



A B N 2 4 1 4 7 9 1 7 2 9 9

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

The Annual General Meeting of the Company will be held at Level 1, 38 Rowland Street, Subiaco, Western Australia on Friday, 29 November 2013 at 9:30am (AWST).

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.

THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY

ORECORP LIMITED

A B N 2 4 1 4 7 9 1 7 2 9 9

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 1, 38 Rowland Street, Subiaco, Western Australia on Friday, 29 November 2013 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.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company on 27 November 2013 at 5:00pm (AWST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2013, which includes the financial report and directors' report in relation to that financial year and the auditor's report on the financial report.

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 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member.

However, a vote may be cast on Resolution 1 by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and either:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

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."

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."

5. Resolution 4 – Re-appointment of Auditor

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

"That for the purposes of Section 327B(1)(b) of the Corporations Act, Deloitte Touche Tohmatsu, having consented to act as the Company's auditor, be re-appointed as auditor of the Company."

6. Resolution 5 – 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 in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution 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 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.

7. Resolution 6 – Approve the Execution of Deeds of Indemnity, Access and Insurance with the Directors and Company Secretary

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

“That pursuant to chapter 2D.2 of the Corporations Act and chapter 2E of the Corporations Act in respect of the Directors and for all other purposes, approval be given to the Company to:

- (a) indemnify Messrs Williams, Yates, Morrison, Klessens and Watson during the period of their office as a director or officer of the Company (as applicable) and after the cessation of their office, in respect of certain claims should any be made against Messrs Williams, Yates, Morrison and Klessens whilst acting in their capacity as a Director and Mr Watson whilst acting in his capacity as an officer of the Company;*
- (b) use its reasonable endeavours to procure an insurance policy and pay the premiums of insurance as assessed at market rates applicable from time to time for each of Messrs Williams, Yates, Morrison, Klessens and Watson in respect of certain claims made against Messrs Williams, Yates, Morrison and Klessens acting in their capacity as a Director and Mr Watson acting in his capacity as an officer of the Company (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company);*
- (c) use its reasonable endeavours to ensure that Messrs Williams, Yates, Morrison, Klessens and Watson are at all times covered under an insurance policy for a period of 7 years from the date Messrs Williams, Yates, Morrison, Klessens and Watson cease to be Directors or an officer of the Company (as applicable) (**Insurance Run-Off Period**), which will be on terms not materially less favourable to each Director or officer than the terms of insurance applicable at the date of termination of their office and to continue to pay those premiums during that Insurance Run-Off Period (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company); and*
- (d) provide Messrs Williams, Yates, Morrison, Klessens and Watson with access, upon the cessation for any reason of his office as a Director or an officer of the Company and for a period of not less than 7 years following that cessation, to any Company records which are either prepared or provided to the Director or officer during the period of their office,*

upon and subject to the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Messrs Williams, Yates, Morrison, Klessens and Watson and any of their associates.

The Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with 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.

8. Resolution 7 – Section 195 Approval

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

"That, for the purposes of section 195(4) of the Corporations Act and for all other purposes, Shareholders approve and authorise the Directors to complete the transactions as contemplated in this Notice."

BY ORDER OF THE BOARD



Luke Watson
CFO & Company Secretary
Dated: 1 October 2013

ORECORP LIMITED

ABN 24 147 917 299

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at Level 1, 38 Rowland Street, Subiaco, Western Australia on Friday, 29 November 2013 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 to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

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 Proxies

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

Proxy close off will be 48 hours prior to commencement of the Meeting, being 9:30am (AWST) on Wednesday, 27 November 2013.

Please note that:

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

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

1.2 Voting Prohibition by Proxy Holders

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) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chairman voting an undirected proxy which expressly authorises the Chairman to vote the proxy on a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) Discuss the Annual Report which is available online at www.orecorp.com.au or by contacting the Registered Office on +61 (8) 9381 9997.
- (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 Chair of the Meeting 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 5 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 the vote of Shareholders. The Directors' Report contains the Remuneration Report 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.

The Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011 which came into effect on 1 July 2011, amended the Corporations Act to provide that Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2012 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2014 annual general meeting, this may result in the re-election of the Board.

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

Resolution 1 is an ordinary Resolution.

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

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the 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 one third of the Directors, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in the case of doubt), 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, Messrs Klessens and Morrison will retire by rotation and seek re-election.

Accordingly, each of Messrs Klessens and Morrison resign as a Director at this Meeting and, being eligible, seek approval to be re-elected as a Director.

4.2 Candidate Director's Profile – Mr Michael Klessens (Resolution 2)

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

Mr Klessens is a CPA with over 22 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.

For the past 10 years, 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. During the three year period to the end of the financial year, Mr Klessens was not a director of any other public companies.

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.

The Board unanimously supports the re-election of Mr Klessens.

4.3 Candidate Director's Profile – Mr Alastair Morrison (Resolution 3)

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

Mr Morrison is a geologist with more than 20 years experience in mineral exploration and investment. After graduating from university he worked for more than six years in Australia as an exploration geologist, initially around Western Australia, then for North Flinders Mines in the Northern Territory during the initial 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. During the three year period to the end of the financial year, Mr Morrison was not a director of any other public companies.

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 unanimously supports the re-election of Mr Morrison.

5. Resolution 4 – Re-appointment of Auditor

The Company's former auditor, RSM Bird Cameron Partners, resigned as the Company's auditor in June 2013.

Pursuant to section 327C(1) of the Corporations Act the directors of a public company must appoint an auditor to fill a vacancy that is not caused by the removal of an auditor from office within one month after the vacancy occurs. Such auditor appointed will hold office until the Company's next annual general meeting. Deloitte Touche Tohmatsu (**Deloitte**) was appointed as auditor of the Company by the Directors pursuant to section 327C(1) of the Corporations Act in June 2013. Accordingly, it is proposed that Deloitte be re-appointed as auditor of the Company pursuant to section 327B(1)(b) of the Corporations Act.

Deloitte have consented to act in this capacity and all other requirements of the Corporations Act in relation to the appointment of auditors have been met at the date of this Notice.

In accordance with section 328B(1) of the Corporations Act, a Shareholder has nominated Deloitte as auditor of the Company. A copy of the nomination is attached to this Notice in Schedule 2.

6. Resolution 5 – Approval of 10% Placement Facility

6.1 General

Listing Rule 7.1A enables eligible entities 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 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period 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 has no immediate 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 6.2(c) below).

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

Resolution 5 is a special resolution and therefore requires approval of at least 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 Chairman intends to exercise all available proxies in favour of Resolution 5.

6.2 Listing Rule 7.1A

(a) **Shareholder approval**

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

(b) **Equity Securities**

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

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities, Shares and Listed Options.

(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 may issue or agree to issue, during the 12 month period after the date of the annual general meeting, 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:

- 1) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- 2) plus the number of partly paid shares that became fully paid in the 12 months;
- 3) plus the number of fully paid shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without Shareholder approval;
- 4) less the number of fully paid 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.

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 Section 6.2(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 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 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

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

6.3 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 set out in Section 6.2(e) above.
- (b) If Resolution 5 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 (in the case of Listed Options, only if the Listed Options are exercised). 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; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are 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 ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the 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 ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities 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 ordinary securities has decreased by 50% and increased by 100% as against the current market price of \$0.08 (as at 30 September 2013).

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.04 50% decrease in Issue Price	\$0.08 Issue Price	\$0.16 100% increase in Issue Price
Current Variable A 113,412,820 Shares	10% Voting Dilution Funds raised	11,341,282 \$453,651	11,341,282 \$907,303	11,341,282 \$1,814,605
50% increase in current Variable A 170,119,230 Shares	10% Voting Dilution Funds raised	17,011,923 \$680,477	17,011,923 \$1,360,954	17,011,923 \$2,721,908
100% increase in current Variable A 226,825,640 Shares	10% Voting Dilution Funds raised	22,682,564 \$907,303	22,682,564 \$1,814,605	22,682,564 \$3,629,210

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 (including any Listed Options issued under the 10% Placement Facility) 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. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - (vii) The issue price is \$0.08 being the closing price of Shares on the ASX on 30 September 2013.
- (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 intends to 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 Ethiopia 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 security holders 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.
- (k) In the 12 months preceding the date of this Notice, the Company issued a total of 96,390,316 Equity Securities which represent 434% of the total number of Equity Securities on issue at 30 September 2012. The Equity Securities issued in the preceding 12 months were as follows:

Date of Issue	Number of Ordinary Shares	Number of Listed Options	Number of other securities	Name of person issued to, or basis of issue	Price, amount raised and use of funds or non-cash consideration and current value of that non-cash consideration
27/02/2013	66,190,317	-	-	Issue of shares to vendors on acquisition of OreCorp Resources Pty Ltd, in exchange for shares tendered by same persons	Non-cash consideration valued at a total of \$4,444,500
27/02/2013	25,000,000	-	-	Issue of shares pursuant to Prospectus dated 30 January 2013	\$0.20 each, totalling \$5 million (before costs), with proceeds used to fund exploration activities in Africa and provide general working capital
27/02/2013	-	-	4,099,999 \$0.267 unlisted options expiring 30 June 2015	Unlisted options issued to vendors of OreCorp Resources Pty, in exchange for options tendered by same persons	Non-cash consideration currently valued at \$0.018 for each option, totalling \$73,800

Date of Issue	Number of Ordinary Shares	Number of Listed Options	Number of other securities	Name of person issued to, or basis of issue	Price, amount raised and use of funds or non-cash consideration and current value of that non-cash consideration
2/08/2013	-	-	1,100,000 \$0.267 unlisted options expiring 30 June 2015	Unlisted options granted to consultants as part of the Company's strategy to attract, incentivise and retain key people	Share based payments expense, with each option currently valued at \$0.018, totalling \$19,800

Notes:

The value of Options is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option.

- (l) Cash raised from issues in the previous 12 months totals \$5.0 million (before costs). The Company's cash balance at the date of this Notice is approximately \$9.3 million. Funds expended during the 12 months of approximately \$3.9 million have been spent on exploration activities in Ethiopia and Mauritania (including costs incurred in relation to a drilling program and airborne geophysical survey at the Yubdo – Ursa Project in Ethiopia), costs of re-compliance and general working capital. The remaining funds of \$9.3 million are intended to be used for further exploration activities, general working capital and business development opportunities.
- (m) The approval obtained under Listing Rule 7.1A will cease to be valid in the event that holders of the Company's ordinary securities approve 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).
- (n) A voting exclusion statement is included in the Notice.
- (o) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

7. Resolution 6 – Approve the Execution of Deeds of Indemnity, Access and Insurance with the Directors and Company Secretary

7.1 Background

The purpose of Resolution 6 is to enable the Company to provide Messrs Williams, Yates, Morrison and Klessens (Directors of the Company) and Mr Watson (officer of the Company) with a reasonable level of protection in relation to claims made against Messrs Williams, Yates, Morrison and Klessens while acting as a Director of the Company and Mr Watson while acting as an officer of the Company, effective from the date of appointment of each.

Given their duties and responsibilities as Directors and officers of a public company and their potential liabilities, the Directors consider it appropriate that they be suitably protected from certain claims made against them. The proposed protection will not extend to the extent it is prohibited by the Corporations Act.

As a person may be called to account for his or her actions several years after ceasing to be a director or officer of a company, it is considered reasonable that suitable protection should extend for a period of time after Messrs Williams, Yates, Morrison and Klessens have ceased to be a Director of the Company and Mr Watson has ceased to be an officer of the Company.

It is generally recognised that a director or former director, and officer or former officer, of a company may face considerable difficulty in properly answering or defending any claim made against him or her, particularly, as is often the case, where the claim is brought after the director or officer ceases to hold office. Difficulties may arise by reason of the following:

(a) No indemnity after the office of a director or officer ends

While a company's constitution provides officers (including directors) with an indemnity in respect of claims made while they remain an officer, arguably, that indemnity ceases when the office ends. Without the benefit of an indemnity, the cost of defending such a claim in respect of the actions of an officer or former officer, even if the claim is ultimately proven to be without merit, can be considerable and beyond the financial resources of the individual officer.

(b) Maintenance of insurance policies

Directors' and Officers' insurance policies generally only provide cover for claims made during the currency of the insurance policy, i.e. while insurance premiums continue to be paid on the policy. Generally, unless insurance premiums continue to be paid after the time a person ceases to be an officer, claims made after cessation of the office will not be covered by the insurance policy. The cost to a former director or officer of personally maintaining insurance cover after ceasing to be director or officer can be prohibitive, particularly given the number of years for which insurance must be maintained and given the former director or officer will no longer be receiving any income from the Company.

(c) Access to board papers

Directors have a statutory right to inspect the books of the Company:

- (i) while they hold office; and
- (ii) for a period of 7 years after the director ceases to hold office,

at all reasonable times for the purpose of a legal proceeding to which the director is a party, that the director proposes in good faith to bring or that the director has reason to believe will be brought against him or her.

Despite this statutory right, directors may require access to company documents which are relevant to the director's holding office as a director of the Company and not strictly required for the purpose of anticipated, threatened or commenced legal proceedings. Furthermore, although a proceeding may be instituted within six years after a cause of action arises, that six year period is calculated from the date the damage is found to have occurred – this may be long after the conduct in question, from which the later damage arose, actually occurred. In addition, an officer may require access to company documents which are relevant to the officer's holding office of the Company.

Given these difficulties, a person may be unwilling to become or to remain as a director or officer of the Company without suitable protection being provided by the Company. The benefit to the Company in providing such protection is that it will continue to be able to attract persons of suitable expertise and experience to act as Directors and officers.

7.2 Summary of the Directors' and Officers' Indemnity, Access and Insurance Deeds

The Company has entered into Deeds of Indemnity, Insurance and Access (**Deeds**) which, subject to Shareholder approval, will require:

- (a) the Company to indemnify Messrs Williams, Yates, Morrison and Klessens and Mr Watson during the period of their office as a Director or officer of the Company (respectively) and after the cessation of their office, in respect of certain claims should any be made against Messrs Williams, Yates, Morrison and Klessens whilst acting in their capacity as a Director and Mr Watson whilst acting in his capacity as an officer of the Company, to the extent allowable under the Corporations Act;

- (b) the Company to use its reasonable endeavours (subject to cost and availability) to maintain an insurance policy and pay the premiums of insurance as assessed at market rates applicable from time to time, to the extent allowable under the Corporations Act, for each of Messrs Williams, Yates, Morrison and Klessens in respect of certain claims made against them in their capacity as a Director of the Company and Mr Watson acting in his capacity as an officer of the Company (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company) and to continue to pay those premiums for a period of up to 7 years following the termination of their office as a Director or officer of the Company;
- (c) the Company to provide each of Messrs Williams, Yates, Morrison, Klessens and Watson with access, upon ceasing for any reason to be a Director or officer of the Company and for a period of up to 7 years following that cessation, to any Company records which are either prepared or provided to the Director or officer during the period which the person was a Director or officer of the Company; and
- (d) each of Messrs Williams, Yates, Morrison, Klessens and Watson to maintain confidentiality and to protect the Company's intellectual property.

7.3 Summary of indemnity and insurance provisions in the Corporations Act

In considering Resolution 6, Shareholders should be aware of the following limitations in the Corporations Act concerning the provision of indemnities and insurance to Company officers. The Deeds for which Shareholder approval is sought under Resolution 6, comply with these limitations.

(a) Section 199A of the Corporations Act

The Corporations Act now sets out specific prohibitions to the Company's ability to grant indemnities for liabilities and legal costs.

The Company is prohibited from indemnifying its officers against a liability, if a liability arises:

- (i) to the Company or any of its related bodies corporate;
- (ii) to a third party that arose out of conduct involving a lack of good faith; or
- (iii) for a pecuniary penalty order or a compensation order under the Corporations Act (such orders being made for breaches such as breaches of directors' duties, the related party rules and insolvent trading rules).

The Company is also prohibited from indemnifying its officers against legal costs incurred:

- (i) in defending actions where an officer is found liable for a matter for which he or she cannot be indemnified by the Company as set out immediately above;
- (ii) in defending criminal proceedings where the officer is found guilty;
- (iii) in defending proceedings brought by the ASIC or a liquidator for a court order if the grounds for making the order are found by the court to be established; or
- (iv) in connection with proceedings for relief to the officer under the Corporations Act where the court denies the relief.

(b) Section 199B of the Corporations Act

If the Company, or a related body corporate of the Company, pays the premium on an insurance policy in favour of a Director or an officer, then section 199B of the Corporations Act requires the Company to ensure that the relevant contract of insurance does not cover liabilities incurred by the officer arising out of conduct involving either:

- (i) a wilful breach of duty in relation to the Company; or

- (ii) contravention of the provisions relating to an officer making improper use of information or improper use of his or her position for his or her advantage or gain, or to the detriment of the Company.

7.4 Member approval

Resolution 6 seeks member approval in accordance with the following provisions of the Corporations Act:

- (a) Section 200B of the Corporations Act

Section 200B of the Corporations Act relevantly provides that the Company cannot give a benefit to a Director or an officer in a managerial or executive position in connection with the retirement of that Director or officer from his or her office, without member approval.

The Directors consider that as the:

- (i) proposed payment of insurance premiums;
- (ii) benefit of the indemnity in relation to liabilities incurred during the period a Director and officer holds office; and
- (iii) Director's and Officer's access to Company records,

continues for a period of up to 7 years after the Director or officer ceases to hold office, this may be viewed as the provision of a benefit given "in connection with" the Director's or officer's retirement from office for the purposes of section 200B of the Corporations Act.

The insurance premiums under each Deed will be calculated at the market rates applicable from time to time.

A copy of all company documents will be kept at the Company's registered office and made available for inspection and copying by each Director and Mr Watson for a period of 7 years after he ceases to hold office, for whatever reason.

- (b) Section 208 of the Corporations Act

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

- (i) the giving of the financial benefit falls within one of the nominated exceptions to the provision (e.g. section 212); or
- (ii) prior member approval is obtained to the giving of the financial benefit.

For the purposes of Chapter 2E, each of the Directors of the Company is considered to be a related party of the Company.

The provision of insurance and indemnity to existing Directors may involve the provision of a financial benefit to related parties of the Company within the prohibition provided by Chapter 2E of the Corporations Act. The Directors consider that, although the payment of insurance premiums and the provision of indemnities by the Company are "reasonable in the circumstances" of the Company and therefore are exceptions from the prohibition in Chapter 2E of the Corporations Act, consideration of the reasonable nature of the provision of any indemnity or insurance is an appropriate matter for the Shareholders of the Company.

- (c) In accordance with sections 200E and 219 of the Corporations Act, the following information is provided to Shareholders to allow them to assess the proposed Resolution:

- (i) The Company has taken out an insurance policy which will provide insurance cover for Directors and officers against all permitted liabilities incurred by the Directors and officers acting as a director or officer of the Company.

- (ii) The annual insurance premium is calculated at market rates applicable at the time of renewal, if insurance is available, with an indicative range of \$2,000 - \$3,000 per Director or officer per annum.
- (iii) Each Director is a related party of the Company to whom the proposed Resolution would permit the giving of a benefit.
- (iv) The nature of the benefit to be given to each of Messrs Williams, Yates, Morrison, Klessens and Watson is the benefit under the Deeds, the terms of which are summarised in section 7.2.
- (v) None of the Directors are entitled to, or wish to make, a recommendation to Shareholders about the proposed Resolution as each holds an interest in the benefit proposed to be given by the Company to each of them, as each is a party to a Deed.
- (vi) The reasons and basis for the benefit are set out in Section 7.1.
- (vii) Mr Yates is the Chief Executive Officer of the Company and receives a salary of \$275,000 per annum (inclusive of \$25,000 superannuation contributions). Mr Williams is the non-executive Chairman of the Company and receives an annual fee of \$50,000 (inclusive of statutory superannuation contributions which are currently 9.25%). Messrs Morrison and Klessens receive an annual fee of \$40,000 (inclusive of statutory superannuation contributions which are currently 9.25%) each as non-executive Directors of the Company.
- (viii) The current relevant interests in security holdings of the Directors are as follows:

Name of Director	Shares	Listed Options	Unlisted Options
Craig Williams	1,149,989	Nil	2,000,000
Matthew Yates	10,124,750	Nil	Nil
Alastair Morrison	5,124,874	Nil	Nil
Michael Klessens	1,250,000	Nil	1,000,000

Notes:

1. "Listed Options" means listed options exercisable at \$0.2667 each on or before 7 May 2015.
2. "Unlisted Options" means unlisted options exercisable at \$0.2667 each on or before 30 June 2015.

- (ix) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by Resolution 6.

The Chairman intends to vote undirected proxies in favour of Resolution 6.

8. Resolution 7 – Section 195 Approval

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

The Directors may have a material personal interest in the outcome of Resolution 6. In the absence of this Resolution 7, the Directors may not be able to form a quorum at Directors' meetings necessary to carry out the terms of Resolution 6.

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

Schedule 1 – Definitions

In the Notice and this Explanatory Memorandum and Proxy Form:

10% Placement Facility has the meaning in Section 6.1.

10% Placement Period has the meaning in Section 6.2(f).

Annual Report means the directors' report, the Company's financial report, and auditor's report thereon, in respect to the financial year ended 30 June 2013.

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.

Business Day has the meaning in the Listing Rules.

Chair 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 current constitution of the Company as at the date of the Meeting.

Corporations Act means the Corporations Act 2001 (Cth).

Deed means the Directors' and Officers' deed of indemnity, insurance and access.

Directors mean the directors of the Company.

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

Explanatory Memorandum means this explanatory memorandum.

Group means the Company and all entities which it controls.

Insurance Run Off Period has the meaning in Resolution 6.

Key Management Personnel 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.

Listed Option means a listed Option exercisable at \$0.2667 on or before 7 May 2015.

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

Notice means the Notice of Annual General Meeting which this Explanatory Memorandum accompanies.

Option means an option to acquire a Share.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Director's Report.

Resolution means a resolution referred to in this Notice.

Schedule means a schedule in this Notice.

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

Shareholder means a shareholder of the Company.

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 – Nomination of Auditor

1 October 2013

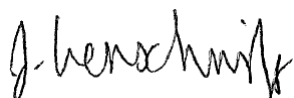
The Directors
OreCorp Limited
Level 1, 38 Rowland Street
SUBIACO WA 6008

Dear Sirs

NOMINATION OF AUDITOR

For the purposes of section 328B(1) of the Corporations Act 2001, and being a member of OreCorp Limited, I would like to nominate Deloitte Touche Tohmatsu, of Woodside Plaza, Level 14, 240 St Georges Terrace, Perth, Western Australia, for appointment as auditor of OreCorp Limited at the Company's next Annual General Meeting.

Yours faithfully

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

Mrs Jennifer Gerschwitz

THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY

ORECORP LIMITED
ABN 24 147 917 299

PROXY FORM

The Company Secretary
OreCorp Limited

By delivery:
Level 1, 38 Rowland 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 such appointment 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 Friday, 29 November 2013 (AWST) at Level 1, 38 Rowland Street, Subiaco, Western Australia and at any adjournment thereof in the manner indicated below or, in the absence of indication, as he thinks fit (except as provided below). If 2 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).

Important for Resolution 1

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

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting.

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	Re-appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

		For	Against	Abstain
Resolution 6	Approve the Execution of Deeds of Indemnity, Access and Insurance with the Directors and Company Secretary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Section 195 Approval	<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.

The Chairman of the Meeting intends to vote undirected proxies in favour of each Resolution.

Individual or Shareholder 1	Shareholder 2	Shareholder 3
<input style="width: 200px; height: 20px;" type="text"/>	<input style="width: 200px; height: 20px;" type="text"/>	<input style="width: 200px; height: 20px;" type="text"/>
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 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. 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 of the Company.

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.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company Secretary.

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 (Level 1, 38 Rowland 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) not less than 48 hours prior to the time of commencement of the Meeting (AWST).