) the Board determines (acting reasonably) that it is impossible for the Vesting Condition for that Performance Right to be met.

(ii) If the Holder is prohibited from exercising vested Performance Rights under any applicable law on or in the ten (10) business days before the Expiry Date, the Expiry Date for the Performance Rights is automatically extended to the date that is five (5) business days after the Holder is no longer prohibited under any applicable law from exercising the Performance Rights.

(e) **Vesting Conditions**

(i) The Performance Rights are subject to the following conditions, each of which constitutes a Vesting Condition:

Tranche	No. of Performance Rights	Vesting Conditions
Tranche 1	33,000,000	The VWAP of the Shares for 20 consecutive trading days within 24 months of the Grant Date being at least the higher of: <ul style="list-style-type: none">• A\$0.007; and• 1.5 times the VWAP of the Shares for the five consecutive trading days following the Commencement Date, (or the equivalent in the event of a capital reorganisation).
Tranche 2	33,000,000	The price of the Shares outperforming the ASX Small Ordinaries Resources Index by at least 30% in the 12 months period commencing on the Grant Date.

Tranche 3	49,000,000	The Company announcing on its ASX Market Announcements Platform a JORC Mineral Resource of at least 200,000 ounces of gold (in aggregate) at 1.5 g/t at the Company's project(s) in the Abbotts Greenstone Belt.
Tranche 4	49,038,547	The receipt of approval from DMIRS in relation to a binding agreement for a mining operation of the Crown Prince gold resource or other resource delineated by the Group on its Abbott Greenstone Belt tenements including the processing of the ore mined by toll treatment or other commercial arrangement.

- (ii) The Performance Rights will vest and become exercisable by the Holder on the satisfaction of the relevant Vesting Condition. The Company will notify the Holder upon the satisfaction of a Vesting Condition (**Vesting Notification**).

(f) **Exercise of Performance Rights**

- (i) Performance Rights may only be exercised when the Company has issued a Vesting Notification to the Holder.
- (ii) At any time after the Company has issued a Vesting Notification to the Holder until the Expiry Date, the Holder may issue a written exercise notice (Exercise Notice) to the Company specifying how many vested Performance Rights he wishes to exercise.
- (iii) Following the issuing of a valid Exercise Notice by the Holder, the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire as a result of exercising his vested Performance Rights, in accordance with paragraph (h) of this Schedule.

(g) **Lapse of Performance Rights**

(i) **Definitions**

In this paragraph (g) of this Schedule:

- (A) **Bad Leaver** means the Holder ceases employment or engagement with the Company and does not meet the Good Leaver criteria;
- (B) **Good Leaver** means the Holder ceases employment or engagement with the Company in any of the following circumstances:
- (I) the Holder and Board have agreed in writing that the Holder has entered into bona fide retirement;
 - (II) the Holder and the Board have agreed in writing that the Holder's role has been made redundant;
 - (III) the Holder is resigning after at least two (2) years of service to the Company;
 - (IV) the Holder's role has been terminated without cause;
 - (V) the Board has determined that:
 - Special Circumstances apply to the Holder; or

- the Holder is no longer able to perform his duties under his engagement or employment arrangements with the Company due to poor health, injury or disability;

(VI) the Holder's death; or

(VII) any other circumstance determined by the Board in writing.

(C) **Nominated Beneficiary** means the Holder's beneficiary, personal representative or successor in title.

(D) **Special Circumstances** means the total and permanent disablement of the Holder such that the Holder is unlikely ever to engage in any occupation for which the Holder is reasonably qualified by education, training or experience.

(ii) **Where Performance Rights lapse**

Subject to paragraph (g)(ii) of this Schedule or the Board deciding otherwise in its absolute discretion, the Performance Rights shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

(A) where the Holder is a Bad Leaver in accordance with paragraph (g)(iv) of this Schedule;

(B) if the applicable Vesting Conditions are not achieved by the Expiry Date;

(C) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the Expiry Date; or

(D) the Expiry Date.

(iii) **Good Leaver**

(A) Subject to paragraph (g)(iii)(B) of this Schedule, where the Holder becomes a Good Leaver, the Holder will be entitled to keep his vested and unvested Performance Rights provided that, in relation to unvested Performance Rights, the Board may at any time, in its sole and absolute discretion, do one or more of the following:

(I) permit unvested Performance Rights held by the Good Leaver to vest;

(II) permit such unvested Performance Rights held by the Good Leaver or his nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the Vesting Conditions; or

(III) determine that the unvested Performance Rights will lapse.

(B) Where the Holder is a Good Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

(iv) **Bad Leaver**

Where the Holder who holds Performance Rights becomes a Bad Leaver, unless the Board determines otherwise, in its sole and absolute discretion, all unvested Performance Rights will lapse.

(v) **Discretion of Board**

The Board may decide to allow the Holder to retain any Performance Rights regardless of any failure by the Holder to satisfy in part or in full the Vesting Conditions in which case, the Board may:

(A) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Holder; or

- (B) determine new Vesting Conditions (as applicable) for those retained Performance Rights and notify the Holder of the determination as soon as practicable.

(vi) **Determination Whether to Exercise Discretion**

The Board may have regard to whatever matters it thinks reasonable when making a decision about the matters in paragraph (g)(v) of this Schedule with respect to the Holder.

(h) **Timing of the Issue of Shares and Quotation**

- (i) Following receipt of an Exercise Notice, within twenty (20) business days after the later of the following:

- (A) the receipt of the Exercise Notice; and
- (B) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (C) allot and issue the Shares the subject of the Exercise Notice;
 - (D) as soon as reasonably practicable and if applicable, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (E) if the Company is listed on ASX, apply for official quotation of Shares issued pursuant to the vesting of the Performance Rights.
- (ii) The Shares issued upon exercise of a Performance Right will rank equally in all respects with the Company's fully paid ordinary shares then on issue.

(i) **Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

(j) **Holder Rights**

The Holder who holds Performance Rights is not entitled to:

- (i) notice of, or to vote or attend at, a meeting of the Shareholders; or
- (ii) receive any dividends declared by the Company,
- (iii) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights, or
- (iv) cash for the Performance Rights or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Performance Rights are satisfied and the Holder holds Shares.

(k) **Pro Rata Issue of Securities**

- (i) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, the Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.

- (ii) The Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

(l) **Adjustment for Bonus Issue**

If, during the term of any Performance Right, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares which the Holder is entitled to receive when they exercise the Performance Right, shall be increased by that number of securities which the Holder would have been issued if the Performance Rights then held by the Holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

(m) **Change of Control**

- (i) For the purposes of these terms and conditions, a **Change of Control Event** occurs if:

- (A) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

- (B) a Takeover Bid:

- (I) is announced;

- (II) has become unconditional; and

- (III) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

- (C) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or

- (D) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

- (ii) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied.

- (iii) For the purposes of this Schedule, **Takeover Bid** and **Relevant Interest** have the meaning given to those terms under section 9 of the Corporations Act.

(n) **Quotation**

The Company will not seek official quotation of any Performance Rights.

(o) **Performance Rights Not Property**

The Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

(p) **No Transfer of Performance Rights**

A Performance Right is not transferable.

Schedule 6

Summary of the Executive Service Agreement

The Company has entered into an Executive Service Agreement with Mr Alex Passmore under which Mr Passmore is appointed as Chief Executive Officer on the following key terms:

(a) **Commencement Date**

Mr Passmore's appointment as Chief Executive Officer will commence from the date that all the funds are received by the Company under the Entitlement Offer (which is anticipated to be on or around 9 March 2023).

(b) **Salary**

Mr Passmore will receive a base salary of \$300,000 per annum (exclusive of superannuation).

(c) **Performance Securities**

In addition to Mr Passmore's base salary, the Company will issue to Mr Passmore (and/or his nominee(s)) (subject to Shareholder approval under Resolution 2) up to:

- (ii) 64,458,205 CEO Options on the terms and conditions detailed in Schedule 4; and
- (iii) 164,038,547 CEO Performance Rights on the terms and conditions detailed in Schedule 5.

(d) **Term**

The term of Mr Passmore's appointment as Chief Executive Officer will continue until the Executive Service Agreement is validly terminated in accordance with its terms.

(e) **Termination**

The Executive Service Agreement may be terminated as follows:

- (i) Mr Passmore may terminate the Executive Service Agreement by giving three (3) months written notice to the Company.
- (ii) The Company may terminate the Executive Service Agreement:
 - (A) by giving six (6) months written notice to Mr Passmore; or
 - (B) summarily if the Company knows, or has reasonable grounds to suspect Mr Passmore does, or has done (amongst other matters) serious or persistent breach of the Executive Service Agreement, serious misconduct, breach of confidentiality or misusing the Company's intellectual property or behaviour that would damage the reputation, standing or goodwill of the Company.
- (iii) Either party may terminate the Executive Service Agreement in accordance with its terms if Mr Passmore becomes sick or incapacitated and is unable to fulfil his duties for a continuous period exceeding three months or separate periods totalling more than three (3) months in any 12 month period.
- (iv) The Company may require Mr Passmore to serve out all or part of his notice period or make a payment to him in lieu of all or part of his notice period. Any payment in lieu of notice will be calculated on the basis of his salary payable on the termination date. Any such payment will be subject to shareholder approval and compliance with applicable laws.

The Executive Service Agreement is otherwise on customary terms and conditions for an agreement of this nature.