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NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

The Annual General Meeting of the Company will be held at Level 12, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Monday 27 November 2017 at 9:30am (AWST).

This document is important and requires your immediate attention.

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

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 (8) 9381 9997.

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ORECORP LIMITED
ABN 24 147 917 299

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of OreCorp Limited (**Company**) will be held at Level 12, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Monday 27 November 2017 at 9:30am (AWST) (**Meeting**).

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

The Directors have determined for the purposes of the Corporations Act that the persons eligible to vote at the Meeting are those who are registered as a Shareholder on Saturday 25 November 2017 at 9.30am (AWST).

AGENDA

1. Financial Statements and Reports

To consider the financial statements, Directors' Report and Auditor's Report of the Company and its controlled entities for the year ended 30 June 2017. While no resolution is required for this item, Shareholders will be given an opportunity to ask questions and make comments on the financial statements and reports.

2. Resolution 1 – Remuneration Report

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

“That the Remuneration Report for the financial year ended 30 June 2017 be adopted.”

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

Voting Exclusion Statement

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel of the Company whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member. However, a vote may be cast on Resolution 1 by such a person if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1 (as set out above), and either:

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

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

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

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

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

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

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

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

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

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

5. Resolution 4 – Approval of 10% Placement Facility

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

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

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 4 by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit if this Resolution is passed, except a benefit solely in the capacity of a holder of Shares, and any associate of that person (or those persons).

The Company will not disregard a vote cast on Resolution 4 by a person described above if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Chairman intends to vote all available proxies **IN FAVOUR** of Resolution 4.

BY ORDER OF THE BOARD



Luke Watson
CFO & Company Secretary
Dated: 9 October 2017

ORECORP LIMITED

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EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the Annual General Meeting to be held at Level 12, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Monday 27 November 2017 at 9:30am (AWST).

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

A Proxy Form is attached to the Notice.

1. Action to be taken by Shareholders

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

1.1 Voting in Person

All Shareholders are invited and encouraged to attend the Meeting at the time, date and place set out above and vote in person.

1.2 Proxies

You have the right to appoint a proxy of your choice. A Proxy Form is attached to the Notice and may be used by Shareholders if they wish to appoint a representative (a "proxy") to attend and vote at the Meeting in their place. Please note that:

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

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person. However, it should be noted that a member's presence at the Meeting will, in accordance with the Corporations Act, suspend the proxy's authority to speak and vote for the member while the member is present at the Meeting. The attached Proxy Form provides further details on appointing proxies and lodging Proxy Forms. Completed and signed Proxy Forms must be received by the Company not later than **9.30am (AWST) on Saturday 25 November 2017. Proxy Forms received later than this time will be invalid.**

2. Financial Statements and Directors' and Auditor's Reports

There is no requirement for Shareholders to approve the Financial Statements and Reports of the Company.

Shareholders will be offered the following opportunities at the Meeting:

- (a) Discuss the Annual Report (which is available online at www.orecorp.com.au).
- (b) Ask questions or make comment on the management of the Company.

- (c) Ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

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

may be submitted no later than five Business Days before the Meeting to the Company Secretary at the Company's registered office.

3. Resolution 1 – Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to a non-binding vote of Shareholders at the Meeting. The Directors' Report contains the Remuneration Report (on pages 22 to 27) which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. However, the Board recognises that the Shareholder vote on Resolution 1 is an indication of Shareholder sentiment and will have regard to the outcome of the vote and any discussion when setting the remuneration practices of the Company.

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

Resolution 1 is an **Ordinary Resolution**.

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

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

Voting Restriction where proxy is member of Key Management Personnel

Pursuant to the Corporations Act, if you elect to appoint a member of Key Management Personnel of the Company or any Closely Related Party as your proxy to vote on Resolution 1, you must direct the proxy how to vote. Where you do not direct the member of Key Management Personnel of the Company or Closely Related Party on how to vote on Resolution 1, the proxy is prevented by the Corporations Act from exercising your vote which will not be counted in relation to Resolution 1. However, if the Chairman is appointed as your proxy and you have not directed the way the Chairman is to vote on Resolution 1, by ticking either the 'for', 'against' or 'abstain' box, by signing and returning the Proxy Form, you are considered to have provided the Chairman with express authorisation to vote the proxy in accordance with the Chairman's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel of the Company.

4. Resolutions 2 and 3 – Re-election of Directors

4.1 Background

Clause 13.2 of the Constitution requires that at each annual general meeting of the Company one-third of the Directors or, if their number is not a multiple of three, the number nearest one-third, must retire from office. The Managing Director is not subject to retirement by rotation. A Director who retires in accordance with clause 13.2 of the Constitution is eligible for re-election.

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

Candidate Director's Profile – Mr Michael Klessens

Details of the experience and qualifications of Mr Klessens are as follows:

Mr Klessens is a CPA with over 30 years practical financial and management experience, particularly within the resources industry. This experience has involved all areas of corporate and treasury management, project financing, capital raisings, mergers and acquisitions, dual listings, feasibility studies and establishment of systems and procedures for new mining operations.

From 2002 - 2011, Mr Klessens was Vice President - Finance and Chief Financial Officer of Equinox Minerals Limited (**Equinox**), a dual listed TSX - ASX resources company which developed the major Lumwana Copper mine in Zambia which resulted in Equinox being one of the world's top 20 copper producers. Following the ramp up of Lumwana, Equinox embarked on an acquisition program that resulted in the takeover of the Citadel Resource Group for \$1.2 billion, targeting development of the Jabal Sayid Mine in Saudi Arabia. Equinox was taken over in mid-2011 by Barrick Gold Corporation for \$7 billion.

Prior to Equinox Mr Klessens held senior positions in mid-tier Australian resource companies primarily focused on gold.

Mr Klessens joined the Board as a Director on 27 February 2013 and chairs the OreCorp Audit Committee.

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

Candidate Director's Profile – Mr Alastair Morrison

Details of the experience and qualifications of Mr Morrison are as follows:

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

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

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

Since 2004, he has worked as an investment analyst for a private, resource-oriented investment fund evaluating and investing in mining projects around the world.

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

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

The Board (excluding Messrs Klessens and Morrison) unanimously supports the re-election of Messrs Klessens and Morrison and recommends that Shareholders vote **IN FAVOUR** of Resolutions 2 & 3.

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

5. Resolution 4 – Approval of 10% Placement Facility

5.1 General

Listing Rule 7.1A enables “eligible entities” to seek Shareholder approval 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 in addition to the Company's 15% placement capacity under Listing Rule 7.1. The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period (as defined in Section 5.2(f)) without using the Company's 15% placement capacity under Listing Rule 7.1.

An “eligible entity” for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

While the Company currently has no intention to use the 10% Placement Facility, the Company is now seeking Shareholder approval by way of a Special Resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2).

Resolution 4 is a **Special Resolution**.

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

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

5.2 Listing Rule 7.1A

(a) Shareholder Approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, Shares.

(c) Formula for Calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting under Listing Rule 7.1A may issue or agree to issue, during the 10% Placement Period, a number of Equity Securities calculated in accordance with the following formula:

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

A is the number of Shares on issue 12 months before the date of issue or agreement to issue:

- (i) plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid shares that became fully paid in the 12 months;

- (iii) plus the number of Shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include an issue of Shares under the entity's 15% placement capacity without Shareholder approval; and
- (iv) less the number of Shares cancelled in the 12 months.

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

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

As at the date of this Notice, the Company has on issue 216,412,820 Shares and therefore has capacity to issue:

- (i) 32,461,923 Equity Securities under Listing Rule 7.1; and
- (ii) subject to shareholder approval being sought under Resolution 4, 21,641,282 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to paragraph 5.2(c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within five Trading Days of the date in subparagraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of Shareholder approval 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),

(10% Placement Period).

5.3 Specific Information Required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The minimum issue price is as set out in Section 5.2(e).

- (b) If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting;
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date; and
 - (iii) the Equity Securities may be issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

- (c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A (2) as at the date of this Notice.
- (d) The table also shows:
- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
 - (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price of \$0.15 (as at 29 September 2017).

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.075 50% decrease in Issue Price	\$0.15 Issue Price	\$0.30 100% increase in Issue Price
Current variable "A" 216,412,820 Shares	10% Voting Dilution	21,641,282	21,641,282	21,641,282
	Funds raised	\$1,623,096	\$3,246,192	\$6,492,385
50% increase in current variable "A" 324,619,230 Shares	10% Voting Dilution	32,461,923	32,461,923	32,461,923
	Funds raised	\$2,434,644	\$4,869,288	\$9,738,577
100% increase in current variable "A" 432,825,640 Shares	10% Voting Dilution	43,282,564	43,282,564	43,282,564
	Funds raised	\$3,246,192	\$6,492,385	\$12,984,769

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) 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%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

- (v) 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.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 - (vii) The issue price is \$0.15 being the closing price of Shares on the ASX on 29 September 2017.
- (e) The Company will only issue the Equity Securities during the 10% Placement Period.
- (f) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration in relation to costs associated with the acquisition of resource assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company may use the funds raised towards an acquisition of resource assets or investments (which may include costs associated with due diligence and engagement of advisers in assessing new resource assets) and/or continued exploration and development of the Company's existing resource assets in Tanzania and Mauritania.
- (g) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.
- (h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including, but not limited to, the following:
- (i) the methods of raising funds that are available to the Company including, but not limited to, rights issues or other issues in which existing holders of Equity Securities can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (i) The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- Further, if the Company is successful in acquiring new resource assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.
- (j) The Company has previously obtained Shareholder approval under Listing Rule 7.1A at the annual general meeting of the Company held on 28 November 2016. In the 12 months preceding the date of the Meeting, the Company issued a total of 43,000,000 Equity Securities which represents approximately 23.5% of the total number of Equity Securities on issue in the Company as at 28 November 2016, being 183,247,820.
- Further details of the issues of all Equity Securities made by the Company during the 12 month period preceding the date of the Meeting are contained in Schedule 2.
- (k) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing security holder of Equity Securities or an identifiable class of existing holder of Equity Securities to participate in the issue of new Equity Securities. On this basis, no existing Shareholder's votes will therefore be excluded from voting on Resolution 4 under the voting exclusion in the Notice.

Schedule 1 – Definitions

In the Notice, this Explanatory Memorandum and the Proxy Form:

\$ means Australian dollars.

10% Placement Facility has the meaning in Section 5.1.

10% Placement Period has the meaning in Section 5.2.

Annual General Meeting or Meeting means the Annual General Meeting of Shareholders to be held at Level 12, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Monday 27 November 2017 at 9:30am (AWST).

Annual Report means the Directors' Report, the Company's financial statements, and Auditor's Report thereon, in respect to the financial year ended 30 June 2017.

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

AWST means Australian Western Standard Time.

Board means the board of directors of the Company.

Business Day has the meaning in the Listing Rules.

Chairman means the person appointed to chair the meeting of the Company convened by this Notice.

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

Company or **OreCorp** means OreCorp Limited ABN 24 147 917 299.

Constitution means the constitution of the Company as at the date of the Meeting.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the directors of the Company.

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

Explanatory Memorandum means this explanatory memorandum.

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

Listing Rules means the official listing rules of the ASX.

Notice of Meeting or **Notice** means the Notice of Meeting which this Explanatory Memorandum accompanies.

Option means an option to acquire a Share.

Ordinary Resolution means a Resolution to be passed by a simple majority of Shareholders entitled to vote on the Resolution (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company for year ended 30 June 2017 contained in the Director's Report.

Resolution means a resolution referred to in this Notice.

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

Shareholder means a person or company registered in the Company's Register of Shareholders as the holder of one or more Shares and includes any person who is a member of the Company in accordance with or for the purposes of the Corporations Act.

Special Resolution means a Resolution to be passed by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Trading Days has the meaning given in the Listing Rules.

VWAP means volume weighted average price.

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

Schedule 2 – Issues of Equity Securities made by the Company during the 12 month period preceding the date of the Meeting

No.	Date of Issue	Number of Equity Securities	Class	Persons to whom the securities were issued	Issue price	Discount to market price ¹	Consideration	
1	5 April 2017	43,000,000	Ordinary shares	Institutional and sophisticated investors in North America, Europe and Australia	\$0.48	\$0.03	Total consideration	\$20,640,000
							Amount of consideration spent and purpose	Nil
							Intended use for remaining consideration	To be spent on feasibility, development and exploration activities at the Nyanzaga Gold Project in Tanzania; a follow-up drilling program at the Akjoujt South Copper – Nickel Project in Mauritania; new business opportunities; and any remaining consideration to be allocated to general working capital.

¹Based on ASX closing price on date of issue

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ORECORP LIMITED
ABN 2 4 1 4 7 9 1 7 2 9 9

PROXY FORM

The Company Secretary
OreCorp Limited

By delivery:

Suite 20, Level 1, 513 Hay Street
SUBIACO WA 6008

By post:

PO Box 2152
SUBIACO WA 6904

By facsimile:

+61 8 9381 9996

Step 1 – Appoint a Proxy to Vote on Your Behalf

I/We¹ _____

of _____

being a Shareholder/Shareholders of the Company and entitled to _____

votes in the Company, hereby appoint:

**The Chairman of
the Meeting (mark
box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and address of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy.

or failing the person so named or, if no person is named, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Meeting of the Company to be held at 9:30am on Monday 27 November 2017 (AWST) at Level 12, Exchange Tower, 2 The Esplanade, Perth, Western Australia and at any adjournment thereof in the manner directed below or, in the absence of such direction, as he thinks fit (except as provided below). If two proxies are appointed, the proportion or number of votes that this proxy is authorised to exercise is * [] % of the Shareholder's votes*/ [] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request.)

The Chairman of the Meeting intends to vote all undirected proxies IN FAVOUR of all Resolutions.

Important for Resolution 1

Pursuant to the Corporations Act, if you elect to appoint a member of Key Management Personnel or any Closely Related Party as your proxy to vote on Resolution 1, you must direct the proxy how they are to vote. Where you do not direct the member of Key Management Personnel or Closely Related Party on how to vote in relation to those Resolutions, the proxy is prevented by the Corporations Act from exercising your vote which will not be counted in relation to those Resolutions.

If the Chairman of the Meeting is your proxy or is appointed your proxy by default, unless you direct otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to Resolution 1, you will be expressly authorising the Chairman to vote in accordance with the Chairman's voting intentions on those Resolutions even if they are connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 1.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the Perth office of the Company (Suite 20, Level 1, 513 Hay Street, Subiaco, WA 6008), or by post to PO Box 2152, Subiaco, WA 6904 or facsimile (08) 9381 9996 if faxed from within Australia or +618 9381 9996 if faxed from outside Australia.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 9.30am (AWST) on Saturday 25 November 2017.

Please read the voting instructions overleaf before marking any boxes with a .

Step 2 – Instructions as to Voting on Resolutions

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

		For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Michael Klessens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Mr Alastair Morrison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Authorised signature/s

This section must be signed in accordance with the instructions below to enable your voting instructions to be implemented.

Individual or Shareholder 1	Shareholder 2	Shareholder 3
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

_____ Contact Name

_____ Contact Daytime Telephone

_____ Date

¹Insert name and address of Shareholder

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast two or more votes at the Meeting the Shareholder may appoint not more than two proxies (the appointment of a second proxy must be completed on a separate and additional Proxy Form which is available from the Company upon request). Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder.

A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company Secretary.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the Company, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.