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**ORA Gold Limited**  
**ABN** 74 950 465 654  
**ACN** 085 782 994  
**ASX** OAU



23 January 2023

Dear Shareholder

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

The Annual General Meeting (**Meeting**) of shareholders of Ora Gold Limited (ACN 085 782 994) (**Company**) will be held at Fellows Room, Level 1, Trinity on Hampden, 230 Hampden Road Crawley WA 6009 on **Friday 24 February 2023 at 10:30am** (AWST).

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Annual General Meeting (**Notice**), to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. The Notice can be viewed and downloaded from the Company's website at [www.ora.gold/asx-announcements](http://www.ora.gold/asx-announcements).

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

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

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

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

For your voting instructions to be effective, your proxy form must be received by **10:30am (AWST) on Wednesday 22 February 2023**, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting.

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

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

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

Yours sincerely

A handwritten signature in black ink, appearing to read 'Rick Crabb', with a stylized, cursive script.

Rick Crabb  
Chairman





**ACN 085 782 994**

# **Notice of Annual General Meeting and Explanatory Memorandum**

**Date of Meeting**

24 February 2023

**Time of Meeting**

10.30am (AWST)

**Place of Meeting**

Fellows Room  
Level 1, Trinity on Hampden  
230 Hampden Road  
CRAWLEY WA 6009

**A Proxy Form is enclosed**

Please read this Notice and Explanatory Memorandum carefully.

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

# Ora Gold Limited

ACN 085 782 994

## Notice of Annual General Meeting

**Notice is given** that an Annual General Meeting of Shareholders of Ora Gold Limited ACN 085 782 994 (**Company**) will be held at Fellows Room, Level 1, Trinity on Hampden, 230 Hampden Road, Crawley, Western Australia on Friday, 24 February 2023 at 10.30am (AWST) for the purpose of transacting the business referred to in this Notice of Annual General Meeting.

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

## AGENDA

### Financial Reports

To receive and consider the financial report of the Company for the year ended 30 September 2022, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

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

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

*"That the Remuneration Report for the year ended 30 September 2022 as set out in the 2022 Annual Report be adopted."*

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

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

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

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

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

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

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

## 2 Resolution 2 – Re-election of Mr Philip Crabb as a Director

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

*"That Mr Philip Crabb, who retires in accordance with clause 13.2 of the Constitution and Listing Rule 14.4, being eligible for re-election, offers himself for election, be re-elected as a Director."*

## 3 Resolution 3 – Re-election of Mr Malcolm Randall as a Director

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

*"That Malcolm Randall, who retires in accordance with clause 13.2 of the Constitution and Listing Rule 14.4, being eligible for re-election, offers himself for election, be re-elected as a Director."*

## 4 Resolution 4 – Approval of Additional 10% Placement Capacity

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

*"That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with 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 in favour of Resolution 4 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue the subject of the relevant Resolution (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of those persons.

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

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

## 5 Resolution 5 – Employee Share Option Plan

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

*"That, pursuant to and in accordance with Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve any issue of securities under the employee incentive plan known as "Ora Gold Limited – Employee Share Option Plan", a summary of the rules of which are set out in Annexure A to the Explanatory Memorandum, as an exception to Listing Rules 7.1 and 7.1A."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who is eligible to participate in the employee incentive scheme; and
- (b) an Associate of that person.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 5 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 5; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 5.

Shareholders may also choose to direct the Chair to vote against Resolution 5 or to abstain from voting.

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

## 6 Resolution 6 – Approval of potential termination benefit in relation to securities issued pursuant to the Employee Share Option Plan

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

*“That, subject to the passing of Resolution 6, for the purposes of Listing Rule 10.19 and Part 2D.2 of the Corporations Act, and for all other purposes, approval be given for the giving of benefits to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office as set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit; and
- (b) an Associate of that person.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 6 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 6; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 6.

Shareholders may also choose to direct the Chair to vote against Resolution 6 or to abstain from voting.

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

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

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue 20,000,000 unquoted Director Options to Mr Frank DeMarte or his*

*nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum)."*

<p><b>Voting exclusion statement:</b> The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:</p> <p>(a) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except as a benefit solely by reason of being a holder of ordinary securities in the entity); or</p> <p>(b) an Associate of that person.</p> <p>However, this does not apply to a vote cast in favour of Resolution 7 by:</p> <p>(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or</p> <p>(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or</p> <p>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:</p> <p>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and</p> <p>(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</p> <p>Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 7 unless:</p> <p>(a) the appointment specifies the way the proxy is to vote on Resolution 7; or</p> <p>(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 7.</p> <p>Shareholders may also choose to direct the Chair to vote against Resolution 7 or to abstain from voting.</p> <p>If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.</p>
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## 8 Resolution 8 – Issue of Options to Mr Rick Crabb or his nominee(s)

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue 10,000,000 unquoted Director Options to Mr Rick Crabb or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum)."*

<p><b>Voting exclusion statement:</b> The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:</p> <p>(a) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except as a benefit solely by reason of being a holder of ordinary securities in the entity); or</p> <p>(b) an Associate of that person.</p> <p>However, this does not apply to a vote cast in favour of Resolution 8 by:</p> <p>(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or</p> <p>(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or</p> <p>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:</p> <p>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and</p> <p>(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</p> <p>Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 8 unless:</p> <p>(a) the appointment specifies the way the proxy is to vote on Resolution 8; or</p> <p>(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 8.</p> <p>Shareholders may also choose to direct the Chair to vote against Resolution 8 or to abstain from voting.</p>
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If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

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

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue 10,000,000 unquoted Director Options to Mr Malcolm Randall or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum)."*

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

- (a) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except as a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of Resolution 9 by:

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

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 9 unless:

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

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

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

## OTHER BUSINESS

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

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

### By order of the Board



Mr Frank DeMarte  
Company Secretary

Dated: 16 January 2023



### How to vote

Shareholders can vote by either:

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

### Voting in person or by attorney

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

### Voting by a corporation

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

### Voting by proxy

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

are the subject of the proxy appointment will not be counted in calculating the required majority.

- A Shareholder who returns their Proxy Form with a direction how to vote, but does not nominate the identity of their proxy, will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned with a direction how to vote, but the nominated proxy (who is not the Chairman of the Meeting) does not attend the Meeting or does not vote on the relevant Resolution(s), the Chairman of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions.
- Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- Proxies must be received by **10.30am (AWST) on 22 February 2023**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - **Online:** [www.investorvote.com.au](http://www.investorvote.com.au)
  - **By mobile:** Scan the QR Code on your proxy form and follow the prompts.
  - **By mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia
  - **By facsimile:**  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555
  - **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions
  - For all enquiries call:  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

### Shareholders who are entitled to vote

In accordance with regulation 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4.00pm (AWST) on 22 February 2023.

# Ora Gold Limited

ACN 085 782 994

## Explanatory Memorandum

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

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

### Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 September 2022, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

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

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

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

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

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

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

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2022 Annual Report be adopted. The Remuneration Report is set out in the Company's 2022 Annual Report and is also available on the Company's website ([www.ora.gold](http://www.ora.gold)).

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

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

The remuneration report for the financial year ended 30 September 2021 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 25 February 2022. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

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

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

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

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

## **2 Resolution 2 – Re-election of Mr Philip Crabb as a Director**

Pursuant to clause 13.2 of the Company's Constitution and Listing Rule 14.4, Mr Philip Crabb, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director. ASX Listing Rule 14.4 provides that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Resolution 2 asks Shareholders to re-elect Mr Philip Crabb as a Director of the Company.

If Resolution 2 is passed, Mr Philip Crabb will be re-elected as a Director of the Company. If Resolution 2 is not passed, Mr Philip Crabb will not be re-elected by Shareholders as a Director of the Company.

Mr Crabb is a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Company Directors and has been actively engaged in mining and exploration for almost 50 years in both publicly listed and private exploration companies. He has considerable experience in field activities, having been a drilling contractor, quarry manager and mining contractor. Mr Crabb also has extensive experience as a director of Australian publicly listed companies. In resource company management, he achieved notable success amongst others as a director of Gasgoyne Gold Mines NL, which was involved in the discovery and development in 1989 of the Yilgarn Star Gold Mine, a major gold producer in WA. Mr Crabb was appointed to the Board on 7 March 2012.

Mr Crabb is not classified as an independent director.

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

## **3 Resolution 3 – Resolution 2 – Re-election of Mr Malcolm Randall as a Director**

Pursuant to clause 13.2 of the Company's Constitution and Listing Rule 14.4, Malcolm Randall, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director. ASX Listing Rule 14.4 provides that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Resolution 3 asks Shareholders to re-elect Mr Malcolm Randall as a Director of the Company.

If Resolution 3 is passed, Mr Malcolm Randall will be re-elected as a Director of the Company. If Resolution 3 is not passed, Mr Malcolm Randall will not be re-elected by Shareholders as a Director of the Company.

Mr Randall holds a Bachelor of Applied Chemistry and is a Fellow of the Australian Institute of Company Directors. He has extensive experience in corporate, management and marketing in the resources sector, including more than 25 years with the Rio Tinto group of companies. His experience extends over a broad range of commodities including iron ore, diamonds, base metals, coal, uranium and industrial minerals both in Australia and internationally. Mr Randall is also a director of the following ASX listed companies: Argosy Minerals Limited, Hastings Technology Limited and Kingsland Minerals Ltd.

Mr Randall was first appointed to the board on 8 September 2003.

The Board considers that Mr Randall, if re-elected, will continue to be classified as a non-independent director, due to his executive position with the Company.

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

#### **4 Resolution 4 - Approval of Additional 10% Placement Capacity**

##### **Background**

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

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

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

The Company is an eligible entity for these purposes.

Resolution 4 seeks Shareholders' approval to issue additional Equity Securities under the Additional 10% Placement Capacity. The approval of the Additional 10% Placement Capacity provides greater flexibility for the Board to issue, or agree to issue, Shares in the 12-month period following the Meeting. It is anticipated that funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity would be applied towards the Company's pre-development costs of the Crown Prince gold project, exploration activities, the acquisition of new assets (should suitable assets be found), administration costs and general working capital.

If passed, Resolution 4 will allow the Company to issue, or agree to issue, Equity Securities under Listing Rule 7.1A during the Additional Placement Period (as defined below) in addition to the Company's 15% placement capacity under Listing Rule 7.1, so a combined limit of 25%, without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the Additional 10% Placement Capacity and will remain limited to the 15% limit set out in Listing Rule 7.1.

##### **Listing Rule 7.1A**

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

has quoted Shares on issue.

As at the date of this Notice, the Company has 984,231,283 Shares on issue. Therefore, based on the number of Shares on issue as at the date of this Notice, the Company may issue 98,423,128 Equity Securities in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities that may be issued under the Additional 10% Placement Capacity is a moving calculation and will be based the formula set out in Listing Rule 7.1A.2 at the time of issue, or the agreement to issue, the Equity Securities. That formula is:

**(A x D) – E**

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

- (a) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (b) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 Exception 9 where:
  - (i) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- (c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
  - (i) the agreement was entered into before the commencement of the Relevant Period; or
  - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
- (d) plus the number of partly paid Shares that became fully paid in the Relevant Period,
- (e) less the number of fully paid Shares cancelled in the Relevant Period.

**D** is 10%.

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

Shareholders will be informed of any issue of Equity Securities under the Additional 10% Placement Capacity as the Company will disclose to the market at the time of issue the specific information required by Listing Rule 3.10.3. The table below demonstrates various examples as to the number of Equity Securities that may be issued using the Additional 10% Placement Capacity.

	Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect	Dilution		
		Issue Price at half the current market price \$0.0045	Issue Price at current market price \$0.009	Issue Price at double the current market price \$0.018
<b>Current Variable 'A'</b> 984,231,283 Shares	<b>Shares issued</b>	98,423,128	98,423,128	98,423,128
	<b>Funds raised</b>	\$442,904	\$885,808	\$1,771,616
	<b>Dilution</b>	10%	10%	10%
<b>50% increase in current Variable 'A'</b> 1,476,346,924 Shares	<b>Shares issued</b>	147,634,692	147,634,692	147,634,692
	<b>Funds raised</b>	\$664,356	\$1,328,712	\$2,657,424
	<b>Dilution</b>	10%	10%	10%
<b>100% increase in current variable 'A'</b> 1,968,462,566 Shares	<b>Shares issued</b>	196,846,256	196,846,256	196,846,256
	<b>Funds raised</b>	\$885,808	\$1,771,616	\$3,543,232
	<b>Dilution</b>	10%	10%	10%

**Note:** The table above assumes:

- No Options are exercised before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

The 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.

Resolution 4 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) to be passed.

#### Specific information required by Listing Rule 7.3A

The following information in relation to the Shares proposed to be issued is provided to Shareholders for the purposes of Listing Rule 7.3A:

<b>Minimum price</b>	<p>The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:</p> <p>(a) the date on which the price at which the Equity Securities are to be issued is agreed; or</p> <p>(b) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are</p>
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	issued.
<b>Potential risk of economic and voting dilution</b>	<p>If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, Shareholders who do not participate (either because they are not invited to participate or because they elect not to participate) in any such issue, will have their existing interest and voting power in the Company diluted. There is also a risk that:</p> <ul style="list-style-type: none"> <li>(a) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; or</li> <li>(b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities,</li> </ul> <p>which may have an effect on the amount of funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity.</p> <p>The table above on page 10 shows the dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the Additional 10% Placement Capacity, using different variables for the number of ordinary securities for variable 'A' (as defined in Listing Rule 7.1A) and the market price of Shares. It is noted that variable 'A' is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities.</p> <p>The table shows:</p> <ul style="list-style-type: none"> <li>(a) examples of where variable 'A' is at its current level, and where variable 'A' has increased by 50% and by 100%;</li> <li>(b) examples of where the issue price of ordinary securities is the current market price as at close of trade on 12 January 2023, being \$0.009 (current market price), where the issue price is halved, and where it is doubled; and</li> <li>(c) that the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.</li> </ul>
<b>Timing of potential issues</b>	<p>Approval of the Additional 10% Placement Capacity will be valid during the period (<b>Additional Placement Period</b>) from the date of the Meeting and will expire on the earlier of:</p> <ul style="list-style-type: none"> <li>(a) the date that is 12 months after the date of the Meeting;</li> <li>(b) the time and date of the Company's next annual general meeting; and</li> <li>(c) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).</li> </ul>
<b>Purpose of potential issues</b>	<p>The Company may seek to issue the Equity Securities to raise funds for pre-development costs of the Crown Prince gold project, exploration activities, the acquisition of new assets (should suitable assets be found), administration costs and general working capital.</p>
<b>Allocation policy</b>	<p>The identity of the persons to whom Equity Securities will be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities, including consideration of matters including, but not limited to:</p>

	<p>(a) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlement offer;</p> <p>(b) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;</p> <p>(c) the financial situation and solvency of the Company; and</p> <p>(d) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).</p> <p>The persons to whom Equity Securities will be issued under the Additional 10% Placement Capacity have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.</p>
<b>Previous approval under Listing Rule 7.1A</b>	The Company previously obtained Shareholder approval under Listing Rule 7.1A on 25 February 2022. In the 12 months preceding the date of the Meeting, the Company has not issued any Equity Securities under Listing Rule 7.1A.2.

## 5 Resolution 5 – Approval of Employee Share Option Plan

In 2016, the Board established an employee share option plan pursuant to which certain employees and Directors may be offered Options. In late 2022, legislative changes governing employee schemes came into effect which necessitated changes to the previous employee share option plan, the amended employee share option plan was adopted by the Board in January 2023 (**Plan**).

The Plan is designed to attract, retain and motivate eligible employees, link the reward of eligible employees to performance and the creation of Shareholder value, align the interests of eligible employees more closely with the interests of Shareholders by providing an opportunity for eligible employees to receive an equity interest in the form of Options, provide eligible employees with the opportunity to share in any future growth in the value of the Company and provide greater incentive for eligible employees to focus on the Company's longer term goals .

To enable the Company to secure employees and Directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. Under the Company's current circumstances, the Directors consider that granting options to employees and Directors are a cost effective and efficient incentive, as opposed to alternative forms of incentives such as cash bonuses or increased remuneration.

The Company Shareholder approval is required if any issue of Options pursuant to the Plan is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 on the number of securities which may be issued without Shareholder approval. Accordingly, The Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b), which provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Prior Shareholder approval will be required before any Directors or related party of the Company can participate in the Plan.

The maximum number of Options proposed to be issued under the Plan following Shareholder approval is expected to be 115,000,000. Once this number is reached, The Company will need to seek fresh approval from Shareholders if the subsequent issue of Awards will be excluded from the calculation of the number Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.



If Resolution 5 is not passed, the Company will be able to proceed to issue Options under the Plan, however the issue will not fall within the exception calculation of the 15% limit imposed by Listing Rule 7.1 and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval.

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

- a summary of the terms of the Plan is set out in Annexure A;
- this is the first approval sought under Listing Rule 7.2 Exception 13(b) with respect to the Plan;
- the maximum number of Options proposed to be issued under the Plan following approval of this Resolution is 115,000,000; and
- a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

## **6 Resolution 6 – Approval of potential termination benefit in relation to securities issued pursuant to the New The Company Awards Plan**

Shareholder approval is also sought for all purposes of Part 2D.2 of the Corporations Act and ASX Listing Rule 10.19 to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

The Plan provides that if an Eligible Employee resigns (other than in circumstances of redundancy, mental illness, total and permanent disability, terminal illness or death), is dismissed from office for cause or poor performance, or in another circumstance determined by the Board (**Bad Leaver**):

- unvested Options will lapse; and
- vested Options that have not been exercised will lapse on the date of cessation of employment or office.

If an Eligible Employee's employment or engagement with a Group Company ceases due to redundancy, mental illness, total and permanent disability, terminal illness or death or otherwise for reasons other than as a Bad Leaver (**Good Leaver**):

- unvested Options will lapse; and
- vested Options that have not been exercised will continue in force and remain exercisable, until the last exercise date.

Despite the Bad Leaver and Good Leaver provisions of the Plan, the Board retains an overriding discretion to treat any vested or unvested Awards in any other way if the Board determines the relevant circumstances warrant such treatment.

The term "benefit" has a wide operation and would include any automatic and accelerated vesting of Options on termination or cessation of employment in accordance with their terms. The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act and ASX Listing Rule 10.19. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- Options under the Plan at the time of their leaving.

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's share price at the time of vesting and the number of Options that will vest. The following additional factors may also affect the benefit's value:

- the Eligible Employee's length of service and the status of the vesting conditions attaching to the relevant Options at the time the eligible person's employment or office ceases; and
- the number of unvested Options that the Eligible Employee holds at the time they cease employment or office.

## **Part 2D.2 of the Corporations Act**

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with The Company or any of its related bodies corporate, unless an exception applies.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or an exemption applies.

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying sections 200F(2)(b) or 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

## **Listing Rule 10.19**

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). Accordingly, Shareholder approval is being sought on the basis that, if Resolution 6 is passed, officers of the Company may be entitled to termination benefits under the Plan which exceed the 5% Threshold.

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the giving of the benefits would exceed the 5% Threshold. If such termination benefits crystallise, The Company will comply with Listing Rule 10.19.

If Resolution 6 is approved, The Company will be able to give termination benefits which may exceed the 5% Threshold to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office in accordance with the rules of the Plan.

If Resolution 6 is not approved, the Company will not be able to give termination benefits to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office in accordance with the rules of the Plan where those termination benefits exceed the 5% Threshold.

The Chairman intends to vote all available proxies in favour of this Resolution.

**7 Resolutions 7 to 9 - Issue of Options to Mr Frank DeMarte or his nominee(s), Mr Rick Crabb or his nominee(s) and Mr Malcolm Randall or his nominee(s)**

**Background**

The Company proposes to grant a total of 40,000,000 Director Options to Mr Frank DeMarte, Mr Rick Crabb and Mr Malcolm Randall (**Participating Directors**) or their nominees as follows:

<b>Participating Director</b>	<b>Number of Director Options</b>	<b>Exercise Price of Director Options</b>	<b>Expiry Date</b>
Mr Frank DeMarte	20,000,000	Exercise price will be equal to a premium of 67% to the VWAP of Shares for the 5 days immediately prior to the date of the Meeting	3 years from the date of issue of the Director Options
Mr Rick Crabb	10,000,000	Exercise price will be equal to a premium of 67% to the VWAP of Shares for the 5 days immediately prior to the date of the Meeting	3 years from the date of issue of the Director Options
Mr Malcolm Randall	10,000,000	Exercise price will be equal to a premium of 67% to the VWAP of Shares for the 5 days immediately prior to the date of the Meeting	3 years from the date of issue of the Director Options

The Board has determined the exercise price of the Director Options with regard to the market value of the Shares, and considers the price to be a suitable premium to meet the objectives of the proposed grant of Director Options as outlined below. The full terms and conditions of the Director Options are set out in Annexure B to this Explanatory Memorandum.

The issue of Director Options encourages the Participating Directors to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances, the Directors consider the issue of Director Options is a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

Set out below are details of the Participating Directors' relevant interests in securities of the Company (held directly and indirectly) as at the date of this Notice:

<b>Participating Director</b>	<b>Shares</b>	<b>Options</b>
Mr Frank DeMarte	9,605,367	10,000,000 (exercisable at \$0.018, expiring 8 April 2025)
Mr Rick Crabb	11,275,780	7,000,000 (exercisable at \$0.037, expiring 1 March 2026)
Mr Malcolm Randall	5,541,667	5,000,000 (exercisable at \$0.037, expiring 1 March 2026)

If passed, Resolutions 7, 8 and 9 will give the Directors power to grant a total of 40,000,000 Director Options on the terms and conditions of set out in Annexure B. The indicative capital structure of the Company as at the date of this Notice and assuming Resolution 7, 8 and 9 are passed is set out in the table below.

Security	Number
Shares	984,231,283
Unquoted Options <sup>1</sup>	102,650,000

1. 62,650,000 existing unquoted options with various exercise prices and expiry dates and 40,000,000 Director Options the subject of Resolutions 7, 8 and 9.

## Chapter 2E of the Corporations Act

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

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

For the purposes of Chapter 2E of the Corporations Act, Mr DeMarte is a related party of the Company and the proposed issue of Director Options is a financial benefit.

One of the nominated exceptions referred to in paragraph (a) above is where the financial benefit is remuneration to a related party as an officer or employee of the company, and to give the remuneration would be reasonable given the circumstances of the public company, and the related party's circumstances (including the responsibilities involved in the office or employment).

The Board (independent of Mr Frank DeMarte) considers that the issue of the Director Options pursuant to Resolution 7 is a benefit that constitutes reasonable remuneration for the purposes of section 211 of the Corporations Act.

The Board (independent of Mr Rick Crabb) considers that the issue of the Director Options pursuant to Resolution 8 is a benefit that constitutes reasonable remuneration for the purposes of section 211 of the Corporations Act.

The Board (independent of Mr Malcolm Randall) considers that the issue of the Director Options pursuant to Resolution 9 is a benefit that constitutes reasonable remuneration for the purposes of section 211 of the Corporations Act.

Accordingly, Shareholder approval is not being sought for the purposes of Chapter 2E of the Corporations Act, but is being sought for the purposes of Listing Rule 10.14.

## Information Requirements - Listings Rules 10.11, 10.13 and 14.1A

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- a related party of the Company (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2); or

- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

For the purposes of Listing Rule 10.11, each of the Participating Directors are persons that Listing Rule 10.11.1 apply to as they are Directors of the Company and therefore related parties of the Company. The issue falls within Listing Rule 10.11 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11. Accordingly, Resolutions 7, 8 and 9 seek Shareholder approval to issue Director Options for the purposes of Listing Rule 10.11.

If Resolutions 7, 8 and 9 are passed, the Company will issue the Director Options to the Participating Directors (or their nominee(s)) as noted above.

If Resolutions 7, 8 and 9 are not passed, the Company will not issue the Director Options to the Participating Directors (or their nominee(s)) and will need to consider alternative methods by which to incentivise the Participating Directors.

The following information in relation to the Director Options to be issued pursuant to Resolutions 7, 8 and 9 is provided to Shareholders for the purposes of Listing Rule 10.13:

- the Director Options will be issued to the Participating Directors, being Mr Frank DeMarte, Mr Rick Crabb and Mr Malcolm Randall (or their nominee(s));
- each Participating Director is a related party of the Company and therefore the issue of Director Options requires approval pursuant the Listing Rule 10.11.1.
- the maximum number of Director Options to be issued under Resolutions 7, 8 and 9 is 40,000,000 Director Options;
- the full terms and conditions of the Director Options are set out in Annexure B to this Explanatory Memorandum;
- the issue of the Director Options the subject of Resolutions 7, 8 and 9 is intended to remunerate or incentivise the Participating Directors, whose current total remuneration package is:

Participating Director	Role	Total Remuneration Package (incl. super)	Value of Director Options <sup>1</sup>	Total
Mr Frank DeMarte	Executive Director	\$221,000	\$68,000	\$289,000
Mr Rick Crabb	Non-Executive Chairman	\$36,750	34,000	\$70,750
Mr Malcolm Randall	Non-Executive Director	\$36,750	34,000	\$70,750

1. *the valuation methods used by the Company's advisers to value the Director Options is set out in Annexure C. Based on the assumptions set out in Annexure C, it is considered that the estimated average value of the Director Options to be issued is \$0.0034 per Director Option*
- (f) the Director Options will be issued on a date which will be no later than 1 month after the date of the Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
  - (g) the Director Options will be issued for no consideration and no funds will be raised from the issue. Funds raised from the exercise of the Director Options (if any) are currently intended to be applied to the Company's working capital; and
  - (h) a voting exclusion statement applies to Resolutions 7, 8 and 9 as set out in the Notice of Meeting.

No loans will be made in relation to the issue of the Director Options.

If approval is given for the issue of the Director Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

## GLOSSARY

**\$** means Australian dollars.

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

**Additional 10% Placement Capacity** has the meaning set out on page 9.

**Annual Report** means the annual report of the Company for the year ended 30 September 2022.

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

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

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

**Auditor's Report** means the report of the Auditor contained in the Annual Report for the year ended 30 September 2022.

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

**Board** means the Directors.

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

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

**Company** means Ora Gold Limited ABN 11 113 931 105.

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

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

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

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

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

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

**Issue** has the meaning set out on page 7

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

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

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

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

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

**Plan** means the Ora Gold Limited – Employee Share Option Plan approved by the Board in January 2023.

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

**Relevant Period** has the meaning set out on page 10

**Remuneration Report** means the remuneration report set out in the Annual Report for the year ended 30 September 2022.

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

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

**Securities** means Shares, Options and Performance Rights.

**Shareholder** means a member of the Company from time to time.

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

**Spill Meeting** has the meaning given on page 7.

**Spill Resolution** has the meaning set out on page 7.

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

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



## Annexure A – Summary of Employee Share Option Plan

Plan limit	Where an Offer is made under the Plan in reliance on Division 1A Part 7.12 of the Corporations Act, the Company must, at the time of making the Offer comply with the limit set out in the Constitution or if the Constitution does not specify a limit comply with section 1100V of the Corporations Act. Section 1100V of the Corporations Act sets that cap at 5% of issued capital for listed companies, calculated by reference to the number of Shares that have been issued (or may be issued) in connection with the Plan during the 3-year period ending on the day an offer is made under the Plan..
Quotation	Options will not be quoted on ASX.
No transfer	Options cannot be assigned, transferred, novated, encumbered or otherwise disposed of unless the Board consents (in its sole and absolute discretion) or the assignment or transfer occurs by force of law. Any transfer in breach of these requirements results in immediate lapse of the Option.
Eligible Employees	<p>The Board may, in its absolute discretion, offer Options to any of the following persons:</p> <ul style="list-style-type: none"> <li>(a) an employee or director of a Group Company (including an executive director);</li> <li>(b) an individual who provides services to a Group Company;</li> <li>(c) a prospective person to whom subparagraph (a) or (b) may apply; or</li> <li>(d) a person prescribed by the regulations for the purposes of section 1100L(1)(a)(iv) of the Corporations Act.</li> </ul> <p>A person who the Board invites to participate in the Plan are called <b>Eligible Employees</b>.</p> <p>The Board may permit Options to be offered to another party nominated by an Eligible Employee (for example, the Eligible Employee's (i) spouse, parent, child or sibling; (ii) a body corporate that is trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993) where the Eligible Employee is a director of the trustee; (iii) a body corporate controlled by the Eligible Employee or a spouse, parent, child or sibling of the Eligible Employee; or (iv) a person prescribed by the regulations for the purposes of section 1100L(1)(b)(iv) of the Corporations Act (<b>Nominated Party</b>). A <b>Participant</b> is an Eligible Employee or Nominated Party to whom Options have been granted.</p>
No consideration for issue	No consideration is payable for the issue of an Option.
Terms and conditions – Board discretion	The Board may invite Eligible Employees to participate in the plan by providing a written offer document ( <b>Offer</b> ). The Offer must contain (among other things) the maximum number of Options that may be applied for, any relevant vesting conditions and vesting period, the dates which the Options may be exercised (subject to the terms of the Offer and the Plan) and the expiry date of the Options. These terms and conditions are at the Board's discretion.
Vesting and exercise	The vesting conditions (if any) will be determined when the Options are granted, and set out in the Offer. Options will vest when the relevant vesting conditions (if any) are satisfied, waived by the Board or are deemed to have been satisfied under

the Plan. Provided any vesting conditions have been satisfied or waived and the Option is otherwise capable of exercise, an Option may be exercised at any time up until the expiry date specified in the Offer.

Adjustment to exercise terms	The Board will have the power to make adjustments to or vary the terms of exercise of an Option, including reducing or waiving the vesting conditions attaching to Options in whole or in part at any time and in any particular case. Any proposed variation or adjustment will be subject to any requirements of the Corporations Act and/or the Listing Rules (including Shareholder approval). However, no variation to the terms of exercise of an Option will be made without the consent of the Participant if it would have a material prejudicial effect on them, unless introduced primarily to comply with the law or Plan, to correct manifest error or to enable regulatory compliance.
Lapse of Options	Unless otherwise specified in the vesting conditions or determined otherwise by the Board, an Option lapses on the earlier of: (a) the Board determining that any vesting condition attaching to the Option has not been satisfied or is not capable of being satisfied; (b) the day after the last day the Option may be exercised; and (c) the Option lapsing under the cessation of employment, change of control or breach, fraud or misconduct provisions of the Plan. When Options lapse, all rights of a Participant in respect of those Options are forfeited.
New issues, reorganisations and winding-up	If the Company makes a pro rata issue of Shares (except a bonus issue) during the term of an Option, the exercise price of the Option will be reduced according to the formula in the Listing Rules. If the Company makes a bonus issue of Shares during the term of an Option, the number of Shares the holder is entitled to will be increased by the number of Shares the holder would have been issued if the Options were exercised. If there is a reorganisation of the issued capital of the Company (including a consolidation, subdivision, reduction or return) then the rights of a Participant (including the number of Options to which each Participant is entitled and the exercise price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation. If a resolution for a members' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to Participants of the proposed resolution. Subject to the vesting conditions, the Participants may, during the period referred to in the notice, exercise their Options.
Cessation of employment	Subject to the ultimate discretion of the Board, if a Participant ceases to be employed due to: (a) resignation, dismissal for cause or poor performance or another circumstance determined by the Board, any Options held by the Participant shall lapse whether they are vested or unvested; and (b) disability, mental illness, redundancy or death, or another reason other than that stated in (a), any unvested Options held by the Participant shall lapse, but any vested Options shall continue to be able to be exercised in accordance with their terms. Change of control If there is a change of control event (which is defined in the Plan, and includes a takeover for the Company which is (or is declared) unconditional, a court order to convene a meeting for a scheme of arrangement, a merger resulting in the current Shareholders being entitled to 50% or less of the shares of the merged entity, a Group Company agreeing to sell a majority of its business or assets or a determination of the Board that control of the Company has or is likely to change), the Board may in its sole and absolute discretion determine how unvested Options will be treated, including determining that some or all of the Options vest or reducing or waiving vesting conditions.

Misconduct and clawback	<p>If in the opinion of the Board a Participant acts fraudulently or dishonestly or is in material breach of their obligations to a Group Company, then the Board may determine that all the Participant's Options lapse. If the Board becomes aware of a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the vesting conditions in respect of certain vested Options were not, or should not have been determined to have been, satisfied, then the Participant will cease to be entitled to those Vested Options (Affected Options) and the Board may take various actions, including: cancelling the relevant Affected Options for no consideration; requiring that the Participant pay to the Company the after tax value of the Affected Options which have been converted into Shares or adjust fixed remuneration, incentives or participation in this Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the Affected Options.</p>
Amendment of Rules	<p>Subject to and in accordance with the Listing Rules (including any waiver granted under such Listing Rules), the Board (without the necessity of obtaining the prior or subsequent consent of Shareholders of the Company in a general meeting) may from time to time amend (including the power to revoke, add to or vary) all or any provisions of the Rules in any respect whatsoever, by an instrument in writing, provided that rights or entitlements in respect of any Option granted before the date of amendment shall not be reduced or adversely affected unless prior written approval from the affected Participant(s) is obtained.</p>

## Annexure B – Terms and Conditions of Director Options

The terms and conditions of the Director Options are:

1. Each Director Option will be issued for no consideration.
2. The Director Options will have an exercise price equal to a premium of 67% to the VWAP of the Shares over the 5 days on which sales of the Shares are recorded before the date of the 2022 Annual General Meeting.
3. Each Director Option entitles the holder (**Optionholder**) to subscribe for and be allotted one fully paid ordinary share in the capital of Ora Gold Limited (**OAU**) at the exercise price for the Director Option.
4. The Director Options are exercisable at any time on or prior to 5.00 pm Western Standard Time on the date that is three (3) years from the date of issue (**Expiry Date**) by completing a notice in writing (**Option Notice**) stating the intention of the Optionholder to exercise all or a specified number of Director Options held by Optionholder and delivering it to the registered office of OAU accompanied by an Director Option certificate and a cheque made payable to the Company or electronic funds transfer for the subscription monies for the Shares. The Option Notice must be received by the Company before the Expiry Date. A Director Option not exercised before the Expiry Date will lapse. An exercise of only some Director Options shall not affect the rights of the Optionholder to the balance of the Director Options held by the Optionholder.
5. The Optionholder may only exercise Director Options in multiples of 500,000 Director Options unless the holder holds less than 500,000 Director Options, in which case all Director Options held must be exercised. An exercise of only some Director Options shall not affect the rights of the Optionholder to the balance of the Director Options held by the Optionholder.
6. The Director Options are not assignable or transferable without the prior written consent of the directors of OAU and will not be listed on the ASX.
7. All Shares issued upon exercise of the Director Options will rank pari passu in all respects with the Company's then issued Shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of the Director Options.
8. There are no participating rights or entitlements inherent in the Director Options and the Optionholder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Director Options unless the Director Options are first exercised in accordance with these terms and conditions. The Optionholder will be notified of the proposed issue in accordance with the minimum time period required by the Listing Rules. This will give the Optionholder the opportunity to exercise its Director Options prior to the date for determining entitlements to participate in any such issue.
9. In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of OAU prior to the Expiry Date, the rights of the Optionholder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
10. If there is a pro rata issue (except a bonus issue) to OAU shareholders, the exercise price of a Director Option will be reduced according to the following formula:

$$O^n = O - E [(P - (S + D)) N + 1]$$

Where:

$O^n$  = the new exercise price of the Director Option;

$O$  = the old exercise price of the Director Option;

$E$  = the number of underlying securities into which one Director Option is exercisable;

$P$  = the average market price of Shares (weighted by reference to volume) sold in the ordinary course of trading on ASX during the five trading days ending on the day before the ex-rights date or the ex-entitlements date;

S = the subscription price for new Shares issued under the pro rata issue;

D = any dividends due but not yet paid on the existing Shares (except those to be issued under the pro rata issue); and

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

11. If there is a bonus issue to OAU shareholders, the number of Shares over which a Director Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Director Option had been exercised before the record date for the bonus issue.
12. Shares allotted and issued pursuant to the exercise of the Director Options will be allotted and issued on the above terms and conditions not more than 14 days after the receipt of a properly executed Director Option exercise form and the exercise price in respect of the Director Option.
13. The exercise of Director Options by an Optionholder is subject at all times to the Corporations Act 2001 (Cth).

## Annexure C – Valuation of Director Options

The Director Options to be issued to Participating Directors pursuant to Resolution 7, 8 and 9 have been valued according to the Black & Scholes option valuation model on the following assumptions:

Related Party	Frank DeMarte	Rick Crabb	Malcolm Randall
Director Options	20,000,000	10,000,000	10,000,000
Exercise price	The Options will have an exercise price equal to a premium of 67% to the VWAP of the Shares over the 5 days on which sales of the Shares are recorded before the date of the 2022 Annual General Meeting.	The Options will have an exercise price equal to a premium of 67% to the VWAP of the Shares over the 5 days on which sales of the Shares are recorded before the date of the 2022 Annual General Meeting.	The Options will have an exercise price equal to a premium of 67% to the VWAP of the Shares over the 5 days on which sales of the Shares are recorded before the date of the 2022 Annual General Meeting.
Market value on ASX of underlying Shares at time of setting exercise price	\$0.009	\$0.009	\$0.009
Exercise price premium to market value	\$0.0150	\$0.0150	\$0.0150
Expiry date	3 years from the date of issue	3 years from the date of issue	3 years from the date of issue
Expected volatility	75%	75%	75%
Risk free interest rate	3.067%	3.067%	3.067%
Annualised dividend yield	Nil	Nil	Nil
Value of each Director Option	\$0.0034	\$0.0034	\$0.0034
Aggregate value of Director Options	\$68,000	\$34,000	\$34,000

### Notes:

The valuations took into account the following matters:

- The valuation of the Director Options assumes that the exercise of a right does not affect the value of the underlying asset.  
Given that the Director Options are to be issued for no cash consideration, the value of the options is reflected in the underlying Share price at the valuation date of 13 January 2023. The Share price used is the closing price on 12 January 2023, being \$0.009.

## Need assistance?



**Phone:**

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



**Online:**

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

OAURM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (AWST) on Wednesday, 22 February 2023.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

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

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

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

Your secure access information is



**Control Number: 999999**

**PIN: 99999**

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

### By Mail:

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

### By Fax:

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



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

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



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



IND

## Proxy Form

Please mark ☒ to indicate your directions

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

XX

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

☐

the Chairman  
of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Ora Gold Limited to be held at Fellows Room, Level 1, Trinity on Hampden, 230 Hampden Road, Crawley, WA 6009 on Friday, 24 February 2023 at 10:30am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 6, 7, 8 and 9 by marking the appropriate box in step 2.

### Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Non Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Philip Crabb as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Malcolm Randall as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of potential termination benefit in relation to securities issued pursuant to the Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of Options to Mr Frank DeMarte or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of Options to Mr Rick Crabb or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Issue of Options to Mr Malcolm Randall or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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

