



Ora Banda Mining Ltd

ABN 69 100 038 266

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Tuesday, 28 November 2023

Time of Meeting

2:00pm (WST)

Place of Meeting

At the offices of KPMG, 235 St George's Terrace, Perth, Western Australia

A Proxy Form is enclosed or has otherwise been provided to you.

Please read this Notice and Explanatory Memorandum carefully.

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

Ora Banda Mining Ltd

ABN 69 100 038 266

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Ora Banda Mining Ltd ABN 69 100 038 266 will be held at the offices of KPMG, 235 St George's Terrace, Perth, Western Australia on Tuesday, 28 November 2023 at 2:00pm (WST) for the purpose of transacting the following business referred to in this Notice of Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://orabandamining.com.au/>.

AGENDA

1 Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2023, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

2 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2023 as set out in the 2023 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 the Resolution 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 the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; 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 the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution 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.

3 Resolution 2 – Election of Ms Jo-Anne Dudley as a Director

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

"That Ms Jo-Anne Dudley, who ceases to hold office in accordance with clause 6.21 of the Constitution and Listing Rule 14.4 and, being eligible, offers herself for election, be elected a Director of the Company."

4 Resolution 3 – Re-election of Mr Alan Rule as a Director

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

"That Mr Alan Rule, who retires in accordance with clause 6.14 of the Constitution and, being eligible for re-election, be re-elected as a Director."

5 Resolution 4 – Approval of Employee Awards 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 the Plan (as defined in the Explanatory Memorandum) and any issue of up to a maximum of 100,000,000 securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Plan over a period of up to 3 years from the date of the Meeting for Eligible Employees (as defined in the Plan), a summary of the rules of which are set out in the Explanatory Memorandum (including 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 the Resolution by or on behalf of:

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

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

- (a) a person as a 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 a 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;
- (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 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 the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; 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 the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution 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 5 – Grant of STI Performance Rights to Mr Luke Creagh (Managing Director) (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 10.14 and for all other purposes, the Directors are authorised to issue up to 2,596,225 STI Performance Rights for no consideration, with each STI Performance Right having a nil exercise price and an expiry date of 5 years from the date of issue, to Mr Luke Creagh, Managing Director (or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum).”

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

- (a) *a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or*
- (b) *an Associate of those persons.*

However, this does not apply to a vote cast in favour of the Resolution 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 the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; 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 the Resolution.*

Shareholders may also choose to direct the Chair to vote against the Resolution 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 6 – Grant of LTI Performance Rights to Mr Luke Creagh (Managing Director) (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 10.14 and for all other purposes, the Directors are authorised to issue up to 3,461,634 LTI Performance Rights for no consideration, with each LTI Performance Right having a nil exercise price and an expiry date of 5 years from the date of issue, to Mr Luke Creagh, Managing Director (or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and C to the Explanatory Memorandum).”

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

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution 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;
- (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 the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; 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 the Resolution.

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

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

8 Resolution 7 – Approval of potential termination benefits in relation to Creagh Performance Rights granted to Mr Luke Creagh (Managing Director) (or his nominee(s))

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

“That, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefits in relation to the Creagh Performance Rights to be granted to Mr Luke Creagh, Managing Director (or his nominee(s)) described in the Explanatory Memorandum (including Annexures A, B and C to the Explanatory Memorandum) which may become payable to Mr Luke Creagh (or his nominee(s)), be approved.”

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

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

However, this does not apply to a vote cast in favour of the Resolution 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 the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; 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 the Resolution.*

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

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

9 Resolution 8 – Issue of Fee Shares to Mr Peter Mansell (Director) (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 10.14 and for all other purposes, the Directors are authorised to issue such number of Fee Shares for no cash consideration in lieu of Director’s fees, as is determined in accordance with the formula in the Explanatory Memorandum, to Mr Peter Mansell, Director (or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum.”

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

- (a) *Mr Peter Mansell and his nominee(s)), and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or*
 (b) *an Associate of those persons.*

However, this does not apply to a vote cast in favour of the Resolution 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 the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; 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 the Resolution.*

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

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

10 Resolution 9 – Issue of Fee Shares to Mr Alan Rule (Director) (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 10.14 and for all other purposes, the Directors are authorised to issue such number of Fee Shares for no cash consideration in lieu of Director’s fees, as is determined in accordance with the formula in the Explanatory Memorandum, to Mr Alan Rule, Director (or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum.”

<p>Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:</p> <p>(a) Mr Alan Rule and his nominee(s), and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or</p> <p>(b) an Associate of those persons.</p> <p>However, this does not apply to a vote cast in favour of the Resolution 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 the Resolution unless:</p> <p>(a) the appointment specifies the way the proxy is to vote on the Resolution; 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 the Resolution.</p> <p>Shareholders may also choose to direct the Chair to vote against the Resolution 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>

11 Resolution 10 – Issue of Fee Shares to Ms Jo-Anne Dudley (Director) (or her nominee(s))

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue such number of Fee Shares for no cash consideration in lieu of Director’s fees, as is determined in accordance with the formula in the Explanatory Memorandum, to Ms Jo-Anne Dudley, Director (or her nominee(s)), on the terms and conditions set out in the Explanatory Memorandum.”

<p>Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:</p> <p>(a) Ms Jo-Anne Dudley and her nominee(s), and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or</p> <p>(b) an Associate of those persons.</p> <p>However, this does not apply to a vote cast in favour of the Resolution 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>

- (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 the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; 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 the Resolution.*

Shareholders may also choose to direct the Chair to vote against the Resolution 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.

12 Resolution 11 – 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."

Note: No voting exclusion statement is included for this Resolution because the Company is not proposing any issue of Equity Securities under Listing Rule 7.1A as at the date of this Notice.

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



Ms Susan Park
Company Secretary

Dated: 27 October 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 of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet 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. To be effective 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. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

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 Resolutions 1 and 4 to 10 (inclusive) in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if

the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair 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. However, in exceptional circumstances, the Chair of the Meeting may change his voting intention, in which case an ASX announcement will be made. These rules are explained in this Notice.
- To be effective, proxies must be received by 2:00pm (WST) on Sunday, 26 November 2023. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods

Online	At www.investorvote.com.au
By mail	Share Registry – Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your Proxy Form and follow the prompts
Custodian voting	For Intermediary Online subscribers only (custodians) visit www.intermediaryonline.com to submit your voting instructions.

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 2:00pm (WST) on Sunday, 26 November 2023. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4.00pm (WST) on Sunday, 26 November 2023.

Ora Banda Mining Ltd

ABN 69 100 038 266

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 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.

1 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 June 2023, 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 Meeting to ask questions and make comments on the accounts and 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:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) 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.

2 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

2.1 General

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2023 Annual Report be adopted. The Remuneration Report is set out in the Company's 2023 Annual Report and is also available on the Company's website (<https://orabandamining.com.au/>).

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 June 2022 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 23 November 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.

2.2 Voting

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.

3 Resolution 2 – Election of Ms Jo-Anne Dudley as a Director

3.1 General

Resolution 2 seeks approval for the election of Ms Jo-Anne Dudley as a Director with effect from the end of the Meeting.

Clause 6.21 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Listing Rule 14.4 provides that (amongst other things) a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Ms Jo-Anne Dudley having been appointed as a non-executive Director by the Board effective 3 October 2023, retires from office in accordance with the requirements of clause 6.21 of the Constitution and submits herself for election in accordance with clause 6.21 of the Constitution.

If Resolution 2 is passed, Ms Jo-Anne Dudley will be elected and will continue to act as a Director. If Resolution 2 is not passed, Ms Jo-Anne Dudley will not be elected and will cease to act as a Director.

3.2 Qualifications

Ms Jo-Anne Dudley is an accomplished and safety-focused mining engineer with over 25 years of experience in the global mining industry. Her expertise includes merger and acquisition analysis, technical studies, major project experience and assurance, and managing annual reporting of Mineral Resources and Ore Reserves.

Ms Jo-Anne Dudley has a Bachelor of Engineering Mining (Hons) (University of NSW), a Graduate Certificate in Technology Management (Deakin University), is a member of the Australian Institute of Company Directors and is a Fellow of the Australasian Institute of Mining and Metallurgy (**AusIMM**).

Ms Jo-Anne Dudley's prior experience as the Chief Operating Officer of TSX and NYSE listed Turquoise Hill Resources adds a valuable dimension to her already impressive portfolio which also includes the role of Senior Manager Strategic Mine and Resources Planning at Rio Tinto Ltd's Oyu Tolgoi Mine in Brisbane, Queensland and Mining Engineer and Senior Mining Engineer at North Ltd's Northparkes Mines. Ms Jo-Anne Dudley's achievements have been recognised globally, notably being named an Exceptional Woman in Queensland Resources in 2018 and a member of the 2018 Global 100 Inspirational Women in Mining. Additionally, she was awarded the 2019 Chief Executive Women Scholarship to the Wharton Executive Development Program and was a keynote speaker at the 2023 AusIMM Underground Operator's Conference.

3.3 Independence

The Board considers that Ms Jo-Anne Dudley, if elected, will continue to be classified as an independent director.

3.4 Board recommendation

The Company confirms it has conducted appropriate checks into Ms Jo-Anne Dudley's background and experience and those checks have not revealed any information of concern.

Based on Ms Jo-Anne Dudley's relevant experience and qualifications, the members of the Board, in the absence of Ms Jo-Anne Dudley, support the election of Ms Jo-Anne Dudley as a director of the Company.

4 Resolution 3 – Re-election of Mr Alan Rule as a Director

4.1 General

Pursuant to Clause 6.14 of the Company's Constitution, Mr Alan Rule, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

4.2 Qualifications and experience

Mr Alan Rule has more than 25 years of experience as the CFO of ASX listed mining companies with operations and projects in Australia, Africa, North and South America across several commodities. He has also been a Non-Executive Director of listed companies since 2016.

Mr Alan Rule has considerable experience in international debt and equity financing of mining projects, implementation of accounting controls and systems, risk management, governance, and regulatory requirements in mining companies. In addition, he has wide ranging experience in mergers and acquisitions within the mining industry.

Mr Alan Rule was CFO at Galaxy Resources Limited from 2017 until it was taken over in 2021. His previous positions included CFO of Sundance Resources Limited, Paladin Energy Limited, Mount Gibson Limited, and St Barbara Mines Limited. He is a Chartered Accountant (Fellow) and holds Bachelor of Commerce and Bachelor of Accounting degrees.

4.3 Other material directorships

Currently, Mr Alan Rule is also a Non-executive Director of Yellow Cake plc, an AIM listed company and Leo Lithium Limited, an ASX listed company (ASX: LLL).

4.4 Independence

The Board considers that Mr Alan Rule, if re-elected, will continue to be classified as an independent director.

4.5 Board recommendation

Based on Mr Alan Rule's relevant experience and qualifications, the members of the Board, in the absence of Mr Alan Rule, support the re-election of Mr Alan Rule, as a director of the Company.

5 Resolution 4 – Approval of Employee Awards Plan

Given the changes to the law relating to employee share schemes over the past 12 months, the Directors considered that it was desirable to establish a new incentive plan under which persons who are employees or Directors of, or individuals who provide services to, a Group Company (**Eligible Employees**) may be offered the opportunity to subscribe for Equity Securities in the form of Shares, Options and/or Performance Rights (together, the **Incentives**) in the Company in order to increase the range of potential incentives available to them and to strengthen links between the Company and its Eligible Employees and accordingly adopted an updated Employee Awards Plan (**Plan**).

Subject to the approval of this Resolution, the Plan is intended to supersede the Employee Awards Plan adopted by Shareholders at the Company's last annual general meeting held on 23 November 2022 (**2022 Plan**). Apart from minor amendments to reflect changes to the law relating to employee share schemes over the past 12 months and other minor technical changes, the terms of the Plan are substantially the same as the 2022 Plan. Refer to the summary of the terms of the Plan set out in Annexure A of this Explanatory Memorandum.

The Plan is designed to provide incentives to the Eligible Employees of the Company and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the incentives to Eligible Employees are a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure employees, service providers and Directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Plan is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

Shareholder approval is required if any issue of Incentives pursuant to the Plan is to fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A on the number of securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rules 7.1 and 7.1A 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 Director or related party of the Company can participate in the Plan.

Under the Plan, the Board may offer to Eligible Employees the opportunity to subscribe for such number of Incentives in the Company as the Board may decide and, on the terms, set out in the rules of the Plan, a summary of which is set out in Annexure A of this Explanatory Memorandum. Incentives granted under the Plan will be offered to Eligible Employees in the Plan based on the Board's view of the contribution of the Eligible Employees to the Company.

The maximum number of Incentives proposed to be issued under the Plan, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, following Shareholder approval under Resolution 4 is expected to be 100,000,000 Equity Securities over the 3 year life of the approval. The maximum number stated is not intended to be a prediction of the actual number of securities that may be issued under the Plan – it is simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b). Once this number is reached the Company will need to seek fresh approval from Shareholders if the subsequent issue of Incentives is to fall within Listing Rule 7.2 Exception 13.

If the Resolution is passed, the Company will be able to issue Incentives under the Plan up to the maximum set out in this Notice. In addition:

- (a) those issues of Incentives will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A; and
- (b) the Plan will supersede the 2022 Plan and any capacity remaining under the maximum number approved for the 2022 Plan (as approved at the Company's last annual general meeting held on 23 November 2022) will not be utilised.

If the Resolution is not passed, the Company will be able to proceed to issue Incentives under the Plan, however the issue of those Incentives will not fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A and therefore effectively decrease the number of Equity Securities which may be issued without Shareholder approval. Alternatively, the Company may continue to issue Incentives under the 2022 Plan to the extent there is any capacity remaining up to the maximum number approved by Shareholders for the 2022 Plan.

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

- (a) a summary of the terms of the Plan is set out in Annexure A of this Explanatory Memorandum;
- (b) the 2022 Plan was approved by Shareholders on 23 November 2022. A total of 69,888,308 Performance Rights have been issued pursuant to the 2022 Plan, but no securities have yet been issued under the Plan;
- (c) the maximum Incentives proposed to be issued under the Plan, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, following approval of this Resolution is 100,000,000 over the 3 year life of the approval; and
- (d) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

The Directors recommend that Shareholders vote in favour of this Resolution.

6 Resolutions 5 and 6 – Issue of STI Performance Rights and LTI Performance Rights to Mr Luke Creagh (or his nominee(s))

6.1 Background

The Company proposes to grant Performance Rights to Mr Luke Creagh (or his nominee(s)) under the Plan pursuant Mr Luke Creagh's annual remuneration arrangements as follows:

- (a) up to 2,596,225 Performance Rights (each with a nil exercise price and an expiry date of 5 years from their date of issue) on the terms and conditions set out in Annexure B to this Explanatory Memorandum (**STI Performance Rights**) (the subject of Resolution 5); and
- (b) up to 3,461,634 Performance Rights (each with a nil exercise price and an expiry date of 5 years from their date of issue) on the terms and conditions set out in Annexure C to this Explanatory Memorandum (**LTI Performance Rights**) (the subject of Resolution 6),

(collectively, the **Creagh Performance Rights**).

If Resolution 4 is not passed (and the Plan not approved) but Resolutions 5 and 6 are passed, the Creagh Performance Rights will be granted to Mr Luke Creagh (or his nominee(s)) under the 2022 Plan instead.

6.2 Related Party Transactions Generally

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

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

For the purposes of Chapter 2E of the Corporations Act, Mr Luke Creagh is a related party of the Company.

The Board has formed the view that Shareholder approval is not required for the purposes of section 208 of the Corporations Act on the basis that the benefits are considered by the Board (in the absence of Mr Luke Creagh) to constitute reasonable remuneration and therefore, the exception in section 211 applies to Resolutions 6 and 7. Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

6.3 Valuation of Creagh Performance Rights

The Company's advisers have valued the Creagh Performance Rights to be granted to Mr Luke Creagh (or his nominee(s)) using a Monte Carlo simulation. The value of a security calculated by the Monte Carlo simulation is a function of several variables. The valuation of the Creagh Performance Rights has been prepared using the following assumptions:

Variable	STI Performance Rights	LTI Performance Rights
Share price	\$0.091	\$0.091
Exercise price	Nil	Nil
Risk Free Interest Rate	3.88%	3.83%
Volatility	80%	80%
Expiry	5 years	5 years
Fair value	\$0.042	\$0.064

Based on the assumptions, it is considered that the estimated average value of the:

- (a) STI Performance Rights to be granted to Mr Luke Creagh (or his nominee(s)) is \$0.042 per STI Performance Right, with a total estimated value of \$109,041 for all 2,596,225 STI Performance Rights the subject of Resolution 5; and
- (b) LTI Performance Rights to be granted to Mr Luke Creagh (or his nominee(s)) is \$0.064 per LTI Performance Right, with a total estimated value of \$221,544 for all 3,461,634 LTI Performance Rights the subject of Resolution 6.

Any change in the variables applied in the Monte Carlo simulation between the date of the valuation and the date the Creagh Performance Rights are granted would have an impact on their value.

6.4 Information Requirements – Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.12); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX’s opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of the Creagh Performance Rights to Mr Luke Creagh (or his nominee(s)) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolutions 5 and 6 are passed, the Company will grant the Creagh Performance Rights to Mr Luke Creagh (or his nominee(s)) as noted above.

If any of Resolution 5 or 6 are not passed, the Company will not grant the relevant Creagh Performance Rights to Mr Luke Creagh (or his nominee(s)) and the Company may need to consider alternative ways to remunerate Mr Luke Creagh, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Creagh Performance Rights will be granted to Mr Luke Creagh (or his nominee(s));
- (b) Mr Luke Creagh is a Director and is therefore a Listing Rule 10.14.1 party;
- (c) the Creagh Performance Rights will be granted to Mr Luke Creagh (or his nominee(s)), as follows:
 - (i) up to 2,596,225 STI Performance Rights (each with a nil exercise price and an expiry date of 5 years from their date of issue) (the subject of Resolution 5); and
 - (ii) up to 3,461,634 LTI Performance Rights (each with a nil exercise price and an expiry date of 5 years from their date of issue) (the subject of Resolution 6),
- (d) Mr Luke Creagh is a Director of the Company and the issue the subject of Resolution 6 is intended to remunerate or incentivise him, whose current total remuneration package for the current period, being the financial year ending 30 June 2024, is set out below:

Salary p.a. (A\$) inclusive of superannuation	Value of short term incentive – STI Performance Rights (A\$)	Value of long term incentive – LTI Performance Rights (A\$)	Total remuneration (A\$)
420,000	109,041	221,544	750,585

- (e) no securities have been previously issued to Mr Luke Creagh under the Plan. No securities have previously been issued to Mr Luke Creagh under the 2022 Plan;
- (f) a summary of the terms and conditions of the STI Performance Rights and LTI Performance Rights are set out in Annexures B and C, respectively;

- (g) the grant of the Creagh Performance Rights encourages Mr Luke Creagh 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 (in the absence of Mr Luke Creagh) that the incentives intended for Mr Luke Creagh (or his nominee(s)) represented by the grant of the Creagh Performance Rights are 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;
- (h) as noted above, the Company has valued the Creagh Performance Rights using a Monte Carlo simulation. Based on the assumptions set out above it is considered that the estimated average value of the:
 - (i) STI Performance Rights to be granted to Mr Luke Creagh (or his nominee(s)) is \$0.042 per STI Performance Right, with a total estimated value of \$109,041 for all 2,596,225 STI Performance Rights; and
 - (ii) LTI Performance Rights to be granted to Mr Luke Creagh (or his nominee(s)) is \$0.064 per LTI Performance Right, with a total estimated value of \$221,544 for all 3,461,634 LTI Performance Rights.
- (i) the Creagh Performance Rights will be granted shortly after the Meeting and, in any event, on a date which will be no later than 3 years after the date of this Meeting;
- (j) the Creagh Performance Rights will be granted for no cash consideration;
- (k) a summary of the material terms of Plan is set out in Annexure A (which are substantially the same as that of the 2022 Plan);
- (l) no loan will be made to Mr Luke Creagh in relation to the grant of the Creagh Performance Rights;
- (m) details of any securities issued under the Plan will be published in the annual report of the entity relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the scheme after Resolution 6 is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule; and
- (o) voting exclusion statements apply to Resolutions 5 and 6 as set out in the Notice of Meeting.

6.5 Directors' recommendation

The Directors who have no interest in the outcome of Resolutions 5 and 6 (that is, all Directors excluding Mr Luke Creagh) recommend that Shareholders vote in favour of Resolutions 5 and 6. Mr Luke Creagh declines to make a recommendation about Resolutions 5 and 6 as he may have a material personal interest in the outcome of these Resolutions as they relate to the proposed grant of the Creagh Performance Rights to him or his nominee(s).

The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 5 and 6.

6.6 Voting

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

7 Resolution 7 – Approval of Potential Termination Benefits in relation to the Creagh Performance Rights to be granted to Mr Luke Creagh (or his nominee(s))

7.1 Background

Subject to the passing of Resolution 5, up to 2,596,225 STI Performance Rights are proposed to be granted to Mr Luke Creagh (or his nominee(s)).

Subject to the passing of Resolution 6, up to 3,461,634 LTI Performance Rights are proposed to be granted to Mr Luke Creagh (or his nominee(s)).

A summary of the terms and conditions of the STI Performance Rights and LTI Performance Rights are set out in Annexures B and C, respectively.

Pursuant to the terms of the Performance Rights and the Plan, the Company has a discretion, subject to the Listing Rules and any applicable laws, to determine how vested and unvested Creagh Performance Rights held by Mr Luke Creagh (or his nominee(s)) will be treated.

7.2 Termination benefits payable to Mr Luke Creagh (or his nominee(s))

The terms of the Creagh Performance Rights and the Plan (as summarised in Annexure A to this Explanatory Memorandum) provide that any unexercised Creagh Performance Rights (vested or unvested) will lapse on Mr Luke Creagh ceasing to be employed by the Company. However, the Board has discretion in these circumstances to determine:

- (a) that the Creagh Performance Rights do not immediately lapse and remain on foot; or
- (b) to reduce or waive conditions to the Creagh Performance Rights in whole or in part at any time and in any particular case.

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 the Creagh Performance Rights the subject of Resolutions 5 and 6.

If Resolution 5 is not passed, then this Resolution will have no effect in respect of the STI Performance Rights but will still apply to the LTI Performance Rights. If Resolution 6 is not passed, then this Resolution will have no effect in respect of the LTI Incentive Rights but will still apply to the STI Performance Rights.

7.3 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), or persons who have in the 3 years before their termination held a managerial or executive office, on leaving their employment or office with the Company or any of its related bodies corporate, unless an exception applies.

Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which includes Mr Luke Creagh.

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.

Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which will include Mr Luke Creagh.

The term "benefit" has a wide operation and would include the exercise of Board discretion for any unexercised Creagh Performance Rights not to lapse upon termination or cessation of employment in accordance with their terms and the Plan.

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with the Creagh Performance Rights upon termination or cessation of employment of Mr Luke Creagh in accordance with terms and conditions of the Creagh Performance Rights, where to do so would involve giving a "benefit" to Mr Luke Creagh in connection with him ceasing to hold a managerial or executive office.

The approval is sought in relation to the Creagh Performance Rights, comprising the STI Performance Rights and LTI Performance Rights proposed to be granted to Mr Luke Creagh (or his nominee(s)) under Resolutions 5 and 6, respectively.

The value of any benefit relating to the Creagh Performance Rights given in connection with Mr Luke Creagh ceasing to hold managerial or executive office cannot presently be ascertained at this time. Nevertheless, for the purposes of Resolutions 5 and 6, the Company's independent advisers have valued the Creagh Performance Rights and based on the assumptions of that valuation (as at the valuation date), the maximum value would be the amount per Creagh Performance Right set out in section 6.3 above.

The matters, events and circumstances that will, or are likely to, affect the calculation of the actual value of any benefits that may arise are:

- (a) the number of Creagh Performance Rights held by Mr Luke Creagh (or his nominee(s)) prior to termination or cessation of Mr Luke Creagh's employment;
- (b) Mr Luke Creagh's length of service and the status of the vesting conditions attaching to the Creagh Performance Rights at the time his employment or office ceases;
- (c) whether the vesting conditions are waived or (if not waived) met, and the number of vested but not exercised Creagh Performance Rights held by Mr Luke Creagh (or his nominee(s)) prior to termination or cessation of his employment; and
- (d) the market price of the Company's Shares on ASX on the date Shares may be issued to Mr Luke Creagh (or his nominee(s)) upon exercise of the Creagh Performance Rights.

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

7.4 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 7 is passed, officers of the company (including Mr Luke Creagh) 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, the giving of the benefits may exceed the 5% Threshold. In the event of such termination benefits crystallising, the Company will comply with Listing Rule 10.19.

7.5 Consequences of passing Resolution 7

If Resolution 7 is passed, the Company will be able to give termination benefits upon the exercise of the above discretion with respect to the Creagh Performance Rights which may exceed the 5% Threshold to Mr Luke Creagh (or his nominee(s)) in connection with Mr Luke Creagh ceasing to hold managerial or executive office in accordance with the terms of the Creagh Performance Rights and rules of the Plan.

If Resolution 7 is not passed, the Company will not be able to give termination benefits to Mr Luke Creagh (or his nominee(s)) unless:

- (a) the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular termination benefit or another exemption to the restriction in section 200B of the Corporations Act applies; or
- (b) the Company obtains future Shareholder approval under Listing Rule 10.19 or those termination benefits along with termination benefits payable to all officers will not exceed the 5% Threshold.

The Chairman intends to vote all available proxies in favour of Resolution 7.

8 Resolutions 8 to 10 (inclusive) – Issue of Fee Shares to Mr Peter Mansell, Mr Alan Rule and Ms Jo-Anne Dudley (Directors) (or their nominee(s))

8.1 Background

The Company proposes to grant Shares to the Company's current non-executive Directors, being Mr Peter Mansell, Mr Alan Rule and Ms Jo-Anne Dudley (**Relevant Directors**), or their nominees, under the Plan, as part of their remuneration arrangements as described below.

In June 2022, the Board resolved to reduce the fees payable to non-executive Directors from \$110,000 to \$80,000 (exclusive of superannuation) (and from \$165,000 to \$120,000 (exclusive of superannuation) for the Chair), because of cost management initiatives given the Company's Davyhurst reset plan and the cost reduction focus of the Company at the time.

The Board wishes to ensure that the remuneration offered to Relevant Directors is competitive with market practice. Accordingly, in July 2023 the Board requested that a third-party remuneration consultation be engaged to undertake a review of the remuneration arrangements for the Company's non-executive Directors to ensure appropriate remuneration for the 2024 financial year. Having considered the third-party consultant's review and benchmarking information, the Board has resolved to return the fees payable to the previous levels of \$110,000 (and \$165,000 for the Chair) (exclusive of superannuation) which will be back paid to 1 July 2023.

Subject to shareholder approval under Resolutions 8 to 10 (inclusive), it is proposed that a minimum part of the difference between the previous fees and the increased fees (**NED Fee Increase**) for the next 3 years will be paid by way of equity, in the form of Shares (**Fee Shares**), in lieu of cash fees. A minimum of 50% of the NED Fee Increase per annum is proposed to be paid in Fee Shares (**Minimum Equity Value**) and each of the Relevant Directors will have the ability to elect to be paid up to 100% of the NED Fee Increase per annum in Fee Shares (**Maximum Equity Value**), as illustrated in the following table.

Position	Total Fees (A\$) p.a.	Minimum cash fees (A\$) p.a	Minimum Equity Value (A\$) p.a.	Maximum Equity Value (A\$) p.a.
Non-executive Chair	\$165,000	\$120,000	\$22,500	\$45,000
Non-executive Directors	\$110,000	\$80,000	\$15,000	\$30,000

The Fee Shares will be issued to each Director under the Plan on a quarterly basis, with the deemed issue price of the Fee Shares to be equal to the VWAP of Shares calculated over the 10 Trading Days prior to the end of the quarter (**Deemed Issue Price**). The formula for the number of Fee Shares to be issued to each of the Relevant Directors each quarter will be the amount of the NED Fee Increase for that quarter the Relevant Director has elected to receive in Fee Shares (**Elected Equity Value**) divided by the Deemed Issue Price.

The issue of any Fee Shares, and disposal of any Fee Shares by the Relevant Directors, will be subject to the terms of the Plan and the Company's securities trading policy.

Accordingly, Resolutions 8 to 10 (inclusive) seek Shareholder approval to issue Fee Shares to the Relevant Directors (or their nominee(s)) under the Plan, pursuant to the above arrangements, as follows:

- (a) up to such number of Fee Shares as is equal to the applicable Maximum Equity Value per annum (for the next 3 years) to Mr Peter Mansell (or his nominee(s)) (the subject of Resolution 8);
- (b) up to such number of Fee Shares as is equal to the applicable Maximum Equity Value per annum (for the next 3 years) to Mr Alan Rule (or his nominee(s)) (the subject of Resolution 9); and
- (c) up to such number of Fee Shares as is equal to the Maximum Equity Value per annum (for the next 3 years) to Ms Jo-Anne Dudley (or her nominee(s)) (the subject of Resolution 10).

Under the Company's current circumstances, the Board (in the absence of each Relevant Director in respect of their own remuneration) considers that the issue of the Fees Shares to be a cost-effective way for the Company to remunerate its non-executive Directors, as opposed to paying the NED Fee Increase in cash and will assist the Company to retain suitably qualified non-executive Directors, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Fee Shares upon the terms proposed above.

If Resolution 4 is not passed (and the Plan not approved) but if Resolutions 8, 9 and 10 are passed, the Fee Shares will be granted to the Relevant Directors (or their nominee(s)) under the 2022 Plan instead.

8.2 Related Party Transactions Generally

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

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision;
- or

- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Relevant Directors is a related party of the Company.

For Resolution 8, the Directors (other than the Chair Mr Peter Mansell) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Fee Shares to Mr Peter Mansell (or his nominee(s)) because the agreement to issue those Fee Shares, reached as part of the remuneration for Mr Peter Mansell (with the Fee Shares to be issued in lieu of cash fees payable in respect of the NED Fee Increase) is considered reasonable remuneration in the circumstances for the purposes of section 211 of the Corporations Act, given his experience and the third party advice provided.

For Resolution 9, the Directors (other than the Non-executive Directors Mr Alan Rule and Ms Jo-Anne Dudley) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Fee Shares to Mr Alan Rule (or his nominee(s)) because the agreement to issue those Fee Shares, reached as part of the proposed remuneration for Mr Alan Rule (with the Fee Shares to be issued in lieu of cash fees payable in respect of the NED Fee Increase) is considered reasonable remuneration in the circumstances for the purposes of section 211 of the Corporations Act, given his experience and the third party advice provided.

For Resolution 10, the Directors (other than the Non-executive Directors Ms Jo-Anne Dudley and Mr Alan Rule) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Fee Shares to be issued to Ms Jo-Anne Dudley (or her nominee(s)) because the agreement to issue those Fee Shares, reached as part of the proposed remuneration for Ms Jo-Anne Dudley (with the Fee Shares to be issued in lieu of cash fees payable in respect of the NED Fee Increase) is considered reasonable remuneration in the circumstances for the purposes of section 211 of the Corporations Act, given her experience and the third party advice provided.

8.3 Total remuneration package

The Relevant Director's fees per annum (including superannuation) and the total financial benefit to be received by them in this current period, being the financial year ending 30 June 2024 (FY2024), as a result of the issue of the Fee Shares the subject of the Resolutions, are as follows:

Relevant Director	Minimum Cash fees p.a. (A\$)*	Maximum value of Fee Shares p.a. (A\$) that may be issued*	Maximum Total Financial Benefit (A\$) p.a.
Mr Peter Mansell (Chair)	\$120,000	\$45,000	\$165,000
Mr Alan Rule (non-executive Director)	\$80,000	\$30,000	\$110,000
Ms Jo-Anne Dudley (non-executive Director)	\$80,000	\$30,000	\$110,000

**The Relevant Directors may each receive less in Fee Shares than the amounts stated above, depending on their respective elections each quarter for FY2024 and the Deemed Issue Price, and the cash fees payable will be adjusted accordingly, however the maximum total financial benefit to be received by each Relevant Director will remain the same.*

8.4 Directors' recommendation

Resolutions 8, 9 and 10 relate to the proposed issue of Fee Shares to Mr Peter Mansell, Mr Alan Rule and Ms Jo-Anne Dudley (or their nominee(s)), respectively, and Mr Peter Mansell, Mr Alan Rule and Ms Jo-Anne Dudley may each have an interest in the outcome of Resolutions 8, 9 and 10, respectively, and Mr Peter Mansell, Mr Alan Rule and Ms Jo-Anne Dudley therefore each believe it inappropriate to make a recommendation in respect of the proposed issues of Fee Shares as they relate to them.

Other than as outlined above, the Directors recommend that Shareholders approve the grant of the issue of the Fee Shares to each of Mr Peter Mansell, Mr Alan Rule and Ms Jo-Anne Dudley (or their nominee(s)).

The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolutions.

8.5 Information Requirements – Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

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

unless it obtains the approval of its Shareholders.

The proposed issue of Fee Shares to Mr Peter Mansell, Mr Alan Rule and Ms Jo-Anne Dudley (or their nominee(s)) pursuant to Resolutions 8, 9 and 10, respectively, falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolutions 8, 9 and 10 are passed, the Company will be able to issue up to such number of Fee Shares as is equal to the applicable Maximum Equity Value per annum (for the next 3 years) to each of Mr Peter Mansell, Mr Alan Rule and Ms Jo-Anne Dudley (or their nominee(s)), respectively, as noted above.

If this Resolutions 8, 9 and 10 are not passed, the Company will not be able to issue up to such number of Fee Shares as is equal to the applicable Maximum Equity Value per annum (for the next 3 years) to each of Mr Peter Mansell, Mr Alan Rule and Ms Jo-Anne Dudley (or their nominee(s)), respectively, and the Company will be required to pay the NED Fee Increase for each Relevant Director over the next 3 years by way of cash, reducing the Company's cash reserves.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Fee Shares will be granted Mr Peter Mansell, Mr Alan Rule and Ms Jo-Anne Dudley (or their nominee(s)), as noted above;
- (b) Mr Peter Mansell, Mr Alan Rule and Ms Jo-Anne Dudley are all Directors and therefore fall within Listing Rule 10.14.1;
- (c) the formula for calculating the number of Fee Shares to be issued to each Relevant Director (or their nominee(s)) each quarter will be calculated by dividing the Elected Equity Value (which for the avoidance of doubt, will not be more than the Maximum Equity Value for that quarter)

divided by the Deemed Issue Price (being the VWAP over the 10 Trading Days prior to the end of the quarter). To assist Shareholders with considering Resolutions 8 to 10 (inclusive), below are some examples of the number of Fee Shares that may be issued to each Relevant Director in various scenarios based on the market price of Shares:

Relevant Director (and Resolution)	Maximum Equity Value (A\$) per annum	Maximum Equity Value (A\$) per quarter	Number of Fee Shares issued per quarter*		
			\$0.055 Deemed Issue Price at half current market price	\$0.11 Deemed Issue Price at current market price	\$0.22 Deemed Issue Price at double current market price
Mr Peter Mansell (Resolution 7)	45,000	11,250	204,545	102,273	51,136
Mr Alan Rule (Resolution 8)	30,000	7,500	136,364	68,182	34,091
Ms Jo-Anne Dudley (Resolution 9)	30,000	7,500	136,364	68,182	34,091

**These amounts are indicative only and may change depending on the Relevant Directors' respective elections each quarter and the Deemed Issue Price.*

- (d) Mr Peter Mansell, Mr Alan Rule and Ms Jo-Anne Dudley are all Directors of the Company and the issues the subject of Resolutions 8, 9 and 10, respectively, are intended to remunerate each of them, whose current total remuneration package is set out above in section 8.3 above;
- (e) no Equity Securities have been issued to any of the Relevant Directors under the Plan;
- (f) the Fee Shares will all be fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (g) it is proposed that the Fee Shares will be issued on a quarterly basis over the 3 years following the date of this Meeting (with a larger proportion to be issued at the end of the first quarter following the date of the Meeting, to account for the NED Fee Increase being back paid to 1 July 2023), but no later than 3 years after the date of this Meeting;
- (h) whilst the Fee Shares will have a Deemed Issue Price, the Fee Shares will be issued for no consideration, as they are being issued in lieu of proposed director's fees payable for the NED Fee Increase as described above;
- (i) a summary of the material terms of the Plan under which the Fee Shares will be issued is set out in Annexure A to this Explanatory Memorandum;
- (j) no loan will be made to the Relevant Directors in relation to the issue of the Fee Shares;
- (k) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate);

- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule 10.14; and
- (m) a voting exclusion statements apply to Resolutions 8, 9 and 10 as set out in this Notice.

8.6 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolutions 8, 9 and 10.

9 Resolution 11 – Approval of Additional 10% Placement Capacity

9.1 Background

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Listing Rule 7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes given it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$187 million as at the date of this Notice.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

9.2 The number of Equity Securities which may be issued pursuant to the Listing Rule 7.1A Mandate

Based on the number of Shares on issue at the date of this Notice, the Company will have 1,702,952,265 Shares on issue and therefore, subject to Shareholder approval being obtained under this Resolution, 170,295,226 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Listing Rule 7.1A Mandate is a moving calculation and will be based the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

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

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 Rules 7.1 or 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 these rules to have been approved, under Listing Rules 7.1 or 7.4;
- (d) plus the number of fully paid Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4;
- (e) plus the number of partly paid Shares that become fully paid in the Relevant Period;
- (f) less the number of fully paid Shares cancelled in the Relevant Period.

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

D is 10%; and

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 to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

9.3 Specific information required by Listing Rule 7.3A

- (a) If the Resolution is passed, the Listing Rule 7.1A Mandate will be valid during the period from the date of the Meeting and will expire on the earlier of:
 - (i) the date that is 12 months after the date of the Meeting;
 - (ii) the time and date of the Company's next annual general meeting; and
 - (iii) the time and date on which the Company receives approval by Shareholders for 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),

(Approval Period).

- (b) The Equity Securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) the Shares will be issued to fund resource definition and reserve replacement, regional exploration, operational costs and working capital for progressing the Company's Davyhurst Gold Project.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the Listing Rule 7.1A Mandate, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date the Listing Rule 7.1A Mandate was approved; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities.

The table below demonstrates the potential dilution of existing Shareholders in three differing scenarios.

Variable 'A' (refer above for calculation)		Dilution		
		\$0.055 Issue Price at half current market price	\$0.11 Issue Price at current market price	\$0.22 Issue Price at double current market price
Current Variable 'A' 1,702,952,265 Shares	Shares issued	170,295,226	170,295,226	170,295,226
	Funds raised	\$9,366,237	\$18,732,475	\$37,464,950
	Dilution	10%	10%	10%
50% increase in current Variable 'A' 2,554,428,398 Shares	Shares issued	255,442,840	255,442,840	255,442,840
	Funds raised	\$14,049,356	\$28,098,712	\$56,197,425
	Dilution	10%	10%	10%
100% increase in current variable 'A' 3,405,904,530 Shares	Shares issued	340,590,453	340,590,453	340,590,453
	Funds raised	\$18,732,475	\$37,464,950	\$74,929,900
	Dilution	10%	10%	10%

Note: This table assumes:

- No Options or Performance Rights are exercised before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the Listing Rule 7.1A Mandate consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of

the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.

- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Listing Rule 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.

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.

- (e) The identity of the persons to whom Shares 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 and the Company's allocation policy, which involves consideration of matters including, but not limited to:
- (i) 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 entitlements offer;
 - (ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).
- (f) The persons to whom Shares will be issued under the Listing Rule 7.1A Mandate have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.
- (g) No voting exclusion statement is included for this Resolution because the Company is not proposing any issue of Equity Securities under Listing Rule 7.1A as at the date of this Notice.
- (h) The Company has not previously issued or agreed to issue Equity Securities under Listing Rule 7.1A2 in the 12 months preceding the date of the Meeting.

The Directors recommend that Shareholders vote in favour of Resolution 11.

GLOSSARY

\$ means Australian dollars.

2022 Plan has the meaning set out on page 14.

5% Threshold has the meaning set out on page 20.

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

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

Approval Period has the meaning set out on page 27.

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.

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

AusIMM has the meaning set out on page 12.

Board means the Directors.

Chair or **Chairman** means the individual elected to chair any meeting of the Company from time to time.

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

Company means Ora Banda Mining Ltd ABN 69 100 038 266.

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

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

Creagh Performance Rights has the meaning set out on page 15.

Deemed Issue Price has the meaning set out on page 22.

Directors means the directors of the Company.

Elected Equity Value has the meaning given set out on page 22.

Eligible Employee has the meaning given in the Plan, as set out on page 14.

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

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Fee Shares has the meaning set out on page 21.

FY2024 has the meaning set out on page 23.

Group Company means the Company or any of its associated entities.

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

Listing Rule 7.1A Mandate has the meaning set out on page 26.

Listing Rules means the ASX Listing Rules.

LTI Performance Rights has the meaning set out on page 15.

Maximum Equity Value has the meaning set out on page 21.

Meeting means the Annual General Meeting convened by the Notice.

Minimum Equity Value has the meaning set out on page 21.

NED Fee Increase has the meaning set out on page 21.

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

Option means an option to acquire a Share.

Performance Rights means rights to acquire Shares subject to certain vesting conditions.

p.a. means per annum.

Plan has the meaning set out on page 14.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Relevant Directors has the meaning set out on page 21.

Relevant Period has the meaning set out on page 26.

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

Resolution means a resolution contained in the Notice.

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

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 set out on page 11.

Spill Resolution has the meaning set out on page 11.

STI Performance Rights has the meaning set out on page 15.

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

VWAP means volume weighted average price.

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

Annexure A – Summary of Material Terms of the Plan

- (a) **Eligibility:** The Board may (in its absolute discretion) provide an offer to an Eligible Employee of a Group Company to participate in the Plan (**Offer**). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the Plan (**Participant**).
- (b) **Issue cap:** Offers made under the Plan which require the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Incentive are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).
- (c) **Offer:** The Board may make an Offer at any time. Where an Offer is made under the Plan which requires the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Incentive then, subject to limited exceptions, the Offer must include the following information:
- (i) the name and address of the person to whom the Offer is being made to;
 - (ii) the date of the Offer;
 - (iii) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;
 - (iv) the number of Options, Performance Rights or Shares being offered and the maximum number which can be applied for;
 - (v) the amount payable per Incentive by the person on application for the Incentives offered (if any), or the manner of determining such amount payable;
 - (vi) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Incentive will be issued, and whether not it is issued subject to further vesting conditions;
 - (vii) the vesting conditions attaching to the Incentive (if applicable);
 - (viii) the first exercise date and last exercise date of the Incentives;
 - (ix) the exercise price (if any) or the manner of determining the exercise price of the Incentives;
 - (x) the vesting period (if any) of the Incentives;
 - (xi) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Offer;
 - (xii) a copy of the Plan;
 - (xiii) any other specific terms and conditions applicable to the Offer;
 - (xiv) to the extent required by applicable law:
 - (A) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights;
 - (B) the terms of any loan or contribution plan under which an Eligible Employee may obtain Incentives, or a summary of the terms of the loan together with a statement that the Participant can request a copy of the terms;
 - (C) the trust deed of any trust that will hold Incentives on trust for an Eligible Employee, or a summary of the terms of the trust deed together with a statement that the Participant can request a copy of the trust deed;
 - (D) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer, or a statement of how the Participant can access a copy of those disclosure documents; and
 - (E) any other information required by applicable laws; and

- (xv) a prominent statement to the effect that:
- (A) any advice given by the Company in relation to Incentives issued under the Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Employee's objectives, financial situation and needs; and
 - (B) the Eligible Employee should obtain their own financial product advice in relation to the Offer from a person who is licensed by ASIC to give such advice.
- (d) **Terms of Offer:** The terms and conditions applicable to an Offer, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. If the Company becomes aware, during the application period for an Incentives, that any statement in the Offer has become out of date, or is otherwise not correct, in a material respect, then it must provide an updated Offer.
- (e) **Nominees:** An Eligible Employee may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour the Eligible Employee wishes the Incentives to be issued. The nominee may be an immediate family member of the Eligible Employee, a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee or a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee. The Board may, in its sole and absolute discretion, decide not to permit the Incentives to be issued to a nominee.
- (f) **Dealing:** Incentives may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.
- (g) **Vesting:** Subject to paragraphs (j) and (k) below, an Incentive will vest when the Participant receives a vesting notice from the Company confirming that the vesting conditions attaching to the Incentives are met or waived.
- (h) **Exercise of Incentive:** Upon receiving a vesting notice with respect to their Incentives, a Participant may exercise those Incentives by delivery to the Company Secretary of the certificate for the Incentives (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Incentives sought to be exercised.
- (i) **Lapse of Incentive:** Unless otherwise determined by the Board, an Incentive will not vest and will lapse on the earlier of:
- (i) the Board determining that the vesting conditions attaching to the Incentive have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;
 - (ii) the day immediately following the last exercise date; or
 - (iii) with respect of unvested Incentives, the date the Participant ceases employment in the relevant circumstances summarised at paragraph (j) below.
- (j) **Ceasing employment:** If the Eligible Employee ceases to be employed by the Company for any reason, then (subject to compliance with the Corporations Act and Listing Rules):
- (i) any unvested Shares held by the relevant Participant will be forfeited;
 - (ii) any unvested Options or Performance Rights held by the relevant Participant will immediately lapse; and
 - (iii) any vested Options or Performance Rights that have not been exercised will lapse on the date the Eligible Employee ceases to be employed by the Company,

although the Board may (subject to compliance with the Corporations Act and Listing Rules) determine to treat any unvested Incentives in any other way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment. If the Board makes such a determination for alternative treatment, then it must give the relevant Participant notice within 14 days of that determination.

- (k) **Change of control:** If a Change of Control Event (see below) occurs, the Board may in its sole and absolute discretion (and subject to the Listing Rules) by notice to the Participant determine how any unvested Incentives will be treated, including but not limited to:
- (i) determining that unvested Incentives (or a portion of unvested Incentives) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the Change of Control Event; and/or
 - (ii) reducing or waiving the applicable vesting conditions attaching to the unvested Incentives,
- where a “**Change of Control Event**” means:
- (iii) a takeover bid (as defined in the Corporations Act) is made for all Shares and which is, or is declared, unconditional and the bidder under the bid acquires a voting power in the Company of at least 50.1%;
 - (iv) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;
 - (v) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;
 - (vi) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; or
 - (vii) the Board determining in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons.
- (l) **Issue of Shares on vesting of Options or Performance Rights:** Following exercise of the Options or Performance Rights, the Company will, subject to the terms of the Company’s relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on ASX if applicable. Unless and until the Options or Performance Rights have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.
- (m) **Ranking of Shares:** Shares issued upon exercise of the Options or Performance Right will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.
- (n) **Adjustment of Options or Performance Rights:** If, prior to the vesting of an Option or Performance Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Options or Performance Rights to which a Participant is entitled will be adjusted in a manner required by the Listing Rules.
- (o) **Clawback:** If the Board determines that:
- (i) a Participant (or Eligible Employee who has nominated a nominee to receive the Incentives) at any time:
 - (A) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant (or Eligible Employee) without notice;
 - (B) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company;
 - (C) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company;
 - (D) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);
 - (E) is in material breach of any of his or her duties or obligations to a Group Company; or

(F) has done an act which brings a Group Company into disrepute,

then the Board may determine that all unvested Shares held by the Participant will be forfeited and any Options or Performance Rights held by the Participant will lapse; and

(ii) there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant vesting conditions (if any) to an Incentive which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Incentives and the Board may:

(A) by written notice to the Participant cancel the relevant Options or Performance Rights for no consideration or determine that the relevant Shares are forfeited;

(B) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Incentives, with such payment to be made within 30 Business Days of receipt of such notice; or

(C) adjust fixed remuneration, incentives or participation in the Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Incentives.

(p) **Amendments to the Plan:** Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Option, Performance Right or Share granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.

Annexure B – Summary of Terms of STI Performance Rights

Mr Luke Creagh (or his nominee(s))

The terms of the STI Performance Rights proposed to be granted to Mr Luke Creagh (or his nominee(s)) are set out below (and are otherwise governed by the terms of the Plan):

- (a) **Performance period:** 1 July 2023 to 30 June 2024.
- (b) **Vesting Date:** When the Board determines the Vesting Conditions have been met. Vested STI Performance Rights may be exercised into Shares any time up to the Expiry Date below. Any unvested STI Performance Rights lapse on the Vesting Date.
- (c) **Number of STI Performance Rights:** 2,596,225.
- (d) **Entitlement:** Each STI Performance Right entitles the holder to one Share (at a deemed issue price of \$0.12133 per Share).
- (e) **Exercise price:** Nil.
- (f) **Expiry date:** Five (5) years from date of issue. Any vested STI Performance Rights not exercised lapse on the Expiry Date.
- (g) **Transferability:** The STI Performance Rights are not transferable (and consequently, will not be quoted on ASX or any other exchange).
- (h) **Vesting Conditions:** Subject to (j) below the vesting of the STI Performance Rights is subject to Mr Luke Creagh remaining employed by the Company as at 30 June 2024 (unless the Board determines otherwise), and the following:

Area	Metric	Weighting
Sustainability	Lost time injury frequency rates below industry standard of 2.2	5%
	No significant environmental incidents	5%
	Hazard ID increase by 100%	15%
	Hazards rectified by crews comprising greater than 95% of reported hazards	
	Maiden reserve on second underground mine	10%
Production & Costs	Ounces sold for FY24 and AISC per ounce, a sliding scale from 75 koz to 85 koz and between A\$2,000 per ounce and A\$2,400 per ounce, respectively. If sold ounces are less than 75koz or AISC are higher than A\$2,400 per ounce then no STI Performance Rights will vest for Production & Costs.	55%
Individual performance	Board assessment of the individual's impact based on the individual's alignment with the Company's values and contribution to progressing the Company's 3 year strategy	10%

The STI Performance Rights are also subject to the following:

- (i) no significant workplace health, safety and environment event(s) determined by the Board to be of sufficient seriousness to warrant a whole or partial reduction of the STI Performance Rights to be granted; and

- (ii) the financial health of the business to afford the value of the STI Performance Rights.
- (i) **Vesting:** Following the end of the performance period, the Board shall meet as soon as practicable and exercise its discretion as to whether the relevant Vesting Conditions have been met (or waived by the Board) and if so, determine that the STI Performance Rights vest and provide the holder with vesting notice from the Company confirming that the vesting conditions attaching to the STI Performance Rights have been met (or waived).
- (j) **Termination:** If Mr Luke Creagh's employment terminates, at the Board's discretion unvested STI Performance Rights may vest on a pro-rata basis.
- (k) **Exercise:** Upon receiving a vesting notice with respect to the STI Performance Rights, the holder can exercise the STI Performance Rights by lodging the required form requesting the Company to convert and issue fully paid ordinary Shares ranking pari passu with the then issued Shares.
- (l) **Quotation of Shares on Exercise:** The Company will apply for listing on the ASX of the resultant Shares of the Company issued upon the exercise of any STI Performance Rights.
- (m) **Re-organisations:** In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the STI Performance Rights will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (n) **Bonus Issues:** If there is a bonus share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which a STI Performance Right is exercisable will be increased by the number of Shares which the holder would have received if the STI Performance Right had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.
- (o) **Rights:** The STI Performance Rights do not:
 - (i) carry any voting rights in the Company, except as required by law;
 - (ii) entitle the holder to any dividends;
 - (iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (iv) confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company; or
 - (v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues,unless and until the applicable performance milestone is achieved and the STI Performance Rights are converted into Shares.

Annexure C – Summary of Terms of LTI Performance Rights

Mr Luke Creagh (or his nominee(s))

The terms of the LTI Performance Rights proposed to be granted to Mr Luke Creagh (or his nominee(s)) are set out below (and are otherwise governed by the terms of the Plan):

- (a) **Performance period:** 1 July 2023 to 30 June 2026.
- (b) **Vesting Date:** When the Board determines the Vesting Conditions have been met. Vested LTI Performance Rights may be exercised into Shares any time up to the Expiry Date below. Any unvested LTI Performance Rights lapse on the Vesting Date.
- (c) **Number of LTI Performance Rights:** 3,461,634.
- (d) **Entitlement:** Each LTI Performance Right entitles the holder to one Share.
- (e) **Exercise price:** Nil.
- (f) **Expiry date:** Five (5) years from date of issue. Any vested LTI Performance Rights not exercised lapse on the Expiry Date.
- (g) **Transferability:** The LTI Performance Rights are not transferable (and consequently, will not be quoted on ASX or any other exchange), apart from with the prior written approval of the Board.
- (h) **Vesting Conditions:** Subject to (j) below the vesting of the LTI Performance Rights is subject to Mr Luke Creagh remaining employed by the Company as at 30 June 2026 (unless the Board determines otherwise), and the following:

The LTI Performance Rights are subject to a vesting condition based on Company's relative total shareholder return (**RTSR**), whereby the Company's total shareholder return is measured relative to the returns of a group of ASX listed peer companies selected by the Board over the performance period as follows.

RTSR performance	Percentage of LTI Performance Rights eligible to vest	ASX listed peer comparator group
Below 50th percentile	Nil	ALK; BCN; BGL; CAI; CMM; GCY; GMD; GOR; PNR; RED; RMS; RRL; SBM; SLR; WGX If one or more of the peer companies has ceased trading on the ASX at the time of testing the vesting conditions, it/they will be excluded from the testing.
50th percentile (gateway)	50%	
Above 50 th percentile	For each 1% ranking above the 50 th percentile, an additional 2% of the LTI Performance Rights will vest, with 100% vesting where the Company ranks at or above the 75 th percentile.	

- (i) **Vesting:** Following the end of the performance period, the Board shall meet as soon as practicable and exercise its discretion as to whether the relevant Vesting Conditions have been met (or waived by the Board) and if so, determine that the LTI Performance Rights vest and provide the holder with vesting notice from the Company confirming that the vesting conditions attaching to the LTI Performance Rights have been met (or waived).
- (j) **Termination:** If Mr Luke Creagh's employment terminates in certain circumstances, unvested LTI Performance Rights may vest on a pro-rata basis.
- (k) **Exercise:** Upon receiving a vesting notice with respect to the LTI Performance Rights, the holder can exercise the LTI Performance Rights by lodging the required form requesting the Company to convert and issue fully paid ordinary Shares ranking pari passu with the then issued Shares.

- (l) **Quotation of Shares on Exercise:** The Company will apply for listing on the ASX of the resultant Shares of the Company issued upon the exercise of any LTI Performance Rights.
- (m) **Re-organisations:** In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the LTI Performance Rights will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (n) **Bonus Issues:** If there is a bonus share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which a LTI Performance Right is exercisable will be increased by the number of Shares which the holder would have received if the LTI Performance Right had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.
- (o) **Rights:** The LTI Performance Rights do not:
 - (i) carry any voting rights in the Company, except as required by law;
 - (ii) entitle the holder to any dividends, whether fixed or at the discretion of the Directors, until Shares are allotted pursuant to the valid vesting and exercise of the relevant LTI Performance Rights;
 - (iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (iv) confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company; and
 - (v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues,unless and until the applicable performance milestone is achieved and the LTI Performance Rights are converted into Shares.



Ora Banda Mining Ltd
ABN 69 100 038 266

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (WST) on Sunday, 26 November 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 and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at 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: 183232

For Intermediary Online subscribers (custodians) go to 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.

I N D

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Ora Banda Mining Ltd 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 Banda Mining Ltd to be held at KPMG, 235 St Georges Terrace, Perth, Western Australia on Tuesday, 28 November 2023 at 2:00pm (WST) 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, 4, 5, 6, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6, 7, 8, 9 and 10 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, 4, 5, 6, 7, 8, 9 and 10 by marking the appropriate box in step 2.

Step 2 Items of Business

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

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

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

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

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

Update your communication details (Optional)

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

