



*Not for release to US wire services or for distribution in the United States*

14 July 2023

Dear Shareholder

## **SHARE PURCHASE PLAN – LETTER TO ELIGIBLE SHAREHOLDERS**

We write to you as the holder of fully paid ordinary shares (**Shares**) in the issued capital of Ora Gold Limited (ASX: OAU) (**Ora** or the **Company**) with a registered address in Australia or New Zealand as at 5:00pm (AWST) on 6 July 2023 (**Record Date**).

On 7 July 2023, Ora announced a A\$3 million capital raising comprising of an A\$2 million placement to institutional and sophisticated investors of Shares at an issue price of A\$0.004 per Share (**Placement**) and a A\$1 million share purchase plan (**SPP**) before costs (together, the **Capital Raising**).

In the interests of affording Eligible Shareholders the opportunity to participate in the Capital Raising, the Company is pleased to provide details of its SPP offer (**Offer**). Under the Offer, Ora is giving each Eligible Shareholder (as defined below) the opportunity to purchase up to A\$30,000 worth of new Shares (**New Shares**), without incurring brokerage or other transaction costs. The issue price of the New Shares will be A\$0.004 per New Share, being the same issue price as Shares being offered under the Placement.

The Offer is intended to raise A\$1 million (before costs of the Offer) on the SPP terms and conditions (**Terms and Conditions**) enclosed with this letter. The Offer is not underwritten.

The issue price represents a:

- 33.33% discount to the closing market price of the Shares on the last day on which Shares were traded on the ASX immediately prior to the SPP being announced; and
- 10% discount to the volume weighted average market price of Shares on the last five days on which Shares were traded on the ASX immediately prior to the SPP being announced.

The Offer is offered exclusively to eligible shareholders (including custodians), being registered holders of Shares as at the Record Date with a registered address in Australia or New Zealand and not resident or located in the United States or any other jurisdiction in or into which an offer of New Shares would be unlawful, who meet certain other conditions as expressly prescribed in the Terms & Conditions (**Eligible Shareholders**).

The Offer opens on Friday, 14 July 2023 and is currently scheduled to close at **5:00pm (AWST) on Friday, 4 August 2023**. The New Shares are expected to be issued on Thursday, 10 August 2023 and commence trading on the ASX on Friday, 11 August 2023.

The Offer is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and therefore does not require a prospectus for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth).

Canaccord Genuity (Australia) Limited is acting a lead manager to the SPP.

## Indicative Timetable

The indicative timetable for the Offer is detailed below:

Details	Date
<b>Record Date</b> The date on which the Company determines Eligible Shareholders	5:00 pm (AWST) on Thursday, 6 July 2023
<b>Announcement of SPP</b>	Friday, 7 July 2023
<b>Opening Date</b> The date on which the Offer opens	Friday, 14 July 2023
<b>Closing Date</b> The date on which the Offer closes Application Monies must be received by 5:00pm (AWST)	Friday, 4 August 2023
<b>Announcement of SPP results</b>	Wednesday, 9 August 2023
<b>Issue Date</b> The date New Shares are intended to be issued	Thursday, 10 August 2023
<b>Quotation of New Shares on ASX</b>	Friday, 11 August 2023
<b>Despatch of Holding Statements</b>	Monday, 14 August 2023

*The above dates are indicative only and, subject to compliance with applicable law, may be changed at the Company's discretion. Any changes will be advised to shareholders.*

## Current Activities and Use of Funds

Further information on the Company's current activities are set out in the announcements made by the Company to the ASX and are available directly from the ASX website [www.asx.com.au](http://www.asx.com.au) or the Company's website [www.ora.gold/](http://www.ora.gold/).

Funds raised under the Capital Raising are indicatively proposed to be used for further drilling and d evaluation over the next three to six months at the Company's Crown Prince gold project, regional exploration and general working capital (including costs of the Capital Raising). The Company intends to use the remaining funds to support value creating initiatives. The indicative use of funds is subject to change at the discretion of the Ora Board.

## Important Information

The Offer is governed by the enclosed Terms and Conditions. The Board urges you to read the Terms and Conditions carefully and in its entirety, together with announcements made by the Company to the ASX, before deciding whether to participate in the Offer.

If you are uncertain whether Shares are a suitable investment for you, you should consult your financial or other professional adviser. The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of Shares in the Company prior to electing to participate in the Offer.

## Actions required to participate in the SPP

Eligible Shareholders may participate in the SPP by applying online on the Offer website at [www.computersharecas.com.au/oauspp](http://www.computersharecas.com.au/oauspp) and paying directly via BPAY® (for Eligible Shareholders with an eligible Australian bank account).

The following parcels of New Shares are available under the Offer:

	Subscription Amount (A\$)	Number of Shares
<b>Parcel A</b>	A\$30,000	7,500,000
<b>Parcel B</b>	A\$25,000	6,250,000
<b>Parcel C</b>	A\$20,000	5,000,000
<b>Parcel D</b>	A\$15,000	3,750,000
<b>Parcel E</b>	A\$10,000	2,500,000
<b>Parcel F</b>	A\$5,000	1,250,000
<b>Parcel G</b>	A\$2,000	500,000

If you are unable to pay via BPAY® by accessing the website to complete the online application, please contact the Company on +61 8 9389 6927 between 8:30am and 5:00pm (AWST), Monday to Friday, to obtain a personalised Application Form.

A New Zealand shareholder that is unable to pay by BPAY® will be offered EFT details via the Offer website at [www.computershare.com.au/easyupdate/oa](http://www.computershare.com.au/easyupdate/oa).

**You should be aware that your own financial institution may implement earlier cut-off times for electronic payments, and you should therefore take this into consideration when making a payment. Ora also reserves the right to close the Offer early or extend the Offer in its discretion. Eligible Shareholders who wish to participate in the SPP are therefore encouraged to apply early.**

If you are a 'custodian', you may be required to submit a custodian certificate to the Company in order to participate on behalf of any beneficiaries. Please refer to the Terms and Conditions for further details.

## Queries and further information

If you have any questions in relation to how to participate in the SPP, please contact the Company from 8:30am to 5:00pm (AWST) Monday to Friday on +61 8 9389 6927. Details can also be found on the Company's website at [www.ora.gold/](http://www.ora.gold/).

Thank you for your continuing support as a valued shareholder.

Yours faithfully



Rick Crabb  
**Non-Executive Chairman**  
**Ora Gold Limited**

## SHARE PURCHASE PLAN

### IMPORTANT NOTICES

#### General

This document is dated 14 July 2023.

This document is not a prospectus and has not been lodged with ASIC. Accordingly, this document does not contain all the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding whether or not to invest in the New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety, along with the Company's ASX announcements (without limitation). If you do not understand or are in doubt about the contents of this document, or the action you should take, you should consult your financial or other professional adviser without delay.

The market price of Shares may rise or fall between the date of this document and the date the Company issues New Shares. Accordingly, the value of New Shares applied for is likely to rise or fall. In addition, fluctuations in the market price of Shares means that up to or after the date on which the Company issues New Shares to you, you may be able to buy Shares on the market at a lower price than the Issue Price. The Company and its Directors do not offer any recommendation or advice regarding participation in the Offer.

Holding securities in the Company is a speculative form of investment and the future price of Shares may rise or fall depending on, amongst other things, the prospects of the Company's interests in mineral projects, the Company's financial performance and financial position, economic factors and fluctuations on the stock market generally.

The information contained in this document is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any Eligible Shareholder. This document should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

This document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this document. No action has been taken to permit the Offer in any jurisdiction other than Australia or New Zealand.

The distribution of this document in jurisdictions outside of Australia and New Zealand may be restricted by law and therefore persons into whose possession this document comes should observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any other jurisdiction.

Application will be made for the New Shares to be quoted on ASX. The New Shares have not been and will not be registered under any other applicable securities laws and they may not, subject to certain exceptions, be offered or sold directly or indirectly within any jurisdiction outside of Australia or New Zealand.

#### New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement

under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **United States**

This document may not be released to US wire services or distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration of the Securities Act and the applicable laws of any state or other jurisdiction in the United States. The New Shares will not be offered, sold, directly or indirectly, to any person in the United States.

### **No Recommendation and Other Matters**

The information in this document is not a recommendation to accept the Offer and does not constitute financial advice. Eligible Shareholders should therefore conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment and analysis.

If, after reading this document, Eligible Shareholders have any questions regarding the Offer, they should contact their financial or other professional adviser before deciding whether or not to accept the Offer.

Capitalised terms in this document are defined in the Glossary.

**ORA GOLD LIMITED (ACN 085 782 994)**

**SHARE PURCHASE PLAN – TERMS & CONDITIONS OF OFFER**

The following are the terms and conditions of the Company's share purchase plan (**Offer**). By accepting the Offer, you agree to be bound by these Terms & Conditions and the Company's constitution.

**1. ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547**

The Offer is offered in compliance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument 2019/547)*. ASIC Instrument 2019/547 provides relief from the requirement for the Company to provide a prospectus when offering Shares to existing Shareholders of the Company pursuant to a share purchase plan.

**2. Opening Date and Closing Date of the Offer**

The Offer opens on Friday, 14 July 2023 (**Opening Date**).

The Offer closes at 5:00pm (AWST) on Friday, 4 August 2023 (**Closing Date**).

Late applications will not be accepted. However, the Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to vary the Closing Date without prior notice including closing the Offer early. Accordingly, the Directors encourage any Eligible Shareholders (including Custodians) wishing to participate in the Offer to lodge their Application Forms and/or remit their Application Monies as soon as possible. If the Closing Date is varied, subsequent dates may also be varied accordingly.

**3. Who is eligible to participate in the Offer?**

You are eligible to apply for New Shares under the Offer if you were registered as a holder of Shares as at 5:00pm (AWST) on Thursday, 6 July 2023 (**Record Date**) and provided your registered address, as recorded in the Register, is in Australia or New Zealand and you are not resident or located in the United States nor acting for the account or benefit of a person in the United States, and you are not resident or located in any other jurisdiction in or into which an offer of New Shares would be unlawful (**Eligible Shareholders**).

The Offer to each Eligible Shareholder is made on the same terms and conditions.

Your rights under the Offer are personal to you and the Offer is non-renounceable (i.e. you may not transfer your right to subscribe for New Shares to anyone else).

**4. Shareholder approval**

The Company will issue the New Shares under ASX Listing Rules 7.2 (Exception 5) and 10.12 (Exception 4).

Directors who are Eligible Shareholders will participate in the Offer, on the same terms as all other Eligible Shareholders. Accordingly, Shareholder approval is not required for the issue of the New Shares pursuant to the Offer.

The Company reserves the right to scale back applications in such manner as the Directors see fit. Consequently, you may not receive the New Shares which you apply for pursuant to the Offer. Refer to Section 10 for further details.

## 5. Voluntary participation

The Offer is entirely voluntary and is subject to the Terms & Conditions. You are not obliged to participate in the Offer.

## 6. Issue Price

The issue price for each New Share is A\$0.004 (**Issue Price**). The issue price represents a:

- (a) 33.33% discount to the closing market price of the Shares on the last day on which Shares were traded on the ASX immediately prior to the Offer being announced; and
- (b) 10% discount to the volume weighted average market price of Shares on the last five days on which Shares were traded on the ASX immediately prior to the Offer being announced.

Directors who are Eligible Shareholders will participate in the Offer, on the same terms as all other Eligible Shareholders.

## 7. Important information on price risk to consider

Before deciding whether to accept the Offer, you should refer to the current market price of the Shares, which can be obtained from your stockbroker, your financial adviser or via the ASX website.

Subscription for New Shares is a speculative investment and the market price may change between the date you apply for New Shares and the issue of New Shares to you. Accordingly, the value of New Shares applied for is likely to rise or fall. Importantly, there is a risk that during the period between the time of the Offer and when the New Shares are issued to you, the price at which Shares are traded on ASX may be less than the Issue Price. You must rely on your own knowledge of the Company and previous disclosures made by the Company to ASX (including disclosure regarding risks of making an investment in the Company).

**In determining whether you wish to participate in the Offer and the extent to which you participate, you should seek your own personal financial and/or taxation advice referable to your personal circumstances.**

## 8. How much can you invest in the Offer?

Subject to paragraph 13, if you are an Eligible Shareholder, you may subscribe for a maximum of A\$30,000 worth of New Shares.

There is a minimum amount for which you may subscribe under the Offer which is A\$2,000 worth of New Shares.

The following parcels of New Shares are available under the Offer:

	Subscription Amount (A\$)	Number of Shares
<b>Parcel A</b>	A\$30,000	7,500,000
<b>Parcel B</b>	A\$25,000	6,250,000
<b>Parcel C</b>	A\$20,000	5,000,000
<b>Parcel D</b>	A\$15,000	3,750,000
<b>Parcel E</b>	A\$10,000	2,500,000
<b>Parcel F</b>	A\$5,000	1,250,000
<b>Parcel G</b>	A\$2,000	500,000

The maximum limit of A\$30,000 worth of New Shares applies to you even if you receive more than one Offer (however please refer to paragraph 13 for information relating to Custodians). No fraction of New Shares will be issued.

All Application Monies must be paid in Australian dollars.

No brokerage, stamp duty or other costs are payable by applicants in respect of an application for New Shares.

## 9. Joint Holders

If two or more persons are registered on the Company's Register as jointly holding Shares, then they are taken to be a single registered holder of Shares and a certification given by any of them is taken to be a certification given by all of them. If a joint holder receives more than one Offer due to multiple holdings, then the joint holder may only apply in aggregate for up to the maximum amount of A\$30,000 in total (however, please refer to paragraph 13 for information on Custodians).

## 10. Scale Back or refusal of application

The Company intends to raise up to A\$1 million by the issue of New Shares.

The Board reserves the right to reject or scale back any applications in whole or in part at its absolute discretion (**Scale Back**). If there is a Scale Back, you may not receive all the New Shares for which you have applied. In the event of a Scale Back, the Company intends to prioritise allocations to retail Eligible Shareholders over institutional Eligible Shareholders (as determined by the Company). However, the Company may in its absolute discretion determine to apply the Scale Back to the extent and in the manner it sees fit, which may include taking into account a number of factors including, but not limited to:

- (a) the size of your shareholding at the Record Date;
- (b) the extent to which you have sold or purchased Shares since the Record Date;
- (c) whether you have multiple registered holdings;
- (d) the date on which your application was made; and
- (e) the total number of applications and New Shares subscribed for by Eligible Shareholders.

If there is a Scale Back, you may not receive all the New Shares for which you have applied. If a Scale Back produces a fractional number when applied to the number of New Shares for which you have applied, the number of New Shares issued to you will be rounded down to the nearest whole number of New Shares.

In the event of a Scale Back, your application monies may be greater than the value of New Shares issued to you under the Offer, in which case the excess application monies will be refunded to you, without interest, by direct credit deposit to your nominated bank account.

You can add your banking details online by through Computershare's Investor Centre website at [www.computershare.com.au/easyupdate/oau](http://www.computershare.com.au/easyupdate/oau).

The Directors reserve their right (in their absolute discretion) to refuse an application (in whole or in part) if they consider that:

- (a) it is reasonable and prudent to do so;
- (b) the applicant is not an Eligible Shareholder;



- (c) the issue of those New Shares may contravene any applicable law, rule or regulation in any jurisdiction (including without limitation the Corporations Act or the ASX Listing Rules) or the requirements of any regulatory or governmental body or may require further action to be taken by the Company including, without limitation, registration of Shares or the preparation of a prospectus in any jurisdiction; or
- (d) the applicant has not otherwise complied with the Terms & Conditions.

If an application is refused in whole or in part, the relevant Application Monies will be returned to the applicant (in A\$ and without interest and at the applicant's sole risk).

All Directors' decisions in connection with a scale back or refusal of an application are final.

## 11. **Shortfall**

The Offer is not underwritten.

Subject to the ASX Listing Rules (including ASX Listing Rule 7.1), to the extent that there is a shortfall in the subscription of New Shares under the Offer (**Shortfall**), the Directors reserve the right to issue the New Shares that comprise the Shortfall to institutional, sophisticated and professional investors at their absolute discretion.

## 12. **Risk Factors**

Before deciding whether to accept the Offer, you should refer to the current market price of the Shares, which can be obtained from your stockbroker or financial adviser or the ASX.

Owning Shares is considered a speculative form of investment and the future price of Shares can rise or fall.

Shareholders should be aware that there is a risk that the market price of the Shares may change between the date of this Offer (or the date the Offer is accepted), and the date when the New Shares are issued. Accordingly, the value of New Shares applied for is likely to fluctuate.

Shareholders should note that the Offer is not made under a prospectus or other disclosure document and does not require the type of disclosure required under the Corporations Act for a disclosure document. Shareholders must rely on their own knowledge of the Company and previous disclosures made by the Company on the ASX. You should consult your professional adviser when deciding whether or not to accept the Offer and participate in the SPP. The contents of this document have not been reviewed by ASIC, ASX or any other any regulatory authority in any jurisdiction.

There are specific risks that relate to the Company's business. In addition, there are general risks, many of which are largely beyond the control of the Company and the Directors. The following is not intended to be an exhaustive list of risk factors to which the Company is exposed:

### 12.1. **Company Specific Risks**

#### (a) **Tenure**

Mining and exploration tenements for the Company's projects are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

The tenements comprising the Company's projects are subject to the Mining Act and Mining Regulations. The renewal of the term of a granted tenement is also subject to the discretion of the Minister for Mines, the Company's ability to meet the conditions imposed by relevant authorities including compliance with the Company's

work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Although the Company has no reason to think that the Company's project tenements will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

(b) **Reliance on key personnel**

The Company is reliant on a small number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business including the Company's projects.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people, given the current high demand in the industry and small size of the Company, relative to other industry participants.

The continued availability of consultants and advisers is to some extent dependent on maintaining the professional relationships that the Company's personnel have developed over time and which may be lost if key personnel cease to be involved with the Company before replacement arrangements can be made. If the involvement of key resource specialists, managers or other personnel ceases for reasons of contract termination, ill health, death or disability, then technical programs and achievements of the Company may be adversely affected.

(c) **Additional requirements for funding**

The Company's funding requirements depend on numerous factors including the Company's future exploration and work programs. Furthermore, the Company may require further funding in addition to current cash reserves and proceeds from the Offer to fund future exploration activities.

The additional funding may be raised through debt or equity funding. If required funding is not available, including because appropriate commercial terms cannot be negotiated, this may limit the capacity of the Company to execute on its business strategy and exploration programs.

Additional equity funding, if available, may be dilutive to Shareholders and at lower prices than the current market price. Debt funding, if available, may involve restrictions on financing and operating activities and be subject to risks relating to movements in interest rates. Increases in interest rates will make it more expensive for the Company to fund its operations and may constrain the ability to execute on business strategies and exploration programs.

(d) **Exploration and development risks**

Resource exploration and development involves significant risks which only occasionally provide high rewards. In addition to the normal competition for prospective ground, and the high costs of discovery and development of an economic deposit, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues,

labour disruption, project financing, foreign currency fluctuations and technical problems all affect the ability of a company to profit from a discovery.

There is no assurance that exploration and development of the Company's projects, will result in the discovery of an economic gold and base metal mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterised by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in the discovery of an economically viable mineral deposit.

The Company has relied on, and may continue to rely on, consultants for mineral exploration and exploitation expertise. The Company believes that those consultants are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in developing its properties.

There can be no assurance that the Company's mineral exploration activities will be successful. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value or may even be required to abandon its business and fail as a "going concern".

(e) **Reserve and resource estimates**

Ore reserve and mineral resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available.

In addition, reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. Should the Company encounter mineral deposits or formations different from those predicted by past drilling, sampling and similar examinations, reserve estimates may have to be adjusted and

production plans may have to be altered in a way which could adversely affect the Company's operations.

Ore estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, ore reserves are valued based on future costs and future prices and consequently, the actual ore reserves and mineral resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company's projects encounter mineralisation or formations differ from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(f) **The Company has no history of earnings and no production revenues**

The Company's projects are still at the exploration stage of development and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the projects or any other tenements that may be acquired in the future, will result in the discovery of any economic deposits. Even if the Company identifies a viable deposit at the projects or elsewhere, there is no guarantee that such gold and base metal deposits will be capable of being exploited economically.

The Company has limited operating history on which it can base the evaluation of its prospects. The success of the Company in the short to medium term is dependent upon a number of factors, including the successful exploration of its current projects.

The prospects of the Company must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of energy exploration and development activities and in litigation.

Furthermore, as no projects of the Company have commenced mining operations, there can be no guarantee that the business will operate in line with assumed cost structures. Should the level of costs required to operate the business be higher than anticipated then it may have a materially adverse effect on the future performance and prospects of the Company.

There can also be no assurance that any current projects will be profitable in the future. Should production commence, the operating expenses and capital expenditures of the projects may increase in future years as targeted resources are more difficult to extract.

The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, and other factors, many of which are beyond the Company's control.

The Company expects to incur losses unless and until such time as any new or current projects enter into commercial production and generate sufficient revenues to fund their continuing operations.

The development of its current projects will require the commitment of substantial resources. There can be no assurance that the Company will generate any revenues or achieve profitability.

The Company's ability to generate revenue will depend on the Company being successful in exploring, identifying mineral resources and establishing mining operations in relation to its projects. Whilst the Directors have extensive industry experience, there is no guarantee that the Company will be successful in exploring and developing either of the projects.

(g) **New assets, projects and acquisitions**

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

(h) **Results of studies**

Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(i) **Payment obligations**

Under the mining and exploration licences and certain other contractual agreements to which the Company is or may in the future become party, the Company's projects are, or may become, subject to payment and other obligations. Failure to meet these payments and obligations may render the Company's projects' claims liable to be cancelled. Further, if any contractual obligations are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Company.

(j) **Operating risks**

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions (including climate change), industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or

increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(k) **Commercialisation of discoveries and mine development**

It may not always be possible for the Company to participate in the exploitation of any successful discoveries, which may be made in any projects in which the Company has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as the Company. As described above, such further work may require the Company to meet or commit to financing obligations for which it may not have planned.

Possible future development of mining operations at the Company's projects or other tenements applied for or acquired by the Company is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns (including due to climate change), unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables (i.e. construction consumables and shortages in labour), spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

The evolving conflict between Ukraine and Russia has caused secondary and tertiary macroeconomic impacts, including inflationary pressures on supply shortages, changes in commodity prices and energy markets. These may also impact on the Company's abilities to develop the Company's projects in the future.

If the Company commences production on any existing or future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of existing or future projects.

(l) **Commodity price volatility**

Commodity prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Fluctuations in commodity prices, and, in particular, a material decline in the price of commodities, such as gold and base metals, may have a material adverse effect on the Company's business, financial condition and results of operations.

The prices of commodities fluctuate widely and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary scheme, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. The supply of

these resources consists of a combination of new mine production and existing stocks held by governments, producers, speculators and consumers.

Future production, if any, from the Company's projects will be dependent upon the price of gold and base metals being adequate to make the projects economic. Future price declines in the market value of the commodity could cause continued development of, and eventually commercial production from, the projects to be rendered uneconomic. Depending on the price of gold and base metals, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, the projects. There is no assurance that, even if commercial quantities of gold and base metals are produced, a profitable market will exist for them.

In addition to adversely affecting future reserve estimates, if any, of any projects, declining gold and base metals prices can impact operations by requiring a reassessment of the feasibility of the projects. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to the projects. Even if the projects are ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(m) **Drilling risks**

The Company's future drilling operations may be curtailed, delayed or cancelled due to a number of factors including weather conditions, mechanical difficulties, shortage or delays in the delivery of rigs and/or other equipment and compliance with governmental requirements. While drilling may yield some resources there can be no guarantee that the discovery will be sufficiently productive to justify commercial development or cover operating costs.

(n) **Land rehabilitation requirements**

Although variable, depending on location and the governing authority, land rehabilitation requirements are generally imposed on mineral exploration companies, as well as companies with mining operations, in order to minimise long term effects of land disturbance. Rehabilitation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on the Company in connection with its mineral exploration, the Company must allocate financial resources that might otherwise be spent on further exploration and/or development programs.

(o) **Native Title**

The *Native Title Act 1993* (Cth) (**Native Title Act**) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Company's operations and future plans.

Native title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

Tenements granted before 1 January 1994 are valid or validated by the Native Title Act.

For tenements to be validly granted (or renewed) after 1 January 1994, the future act regime established by the Native Title Act must be complied with.

The existence of a native title claim is not an indication that native title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court. The lack of a native title claim is not an indication that native title does not exist on the land which is not currently the subject of a claim.

The Company must also comply with Aboriginal heritage legislation requirements, which require certain due diligence investigations to be undertaken ahead of the commencement of exploration and mining. This due diligence may include, in certain circumstances, the conduct of Aboriginal heritage surveys. The risks may also include the following:

- (i) the Company may have to seek permits or licences to access the land the subject of an Aboriginal heritage or land right claim. There is no guarantee that any such permit or licence will be granted;
- (ii) the Company may have to comply with restrictions or conditions on accessing land the subject of an Aboriginal heritage or land right claim. This may result in the Company facing unplanned expenditure or delays. Failure to comply with any conditions on the permits may result in the Company losing its title to its tenements or forfeiting its permits;
- (iii) the Company may have to pay compensation in order to settle native title claims. It is not possible to quantify the amount of compensation which may have to be paid at this stage; and
- (iv) in the event the Company discovers evidence of Aboriginal heritage on land accessed by the Company, the Company must comply with regulations prohibiting the disturbance of physical evidence of prehistoric or historical significance without statutory permission and legislation prohibiting or restricting access to Aboriginal cultural heritage or native title land. Accordingly, delays or additional costs in the exploration or production of the Company's business may be experienced. Further, the disturbance of any such land or objects may expose the Company to additional fines or other penalties.

On 15 November 2021, the Company and its wholly owned subsidiary, Zeus Mining Pty Ltd, announced that the Native Title and Heritage Agreement (**Agreement**) between Zeus Mining Pty Ltd and the Wajarri Yamatji Aboriginal Corporation (CN7878) (**WYAC**) and the Ngoonooru Wajarri Land Committee had been executed between the parties. The Agreement is in relation to two mining leases Crown Prince (M51/886) and the Lydia (M51/889) Gold Projects. The WYAC have been granted up to 0.75% royalty over minerals produced by Zeus Mining Pty Ltd.

(p) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including weather conditions, pandemics, epidemics or quarantine restrictions, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(q) **Insurance**

Insurance of all risks associated with resource exploration and production is not always available and, where it is available, the cost may be high. The Company will have insurance in place considered appropriate for the Company's needs.



The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect on its financial performance and results of operations.

(r) **Environmental risk**

The Company's projects are subject to State and Federal laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if the Company's activities result in mine development. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and results of operations.

(s) **Occupational Health and Safety Risk**

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, mining activities have inherent risks and hazards. While the Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to

property resulting from the Company's activities may lead to a claim against the Company.

(t) **Equipment access**

High local, regional or global demand for exploration and development equipment and infrastructure (as currently experienced globally) and experienced operators of this equipment may adversely affect the Company's operations. The Company may not always have access to experienced crews, drill rigs, and operators and this may cause delays in the Company's exploration and development programs, which may result in increased costs in relation to the Company's projects.

**12.2. General Risks**

(a) **Securities investment**

There are risks associated with any securities investment. The prices at which the Securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for resource exploration companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that these trading prices will be sustained. These factors may materially affect the market price of the Securities regardless of the Company's operational performance.

(b) **Economic risks**

The Company's operating performance, financial position, prospects and/or the price at which its Shares trade may be affected by changes in Australian or international economic conditions. For example, the following may affect the financial performance of the Company's investments, the ability for the Company to acquire new investments or realise existing investments and the terms and availability of funding that the Company may require:

- (i) general economic conditions;
- (ii) changes in government policies, taxation and other laws;
- (iii) the strength of the equity and share markets in Australia and throughout the world;
- (iv) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (v) industrial disputes in Australia and overseas;
- (vi) changes in investor sentiment toward particular market sectors;
- (vii) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (viii) natural disasters, social upheaval or war.

(c) **Joint venture parties, contractors and agents**

The Directors are unable to predict the risk of:

- (i) financial failure or default by a participant in any joint venture to which the Company or its associated companies is or may become a party;
- (ii) insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or
- (iii) insolvency or other managerial failure by any of the other service providers used by the Company for any activities.

(d) **Market conditions**

The Shares are listed on the ASX. There are risks associated with an investment in Shares that are listed on a stock exchange. Share price movements can affect the value of an investment. The price at which listed shares trade, and which affects the value of an investment, can be expected to fluctuate and be affected by a number of factors. These factors include, for example, changes in economic conditions, acts of terrorism, share market conditions, inflation, interest rates, government regulation, fiscal and monetary policy changes and investor perceptions. The impact of these risk factors can be unpredictable and may have an impact on the price of the Company's Shares that is unrelated or disproportionate to the operating performance of the Company.

(e) **Share liquidity**

There can be no guarantee that there will be an active trading market for Shares quoted on the ASX. There may be relatively few potential buyers or sellers of Shares on the ASX at any given time.

(f) **Changes in government legislation and regulation**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(g) **Competition**

The Company will compete with other companies, including major resource companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce resources, but also carry out refining operations and market their and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(h) **Litigation Risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and

employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. To the best of the current Directors' knowledge, the Company is not currently engaged in any material litigation, actual or threatened.

(i) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this SPP.

**13. Custodian Certification**

If on the Record Date you are a Custodian and hold Shares on behalf of one or more persons each of whom is an Eligible Shareholder (each, a **Participating Beneficiary**), the Offer is made to you and you have the discretion whether to extend the Offer to the Participating Beneficiaries. You may apply up to a maximum of A\$30,000 worth of New Shares for each Participating Beneficiary.

In any consecutive 12-month period, the Company can only issue to a Custodian Shares up to the value of A\$30,000, unless the Custodian certifies in writing (**Custodian Certificate**):

- (a) either or both of the following:
- (i) that the Custodian holds Shares on behalf of one or more Participating Beneficiaries that are not Custodians; and
  - (ii) that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of one or more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

- (iii) where paragraph 13(a)(i) applies – the Custodian; and
  - (iv) where paragraph 13(a)(ii) applies – the Downstream Custodian,
- to apply for New Shares on their behalf under the Offer;
- (b) the number of Participating Beneficiaries;
  - (c) the name and address of each Participating Beneficiary;
  - (d) in respect of each Participating Beneficiary:
    - (i) where paragraph 13(a)(i) applies, the number of Shares that the Custodian holds on their behalf; and
    - (ii) where paragraph 13(a)(ii) applies, the number of Shares to which the beneficial interests relate;
  - (e) in respect of each Participating Beneficiary:

- (i) where paragraph 13(a)(i) applies, the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
  - (ii) where paragraph 13(a)(ii) applies, the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
- (f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds A\$30,000:
- (i) the New Shares applied for by the Custodian on their behalf under the Offer in accordance with the instructions in paragraph 13(e); and
  - (ii) any other Shares issued to the Custodian in the 12 months before the application under the Offer as a result of an instruction given by them to the Custodian or Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;
- (g) that a copy of this document was given to each Participating Beneficiary; and
- (h) where paragraph 13(a)(ii) applies, the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

In providing a Custodian Certificate under this paragraph 1.1(a), the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the Shares held by the Custodian.

If the Company is not satisfied with the Custodian Certificate (for whatever reason), the Company will not issue any New Shares to the Custodian on behalf of the relevant Participating Beneficiaries.

If you require a Custodian Certificate or require further information about the Custodian application process, you should contact the Share Registry.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined in the Glossary below, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in paragraph 8 apply.

#### **14. Effect of making an application and Shareholder certification**

If you apply for New Shares (including (without limitation) by submitting payment by BPAY® or electronic funds transfer (**EFT**) for Eligible Shareholders outside of Australia), you:

- (a) will be deemed to have warranted and represented that you are an Eligible Shareholder and are eligible to participate in the Offer;
- (b) irrevocably and unconditionally agree to the Terms & Conditions and the terms of the Application Form;
- (c) acknowledge that your application will be irrevocable and unconditional;
- (d) certify and represent to the Company that you have not applied for more than A\$30,000 worth of New Shares (subject, if applicable, to any valid Custodian Certificate (which is acceptable to the Company) which you have provided to the Company pursuant to paragraph (a) above in your capacity as a Custodian);

- (e) certify that the total of the application price for the following does not exceed A\$30,000 (irrespective of whether you may have received more than one Offer or received Offers in more than one capacity):
- (i) the New Shares the subject of your application under the Offer;
  - (ii) any other New Shares issued to you under the Offer or any other Shares issued to you under any similar arrangement in the 12 months before the application under the Offer (excluding Shares applied for but not issued);
  - (iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and
  - (iv) any other Shares issued to a Custodian under an arrangement similar to the Offer in the 12 months before the application under the Offer as a result of an instruction you have given to a Custodian,
- (subject, if applicable, to any valid Custodian Certificate (which is acceptable to the Company) which you have provided to the Company pursuant to paragraph (a) above in your capacity as a Custodian);
- (f) agree to be bound by the Company's constitution; and
- (g) will be deemed to have made the following declarations and representations:
- (i) you acknowledge that the New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly the New Shares may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
  - (ii) you represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States;
  - (iii) you agree not to send this document, the Application Form or any other material relating to the Offer to any person in the United States or elsewhere outside of Australia or New Zealand;
  - (iv) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are making an application is resident in Australia or New Zealand (except, with the written consent of the Company, in another country in compliance with the applicable laws), and is not in the United States;
  - (v) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and sections 241 to 243 of the Financial Markets Conduct Act 2013 (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering);
  - (vi) you are not a "designated person" or "designated entity" (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions; and
  - (vii) you acknowledge that the market price of Shares may rise or fall between the date this Offer commences and the date when New Shares are allotted and issued to you under the Offer and that the price you pay per New

Share pursuant to this Offer may exceed the price of Shares at the time the New Shares are allotted and issued to you under the Offer.

**15. Offer costs**

The only cost for you associated with the Offer is the Issue Price for the number of New Shares for which you wish to subscribe. You do not have to pay for brokerage, commission or other transaction costs which would normally apply when you acquire Shares on market.

**16. Issue of New Shares and variation on number of New Shares issued**

The New Shares will be issued on the Issue Date (unless otherwise determined by the Directors, subject to compliance with the ASX Listing Rules).

The Share Registry will send to you a holding statement in due course following the Issue Date.

If an application is refused in whole or in part, the relevant Application Monies will be returned to the applicant without interest and at the applicant's sole risk. If required, the Company may also scale back applications in such manner as the Directors see fit.

In accordance with ASX Listing Rules 7.2 (Exception 5) and 10.12 (Exception 4), the total number of New Shares issued under the Offer must not exceed 30% of the number of Shares currently on issue.

**17. What rights will the New Shares carry?**

Once the New Shares are issued, they will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements.

**18. Can the Company change, suspend or terminate the Offer?**

The Company may at any time change, suspend or terminate the Offer. If the Company changes, suspends or terminates the Offer it will advise Shareholders through an ASX announcement. The accidental omission to give notice of changes to or suspension or termination of the Offer or the non-receipt of any such notice will not invalidate the change, suspension or termination.

**19. Directors' participation**

Subject to ASX Listing Rule 10.12 (Exception 4) being satisfied at the date of the issue of the New Shares, Directors who are Eligible Shareholders may (without having to obtain prior Shareholder approval), participate in the Offer, on the same terms as all other Eligible Shareholders.

**20. How do you pay for the New Shares?**

All amounts in the Offer are expressed in Australian dollars. You must pay for the New Shares either by:

- (a) applying online on the Offer website at [www.computersharecas.com.au/oausspp](http://www.computersharecas.com.au/oausspp) and pay directly via BPAY® (for Eligible Shareholders with an eligible Australian bank account) or by EFT (for New Zealand resident shareholders who are unable to pay by BPAY®); or
- (b) If you are unable to pay via BPAY® or access the website to complete the online application, please contact the Company on +61 8 9389 6927 between 8:30am and 5:00pm (AWST), Monday to Friday, to obtain a personalised Application Form.

A New Zealand shareholder that is unable to pay by BPAY® will be offered EFT details via the offer website at [www.computersharecas.com.au/oauspp](http://www.computersharecas.com.au/oauspp).

It is your responsibility to ensure funds are submitted correctly so they are received by 5:00pm (AWST) on the Closing Date. You should be aware of your financial institution's cut-off time.

If you do not provide the exact amount of Application Monies, the Company reserves its right to return your monies or round your Application Monies down to the next valid parcel. If the Company returns your monies, no New Shares will be issued to you.

**21. Can I pay with cash, cheque or money order?**

No, cash, cheques and money orders will not be processed and will be returned to applicants.

**22. Please provide payment for the exact amount**

If you do not provide the exact amount, the Company reserves its right to return your monies. If the Company returns your monies, no New Shares will be issued to you.

If you make a BPAY® or EFT payment and do not provide the exact amount, you will, subject to the Terms & Conditions, be deemed to have applied for such New Shares for which you have paid.

**23. Dispute resolution**

The Company may settle any dispute in connection with the Offer in any manner it thinks fit, whether generally or in relation to any participant, application or Share. The Company's decision will be final and binding.

The Company reserves its right to waive strict compliance with any provision of the Terms & Conditions.

**24. Quotation and registration of your Shares**

The Company will apply for the New Shares issued to you to be quoted on ASX within the relevant period required by the ASX Listing Rules.

The Company participates in CHESS. Under CHESS, you will not receive a share certificate but will receive a statement of your holding of Shares. The CHESS statement will prescribe the number of New Shares issued pursuant to the Offer, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

If you are registered on the Issuer Sponsored Subregister, the Share Registry will dispatch your statement, which will contain the number of New Shares issued to you under the Offer and your security holder reference number.

**25. No liability**

The Company, including its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms & Conditions.

**26. Privacy**

By receiving applications, the Company collects personal information about Shareholders. The Company will use this information for the purposes of processing the application and



updating the records of the Company. To the extent restricted by law, the Company will not disclose personal information about a Shareholder to a third party. To the extent permitted by law, Shareholders are able to access, upon request, personal information held about them by the Company.

## **27. Governing law and jurisdiction**

These Terms & Conditions are governed by the laws in force in Western Australia. Any dispute arising out of or in connection with these Terms & Conditions, or the offer of New Shares, will be determined by the courts of Western Australia. By accepting this Offer, you agree to submit to the non-exclusive jurisdiction of the courts in Western Australia.

## **HOW DO YOU APPLY FOR NEW SHARES UNDER THE OFFER**

If you wish to participate in the Offer please read the Terms & Conditions carefully. If you wish to participate in the Offer you must subscribe for:

- (a) a minimum parcel of A\$2,000 worth of New Shares;
- (b) a parcel of A\$5,000 worth of New Shares;
- (c) a parcel of A\$10,000 worth of New Shares;
- (d) a parcel of A\$15,000 worth of New Shares;
- (e) a parcel of A\$20,000 worth of New Shares;
- (f) a parcel of A\$25,000 worth of New Shares; or
- (g) a maximum parcel of A\$30,000 worth of New Shares.

Application Forms and payments under the Offer are irrevocable and may not be withdrawn once the Company receives it. Applications may be scaled back at the absolute discretion of the Company.

If you make a BPAY® or EFT payment, you do not need to return the Application Form. However, you **must** quote your reference number provided to you via the offer website which will process your payment to your entitlement. Please ensure you make a payment for the exact amount of the New Share parcel for which you wish to subscribe. You will be deemed to have applied for such parcel of New Shares for which you have paid, subject to the Terms & Conditions. You should also be aware of your financial institution's cut-off time. It is your responsibility to ensure funds are submitted correctly so they are received by 5:00pm (AWST) on the Closing Date.

**By making your payment using BPAY or EFT, in addition to agreeing with the other Terms & Conditions, you represent to the Company and certify that the total of the application price for the matters set out in paragraph 14(e) does not exceed A\$30,000.**

**Late applications will not be accepted. However, the Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to vary the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.**

Application Monies must be paid in Australian dollars.

Ensure that your payment is received by the Share Registry by the Closing Date **no later than 5:00pm (AWST) on 4 August 2023** noting that the Directors reserve the right to withdraw the Offer, close the Offer early or extend the Offer.

**You should be aware that your own financial institution may implement earlier cut-off times for electronic payments, and you should therefore take this into consideration when making a payment. Ora also reserves the right to close the Offer early or extend the Offer in its discretion. Eligible Shareholders who wish to participate in the SPP are therefore encouraged to apply early.**

## GLOSSARY

**A\$** means Australian dollar.

**Agreement** has the meaning given to that term in paragraph 12(o).

**Application Form** means the application form accompanying this document.

**Application Monies** means monies paid by Eligible Shareholders in respect of New Shares the subject of an application pursuant to the Offer.

**ASIC** means the Australian Securities and Investments Commission.

**ASIC Instrument 2019/547** means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* issued by ASIC (as amended from time to time).

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

**ASX Listing Rules** means the official listing rules of ASX (as amended from time to time).

**ASX Settlement** means ASX Settlement Pty Limited (ACN 008 504 532).

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

**Board** means the board of Directors.

**CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement.

**Closing Date** has the meaning given in paragraph 2 of the Terms & Conditions.

**Company** or **Ora** means Ora Gold Limited ACN 085 782 994.

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

**Custodian** has the meaning given in the ASIC Instrument 2019/547, being a person that provides a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) holds an Australian financial services licence covering the operation of an investor directed portfolio service (**IDPS**) or is a responsible entity of an IDPS-like scheme;
- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

**Custodian Certificate** has the meaning given to that term in paragraph 13(a) of the Terms & Conditions.

**Directors** means the directors of the Company from time to time.

**Downstream Custodian** has the meaning given to that term in paragraph 13(a) of the Terms & Conditions.

**EFT** means electronic funds transfer.

**Eligible Shareholder** has the meaning given to that term in paragraph 3 of the Terms & Conditions.

**Issue Date** means the date on which New Shares will be issued, which as at the date of this document is expected to be on or around 10 August 2023.

**Issue Price** has the meaning given to that term in paragraph 6 of the Terms & Conditions.

**Issuer Sponsored Subregister** means that part of the register for a class of the Company's securities for which CHESS approval has been given in accordance with the operating rules of ASX Settlement that is administered by the Company (and not by ASX Settlement) and that records uncertificated holdings of securities.

**Mining Act** means the *Mining Act 1978 (WA)*.

**Mining Regulations** means the *Mining Regulations 1981 (WA)*.

**Minister for Mines** means the Minister for Mines and Petroleum, Western Australia.

**Native Title Act** means the *Native Title Act 1993 (Cth)*.

**New Shares** means the Shares to be issued to Eligible Shareholders who accept the Offer.

**Offer** has the meaning given to that term at the head of the Terms & Conditions.

**Opening Date** has the meaning given in paragraph 2 of the Terms & Conditions.

**Participating Beneficiary** has the meaning given to that term in paragraph 13(a) of the Terms & Conditions.

**Record Date** has the meaning given to that term in paragraph 3 of the Terms & Conditions.

**Register** means the share register maintained by or on behalf of the Company in Australia.

**Scale Back** has the meaning giving in paragraph 10 of the Terms & Conditions.

**Securities Act** has the meaning given in the 'Important Notices' section of this document.

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

**Share Registry** or **Computershare** means Computershare Investor Services Pty Limited.

**Shareholder** means a registered holder of Shares.

**Shortfall** has the meaning given to that term in paragraph 11 of the Terms & Conditions.

**SPP** means the share purchase plan comprising the Offer.

**Terms & Conditions** means the terms and conditions of the Offer as expressly prescribed in this document.

**WYAC** means the Wajarri Yamatji Aboriginal Corporation.