



Ora Banda Mining Limited

ABN 69 100 038 266

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Wednesday, 23 November 2022

Time of Meeting

3.00pm (WST)

Place of Meeting

University of Western Australia Club, Hackett Drive, Crawley, 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 Limited

ABN 69 100 038 266

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Ora Banda Mining Limited ABN 69 100 038 266 will be held at the University of Western Australia Club, Hackett Drive, Crawley, Western Australia on Wednesday, 23 November 2022 at 3.00pm (WST) for the purpose of transacting the following business referred to in this Notice of Annual General 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

Financial Reports

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

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

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

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

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

Voting exclusion statement: The Company will disregard any votes cast on 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.

2 Resolution 2 – 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 ceases to hold office in accordance with clause 6.21 of the Constitution and, being eligible, offers himself for election, be elected a Director of the Company."

3 Resolution 3 – Re-election of Mr Peter Mansell as a Director

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

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

4 Resolution 4 – Approval of Plan

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

"That, pursuant to and in accordance with Listing Rule 7.2, exception 13(b) and for all other purposes, Shareholders approve any issue of up to a maximum of 100,000,000 securities under the Plan for Eligible Employees (as defined in the Plan), known as the "Employee Awards 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.

5 Resolution 5 – Approval of potential termination benefit in relation to securities issued pursuant to the Plan

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

“Subject to the passing of Resolution 4, that for the purposes of Listing Rule 10.19 and Part 2D.2 of the Corporations Act, and for all other purposes, approval be given for the giving of benefits to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office as a result of the terms of the Plan as set out in the Explanatory Memorandum.”

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

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

6 Resolution 6 – Ratification of issue of Shares to sophisticated and professional investors (issued under Listing Rule 7.1 capacity)

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,577,550 Shares (at an issue price of \$0.05 each) on 4 March 2022 to sophisticated and professional investors 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) a person who participated in the issue or is a counterparty to the agreement being approved; 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.

7 Resolution 7 – Ratification of issue of Shares to sophisticated and professional investors (issued under Listing Rule 7.1A capacity)

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 97,422,450 Shares (at an issue price of \$0.05 each) on 4 March 2022 to sophisticated and professional investors 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) a person who participated in the issue or is a counterparty to the agreement being approved; 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.

8 Resolution 8 - Approval of termination benefit in relation to 2021 Performance Rights

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

“For the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the termination benefit in relation to the proposed retention of the 2021 Performance Rights by Mr Peter Nicholson as described in the Explanatory Memorandum, 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 9 – Ratification of agreement to issue Shares to Mr Luke Creagh (or his nominee(s))

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue 50,000,000 Shares (at a deemed issue price of \$0.035 per Share) on 4 July 2022 to Mr Luke Creagh (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) a person who participated in the issue or is a counterparty to the agreement being approved; 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.

10 Resolution 10 – Grant of Performance Rights to Mr Luke Creagh (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 50,000,000 Performance Rights for no consideration, with each Performance Right having a nil exercise price and an expiry date of 5 years from the date of issue to Mr Luke Creagh (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) 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.

11 Resolution 11 – Grant of STI Performance Rights to Mr Luke Creagh (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 8,571,429 STI Performance Rights for no consideration to Mr Luke Creagh (or his nominee(s)), 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 (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) 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.

12 Resolution 12 – Grant of LTI Performance Rights to Mr Luke Creagh (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 11,428,572 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 (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) 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.

13 Resolution 13 – Approval of Additional 10% Placement Capacity

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

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

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

- (a) *any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); 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.*

14 Resolution 14 – Amendment to Constitution

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

"That, the Company's Constitution be amended as set out in Annexure H to the Explanatory Memorandum accompanying this Notice of Meeting."

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: 21 October 2022

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, 4, 5, 8, 9, 10, 11 and 12 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. These rules are explained in this Notice.
- To be effective, proxies must be received by 3.00pm (WST time) on Monday, 21 November 2022. 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 3.00pm (WST time) on Monday, 21 November 2022. 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 Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5.00pm (WST time) on Monday, 21 November 2022.

Ora Banda Mining Limited

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 Annual General Meeting of the Company.

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

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 2022, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

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

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

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2022 Annual Report be adopted. The Remuneration Report is set out in the Company's 2022 Annual Report and is also available on the Company's website (<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 2021 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 26 November 2021. 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.

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 Mr Alan Rule as a Director

Resolution 2 seeks approval for the election of Mr Alan Rule 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.

Mr Alan Rule having been appointed by the Board effective 30 September 2022, retires from office in accordance with the requirements of clause 6.21 of the Constitution and submits himself for election in accordance with clause 6.21 of the Constitution.

Qualifications

Mr Rule has more than 25 years' 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. He is currently a Non-executive Director of Yellow Cake plc, an AIM listed company.

Mr 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 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.

Independence

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

Board recommendation

The Company confirms it has conducted appropriate checks into Mr Alan Rule's background and experience and those checks have not revealed any information of concern.

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

4 Resolution 3 – Re-election of Mr Peter Mansell as a Director

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

Qualifications

Mr Peter Mansell has extensive experience in the mining, corporate and energy sectors, both as an advisor and as an independent non-executive chairman and director of listed and unlisted companies.

Mr Peter Mansell practised corporate and resources law for a number of years in South Africa and Australia. He was previously a partner at Freehills (the predecessor of the law firm Herbert Smith Freehills), including the managing partner for over 10 years, and its national Chairman.

Mr Peter Mansell retired from legal practice in 2004 and has since held directorships in a number of companies including BWP Management Limited, Energy Resources of Australia Limited (Chairman), Foodland Associated Limited, OZ Minerals Limited, WA Newspaper Holdings Limited (Chairman), Electricity Networks Corporation (trading as Western Power) (Chairman) and Zinifex Limited (Chairman). Mr Peter Mansell also chaired the Advisory Board of Pacific Aluminium Limited in anticipation of its intended float in 2014.

Other material directorships

Currently, Mr Peter Mansell is also a director of DRA Global Limited and, while he resigned as a Director of Energy Resources of Australia Limited on 7 October 2022, he was a Director of that Company for the full financial year ended 30 June 2022.

Independence

Mr Peter Mansell was nominated to the Board by the Company's major shareholder, Hawke's Point Holdings I Limited, on 22 June 2018. Mr Mansell has never had any financial relationships, employment or association with Hawke's Point Holdings I Limited, and the Board therefore considers that Mr Peter Mansell, if re-elected, will continue to be classified as an independent director.

Board recommendation

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

5 Resolution 4 – Approval of Plan

The Directors consider that it is 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 the Employee Awards Plan (**Plan**).

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 on the basis of 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 following Shareholder approval is expected to be 100,000,000 Equity Securities. 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 number set out in this Notice. In addition, 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.

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 decreasing the number of Equity Securities which may be issued without Shareholder approval.

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

- (a) a summary of the terms of the Plan is set out in Annexure A of this Explanatory Memorandum;
- (b) a previous Plan, being the 2019 Plan, was approved by Shareholders on 15 November 2019. A total of 633,681 Options and 33,335,932 Performance Rights have been issued pursuant to the 2019 Plan;
- (c) the maximum number of Incentives proposed to be issued under the Plan following approval of this Resolution is 100,000,000; 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 Resolution 5 – Approval of potential termination on benefit in relation to securities issued pursuant to the Plan

Subject to Shareholder approval of Resolution 4, Shareholder approval is also sought for all purposes of Part 2D.2 of the Corporations Act and ASX Listing Rule 10.19 to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum. If Resolution 4 is not approved at the Meeting, Resolution 5 will not take effect.

The term "benefit" has a wide operation and would include any automatic and accelerated vesting of Incentives upon termination or cessation of employment in accordance with their terms, or the exercise of any Board discretion regarding the same.

The Plan allows for Board discretion in the following circumstances:

- (a) discretion not to forfeit any unvested Shares issued under the Plan upon the participant ceasing to be employed;
- (b) discretion to determine that any unvested or vested Options or Performance Rights granted under the Plan will not immediately lapse upon the participant ceasing to be employed; and
- (c) a general discretion to reduce or waive vesting conditions to Incentives in whole or in part at any time and in any particular case, which might include upon the termination or cessation of employment.

The exercise of the above discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act and ASX Listing Rule 10.19. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

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

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

- (a) the Eligible Employee's length of service and the status of the vesting conditions attaching to the relevant Incentives at the time the Eligible Employee's employment or office ceases; and
- (b) the number of unvested Incentives that the Eligible Employees holds at the time they cease employment or office.

Part 2D.2 of the Corporations Act

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

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

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying 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).

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 4 is passed, officers of the Company may be entitled to termination benefits under the Plan which exceed the 5% Threshold.

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

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

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

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

The Directors recommend that Shareholders vote in favour of Resolution 5.

7 Resolution 6 – Ratification of issue of Shares to sophisticated and professional investors (issued under Listing Rule 7.1 capacity)

On 4 March 2022, the Company issued a total of 100,000,000 Shares to sophisticated and professional investors at an issue price of \$0.05 per Share, proceeds to be used for exploration costs, drilling to progress resource development, operational improvements, working capital and offer costs (**Placement**). 2,577,550 Shares were issued under the Company's Listing Rule 7.1 capacity (the ratification of this issue is the subject of Resolution 6). 97,422,450 Shares were issued under the Company's Listing Rule 7.1A capacity (the ratification of this issue is the subject of Resolution 7).

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

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

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of Shares pursuant to the Placement under and for the purposes of Listing Rule 7.4.

If Resolution 6 is passed, the 2,577,550 Shares issued pursuant to the Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued Shares pursuant to the Placement. In addition, if Resolution 6 is passed, the 2,577,550 Shares issued pursuant to the Placement will not be included in calculating the Company's 10% capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

If Resolution 6 is not passed, the 2,577,550 Shares issued pursuant to the Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued Shares pursuant to the Placement. In addition, if Resolution 6 is not passed, the 2,577,550 Shares issued pursuant to the Placement will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

The following information in relation to the Shares the subject of the Placement is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Shares were issued to sophisticated and professional investors and other investors qualifying under s 708 of the Corporations Act 2001 (Cth), all of whom are an unrelated party of the Company. The placees were selected following a bookbuild process by Euroz Hartleys Limited, amicaa Advisors Pty Limited and Petra Capital Pty Limited in consultation with the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties were issued more than 1% of the issued capital of the Company;
- (b) 2,577,550 Shares were issued;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued on 4 March 2022; and
- (e) the Shares were issued at an issue price of \$0.05 each.

The Directors recommend that Shareholders vote in favour of Resolution 6.

8 Resolution 7 – Ratification of issue of Shares to sophisticated and professional investors (issued under Listing Rule 7.1A capacity)

As noted above, on 4 March 2022, the Company issued a total of 100,000,000 Shares under the Placement. 97,422,450 Shares were issued under the Company's Listing Rule 7.1A capacity (the ratification of this issue is the subject of Resolution 7).

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, 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%. Shareholders approved this additional capacity at the Company's last annual general meeting.

The Placement does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the 12 months from the date of issue of the Shares the subject of Resolution 7.

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A and therefore seeks Shareholder approval to ratify the issue of Shares pursuant to the Placement under and for the purposes of Listing Rule 7.4.

If Resolution 7 is passed, the Shares pursuant to the Placement will be excluded in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval:

- under Listing Rule 7.1 for the 12 month period following the date the Company issued Shares pursuant to the Placement; and
- under Listing Rule 7.1A for the 12-month period following the date the Company issued the Shares pursuant to the Placement (subject to Resolution 13 being passed and the Listing Rule 7.1A Mandate not otherwise expiring).

If Resolution 7 is not passed, the Shares pursuant to the Placement will be included in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A for the periods noted immediately above.

The following information in relation to the Shares the subject of the Placement is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Shares were issued to sophisticated and professional investors and other investors qualifying under s 708 of the Corporations Act 2001 (Cth), all of whom are unrelated parties of the Company. The placees were selected following a bookbuild process by Euroz Hartleys Limited, amicaa Advisors Pty Limited and Petra Capital Pty Limited in consultation with the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties were issued more than 1% of the issued capital of the Company;
- (b) 97,422,450 Shares were issued;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued on 4 March 2022; and
- (e) the Shares were issued at an issue price of \$0.05 each.

The Directors recommend that Shareholders vote in favour of Resolution 7.

9 Resolution 8 - Approval of termination benefit in relation to 2021 Performance Rights

Shareholders previously approved the grant of a total of 4,444,494 Performance Rights (each with a nil exercise price and an expiry date of 30 June 2026) to Mr Peter Nicholson (or his nominee(s)) at the Company's annual general meeting held on 26 November 2021 (**2021 Performance Rights**). The 2021 Performance Rights were issued to Mr Peter Nicholson on 24 December 2021. The terms of the 2021 Performance Rights (as approved by Shareholders at the Company's 2021 annual general meeting) are restated in Annexure B to this Explanatory Memorandum.

On 7 April 2022, the Company announced Mr Peter Nicholson's intention to resign from his roles as Managing Director and Chief Executive Officer of the Company on 6 April 2022. In connection with Mr Peter Nicholson's resignation, the Company announced that it would seek Shareholder approval for the continuation of the 2021 Performance Rights held by Mr Peter Nicholson (with or without amendment). This Resolution seeks approval for the 2021 Performance Rights to remain on foot without amendment.

Shareholder approval is sought by this Resolution 8 for the purpose of s200B and s200E of the Corporations Act and ASX Listing Rule 10.19 and all other purposes to approve the giving of benefits to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Termination benefits payable to Mr Peter Nicholson

The 2021 Performance Rights were offered under the 2019 Plan, as summarised in Annexure F to this Explanatory Memorandum. The 2019 Plan provided that, unless the Board in its absolute discretion determines otherwise, all unvested Incentives will lapse 30 days following cessation of employment by the relevant participant. The 2021 Performance Rights have not yet vested. The Board resolved, subject to Shareholder approval, to exercise its discretion under the terms of the 2019 Plan (and therefore, the terms of the 2021 Performance Rights) to allow the 2021 Performance Rights held by Mr Peter Nicholson to remain on foot and capable of vesting, notwithstanding that Mr Peter Nicholson ceases to be employed by the Company.

The exercise of that Board discretion to allow the retention of the 2021 Performance Rights may be characterised as the giving of a termination benefit to Mr Peter Nicholson by the Company in connection with him ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company. The benefit noted above is in addition to statutory entitlements, any payment in lieu of notice and accrued contractual entitlements, comprised of any outstanding remuneration and any accrued leave entitlements as at the date of termination.

Sections 200B and 200E of the Corporations Act

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 included Mr Peter Nicholson.

The term "benefit" has a wide operation and includes the exercise of Board discretion to allow the retention of 2021 Performance Rights by Mr Peter Nicholson in connection with the termination or cessation of his employment.

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the 2021 Performance Rights held by Mr Peter Nicholson to remain on foot and capable of vesting, where to do so would involve giving a "benefit" to Mr Peter Nicholson in connection with him ceasing to hold a managerial or executive office. Therefore, if Resolution 8 is passed, the 2021

Performance Rights will remain on foot and if Resolution 8 is not passed, then the 2021 Performance Rights held by Mr Peter Nicholson will lapse.

As noted above, the approval is sought in relation to the 2021 Performance Rights granted to Mr Peter Nicholson as approved by Shareholders at the Company's annual general meeting held on 26 November 2021.

As set out in the notice of annual general meeting of Shareholders held on 26 November 2021, the Company's advisors at that time valued the 2021 Performance Rights using the Monte Carlo simulation method. Based on the following assumptions it was considered that, as at 2 October 2021, the estimated average value of the 2021 Performance Rights was \$0.065 per 2021 Performance Right:

- (a) they based the underlying value of each Share in the Company on the ASX closing price of \$0.093 on 1 October 2021;
- (b) risk free rate of return – 0.245 % (estimated, based on the 3-year Australian Government Bond rate); and
- (c) they used a volatility of the Share price of 80% as determined from the daily movements in Share price over the last one, two and three year periods, adjusted for abnormal trading.

The value of the benefit relating to the retention of the 2021 Performance Rights by Mr Peter Nicholson should take account of the above estimated value per 2021 Performance Right, which 2021 Performance Right would otherwise not be available to Mr Peter Nicholson if such discretion had not been exercised or is not approved by Shareholders.

Listing Rule 10.19

Shareholder approval of the benefits that are proposed to be given to Mr Peter Nicholson by virtue of allowing the 2021 Performance Rights to remain on foot and capable of vesting, notwithstanding Mr Peter Nicholson ceasing to be employed or engaged by the Company is sought under 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**).

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

If the Resolution is passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to Mr Peter Nicholson in connection with Mr Peter Nicholson ceasing to hold that managerial or executive office in accordance with the rules of the 2019 Plan.

If the Resolution is not passed, the Company will not be able to give termination benefits to Mr Peter Nicholson where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

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

Mr Peter Mansell, who was a Director at the time of the execution of the Deed, recommends that Shareholders vote in favour of Resolution 8. Mr Luke Creagh and Mr Alan Rule, who were not

Directors at the time of the execution of the Deed, abstain from making a recommendation in relation to Resolution 8.

10 Resolution 9 – Ratification of agreement to issue Shares to Mr Luke Creagh (or his nominee(s))

As announced on 4 July 2022, the Company entered into an employment agreement with Mr Luke Creagh, by which the Company appointed Mr Luke Creagh to the position of Chief Executive Officer of the Company (**Employment Agreement**). Pursuant to the Employment Agreement, Mr Luke Creagh is entitled to components of remuneration including (but not limited to):

- (a) 50,000,000 Shares, which will be issued to Mr Luke Creagh (or his nominee(s)), and funded by a \$1.75 million limited recourse, interest free loan repayable by 30 June 2025. Where, at 30 June 2025, the market value of each Share is less than \$0.035, or Mr Luke Creagh's employment has ceased, the 50,000,000 Shares will be relinquished to the Company and the loan forgiven. The Shares are subject to a holding lock until the later of 30 June 2025 and full repayment of the loan (subject to certain exceptions);
- (b) 50,000,000 Performance Rights, which will be issued to Mr Luke Creagh (or his nominee(s)) under the Plan approved by Shareholders on 15 November 2019, subject to certain vesting conditions;
- (c) 8,571,429 STI Performance Rights, which will be issued to Mr Luke Creagh (or his nominee(s)) under the Plan approved by Shareholders on 15 November 2019, subject to certain vesting conditions; and
- (d) 11,428,572 LTI Performance Rights, which will be issued to Mr Luke Creagh (or his nominee(s)) under the Plan approved by Shareholders on 15 November 2019, subject to certain vesting conditions.

The ratification of the entry into the agreement to issue 50,000,000 Shares is the subject of this Resolution 9. The issue of 50,000,000 Performance Rights is the subject of Resolution 10. The issue of 8,571,429 STI Performance Rights is the subject of Resolution 11. The issue of 11,428,572 LTI Performance Rights is the subject of Resolution 12.

For completeness, the Company notes that it is of the view that the entry into the Employment Agreement and the agreements to issue contemplated by it fall within Listing Rule 10.12 Exception 10, and on that basis, Listing Rule 10.11 approval is not required because Mr Luke Creagh was not a related party at the time the Employment Agreement was entered into.

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 or agree to issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The agreement to issue 50,000,000 Shares pursuant to the Employment Agreement does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company agreed to issue the 50,000,000 Shares pursuant to the Employment Agreement.

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the agreement to issue 50,000,000 Shares pursuant to the Employment Agreement under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Shares issued pursuant to the Employment Agreement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the relevant 12 month period. In addition, the Shares issued pursuant to the Employment Agreement will not be included in calculating the Company's 10% capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

If this Resolution is not passed, the Shares agreed to be issued pursuant to the Employment Agreement will still be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company agreed to issue 50,000,000 Shares pursuant to the Employment Agreement.

The following information in relation to the Shares the subject of the Employment Agreement is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Shares will be issued to Mr Luke Creagh (or his nominee(s)), who, at the time of entry into the Employment Agreement and the agreement to issue the Shares, was not a related of the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that the issue of 50,000,000 Shares to Mr Luke Creagh (or his nominee(s)) is more than 1% of the issued capital of the Company);
- (b) 50,000,000 Shares will be issued at a deemed issue price of \$0.035 per Share, being funded by a \$1.75 million limited recourse, interest free loan from the Company, repayable by 30 June 2025 (see above);
- (c) the Shares to be issued will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares will be issued within 3 months of this Meeting; and
- (e) the material terms of the Employment Agreement are above and as disclosed to ASX on 4 July 2022.

The Directors, excluding Mr Luke Creagh, recommend that Shareholders vote in favour of Resolution 9. Mr Luke Creagh declines to make a recommendation about the Resolution as he has a material personal interest in the outcome of Resolution 9 as it relates to the proposed issue of Shares 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 Resolution 9.

11 Resolutions 10, 11 and 12 – Issue of Performance Rights, STI Performance Rights and LTI Performance Rights to Mr Luke Creagh (or his nominee(s))

As set out above, the Company entered into the Employment Agreement with Mr Luke Creagh, by which the Company appointed Mr Luke Creagh to the position of Chief Executive Officer, pursuant to which Mr Luke Creagh is entitled to components of remuneration including (but not limited to):

- (a) 50,000,000 Performance Rights (each a nil exercise price and an expiry date of 5 years from the date of issue) (the subject of Resolution 10);
- (b) 8,571,429 STI Performance Rights (each with a nil exercise price and an expiry date of 5 years from the date of issue) (the subject of Resolution 11); and

- (c) 11,428,572 LTI Performance Rights (each with a nil exercise price and an expiry date of 5 years from the date of issue) (the subject of Resolution 12),

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

The proposed grant of the Creagh Performance Rights is a key component of the Company's remuneration arrangements for Mr Luke Creagh as announced to ASX on 4 July 2022. In accordance with the Company's objective to ensure that executive remuneration is aligned to Company performance, a portion of executive remuneration (including Mr Luke Creagh) is placed "at risk" by comprising Creagh Performance Rights. The Creagh Performance Rights are proposed to be issued under the 2019 Plan approved by Shareholders at the annual general meeting of the Company held on 15 November 2019.

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.

In relation to Resolutions 10, 11 and 12, the Board (excluding Mr Luke Creagh) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Creagh Performance Rights as the issue, which forms part of the remuneration package for Mr Luke Creagh, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

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 these 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.

The number of Creagh Performance Rights to be granted to Mr Luke Creagh (or his nominee(s)) has been determined based upon a consideration of:

- (a) the extensive experience and reputation of Mr Luke Creagh within the mining industry;
- (b) the price of the Company's Shares immediately prior to commencement of Mr Creagh's employment with Ora Banda;
- (c) the remuneration of the Directors;
- (d) the Directors' wishing to ensure that the remuneration offered is competitive with market standards and practice. The Directors have considered the proposed number of Creagh Performance Rights to be granted will ensure that Mr Luke Creagh's overall remuneration is in line with market practice;
- (e) attracting and retaining suitably qualified executives; and

- (f) the provision of incentives to attract and ensure continuity of service of qualified executives who have appropriate knowledge and expertise, 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 Creagh Performance Rights upon the terms proposed.

Mr Luke Creagh's total remuneration package

Mr Luke Creagh's fixed fees per annum (including superannuation) are \$400,000. The 50,000,000 Shares and associated loan are valued at \$1.75 million, although the Shares may be relinquished in certain circumstances as set out above. The Shares were issued at a deemed issue price of \$.035 per Share. The total financial benefit to be received by Mr Luke Creagh in this current period, as a result of the grant of the Creagh Performance Rights the subject of Resolutions 10, 11 and 12, is increased by \$0.041 per right for the 25,000,000 Performance Rights with 31 December 2023 Vesting Date and \$0.042 per right for the 25,000,000 Performance Rights with 30 June 2025 Vesting Date, \$0.06 per STI Performance Right and \$0.058 per RTSR LTI Performance Right and \$0.040 per ATSR LTI Performance Right. The Company's advisors have valued the STI and LTI Performance Rights using the Monte Carlo simulation method based on the following assumptions:

- (a) they have based the underlying value of each Share in the Company on the ASX closing price of \$0.06 on 29 September 2022;
- (b) risk free rate of return – 3.64% (estimated, based on 2-year Australian Government bond rate); and
- (c) they used a volatility of the Share price of 80% as determined from the daily movements in Share price over the last one, two and three year periods, adjusted for abnormal trading.

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 10, 11 and 12 are passed, the Company will grant the Creagh Performance Rights to Mr Luke Creagh (or his nominee(s)) as noted above.

If any of Resolutions 10, 11 or 12 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 50,000,000 Performance Rights (each with a nil exercise price and an expiry date of 5 years from the date of issue) (the subject of Resolution 10);
 - (ii) 8,571,429 STI Performance Rights (each with a nil exercise price and an expiry date of 5 years from the date of issue) (the subject of Resolution 11); and
 - (iii) 11,428,572 LTI Performance Rights (each with a nil exercise price and an expiry date of 5 years from the date of issue) (the subject of Resolution 12),
- (d) Mr Luke Creagh is a Director of the Company and the issues the subject of Resolutions 10, 11 and 12 are intended to remunerate or incentivise him, whose current total remuneration package is set out above;
- (e) no securities have been previously issued to Mr Luke Creagh under the 2019 Plan;
- (f) the terms and conditions of the Creagh Performance Rights are set out in the following Annexures of this Explanatory Memorandum:
 - (i) Annexure C (in the case of the Performance Rights the subject of Resolution 10);
 - (ii) Annexure D (in the case of the STI Performance Rights the subject of Resolution 11); and
 - (iii) Annexure E (in the case of the LTI Performance Rights the subject of Resolution 12);
- (g) the Creagh Performance Rights will be issued on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (h) the Creagh Performance Rights will be granted for no consideration;
- (i) a summary of the material terms of 2019 Plan, pursuant to which the Creagh Performance Rights are granted, is set out in Annexure F;
- (j) 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;
- (k) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the scheme after Resolutions 10, 11 and 12 are approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule; and
- (l) a voting exclusion statement applies to Resolutions 10, 11 and 12, as set out in the Notice of Meeting.

Directors' recommendation

The members of the Board, in the absence of Mr Luke Creagh, recommend Shareholders vote in favour of Resolutions 10, 11 and 12. 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 10, 11 and 12.

Voting

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

12 Resolution 13 – Approval of Additional 10% Placement Capacity

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.

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.

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 1,375,552,332 Shares on issue and therefore, subject to Shareholder approval being obtained under this Resolution, 137,555,233 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' is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

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

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 Annual General Meeting and will expire on the earlier of:
 - (i) the date that is 12 months after the date of the Annual General 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 ten Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) the Shares are being issued to fund resource definition and reserve replacement, regional exploration, operational costs and working capital for 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		
		\$0.041 Issue Price at half current market price	\$0.082 Issue Price at current market price	\$0.164 Issue Price at double current market price
Current Variable 'A' 1,375,552,332 Shares	Shares issued	137,555,233	137,555,233	137,555,233
	Funds raised	\$5,639,764	\$11,279,529	\$22,559,058
	Dilution	10%	10%	10%
50% increase in current Variable 'A' 2,063,328,498 Shares	Shares issued	206,332,849	206,332,849	206,332,849
	Funds raised	\$8,459,646	\$16,919,294	\$33,838,587
	Dilution	10%	10%	10%
100% increase in current variable 'A' 2,751,104,664 Shares	Shares issued	275,110,466	275,110,466	275,110,466
	Funds raised	\$11,279,529	\$22,559,058	\$45,118,116
	Dilution	10%	10%	10%

Note: This table assumes:

- The current market price of the Company's Shares is \$0.082 being the closing price of the Company's Shares on ASX on 14 October 2022.
- 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).

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.

- (f) The Company has previously issued or agreed to issue Equity Securities under Listing Rule 7.1A in the 12 months preceding the date of the Meeting. A total of 97,422,450 Equity Securities were issued or agreed to be issued, which represents 9.6% of the total number of Equity Securities on issue at the commencement of that 12-month period (see Annexure G).

The Directors recommend that Shareholders vote in favour of Resolution 13.

13 Resolution 14 – Amendment to Constitution

Resolution 14 seeks Shareholder approval for amendments to the Company's Constitution, to enable the Company to hold meetings of Members in a physical, hybrid or fully virtual manner for maximum flexibility.

The full text of the amendments is set out in Annexure H to this Explanatory Memorandum.

Under section 136 of the Corporations Act, Shareholders must pass a special resolution to amend a Constitution. Accordingly, Resolution 14 is a special resolution, requiring approval of 75% of the votes cast by Shareholders entitled to vote on the resolution in order to be passed.

The Directors recommend that Shareholders vote in favour of Resolution 14.

GLOSSARY

\$ means Australian dollars.

2019 Plan means the incentive plan approved by Shareholders at the annual general meeting on 15 November 2019.

2021 Performance Rights means the performance rights issued to Mr Peter Nicholson on 24 December 2021 on the terms set out in Annexure B to this Explanatory Memorandum.

5% Threshold has the meaning set out on page 17.

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 2022.

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

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

Auditor means the Company's auditor from time to time.

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

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 Limited 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 24.

Directors means the directors of the Company.

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

Employment Agreement has the meaning set out on page 22.

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

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

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 27.

Listing Rules means the ASX Listing Rules.

LTI Performance Rights has the meaning set out in Annexure E.

Meeting means the Annual General Meeting convened by the Notice.

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

Option means an option to acquire a Share.

Performance Rights means the performance rights granted under the Plan or 2019 Plan (as applicable).

Placement has the meaning set out on page 17.

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 Period has the meaning set out on page 27.

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

Resolution means a resolution contained in the Notice.

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

RTSR means relative total shareholder return.

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 12.

Spill Resolution has the meaning set out on page 12.

STI Performance Rights has the meaning set out in Annexure D.

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; 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. The Company must provide the Participant with an updated Offer as soon as practicable after becoming aware that the document that was provided has become out of date, or is otherwise not correct, in a material respect.
- (e) **Issue Price:** The issue price (if any) in respect of the Incentives granted under the Plan is as determined by the Board at its sole and absolute discretion.
- (f) **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.
- (g) **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.
- (h) **Vesting:** 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. The Board may, in its sole and absolute discretion, and subject to the Listing Rules, reduce or waive any vesting conditions, and/or determine that an unvested Incentive will immediately vest and become immediately exercisable upon:
 - (i) a takeover bid (as defined in the Corporations Act) becoming or being declared unconditional;
 - (ii) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;
 - (iii) 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;
 - (iv) 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
 - (v) 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.
- (i) **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.
- (j) **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, engagement or office with the Company, subject to certain exceptions.
- (k) **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.
- (l) **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.
- (m) **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.
- (n) **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.
- (o) **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 2021 Performance Rights

Mr Peter Nicholson

The terms of the 2021 Performance Rights granted to Mr Peter Nicholson, as approved by Shareholders at the Company's annual general meeting on 26 November 2021, are set out below (and are otherwise governed by the terms of the 2019 Plan):

- (a) **Performance period:** Three years (1 July 2020 – 30 June 2023).
- (b) **Vesting Date:** 30 June 2023. Vested Performance Rights may be exercised into Shares any time up to the Expiry Date below. Any unvested Performance Rights lapse on the Vesting Date.
- (c) **Number of Performance Rights:** 4,444,494.
- (d) **Entitlement:** Each Performance Right entitles the holder to one Share.
- (e) **Exercise price:** Nil.
- (f) **Expiry date:** 30 June 2026. Any vested Performance Rights not exercised lapse on the Expiry Date.
- (g) **Transferability:** The Performance Rights are not transferable (and consequently, will not be quoted on ASX or any other exchange).
- (h) **Vesting Conditions:** The Performance Rights are subject to a vesting condition based on RTSR, whereby the Company's total shareholder return is measured relative to the returns of a peer group over the performance period (1 July 2020 through to 30 June 2023). This performance condition was selected as the Remuneration and Nomination Committee seeks to benchmark performance against its peers and reward its KMP for outperforming comparable companies.

The Performance Rights are subject to the following performance measures:

Company's performance relative to peer group	Percentage of Performance Rights eligible to vest	ASX comparator group
Below 50th percentile	Nil	ALK; BC8; BGL; DCN; GOR; MML; PNR; PRU; RMS; RSG; SBM; SLR; TRY; WGX
50th to 75th percentile	50% to 100% on a straight-line pro-rata	
75th percentile	100%	

The Board has determined that if a change of control occurs, any Vesting Conditions in respect of the Performance Rights will be waived and all the Performance Rights will automatically vest.

- (i) **Rights:** The 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 Performance Rights are converted into Shares.

Annexure C – Summary of Terms of Performance Rights

Mr Luke Creagh (or his nominee(s))

The terms of the 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 2019 Plan):

- (a) **Vesting Date:** 31 December 2023 (25,000,000 Shares) and 30 June 2025 (25,000,000 Shares). Vested Performance Rights may be exercised into Shares any time up to the Expiry Date below. Any unvested Performance Rights lapse on the Vesting Date.
- (b) **Number of Performance Rights:** 50,000,000.
- (c) **Entitlement:** Each Performance Right entitles the holder to one Share.
- (d) **Exercise price:** Nil.
- (e) **Expiry date:** Five (5) years from date of issue. Any vested Performance Rights not exercised lapse on the Expiry Date.
- (f) **Transferability:** The Performance Rights are not transferable (and consequently, will not be quoted on ASX or any other exchange).
- (g) **Vesting Conditions:** Subject to (i) below the Performance Rights are subject to Mr Luke Creagh remaining employed by the Company as at the relevant Vesting Date (unless the Board determines otherwise),
 - (i) 25,000,000 Shares where Mr Luke Creagh remains employed by the Company and the Company's 20-trading day VWAP for the period to 31 December 2023 is equal to or greater than \$0.0525; and
 - (ii) 25,000,000 Shares where Mr Luke Creagh remains employed by the Company and the Company's 20-trading day VWAP for the period to 30 June 2025 is equal to or greater than \$0.07.
- (h) **Change of control:** if a change of control event occurs that was, in the view of the Board, a consequence of additional value added by initiatives and changes introduced by Mr Luke Creagh, all unvested incentives will immediately vest.
- (i) **Termination:** if Mr Luke Creagh's employment terminates in certain circumstances, all unvested STI Performance Rights immediately vest on a pro-rata basis for every completed month of service starting from 4 July 2022.
- (j) **Rights:** The 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 Performance Rights are converted into Shares.

Annexure D – 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 2019 Plan):

- (a) **Performance period:** 1 July 2022 to 30 June 2023.
- (b) **Vesting Date:** When the Board determines the Vesting Conditions have been met. Vested Performance Rights may be exercised into Shares any time up to the Expiry Date below. Any unvested Performance Rights lapse on the Vesting Date.
- (c) **Number of STI Performance Rights:** 8,571,429.
- (d) **Entitlement:** Each STI Performance Right entitles the holder to one Share (at a deemed issue price of \$0.035 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 STI Performance Rights are subject to Mr Luke Creagh remaining employed by the Company as at 30 June 2023 (unless the Board determines otherwise), and the following vesting conditions:

Area	Metric	Weighting
Sustainability	Lost time injury frequency rates below industry standard, from a 2.0 baseline	5%
	No significant environmental incidents	5%
	Achieve all required approvals and permits	5%
	Expand underground Resource at Riverina by 50%	10%
Production	Ounces sold for FY23, a sliding scale from 60 koz to 65.5 koz	Up to 40%
Costs	Improvement in dollars per tonne from Q1-Q4 FY23, on a sliding scale from 10% improvement to 20% improvement	Up to 5%
	Improvement in dollars per ore bank cubic meter at Missouri on a sliding scale from 10% improvement to 20% improvement	Up to 5%
Individual performance	Board determining the upholding of values and progression against 3 year strategy	25%

- (i) **Change of control:** if a change of control event occurs that was, in the view of the Board, a consequence of additional value added by initiatives and changes introduced by Mr Luke Creagh, all unvested incentives will immediately vest.
- (j) **Termination:** if Mr Luke Creagh's employment terminates in certain circumstances, all unvested STI Performance Rights immediately vest on a pro-rata basis at the rate of 1/12th for every completed month of service starting from 4 July 2022.

(k) **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 E – 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 2019 Plan):

- (a) **Performance period:** 1 July 2022 to 30 June 2025.
- (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 Performance Rights lapse on the Vesting Date.
- (c) **Number of LTI Performance Rights:** 11,428,572.
- (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).
- (h) **Vesting Conditions:** Subject to (j) below the LTI Performance Rights are subject to Mr Luke Creagh remaining employed by the Company as at 30 June 2025 (unless the Board determines otherwise), and the following:

70% of the LTI Performance Rights are subject to a vesting condition based on RTSR, whereby the Company's total shareholder return is measured relative to the returns of a peer group over the performance period. This performance condition was selected as the Remuneration and Nomination Committee seeks to benchmark performance against its peers and reward its KMP for outperforming comparable companies.

The Performance Rights are subject to the following performance measures:

Company's performance relative to peer group	Percentage of those Performance Rights eligible to vest	ASX comparator group
Below 50th percentile	Nil	ALK; BCN; BGL; CAI; CMM; GCY; GMD; GOR; PNR; RED; RMS; RRL; SBM; SLR; WGX
50th to 75th percentile	50% to 100% on a straight-line pro-rata	
75th percentile	100%	

30% of the LTI Performance Rights are subject to a vesting condition based on the Share price CAGR over the performance period, whereby CAGR means compound annual growth rate of the Share price (including dividends announced or paid in the performance period), as compared against a Share price of \$0.035, vesting as follows:

Share Price Performance	Percentage of those Performance Rights that vest
Below 35% CAGR in share price	Nil

Share Price Performance	Percentage of those Performance Rights that vest
Equal to or greater than 35% CAGR in share price	100%

The Vesting Condition share price will be measured by using the 5 day VWAP to 30 June 2025, subject to change by the Board in extenuating circumstances.

- (i) **Change of control:** if a change of control event occurs that was, in the view of the Board, a consequence of additional value added by initiatives and changes introduced by Mr Luke Creagh, all unvested incentives will immediately vest.
- (j) **Termination:** if Mr Luke Creagh's employment terminates in certain circumstances, all unvested LTI Performance Rights immediately vest on a pro-rata basis at the rate of 1/36th for every completed month of service starting from 4 July 2022.
- (k) **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;
 - (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.

ANNEXURE F – Summary of Terms of the 2019 Plan

- (a) **Eligibility:** Under the terms of the 2019 Plan, the Board may determine which full-time or part-time employees of the Ora Banda Group (or other eligible persons under ASIC Class Order 14/1000) are eligible to participate.
- (b) **Incentives:** The 2019 Plan allows the Board to grant Performance Rights and Options to eligible participants.
- (c) **Vesting Conditions:** The Board may impose vesting conditions which must first be satisfied before any Incentives granted under the 2019 Plan may be exercised. Any such vesting conditions will be decided by the Board from time to time and may be structured so as to encourage employees to focus on performance of the Company over the long term.
- (d) **Number of Incentives to be granted:** The number of Incentives granted under the 2019 Plan will be decided by the Board from time to time.
- (e) **Exercise price:** The exercise price of any Options granted under the 2019 Plan is at the absolute discretion of the Board and the Board will determine the exercise price from time to time. Typically, any Options granted would have an exercise price calculated by reference to a volume weighted average price of Shares for a period prior to the date of grant. Any Performance Rights granted under the 2019 Plan will have no exercise price.
- (f) **Cessation of employment:** Unless the Board in its absolute discretion determines otherwise, all unvested Incentives will lapse 30 days following the cessation of employment. The Board will take into account the circumstances surrounding the cessation of employment before deciding whether to make any such determination.
- (g) **Takeover bid and change of control:** Incentives granted under the 2019 Plan automatically vest and become capable of exercise in the event of a change of control of the Company or in any case where the Board determines that an event, circumstances or transaction may give rise to a change of control of the Company.
- (h) **Transferability:** Incentives granted under the 2019 Plan are not usually transferable.
- (i) **Dividend and voting rights:** Incentives granted under the 2019 Plan do not carry any dividend or voting rights.
- (j) **Adjustment for Share issues:** The exercise price of Incentives granted under the 2019 Plan (if applicable) will be adjusted in the manner determined by the Board having regard to the Listing Rules and the general principle that the holder of the Incentives should not be materially advantaged or disadvantaged as a result of a corporate action (such as a capital raising or capital reconstruction).
- (k) **Board discretion:** Under the terms of the 2019 Plan, the Board has absolute discretion to determine the exercise price, the expiry date and vesting conditions of any grants made under the 2019 Plan.

Annexure G
Equity Securities issued or agreed to be issued by the Company under Listing Rule 7.1A2
during the 12 months preceding the Annual General Meeting

Date of issue/agreement to issue	Type of Equity Securities	Number issued/agreed to be issued	Summary of Terms of Equity Securities	Recipient of Equity Securities (or basis on which they were identified or selected)	Issue Price and discount to closing market price on date of issue/agreement to issue (if any)	Total cash consideration received, the amount of that cash that has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any)
4 March 2022	Shares	97,422,450	Fully paid ordinary shares	Sophisticated and professional investors and other investors qualifying under s 708 of the Corporations Act 2001 (Cth), all of whom are an unrelated party of the Company. The placees were selected following a bookbuild process by Euroz Hartleys Limited, amicaa Advisors Pty Limited and Petra Capital Pty Limited in consultation with the Company.	\$0.05 Issued at a premium to market price of \$0.049.	\$4,579,795.15 All funds were used for exploration costs, drilling to progress resource development, operational improvements, working capital and offer costs.

Annexure H Proposed amendments to Constitution

The proposed amendment to the Constitution pursuant to Resolution 14 replaces the current articles 5.16 and 5.17 as set out below.

The following text:

“Meeting of Members at more than one place

5.16 *A meeting of Members may be held in two or more places linked together by any technology that:*

5.16.1 *gives the Eligible Members as a whole in those places a reasonable opportunity to participate in proceedings;*

5.16.2 *enables the chairperson of that meeting to be aware of proceedings in each place; and*

5.16.3 *enables the Eligible Members in each place to vote on a show of hands and on a poll.*

5.17 *If a meeting of Members is held in two or more places under article 5.16:*

5.17.1 *an Eligible Member present at one of the places is taken to be present at that meeting; and*

5.17.2 *that meeting will be deemed to be held at the place stated in the Notice of meeting, or, failing statement of a place in the Notice of meeting, as determined by the chairperson of that meeting.”*

is replaced with the following text:

“Use of technology at meetings of Members

5.16 *A meeting of Members may be held in one or more physical venues using any virtual meeting technology, or using virtual meeting technology only, that gives the Eligible Members as a whole a reasonable opportunity to participate in the meeting.*

5.17 *If a meeting of Members is held under article 5.16:*

5.17.1 *an Eligible Member present at one of the places, or present by any virtual technology, is taken to be present at that meeting;*

5.17.2 *that meeting will be deemed to be held at the place stated in the Notice of meeting, or, failing statement of a place in the Notice of meeting, as determined by the chairperson of that meeting;*

5.17.3 *the inability of one or more Eligible Members to access, or continue to access, the meeting using virtual meeting technology will not affect the validity of the meeting or any business conducted at the meeting, provided that sufficient Eligible Members are able to participate in the meeting as are required to constitute a quorum; and*

5.17.4 *if, before or during a meeting, any technical difficulty occurs, which may materially impact the participation of Eligible Members who are not present in the same location as the chairperson of the meeting, the chairperson may:*

5.17.5 *where a quorum remains present and able to participate, subject to the Corporations Act, continue the meeting; or*

5.17.6 *adjourn the meeting until the difficulty is remedied or such other time and location as the chairperson deems appropriate.”*



Ora Banda Mining Limited
ABN 69 100 038 266

OBM
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



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 **3:00pm (WST) on Monday, 21 November 2022.**

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:

XX

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: 999999
SRN/HIN: I9999999999
PIN: 99999

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.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

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 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Ora Banda Mining Limited to be held at University of Western Australia Club, Hackett Drive, Crawley, Western Australia on Wednesday, 23 November 2022 at 3:00pm (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, 8, 9, 10, 11, and 12 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 8, 9, 10, 11, and 12 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, 8, 9, 10, 11, and 12 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"/>	8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	<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

