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26 January 2024

**ORA Gold Limited**

**ABN** 74 950 465 654

**ACN** 085 782 994

**ASX** OAU



Dear Shareholder

## SHAREHOLDER NOTICE AND ACCESS - NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting (**Meeting**) of shareholders of Ora Gold Limited (ACN 085 782 994) (**Company**) will be held at Quest Kings Park, Kings Park Room, Level 1, 54 Kings Park Road, West Perth Western Australia on **Wednesday 28 February 2024 at 10:30am** (AWST).

The Company will not be sending hard copies of the Notice of Annual General Meeting (**Notice**), to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. The Notice can be viewed and downloaded from the Company's website at [www.ora.gold/investors/asx-announcements](http://www.ora.gold/investors/asx-announcements).

Shareholders who have nominated an email address and have elected to receive electronic communications from the Company, will receive an email to their nominated email address with a link to the electronic copy of the Notice and a copy of your personalised Proxy Form.

Shareholders are encouraged to make the switch to paperless communications. It enables the Company to provide you with information more quickly, at a lower cost and with less use of finite resources.

In order to receive electronic communications from the Company in the future, please update your shareholder details at [www.investorvote.com.au](http://www.investorvote.com.au) and log in with your unique shareholder identification number and postcode (or country for overseas residents), where you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab.

The Company **strongly encourages shareholders to lodge a directed proxy form prior to the meeting.**

For your voting instructions to be effective, your proxy form must be received by **10:30am (AWST) on Monday 26 February 2024**, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice, please contact the Company Secretary on +61 8 9389 6927 or the Company's share registry, Computershare, on 1800 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

On behalf of the Board, thank you for your continued support as a shareholder.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Rick Crabb', written in a cursive style.

Rick Crabb  
Chairman





ACN 085 782 994

# Notice of Annual General Meeting and Explanatory Memorandum

**Date of Meeting**

28 February 2024

**Time of Meeting**

10.30am (AWST)

**Place of Meeting**

Quest Kings Park, Kings Park Room  
Level 1, 54 Kings Park Road  
West Perth WA 6005

**A Proxy Form is enclosed**

Please read this Notice and Explanatory Memorandum carefully.

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

# Ora Gold Limited

ACN 085 782 994

## Notice of Annual General Meeting

Notice is given that an annual general meeting of Shareholders of Ora Gold Limited ACN 085 782 994 (**Company**) will be held at Quest Kings Park, Kings Park Room, Level 1, 54 Kings Park Road, West Perth WA 6005 on 28 February 2024 at 10.30am (AWST) (**Meeting**) for the purpose of transacting the business referred to in this Notice of Annual General Meeting.

**Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.**

## AGENDA

### Financial Reports

To consider the Annual Report of the Company and its controlled entities for the year ended 30 September 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

#### 1 Resolution 1 – Non-Binding Resolution to Adopt Remuneration Report

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

*"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report, on the terms and conditions in the Explanatory Memorandum."*

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

**Voting exclusion statement:** The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

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

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

- (a) the appointment specifies the way the proxy is to vote on Resolution 1; or
  - (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution 1.

Shareholders may also choose to direct the Chair to vote against the Resolution 1 or to abstain from voting.

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

## 2 Resolution 2 – Re-election of Mr Frank DeMarte as a Director

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

*"That, pursuant to and in accordance with clause 13.2 of the Constitution and for all other purposes, Mr Frank DeMarte, Executive Director, retires and being eligible, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum."*

## 3 Resolution 3 – Ratification of Shares issued to CEO

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 5,714,286 Shares under Listing Rule 7.1 at a deemed issue price of \$0.007 per Share, on the terms and conditions in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Mr Alex Passmore or any of his associates and any other person who will obtain a material benefit as a result of the proposed issue the subject of the relevant Resolution (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

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

## 4 Resolution 4 – Ratification of Placement Shares issued under Listing Rule 7.1

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 348,524,099 Shares to the Placement Participants under Listing Rule 7.1 at an issue price of \$0.006 per Share, on the terms and conditions in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a Placement Participant or any of their associates and any other person who will obtain a material benefit as a result of the proposed issue the subject of the relevant Resolution (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

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

## 5 Resolution 5 – Ratification of Placement Shares issued under Listing Rule 7.1A

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 484,809,234 Shares to the Placement Participants under Listing Rule 7.1A at an issue price of \$0.006 per Share, on the terms and conditions in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a Placement Participant or any of their associates and any other person who will obtain a material benefit as a result of the proposed issue the subject of the relevant Resolution (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

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

## 6 Resolution 6 – Approval of Additional 10% Placement Capacity

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

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

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue the subject of the relevant Resolution (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

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

**Note:** As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 6 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the Additional 10% Placement Capacity. Accordingly, no Shareholders are excluded from voting on Resolution 6.

## 7 Resolution 7 – Issue of Options to Mr Frank DeMarte or his nominee(s) under the Plan

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

*"That, for the purposes of Listing Rule 10.14, Listing Rule 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Shareholders approve the issue of 20,000,000 Director Options to Mr Frank DeMarte or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of that person or those persons; and
- (b) an officer of the entity or any of its child entities who is 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 Resolution 7 by:

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

**Voting prohibition statement:** A Restricted Voter who is appointed as a proxy will not vote on Resolution 7 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 7; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 7.

Shareholders may also choose to direct the Chair to vote against Resolution 7 or to abstain from voting.

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

## 8 Resolution 8 – Issue of Options to Mr Rick Crabb or his nominee(s) under the Plan

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

*"That, for the purposes of Listing Rule 10.14, Listing Rule 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Shareholders approve the issue of 10,000,000 Director Options to Mr Rick Crabb or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of that person or those persons; and
- (b) an officer of the entity or any of its child entities who is 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 Resolution 8 by:

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

**Voting prohibition statement:** A Restricted Voter who is appointed as a proxy will not vote on Resolution 8 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 8; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 8.

Shareholders may also choose to direct the Chair to vote against Resolution 8 or to abstain from voting.

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

## 9 Resolution 9 – Issue of Options to Mr Malcolm Randall or his nominee(s) under the Plan

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

*"That, for the purposes of Listing Rule 10.14, Listing Rule 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Shareholders approve the issue of 10,000,000 Director Options to Mr Malcolm Randall or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 9 by or behalf of:

- (a) a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of that person or those persons; and
- (b) an officer of the entity or any of its child entities who is 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 Resolution 9 by:

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

**Voting Prohibition Statement:** A Restricted Voter who is appointed as a proxy will not vote on Resolution 9 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 9; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 9.

Shareholders may also choose to direct the Chair to vote against Resolution 9 or to abstain from voting.

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

## 10 Resolution 10 – Section 195 Approval

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

*"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 7 to 9 (inclusive)."*

## 11 Resolution 11 – Modification of Constitution

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

*"That, pursuant to and in accordance with section 136 of the Corporations Act and for all other purposes, the Constitution be modified on the terms and conditions in the Explanatory Memorandum."*



## **Chair voting intentions**

The Chair (where appropriately authorised) intends to vote all available undirected proxies in favour of all Resolutions.

## ***OTHER BUSINESS***

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

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Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

## **By order of the Board**

A handwritten signature in black ink, appearing to be 'Frank DeMarte', written over a horizontal line.

Frank DeMarte  
Executive Director and Company Secretary

Dated: 26 January 2024

## How to vote

Shareholders can vote by either:

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

### Voting in person or by attorney

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

### Voting by a corporation

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

### Voting by proxy

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

counted in calculating the required majority.

- A Shareholder who returns their Proxy Form with a direction how to vote, but does not nominate the identity of their proxy, will be taken to have appointed the Chair as their proxy to vote on their behalf. If a Proxy Form is returned with a direction how to vote, but the nominated proxy (who is not the Chair) does not attend the Meeting or does not vote on the relevant Resolution(s), the Chair will act in place of the nominated proxy and vote in accordance with any instructions.
- Proxy appointments in favour of the Chair, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- Proxies must be received by **10.30am (AWST) on 26 February 2024**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - **Online:** [www.investorvote.com.au](http://www.investorvote.com.au)
  - **By mobile:** Scan the QR Code on your proxy form and follow the prompts.
  - **By mail:** to Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne, Victoria 3001  
Australia
  - **By facsimile:**  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555
  - **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions
  - For all enquiries call:  
(within Australia) 1800 850 505  
(outside Australia) +61 3 9415 4000

### Shareholders who are entitled to vote

In accordance with regulation 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4pm (AWST) on 26 February 2024.

# Ora Gold Limited

ACN 085 782 994

## Explanatory Memorandum

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

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

### Financial Reports

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. Shareholders should consider this document and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

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

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor by the Company in relation to the conduct of the audit.

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

### 1 Resolution 1 – Non-Binding Resolution to Adopt Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2023 Annual Report be adopted. The Remuneration Report is set out in the Company's 2023 Annual Report and is also available on the Company's website ([www.ora.gold](http://www.ora.gold)).

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

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

The remuneration report for the financial year which ended on 30 September 2022 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 24 February 2023. Accordingly, if at least 25% of the votes cast on this Resolution are against

adoption of the Remuneration Report, it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity-based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on the Remuneration Report.

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

Resolution 1 is a non-binding ordinary resolution.

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

### **Board Recommendation**

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

## **2 Resolution 2 – Re-election of Mr Frank DeMarte as a Director**

Clause 13.2 of the Constitution requires that one third of the Directors must retire at each annual general meeting and provides that a Director who retires under clause 13.2 is eligible for re-election. Pursuant to clause 13.2 of the Constitution, Mr Frank DeMarte, an Executive Director, offers himself for re-election as a Director.

Resolution 2 asks Shareholders to re-elect Mr DeMarte as a Director.

If Resolution 2 is passed, Mr DeMarte will be re-elected as a Director. If Resolution 2 is not passed, Mr DeMarte will not be re-elected by Shareholders as a Director.

Mr DeMarte has over 39 years of experience in the mining and exploration industry in Western Australia. Mr DeMarte has held executive positions with several listed mining and exploration companies and is currently an Executive Director, Company Secretary and Chief Financial Officer of the Company. Mr DeMarte has experience in areas of secretarial practice, management accounting and corporate and financial management.

Mr DeMarte is not classified as an independent Director.

Based on Mr DeMarte's relevant experience and qualifications, the members of the Board, in the absence of Mr DeMarte, support the election of Mr DeMarte as a Director of the Company.

Resolution 2 is an ordinary resolution.

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

### **Board Recommendation**

The Board (excluding Mr Frank DeMarte) recommends that Shareholders vote in favour of Resolution 2.

## **3 Resolution 3 – Ratification of Shares issued to CEO**

### **Background**

On 17 October 2023, the Company issued 5,714,286 at a deemed issue price of \$0.007 per Share (**CEO Shares**) to the CEO, Mr Alex Passmore, following the Company's acquisition of Murchison Project from Sipa Resources Limited (**Sipa**) having regard to the Executive Service Agreement

between the Company and the CEO (refer to the Company's ASX announcement dated 17 October 2023 for further details in relation to the issue of the CEO Shares).

Resolution 3 seeks Shareholder approval, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, to ratify the prior issue by the Company of the CEO Shares.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 3.

#### **Listing Rule 7.1 and 7.4**

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

The issue of the CEO Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 3 seeks Shareholder approval for the issue of the CEO Shares under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the issue of the CEO Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3 is not passed, the issue of the CEO Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

#### **Listing Rule 7.5**

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

- (a) on 17 October 2023, the Company issued 5,714,286 Shares to Mr Alex Passmore, CEO;
- (b) the CEO Shares were all fully paid ordinary shares in the Company that rank equally in all respects with the Company's existing Shares on issue;
- (c) nil funds were raised for the issue of the CEO Shares at a deemed issue price of \$0.007 (for a deemed aggregate issue of \$40,000 in Shares) as the CEO Shares were issued having regard to the terms of the executive services agreement between the Company and Mr Passmore (**ESA**) which provides that (amongst other things) the Company may, in its sole discretion and subject to any requisite shareholder approvals (if applicable) pay the CEO an introduction fee (by way of cash, shares or a combination of both) upon completion of the acquisition of any new asset or project by the CEO;
- (d) the CEO Shares were issued having regard to the terms of the Executive Service Agreement between the Company and the CEO (a summary of the key terms of which is provided in Annexure A); and
- (e) a voting exclusion statement is included in the Notice for Resolution 3.

## Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

## 4 Resolution 4 and 5 – Ratification of Placement Shares

### Background

On 2 November 2023, the Company received firm commitments through a placement of 833,333,333 Shares at an issue price of \$0.006 each (**Placement Shares**) from professional and sophisticated investors (who are not related parties or associates of related parties of the Company) identified by the Joint Lead Managers (defined below) and the Company under a bookbuild (**Placement Participants**) to raise \$5,000,000 (before costs) (**Placement**) (refer to the Company's ASX announcement dated 2 November 2023 for further details).

Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Ltd (**Joint Lead Managers**) acted as joint lead managers to the Placement.

The Placement Shares were issued on 9 November 2023. The Placement Shares comprise:

- (a) 348,542,099 Shares issued under the Company's Listing Rule 7.1 capacity (**7.1 Placement Shares**); and
- (b) 484,809,234 Shares issued under the Company's Listing Rule 7.1A capacity (**7.1A Placement Shares**).

Resolution 4 seeks Shareholder approval, pursuant to Listing Rule 7.4 and for all other purposes, to ratify the prior issue of the 7.1 Placement Shares (pursuant to the Company's capacity under Listing Rule 7.1) to the Placement Participants to raise approximately \$2,091,145 (before costs).

Resolution 5 seeks Shareholder approval, pursuant to Listing Rule 7.4 and for all other purposes, to ratify the prior issue of the 7.1A Placement Shares (pursuant to the Company's capacity under Listing Rule 7.1A) to the Placement Participants to raise approximately \$2,908,855 (before costs).

Resolutions 4 and 5 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 4 and 5.

### Listing Rules 7.1 and 7.4

A summary of Listing Rule 7.4 in connection with a previous issue under Listing Rule 7.1 is provided in Section 3.

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

If Resolution 4 is passed, the issue of the 7.1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed, the issue of the 7.1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

### Listing Rule 7.1A

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (10% Placement Facility). The 10% Placement Facility is additional to the Company's 15% annual placement capacity under Listing Rule 7.1. The Company obtained the requisite shareholder approval under Listing Rule 7.1A at its 2023 annual general meeting.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1A. The Company confirms that the issue of 7.1A Placement Shares under the Placement did not breach Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A. To this end, Resolution 5 seeks Shareholder approval for the issue of the 7.1A Placement Shares and for the purposes of Listing Rule 7.4

If Resolution 5 is passed, the issue of the 7.1A Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period after the annual general meeting.

If Resolution 5 is not passed, the issue of the 7.1A Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period after the annual general meeting.

### **Specific information required by Listing Rule 7.5**

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

- (a) on 9 November 2023, the Company issued 833,333,333 Shares, comprising 348,542,099 7.1 Placement Shares and 484,809,234 7.1A Placement Shares, to the Placement Participants (refer to Section 4 above for further details regarding the Placement Participants);
- (b) the Placement Shares were all fully paid ordinary Shares in the Company that rank equally in all respects with the Company's existing Shares on issue;
- (c) the Placement Shares were issued at \$0.006 per Share;
- (d) proceeds of approximately \$5,000,000 were received from the issue of the Placement Shares, which have been, and will be, used to accelerate ongoing and planned drilling, exploration and technical programs at the Crown Prince Prospect;
- (e) the Placement Shares were issued pursuant to placement letters under which subscribers to the Placement agreed to be issued Placement Shares at an issue price of \$0.006 per Share; and
- (f) a voting exclusion statement is included in the Notice for Resolutions 4 and 5.

### **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolutions 4 and 5.

## 5 Resolution 6 – Approval of Additional 10% Placement Capacity

### Background

Resolution 6 seeks Shareholder approval, pursuant to and in accordance with Listing Rule 7.1A and all other purposes, for the Company to be able to issue Equity Securities under its Additional 10% Placement Capacity (defined below).

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

The Chair intends to exercise all available proxies in favour of Resolution 6.

### Listing Rule 7.1A

A summary of Listing Rule 7.1 is provided in Section 3.

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

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

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

The Company is an eligible entity for these purposes.

The Company is seeking Shareholder approval pursuant to Listing Rule 7.1A and all other purposes to issue additional Equity Securities under the Additional 10% Placement Capacity. The approval of the Additional 10% Placement Capacity provides greater flexibility for the Board to issue, or agree to issue, Shares in the 12-month period following the Meeting. It is anticipated that funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity would be applied towards the Company's pre-development costs of the Crown Prince gold project, exploration activities, the acquisition of new assets (should suitable assets be found), administration costs and general working capital.

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

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

### Listing Rule 7.1A

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

As at 15 January 2024, the Company has 5,691,000,823 Shares on issue therefore has the capacity to issue (assuming all Resolutions are passed):

- (a) 853,650,123 Equity Securities under Listing Rule 7.1; and
- (b) 569,100,082 Equity Securities under Listing Rule 7.1A.



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

**(A x D) – E**

**A** is the number of Shares on issue 12 months immediately preceding the date of issue or agreement (**Relevant Period**):

- (i) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (ii) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (A) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (iii) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 (exception 16) where:
  - (A) the agreement was entered into before the commencement of the relevant period;
  - (B) the agreement or issue was approved or taken under these rules to have been approved under Listing Rule 7.1 or Listing Rule 7.4;
- (iv) plus the number of partly paid Shares that became fully paid in the Relevant Period; and
- (v) less the number of fully paid Shares cancelled in the Relevant Period.

*Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

Shareholders will be informed of any issue of Equity Securities under the Additional 10% Placement Capacity as the Company will disclose to the market at the time of issue the specific information required by Listing Rule 3.10.3.

The below table shows the dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the Additional 10% Placement Capacity, using different variables for the number of ordinary securities for variable 'A' (as defined in Listing Rule 7.1A) and the market price of Shares. It is noted that variable 'A' is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities.

The table shows:

- (a) examples of where variable 'A' is at its current level, and where variable 'A' has increased by 50% and by 100%;

- (b) examples of where the issue price of ordinary securities is the current market price as at close of trade on 15 January 2024, being \$0.007 (current market price), where the issue price is approximately halved, and where it is doubled; and
- (c) that the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.

	Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect	Dilution		
		Issue Price at half the current market price \$0.003	Issue Price at current market price \$0.007	Issue Price at double the current market price \$0.014
<b>Current Variable 'A'</b> <b>5,689,487,945</b>	<b>Shares issued</b>	568,948,795	568,948,795	568,948,795
	<b>Funds raised (\$)</b>	1,706,846	3,982,642	7,965,283
	<b>Dilution</b>	10%	10%	10%
<b>50% increase in current Variable 'A'</b> <b>8,534,231,918</b>	<b>Shares issued</b>	853,423,192	853,423,192	853,423,192
	<b>Funds raised (\$)</b>	2,560,270	5,973,962	11,947,925
	<b>Dilution</b>	10%	10%	10%
<b>100% increase in current variable 'A'</b> <b>11,378,975,890</b>	<b>Shares issued</b>	1,137,897,590	1,137,897,590	1,137,897,590
	<b>Funds raised (\$)</b>	3,413,693	7,965,283	15,930,566
	<b>Dilution</b>	10%	10%	10%

**Note:** The table above assumes:

- no Options are exercised or Performance Rights converted before the date of the issue of the Equity Securities;
- the issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares;
- the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting;
- the Company issues the maximum number of Equity Securities available under the Additional 10% Placement Capacity; and
- the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

### Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, the following information is provided:

<p><b>Minimum price</b></p>	<p>The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:</p> <ul style="list-style-type: none"> <li>(a) the date on which the price at which the Equity Securities are to be issued is agreed; or</li> <li>(b) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.</li> </ul>
<p><b>Potential risk of economic and voting dilution</b></p>	<p>If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, Shareholders who do not participate (either because they are not invited to participate or because they elect not to participate) in any such issue, will have their existing interest and voting power in the Company diluted. There is also a risk that:</p> <ul style="list-style-type: none"> <li>(a) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; or</li> <li>(b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities,</li> </ul> <p>which may have an effect on the amount of funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity.</p> <p>Refer to the table earlier in this Section 5 for a table detailing potential dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the Additional 10% Placement Capacity, using different variables for the number of ordinary securities for variable 'A' (as defined in Listing Rule 7.1A) and the market price of Shares.</p>
<p><b>Timing of potential issues</b></p>	<p>Approval of the Additional 10% Placement Capacity will be valid during the period (<b>Additional Placement Period</b>) from the date of the Meeting and will expire on the earlier of:</p> <ul style="list-style-type: none"> <li>(a) the date that is 12 months after the date of the Meeting;</li> <li>(b) the time and date of the Company's next annual general meeting; and</li> <li>(c) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).</li> </ul>
<p><b>Purpose of potential issues</b></p>	<p>The Company may seek to issue the Equity Securities to raise funds for pre-development costs of the Crown Prince gold project, exploration activities, the acquisition of new assets (should suitable assets be found), administration costs and general working capital.</p>
<p><b>Allocation policy</b></p>	<p>The identity of the persons to whom Equity Securities will be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities, including consideration of matters including, but not limited to:</p> <ul style="list-style-type: none"> <li>(a) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means</li> </ul>

	<p>of an entitlement offer, or a placement and an entitlement offer;</p> <p>(b) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;</p> <p>(c) the financial situation and solvency of the Company; and</p> <p>(d) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).</p> <p>The persons to whom Equity Securities will be issued under the Additional 10% Placement Capacity have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.</p>
<p><b>Previous approval under Listing Rule 7.1A</b></p>	<p>In the 12 months preceding the date of the Meeting the Company issued a total number of 878,501,747 Equity Securities under Listing Rule 7.1A, which represent 89.2% of the total number of Equity Securities on issue at 28 February 2023. Details of the issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting under Listing Rule 7.1A2 are provided below:</p> <p>(a) on 13 July 2023, 393,692,513 Shares were issued under Listing Rule 7.1A to professional and sophisticated investors identified by Argonaut Limited as part of the bookbuild process. The Company provides the following details in relation to this issue:</p> <p>(i) the Shares that were issued were fully paid ordinary shares in the Company on the same terms as the Company's existing Shares;</p> <p>(ii) the Shares were issued at a price of A\$0.004 per Share, which represented 33.33% discount to the Company's last trading price and a 7.5% discount to the 15-day volume weighted average market price for Shares prior to the announcement of the issue; and</p> <p>(iii) the Company raised \$1,574,770 from the issue. The Company has spent all of that amount. The funds from the issue were applied towards further drilling and evaluation at the Company's Crown Prince gold project, regional exploration and for general working capital including the costs of the issue; and</p> <p>(b) on 9 November 2023, 484,809,234 Shares were issued under Listing Rule 7.1A to professional and sophisticated investors identified by Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Ltd as part of the bookbuild process. The Company provides the following details in relation to this issue:</p> <p>(i) the Shares that were issued were fully paid ordinary shares in the Company on the same terms as the Company's existing Shares;</p> <p>(ii) the Shares were issued at a price of A\$0.006 per Share, which represented 25.0% discount to the Company's last trading price and a 17.3% discount to the 15-day volume weighted average market price for Shares prior to the announcement of the issue; and</p> <p>(iii) the Company raised \$2,908,855 from the issue. The funds from the issue have been and will be applied towards accelerating ongoing and planned drilling, exploration and technical programs at the Crown Prince Prospect (including resource definition, extensional and regional exploration</p>

	drilling, field staff, sampling and assaying, metallurgical testwork and reporting, geotechnical drilling, logging and reporting and hydrogeological investigations and reporting) and general working capital, including a \$0.3 million cash payment to Sipa Resources.
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A voting exclusion statement is included in the Notice for Resolution 6.

### Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

## 6 Resolution 7 to 9 (inclusive) – Issue of Options to Directors (or their respective nominee(s))

### Background

Resolution 7 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.14, Listing Rule 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) (and for all other purposes) for the grant of an aggregate of 20,000,000 Director Options under the Plan to Mr Frank DeMarte (and/or his nominee(s)).

Resolution 8 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.14, Listing Rule 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) (and for all other purposes) for the grant of an aggregate of 10,000,000 Director Options under the Plan to Mr Rick Crabb (and/or his nominee(s)).

Resolution 9 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.14, Listing Rule 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) (and for all other purposes) for the grant of an aggregate of 10,000,000 Director Options under the Plan to Mr Malcolm Randall (and/or his nominee(s)).

The Director Options proposed to be granted will be granted under the Plan to the above allottees as part of their incentive-based remuneration packages with the Company.

The Company proposes to grant the Director Options to Messrs DeMarte, Crabb and Randall (and/or their respective nominee(s)) under Resolutions 7 to 9 (inclusive) on the following key terms:

Allottee (and/or their nominee(s))	Number of Options	Exercise Price	Expiry Date	Vesting Conditions
Frank DeMarte (Resolution 7)	20,000,000	Exercise price will be equal to a premium of 67% to the VWAP of Shares for the 5 days immediately prior to the date of the Meeting	3 years from the date of issue of the Director Options	Nil
Rick Crabb (Resolution 8)	10,000,000	Exercise price will be equal to a premium of 67% to the VWAP of Shares for the 5 days immediately prior to the date of the Meeting	3 years from the date of issue of the Director Options	Nil
Malcolm Randall (Resolution 9)	10,000,000	Exercise price will be equal to a premium of 67% to the VWAP of Shares for the 5	3 years from the date of issue of the	Nil

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

The objective of the grant of the Director Options is to motivate and retain directors. It is considered that the grant of the Director Options will provide the participants with the opportunity to participate in the future growth of the Company. Under the Company's circumstances, the Company considers that incentives to directors through the grant of Director Options is cost effective and efficient for the Company.

Resolutions 7 to 9 (inclusive) are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 7 to 9 (inclusive).

### **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.

Section 200B of the Corporation Act applies where the benefit given to managerial or executive officers of the company, which includes a member of Key Management Personnel. Messrs Frank DeMarte, Rick Crabb and Malcolm Randall's details were included in the Director's Report.

A benefit includes (amongst 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 Resolutions 7 to 9 (inclusive) (together, the **Director Potential Retirement Benefits**) include benefits that may result from automatic vesting of the Director Options or the Board exercising discretions in relation to the Director Options. In particular, in relation to those discretions for the Director Options, the Board will have the discretion to determine that, where Messrs DeMarte, Crabb or Randall cease to be a Director before the expiry date of a Director Option, some or all of the Director Options will not lapse or be forfeited (if they would otherwise lapse or be forfeited) or will be converted into Shares which are issued or transferred to their respective nominee(s) for some or all of the Director Options.

The Director Options may vest after Messrs DeMarte, Crabb or Randall ceases to hold his position as a Director, which is also another benefit for which approval is sought under Resolutions 7 to 9 (inclusive).

Refer to the terms and conditions of the Director Options in Annexure B and summary of the key terms of the Plan in Annexure C for further information in relation to the potential retirement benefits for which approval is sought under Resolutions 7 to 9 (inclusive).

### **Information required by section 200E of the Corporations Act**

For the purposes of Shareholder approval of the issue of the Director Options to Messrs Frank DeMarte, Rick Crabb and Malcolm Randall and the requirements of section 200E of the Corporations Act, the following information is provided to Shareholders:

- (a) the amount or value of the benefit inherent in the Director Options proposed to be issued to Messrs DeMarte, Crabb and Randall (and/or their respective nominees) pursuant to Resolutions 7 to 9 (inclusive) is set out in Annexure D;

- (a) the amount or value of the benefit relating to the Shares to be issued upon conversion of the Director Options in connection with Messrs DeMarte, Crabb or Randall ceasing to be Directors 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 Director Options held prior to ceasing the directorship with the Company;
  - (ii) the number of Director Options that may lapse;
  - (iii) the circumstances of, or reasons for, ceasing the directorship with the Company;
  - (iv) the market price of the Shares on ASX at the relevant time when the Director Options are converted;
  - (v) any changes in law; and
  - (vi) the risk-free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time; and
- (b) the Company will likely calculate the value of the benefit relating to the Shares to be issued upon conversion of the Director Options at the relevant time based on the above factors and using the Share value at that time.

#### **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 (**5% Threshold**). 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.

Depending upon the value of the termination benefits, and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits the subject of Resolutions 7 to 9 (inclusive) would exceed the 5% Threshold. Shareholder approval is being sought under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits exceeds the 5% Threshold.

In the event of such termination benefits crystallising to Messrs Frank DeMarte, Rick Crabb and Malcolm Randall, the Company will comply with the requirements of Listing Rule 10.19.

If Resolutions 7 to 9 (inclusive) are passed, Messrs DeMarte, Crabb and Randall will be entitled to be paid the Director Potential Retirement Benefits and the value may exceed the 5% Threshold.

If Resolutions 7 to 9 (inclusive) are not passed, Messrs DeMarte, Crabb and Randall will not be entitled to be paid the Director Potential Retirement Benefits, unless they fall within an exception under the Corporations Act or do not breach the 5% Threshold.

#### **Chapter 2E of the Corporations Act**

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

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

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

The grant of Director Options constitutes a financial benefit and Messrs Frank DeMarte, Rick Crabb and Malcolm Randall are related parties by virtue of being Directors. The Board has determined to seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act to grant the Director Options.

#### **Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

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

unless it obtains the shareholder approval.

The issue of the Director Options to Messrs Frank DeMarte, Rick Crabb and Malcolm Randall (and/or their respective nominee(s)) falls within Listing Rule 10.14.1 above and therefore requires the approval of Shareholders under Listing Rule 10.14.

To the extent Resolutions 7 to 9 (inclusive) are passed, the Company will be able to proceed with the issue of the Director Options to Messrs DeMarte, Crabb and Randall (and/or their respective nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.1). Accordingly, the issue of the Director Options will not be included in the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

To the extent Resolutions 7 to 9 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Options to Messrs DeMarte, Crabb and Randall (and/or their respective nominee(s)) and may need to consider other methods (such as cash payments) to remunerate and incentivise Messrs DeMarte, Crabb and Randall.

#### **Specific information required by section 219 of the Corporations Act and Listing Rule 10.15**

In accordance with section 219 of the Corporations Act and Listing Rule 10.15, the following information is provided in relation to the issue of the Director Options:

- (a) the Director Options in relation to Resolutions 7 to 9 (inclusive) will be granted under the Plan to the following Directors:
  - (i) Mr Frank DeMarte (and/or his nominee(s));
  - (ii) Mr Rick Crabb (and/or his nominee(s)); and
  - (iii) Mr Malcolm Randall (and/or his nominee(s));
- (b) each of Messrs DeMarte, Crabb and Randall are Directors and accordingly fall within Listing Rule 10.14.1. If the Director Options are granted to a nominee of Messrs DeMarte, Crabb and Randall, the nominee will be an associate of the Director and fall under Listing Rule 10.14.2;
- (c) the maximum number of Director Options the Company proposes to grant to Messrs DeMarte, Crabb and Randall (and/or their respective nominee(s)) are as follows:



<b>Allottee (and/or their nominee(s))</b>	<b>Number of Options</b>
Frank DeMarte (Resolution 7)	20,000,000
Rick Crabb (Resolution 8)	10,000,000
Malcolm Randall (Resolution 9)	10,000,000

- (d) the Director Options proposed to be granted to Messrs DeMarte, Crabb and Randall (and/or their respective nominee(s)) have the key terms summarised in Section 6 above (refer to Annexure B for the terms of the Director Options) and are proposed to be issued under the terms of the Plan (refer to Annexure C for a summary of the key terms of the Plan). The Shares to be issued on exercise of the Director Options will be fully paid ordinary shares in the Company that rank equally in all respects with the Company's existing Shares on issue.

Shareholders should be aware that the Board may, subject to compliance with the Listing Rules (and any applicable waivers required to be obtained at the relevant time) and the Corporations Act, determine to treat any Director Options held by a Director that ceases to be an "Employee" (as defined in the Plan) in any way where the Board determines that the relevant circumstances warrant such treatment (including but not limited to determining that Director Options that have not been exercised will continue in force and remain exercisable until the expiry date);

- (e) none of Messrs DeMarte, Crabb or Randall have previously been issued securities under the Plan;
- (f) as Messrs DeMarte, Crabb and Randall have a material personal interest in the outcome of Resolutions 7 to 9 (inclusive) respectively, they believe it inappropriate to make a recommendation in respect of those Resolutions, respectively;
- (g) Messrs DeMarte, Crabb and Randall (and/or their respective nominee(s)) are proposed to be granted the Director Options as a cost-effective and efficient reward to incentivise their performance, as opposed to alternative forms of remuneration, such as the payment of additional cash compensation (refer to Section 6 above for further details);
- (h) the Directors, with respect to Resolutions 7 to 9 (inclusive) relating to the approval for the grant of the Director Options to the Directors (disregarding any votes cast by a Director in relation to a Resolution where that Director will personally gain a financial benefit), are unanimously in favour of the grant of the Director Options under Resolutions 7 to 9 (inclusive);
- (i) the value of the Director Options, as determined by the Company, is set out in Annexure D;
- (j) Under the accounting standard AASB two share-based payments, the Company will recognise an expense in the income statement based on the fair value of the Director Options proposed to be granted to Messrs DeMarte, Crabb and Randall (and/or their respective nominee(s)) over the vesting period (if applicable). The total of the fair value of the Director Options proposed to be granted to Messrs DeMarte, Crabb and Randall (and/or their respective nominee(s)) is \$129,372 at the date of the Notice;
- (k) the Director Options will be issued no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (l) the Director Options will have an issue price of nil as they will be issued as part of the remuneration package of Messrs DeMarte, Crabb and Randall. Accordingly, nil funds will be raised from the issue of Director Options. The Company proposes to use the funds raised from the payment of the exercise price of any Director Options towards accelerating ongoing and planned drilling, exploration and technical programs at the Crown Prince Prospect (including resource definition, extensional and regional

exploration drilling, field staff, sampling and assaying, metallurgical testwork and reporting, geotechnical drilling, logging and reporting and hydrogeological investigations and reporting);

- (m) each of Messrs DeMarte, Crabb and Randall total remuneration packages for the past two financial years are provided below:

Director	Year	Salary and Directors Fees (\$)	Annual Leave Movement (\$)	Other (\$)	Superannuation (\$)	Long Service Leave (\$)	Equity Options (\$)	Total (\$)
Frank DeMarte	2023	200,000	7,692	-	21,250	3,333	24,467	256,742
	2022	215,384	(2,099)	6,040	21,827	(5,162)	-	235,990
Rick Crabb	2023	35,000	-	-	3,719	-	12,233	50,952
	2022	35,674	-	-	3,611	-	N/A	39,285
Malcolm Randall	2023	35,000	-	-	3,719	-	-	38,719
	2022	35,674			3,611		N/A	39,285

- (n) As at the date of the notice, the security holdings of Messrs DeMarte, Crabb and Randall (whether held or controlled directly or indirectly) are as follows:

Director	Shares	Options
Frank DeMarte	39,535,569	37,170,049
Rick Crabb	92,807,454	37,132,918
Malcolm Randall	25,750,000	14,864,583

- (o) the exercise of the Director Options proposed to be granted to Messrs DeMarte, Crabb and Randall (and/or their respective nominee(s)) will result in a dilution of all other Shareholder's holding in the Company of approximately 0.7% based on issued Shares as at the date of the Notice; .
- (p) no loan will be provided to any of Messrs DeMarte, Crabb and Randall in relation to the issue of the Director Options;
- (q) the Director Options are not being issued pursuant to an agreement between the Company and any of Messrs DeMarte, Crabb or Randall;
- (r) details of any securities issued under the Plan will be published in each annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (s) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 7 to 9 (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under that Listing Rule;
- (t) the persons referred to in Listing Rule 10.14 who are entitled to participate in the Employee Incentive Plan are the current Directors, namely Messrs DeMarte, Crabb and Randall;
- (u) a voting exclusion statement is included in the Notice for Resolutions 7 to 9 (inclusive); and

- (v) other than the information above and otherwise detailed in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 7 to 9 (inclusive).

### **Board Recommendation**

The Board (excluding Mr Frank DeMarte) recommends that Shareholders vote in favour of Resolution 7.

The Board (excluding Mr Rick Crabb) recommends that Shareholders vote in favour of Resolution 8.

The Board (excluding Mr Malcolm Randall) recommends that Shareholders vote in favour of Resolution 9.

## **7 Resolution 10 – Section 195 Approval**

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds "material personal interest" are being considered.

The Directors may have a material personal interest in the outcome of Resolutions 7 to 9 (inclusive).

In the absence of Resolution 10, the Directors may not be able to form a quorum at directors' meetings necessary to carry out the terms of Resolutions 7 to 9 (inclusive).

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 10 is an ordinary resolution.

The Chair intends to exercise all undirected proxies in favour of Resolution 10.

## **8 Resolution 11 – Modification of Constitution**

Resolution 11 seeks Shareholder approval pursuant to and in accordance with section 136 of the Corporations Act and for all other purposes to modify the Constitution having regard to recent developments in Australian corporations law (**Modification**).

In accordance with section 136 of the Corporations Act, if a company proposes to make amendments to its constitution, the amendments must be made by a special resolution of shareholders.

The proposed Modifications are detailed below.

A copy of the amended Constitution will also be available for inspection at the Meeting.

The amended Constitution will take immediate effect where Resolution 11 is passed.

Resolution 11 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair will cast all undirected proxies in favour of Resolution 11.

### **Summary of material proposed changes of the Constitution**

#### **(a) Employee Incentive Scheme**

The Corporations Act was amended to introduce new provisions governing the offer and issue of securities under employee incentive schemes. In accordance with the amendment, offers under an employee incentive plan that do not require monetary

consideration can be issued without an issue cap. However, offers under employee incentive schemes that are made for monetary consideration must comply with the issue cap in section 1100V of the Corporations Act, in order to have the benefit of the exemptions from the disclosure and licensing requirements. Such an offer must be accompanied by an 'ESS offer document'.

The cap percentage is set at 5% and may be raised through an amendment of the Constitution.

(b) **Direct Voting**

The Modification includes a new provision which allows Shareholders to exercise their voting rights through direct voting. This is in addition to the exercise of Shareholders' existing rights to appoint a proxy. Direct voting allows a Shareholder to vote directly on resolutions that are to be determined by a poll and such votes will be taken to have been cast on a poll as if the Shareholder had cast the votes on the poll at the meeting. The Directors must elect the votes that can be cast via direct vote and whether such votes can be cast for all or any resolutions. Notice of meeting must include information on the application of direct voting if the Directors decide it appropriate to incorporate direct voting.

(c) **Hybrid Meeting and Virtual Meeting**

Since the Company adopted its current Constitution, there have been changes to the Corporations Act, in particular changes to facilitate the holding of hybrid meetings and virtual meetings for all companies. The Company's current Constitution does not permit the holding of hybrid meetings or virtual meetings. The Modification seeks to ensure that the Company will be able to take advantage of the increased flexibility and accessibility associated with having the ability to hold hybrid meetings and virtual meetings.

**Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 11.

## GLOSSARY

**\$ or \$A** means Australian dollars.

**5% Threshold** has the meaning given in Section 6.

**7.1 Placement Shares** has the meaning given in Section 4.

**7.1A Placement Shares** has the meaning given in Section 4.

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

**Additional 10% Placement Capacity** has the meaning given in Section 5.

**Additional Placement Period** has the meaning given in Section 5.

**Annual Report** means the annual report of the Company for the year ended 30 September 2023.

**Associate** has the meaning given to that term in the Listing Rules.

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

**Auditor** means the Company's auditor from time to time (if any).

**Auditor's Report** means the report of the Auditor contained in the Annual Report for the year ended 30 September 2023.

**AWST** means western standard time as recognised in Perth, Western Australia.

**Board** means the Board of Directors.

**CEO** means the Chief Executive Officer of the Company.

**CEO Shares** has the meaning given in Section 3.

**Chair** or **Chair** means the individual elected to chair any meeting of the Company from time to time in accordance with clause 12.4 of the Constitution.

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

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

**Constitution** means the Company's constitution, as amended from time to time.

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

**Directors** means the directors of the Company.

**Director Option** means an Option to be issued on the terms and conditions in Annexure B.

**Director Potential Retirement Benefits** has the meaning given in Section 6.

**Director's Report** means the report of the Director(s) contained in the Annual Report for the year ended 30 September 2023

**Equity Securities** has the meaning given to that term in the Listing Rules.

**ESA** has the meaning given in Section 3.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Joint Lead Managers** has the meaning given in Section 4.

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

**Listing Rules** means the ASX Listing Rules.

**Meeting** means the Annual General Meeting convened by the Notice.

**Modification** has the meaning given in Section 8.

**Notice** or **Notice of Meeting** means this Notice of Annual General Meeting.

**Option** means an option to acquire a Share.

**Performance Right** means a right, subject to satisfaction of vesting conditions, to acquire a Share.

**Placement** has the meaning given in Section 4.

**Placement Participants** has the meaning given in Section 4.

**Placement Shares** has the meaning given in Section 4.

**Plan** means the Ora Gold Limited – Employee Share Option Plan approved by Shareholders on 24 February 2023.

**Proxy Form** means the proxy form accompanying the Notice.

**Relevant Period** has the meaning given in Section 5.

**Remuneration Report** means the remuneration report set out in the Annual Report for the year ended 30 September 2023.

**Resolution** means a resolution contained in the Notice.

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

**Section** means a section of the Explanatory Memorandum.

**Sipa** has the meaning given in Section 3.

**Shareholder** means a holder of one or more Shares.

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

**Spill Meeting** has the meaning given in Section 1.

**Spill Resolution** has the meaning given in Section 1.

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

**VWAP** means volume weighted average market price.

**Annexure A**  
**Key Terms of ESA**

Key terms	Details
<b>Role</b>	Chief Executive Offer
<b>Term</b>	<ul style="list-style-type: none"> <li>• No fixed term.</li> <li>• Ongoing until terminated by either party in accordance with ESA (see Termination below).</li> </ul>
<b>Total Fixed Remuneration (TFR)</b>	<ul style="list-style-type: none"> <li>• \$300,000 each year (exclusive of superannuation) and reviewed annually.</li> </ul>
<b>Short Term Incentives (STI)</b>	<ul style="list-style-type: none"> <li>• Mr Passmore is eligible to participate in STI arrangements offered by the Company from time to time.</li> <li>• Mr Passmore has an STI opportunity of 50% of TFR.</li> <li>• Payment of any STI will be subject to achievement of key performance indicators (which may be based on individual performance, company performance or other objectives), as determined by the Board in its absolute discretion, and to the extent the STI is settled in equity, will be subject to the Company obtaining shareholder approval. Whether or not Mr Passmore receives an STI payment in a particular year will be at the absolute discretion of the Board.</li> </ul>
<b>Long Term Incentives (LTI)</b>	<ul style="list-style-type: none"> <li>• Mr Passmore is eligible to participate in LTI arrangements offered by the Company from time to time.</li> <li>• Mr Passmore has an LTI opportunity of 50% of TFR.</li> <li>• Payment of any LTI will be subject to achievement of key performance indicators (which may be based on individual performance, company performance or other objectives), as determined by the Board in its absolute discretion and subject to shareholder approval (if required). Whether or not Mr Passmore receives an LTI in a particular year will be at the absolute discretion of the Board and subject to shareholder approval (if required).</li> </ul>
<b>Termination</b>	<ul style="list-style-type: none"> <li>• The Company may terminate the ESA by providing six (6) months' written notice to Mr Passmore.</li> <li>• Mr Passmore may terminate the ESA by providing three (3) months' written notice to the Company.</li> <li>• 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.</li> <li>• The Company may summarily terminate the employment on the grounds of (amongst other matters) serious or persistent breach of the ESA, 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).</li> </ul>

## Annexure B

### Terms and Conditions of Director Options

The terms of the Director Options are provided below.

#### 1 Entitlement

Each Option entitles the holder of the Option (**Holder**) to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option, on and subject to these Terms and the Rules.

#### 2 Exercise Price and Expiry Date

The exercise price (**Exercise Price**) of each Option will be equal to a premium of 67% to the VWAP of the Shares over the 5 days on which sales of the Shares are recorded before the date of the 2023 Annual General Meeting.

Each Option will expire on the date which is three (3) years from its date of issue (**Expiry Date**).

#### 3 Exercise Period

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

#### 4 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.

#### 5 Shares issued on exercise

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

#### 6 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.

#### 7 Timing of Issue of Shares and Quotation of Shares on Exercise

Within five 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:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, 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
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, 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.

#### 8 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.

## 9 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):

- (a) 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
- (b) no change will be made to the Exercise Price.

## 10 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 an 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 five (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.

## 11 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.

## 12 Quotation of Options

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

## 13 Options transferable

Unless with prior consent of the Board, or by force of law upon death, Options may not be assigned or transferred.

## 14 Lodgement Requirements

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable' and the application for Shares on the exercise of the Options with the appropriate remittance must be lodged at the Share Registry.

## 15 Other matters

- (a) **Defined Terms:** Capitalised terms in these Terms which are not defined have the same meaning as given in the Rules.
- (b) **Rules:** The Options are issued under and in accordance with the Plan are subject to these Terms and the Rules. In the event of any inconsistency between these Terms and the Rules, these Terms shall prevail.

- (c) **Governing law:** These Terms, and the rights and obligations of the Company, are governed by the laws of Western Australia.

## Annexure C

### Summary of Key Terms of Plan

<b>Plan limit</b>	Where an Offer is made under the Plan in reliance on Division 1A Part 7.12 of the Corporations Act, the Company must, at the time of making the Offer comply with the limit set out in the Constitution or if the Constitution does not specify a limit comply with section 1100V of the Corporations Act. Section 1100V of the Corporations Act sets that cap at 5% of issued capital for listed companies, calculated by reference to the number of Shares that have been issued (or may be issued) in connection with the Plan during the three (3) year period ending on the day an offer is made under the Plan.
<b>Quotation</b>	Options will not be quoted on ASX.
<b>No transfer</b>	Options cannot be assigned, transferred, novated, encumbered or otherwise disposed of unless the Board consents (in its sole and absolute discretion) or the assignment or transfer occurs by force of law. Any transfer in breach of these requirements results in immediate lapse of the Option.
<b>Eligible Employees</b>	<p>The Board may, in its absolute discretion, offer Options to any of the following persons:</p> <ul style="list-style-type: none"> <li>(a) an employee or director of a Group Company (including an executive director);</li> <li>(b) an individual who provides services to a Group Company;</li> <li>(c) a prospective person to whom subparagraph (a) or (b) may apply; or</li> <li>(d) a person prescribed by the regulations for the purposes of section 1100L(1)(a)(iv) of the Corporations Act.</li> </ul> <p>A person who the Board invites to participate in the Plan are called <b>Eligible Employees</b>.</p> <p>The Board may permit Options to be offered to another party nominated by an Eligible Employee (for example, the Eligible Employee's (i) spouse, parent, child or sibling; (ii) a body corporate that is trustee of a self-managed superannuation fund (within the meaning of the <i>Superannuation Industry (Supervision) Act 1993</i>) where the Eligible Employee is a director of the trustee; (iii) a body corporate controlled by the Eligible Employee or a spouse, parent, child or sibling of the Eligible Employee; or (iv) a person prescribed by the regulations for the purposes of section 1100L(1)(b)(iv) of the Corporations Act (<b>Nominated Party</b>)). A <b>Participant</b> is an Eligible Employee or Nominated Party to whom Options have been granted.</p>
<b>No consideration for issue</b>	No consideration is payable for the issue of an Option.
<b>Terms and conditions – Board discretion</b>	The Board may invite Eligible Employees to participate in the plan by providing a written offer document ( <b>Offer</b> ). The Offer must contain (among other things) the maximum number of Options that may be applied for, any relevant vesting conditions and vesting period, the dates which the Options may be exercised (subject to the terms of the Offer and the Plan) and the expiry date of the Options. These terms and conditions are at the Board's discretion.
<b>Vesting and exercise</b>	The vesting conditions (if any) will be determined when the Options are granted, and set out in the Offer. Options will vest when the relevant vesting conditions (if any) are satisfied, waived by the Board or are deemed to have been satisfied under the Plan. Provided any vesting conditions have been satisfied or waived and the Option is otherwise capable of exercise, an Option may be exercised at any time up until the expiry date specified in the Offer.
<b>Adjustment to exercise terms</b>	The Board will have the power to make adjustments to or vary the terms of exercise of an Option, including reducing or waiving the vesting conditions attaching to Options in whole or in part at any time and in any particular case. Any proposed variation or adjustment will be subject to any requirements of the Corporations Act and/or the Listing Rules (including Shareholder approval). However, no variation to the terms of exercise of an Option will be made without the consent of the Participant if it would have a material prejudicial effect on them, unless introduced primarily to comply with the law or Plan, to correct manifest error or to enable regulatory compliance.
<b>Lapse of Options</b>	Unless otherwise specified in the vesting conditions or determined otherwise by the Board, an Option lapses on the earlier of:

	<p>(a) the Board determining that any vesting condition attaching to the Option has not been satisfied or is not capable of being satisfied;</p> <p>(b) the day after the last day the Option may be exercised; and</p> <p>(c) the Option lapsing under the cessation of employment, change of control or breach, fraud or misconduct provisions of the Plan. When Options lapse, all rights of a Participant in respect of those Options are forfeited.</p>
<b>New issues, reorganisations and winding-up</b>	<p>If the Company makes a pro rata issue of Shares (except a bonus issue) during the term of an Option, the exercise price of the Option will be reduced according to the formula in the Listing Rules. If the Company makes a bonus issue of Shares during the term of an Option, the number of Shares the holder is entitled to will be increased by the number of Shares the holder would have been issued if the Options were exercised. If there is a reorganisation of the issued capital of the Company (including a consolidation, subdivision, reduction or return) then the rights of a Participant (including the number of Options to which each Participant is entitled and the exercise price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation. If a resolution for a members' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to Participants of the proposed resolution. Subject to the vesting conditions, the Participants may, during the period referred to in the notice, exercise their Options.</p>
<b>Cessation of employment</b>	<p>Subject to the ultimate discretion of the Board, if a Participant ceases to be employed due to:</p> <p>(a) resignation, dismissal for cause or poor performance or another circumstance determined by the Board, any Options held by the Participant shall lapse whether they are vested or unvested; and</p> <p>(b) disability, mental illness, redundancy or death, or another reason other than that stated in (a), any unvested Options held by the Participant shall lapse, but any vested Options shall continue to be able to be exercised in accordance with their terms.</p> <p>Change of control If there is a change of control event (which is defined in the Plan, and includes a takeover for the Company which is (or is declared) unconditional, a court order to convene a meeting for a scheme of arrangement, a merger resulting in the current Shareholders being entitled to 50% or less of the shares of the merged entity, a Group Company agreeing to sell a majority of its business or assets or a determination of the Board that control of the Company has or is likely to change), the Board may in its sole and absolute discretion determine how unvested Options will be treated, including determining that some or all of the Options vest or reducing or waiving vesting conditions.</p>
<b>Misconduct and clawback</b>	<p>If in the opinion of the Board a Participant acts fraudulently or dishonestly or is in material breach of their obligations to a Group Company, then the Board may determine that all the Participant's Options lapse. If the Board becomes aware of a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the vesting conditions in respect of certain vested Options were not, or should not have been determined to have been, satisfied, then the Participant will cease to be entitled to those Vested Options (Affected Options) and the Board may take various actions, including: cancelling the relevant Affected Options for no consideration; requiring that the Participant pay to the Company the after tax value of the Affected Options which have been converted into Shares or adjust fixed remuneration, incentives or participation in this Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the Affected Options.</p>
<b>Amendment of Rules</b>	<p>Subject to and in accordance with the Listing Rules (including any waiver granted under such Listing Rules), the Board (without the necessity of obtaining the prior or subsequent consent of Shareholders of the Company in a general meeting) may from time to time amend (including the power to revoke, add to or vary) all or any provisions of the Rules in any respect whatsoever, by an instrument in writing, provided that rights or entitlements in respect of any Option granted before the date of amendment shall not be reduced or adversely affected unless prior written approval from the affected Participant(s) is obtained.</p>

## Annexure D

### Valuation of Director Option

The Director Options to be issued to Participating Directors pursuant to Resolutions 7 to 9 (inclusive) have been valued according to the Black & Scholes option valuation model on the following assumptions:

Related Party	Frank DeMarte	Rick Crabb	Malcolm Randall
Director Options	20,000,000	10,000,000	10,000,000
Exercise price	Exercise price will be equal to a premium of 67% to the VWAP of Shares for the 5 days immediately prior to the date of the 2023 Annual General Meeting	Exercise price will be equal to a premium of 67% to the VWAP of Shares for the 5 days immediately prior to the date of the 2023 Annual General Meeting	Exercise price will be equal to a premium of 67% to the VWAP of Shares for the 5 days immediately prior to the date of the 2023 Annual General Meeting
Market value on ASX of underlying Shares at time of setting exercise price	\$0.007	\$0.007	\$0.007
Exercise price premium to market value	\$0.0124	\$0.0124	\$0.0124
Expiry date	3 years from the date of issue	3 years from the date of issue	3 years from the date of issue
Expected volatility	90%	90%	90%
Risk free interest rate	3.677%	3.677%	3.677%
Annualised dividend yield	Nil	Nil	Nil
Value of each Director Option	\$0.0032	\$0.0032	\$0.0032
Aggregate value of Director Options	\$64,686	\$32,343	\$32,343


**Notes:**


The valuations took into account the following matters:

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

Given that the Director Options are to be issued for no cash consideration, the value of the options is reflected in the underlying Share price at the valuation date of 15 January 2024. The Share price used is the closing price on 15 January 2024, being \$0.007.

## Need assistance?

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

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (AWST) on Monday, 26 February 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 183579**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Ora Gold Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Ora Gold Limited to be held at Quest Kings Park, Kings Park Room, Level 1, 54 Kings Park Road, West Perth, WA 6005 on Wednesday, 28 February 2024 at 10:30am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 7, 8, 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 7, 8, 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 7, 8, 9 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address   
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

