

# Ora Banda Mining Ltd

ABN 69 100 038 266

## NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

### **Date of Meeting**

Friday, 26 November 2021

### **Time of Meeting**

2.00pm (AWST)

### **Place of Meeting**

The offices of BDO, 38 Station Street, Subiaco, Western Australia

### **A Proxy Form is enclosed**

Please read this Notice and Explanatory Memorandum carefully.

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

# Ora Banda Mining Ltd

## ABN 69 100 038 266

### NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Ora Banda Mining Ltd ABN 69 100 038 266 will be held at the offices of BDO, 38 Station Street, Subiaco, Western Australia on Friday, 26 November 2021 at 2.00pm (AWST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

### AGENDA

#### Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2021, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

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

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

*"That the Remuneration Report for the year ended 30 June 2021 as set out in the 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 prohibition 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 is prohibited and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

#### Resolution 2 – Re-election of Mr Mark Wheatley as a Director

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

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

### Resolution 3 – Re-election of Mr David Quinlivan as a Director

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

*"That, Mr David Quinlivan, who retires in accordance with clause 6.23 of the Constitution and, being eligible for re-election, be re-elected as a Director."*

### Resolution 4 – Grant of Performance Rights to Mr Peter Nicholson (or his nominee)

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 4,444,494 Performance Rights for no consideration, with each Performance Right having a nil exercise price and an expiry date of 30 June 2026, to Mr Peter Nicholson (or his nominee), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."*

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

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

### Resolution 5 – 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.

## **OTHER BUSINESS**

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

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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**



Susan Park  
Company Secretary

Dated: 22 October 2021

## How to vote

Shareholders can vote by either:

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

## Voting in person (or by attorney)

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

## Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

## Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1 and 4 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 as their proxy the person specified by the Company in the Proxy Form in the case the Shareholder does not choose, or if no person is so specified, the Chair of the Meeting. 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 2.00pm (AWST time) on Wednesday, 24 November 2021. Proxies received after this time will be invalid. Proxies may be lodged using any of the following methods:

Online	At <a href="http://www.investorvote.com.au">www.investorvote.com.au</a>
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 <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> to submit your voting instructions.

- For personal use only
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 2.00pm (AWST time) on Wednesday, 24 November 2021. If facsimile transmission is used, the Power of Attorney must be certified.

**Shareholders who are entitled to vote**

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4:00 pm (AWST time) on Wednesday, 24 November 2021.

# 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 2021, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

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

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

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

- (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 Annual Report be adopted. The Remuneration Report is set out in the Annual Report and is also available on the Company's website ([www.orabandamining.com.au](http://www.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 2020 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 27 November 2020. 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 – RE-ELECTION OF MR MARK WHEATLEY AS A DIRECTOR**

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

Mr Mark Wheatley is a chemical engineer with over 30 years in mining and related industries. Mr Mark Wheatley has been involved as a director in both large and small companies and has led a number of listed company exploration and production turnaround stories.

Currently, Mr Mark Wheatley is also a director of Peninsula Energy Limited and Prospect Resources Limited.

Mr Mark Wheatley was appointed to the Board on 2 April 2019. The Board considers that Mr Mark Wheatley, if re-elected, will continue to be classified as an independent Director.

Based on Mark Wheatley's relevant experience and qualifications the members of the Board, in the absence of Mr Mark Wheatley, support the re-election of Mr Mark Wheatley as a Director.

### **4 RESOLUTION 3 – RE-ELECTION OF MR DAVID QUINLIVAN AS A DIRECTOR**

Pursuant to Clause 6.23 of the Company's Constitution, Mr David Quinlivan, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr David Quinlivan is a mining engineer and principal of Borden Mining Services. Mr David Quinlivan has over 35 years' experience on projects throughout the world including mining and executive leadership experience gained through a number of mining development roles.

Mr David Quinlivan is a Fellow of the Australian Institute of Mining and Metallurgy, Fellow of the Financial Services Institute of Australia, Member of the Mining Industry Consultants Association and Member of the Institute of Arbitrators & Mediators Australia.

Currently, Mr David Quinlivan is also a director of Silver Lake Resources Limited and Dalaroo Metals Limited.

Mr David Quinlivan was appointed to the Board on 2 April 2019 as Managing Director. Mr David Quinlivan ceased being the Managing Director on 1 July 2021 and immediately assumed the role of non-executive Director. The Board considers that Mr David Quinlivan, if re-elected, will not be considered independent given Mr Quinlivan, up until recently, was the Managing Director of the Company.



Based on Mr David Quinlivan's relevant experience and qualifications the members of the Board, in the absence of Mr David Quinlivan, support the re-election of Mr David Quinlivan as a Director.

## **5 RESOLUTION 4 – GRANT OF PERFORMANCE RIGHTS TO MR PETER NICHOLSON (OR HIS NOMINEE)**

The Company proposes to grant a total of up to 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).

### **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 Peter Nicholson is a related party of the Company.

In relation to this Resolution, the Board (excluding Mr Peter Nicholson) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights as the issue, which forms part of the remuneration package for Mr Peter Nicholson, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

### **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 (Listing Rule 10.14.1);
- an Associate of a Director (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 Performance Rights to Mr Peter Nicholson (or his nominee) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will grant Performance Rights to Mr Peter Nicholson (or his nominee) as noted above.

If this Resolution is not passed, the Company will not grant Performance Rights to Mr Peter Nicholson (or his nominee) and the Company will not be utilising the most cost-effective and efficient means for incentivising Mr Peter Nicholson, and other means, such as cash payments, would be considered. Those other means may not align Mr Peter Nicholson's interests with those of Shareholders to the same extent.

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

- (a) the Performance Rights will be granted to Mr Peter Nicholson (or his nominee), as noted above;
- (b) The proposed grant of Performance Rights to Mr Peter Nicholson (or his nominee) falls within Listing Rule 10.14.1 as Mr Peter Nicholson is a Director;
- (c) Up to 4,444,494 Performance Rights will be granted to Mr Peter Nicholson (or his nominee);
- (d) Mr Peter Nicholson is a Director and the issue the subject of this Resolution is intended to remunerate or incentivise Mr Peter Nicholson, whose current total remuneration package is \$550,000 per annum inclusive of superannuation and participation in the Company's Employee Incentive Plan;
- (e) the Company has not previously issued any Securities to Mr Peter Nicholson under the Employee Incentive Plan;
- (f) the terms and conditions of the Performance Rights are set out in Annexure A to this Explanatory Memorandum;
- (g) the Company's advisors have valued the Performance Rights using the Monte Carlo simulation method. Based on the following assumptions it is considered that the estimated average value of the Performance Rights to be granted to Mr Peter Nicholson (or his nominee) is \$0.065 per Performance Right:
  - (i) they have based the underlying value of each Share in the Company on the ASX closing price of \$0.093 on 1 October 2021;
  - (ii) risk free rate of return – 0.245 % (estimated, based on the 3-year Australian Government Bond rate); and
  - (iii) 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.
- (h) the Performance Rights will be granted on a date which will be no later than three years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (i) the Performance Rights will be granted for no cash consideration;
- (j) a summary of the material terms of the Employee Incentive Plan is set out in Annexure B;
- (k) details of any securities issued under the Employee Incentive 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;
- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the scheme after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule; and
- (m) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

#### **Vesting Condition**

- (a) 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; BDC; 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%	

- (b) 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.

## Voting

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

## 6 RESOLUTION 5 – 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. Based on the Company's closing share price on 19 October 2021, the Company's market capitalisation was approximately \$97 million. 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 974,224,505 Shares on issue and therefore, subject to Shareholder approval being obtained under this Resolution, 97,422,450 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;
    - (i) 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:
      - (ii) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
      - (iii) 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;
  - (b) 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;
  - (c) 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;
  - (d) plus the number of partly paid Shares that become fully paid in the Relevant Period;
  - (e) 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 Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next Annual General Meeting; and
- (iii) the time and date on which the Company receives approval by Shareholders for a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (**Approval Period**).
- (b) The Equity Securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 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, maiden reserves work, 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; or

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

Variable 'A' (refer above for calculation)		Dilution		
		\$0.050 Issue Price at half the current market price	\$0.100 Issue Price at current market price	\$0.20 Issue Price at double the current market price
<b>Current Variable 'A' 974,224,505 Shares</b>	<b>Shares issued</b>	97,422,450	97,422,450	97,422,450
	<b>Funds raised</b>	\$4,871,122	\$9,742,245	\$19,484,490
	<b>Dilution</b>	10%	10%	10%
<b>50% increase in current Variable 'A' 1,461,336,758 Shares</b>	<b>Shares issued</b>	146,133,676	146,133,676	146,133,676
	<b>Funds raised</b>	\$7,306,684	\$14,613,368	\$29,226,735
	<b>Dilution</b>	10%	10%	10%

Variable 'A' (refer above for calculation)		Dilution		
		\$0.050 Issue Price at half the current market price	\$0.100 Issue Price at current market price	\$0.20 Issue Price at double the current market price
<b>100% increase in current variable 'A' 1,948,449,010 Shares</b>	<b>Shares issued</b>	194,844,901	194,844,901	194,844,901
	<b>Funds raised</b>	\$9,742,245	\$19,484,490	\$38,968,980
	<b>Dilution</b>	10%	10%	10%

**Note:** This table assumes:

- No Options or Performance Rights are exercised before the date of the issue of the Equity Securities.
  - The issue of Equity Securities under the Listing Rule 7.1A Mandate consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
  - The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Listing Rule 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.
  - The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4
  - This table does not set out any dilution pursuant to ratification 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 entitlement 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 not previously issued or agreed to issue Equity Securities under Listing Rule 7.1A2 in the 12 months preceding the date of the Meeting.

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## ANNEXURE A – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The terms of the Performance Rights proposed to be granted to Mr Peter Nicholson are set out below (and are otherwise governed by the terms of the Employee Incentive 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:** Up to 4,444,494, being the number of Performance Rights equal to 100% of Mr Peter Nicholson's total fixed annual remuneration of \$550,000 (including statutory superannuation), divided by the seven Trading Day VWAP of Shares prior to 30 June 2020 (\$0.154686).
- (d) **Exercise price:** Nil.
- (e) **Expiry date:** 30 June 2026. Any vested Performance Rights not exercised lapse on the Expiry Date.
- (f) **Transferability:** The Performance Rights are not transferable.
- (g) **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; and
  - (v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues.



## ANNEXURE B – SUMMARY OF THE MATERIAL TERMS OF THE EMPLOYEE INCENTIVE PLAN

<b><i>Eligibility</i></b>	Under the terms of the Employee Incentive 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><i>Incentives</i></b>	The Employee Incentive Plan allows the Board to grant Performance Rights and Options to eligible participants.
<b><i>Vesting conditions</i></b>	The Board may impose vesting conditions which must first be satisfied before any Incentives granted under the Employee Incentive 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.
<b><i>Number of Incentives to be granted</i></b>	The number of Incentives granted under the Employee Incentive Plan will be decided by the Board from time to time.
<b><i>Exercise price</i></b>	The exercise price of any Options granted under the Employee Incentive 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 Employee Incentive Plan will have no exercise price.
<b><i>Cessation of employment</i></b>	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.
<b><i>Takeover bid and change in control</i></b>	Incentives granted under the Employee Incentive 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.
<b><i>Transferability</i></b>	Incentives granted under the Employee Incentive Plan are not usually transferable.
<b><i>Dividend and voting rights</i></b>	Incentives granted under the Employee Incentive Plan do not carry any dividend or voting rights.
<b><i>Adjustment for Share issues</i></b>	The exercise price of Incentives granted under the Employee Incentive 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).
<b><i>Board discretion</i></b>	Under the terms of the Employee Incentive Plan, the Board has absolute discretion to determine the exercise price, the expiry date and vesting conditions of any grants made under the Employee Incentive Plan.

## GLOSSARY

**\$** means Australian dollars.

**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 2021.

**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.

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

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

**Auditor's Report** means the report of the Auditor contained in the Annual Report for the year ended 30 June 2021.

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

**Board** means the Directors.

**Board Charter** means the charter of the Board from time to time.

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

**Change of Control** has the meaning given to that term in the Employee Incentive Plan.

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

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

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

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

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

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

**Directors' Report** means the report of the Directors contained in the Annual Report for the year ended 30 June 2021.

**Employee Incentive Plan** means the Company's employee incentive plan as amended from time to time, which was approved by Shareholders on 15 November 2019 (and the material terms of which are set out in Annexure B).

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

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

**Incentives** means Performance Rights and Options that can be granted under the Employee Incentive Plan.

**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 11.

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

**Managing Director** means the individual appointed to act as the Company's managing director from time to time.

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

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

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

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

**Ora Banda Group** means the Company and its subsidiaries.

**Performance Rights** means the performance rights granted under the Employee Incentive Plan.

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

**Register of Shareholders** means the register of Shareholders kept by the Company in accordance with section 169 of the Corporations Act (including any branch register and any computerised or electronic subregister established and administered under the ASX Settlement Operating Rules).

**Relevant Period** has the meaning set out on page 12.

**Remuneration and Nomination Committee** means the Remuneration & Nomination Committee established by the Board under the Company's Board Charter.

**Remuneration Report** means the remuneration report set out in the Annual Report for the year ended 30 June 2021.

**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 7.

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

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

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



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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Wednesday, 24 November 2021.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

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

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

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

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

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

### By Mail:

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

### By Fax:

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



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

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 the offices of BDO, 38 Station Street, Subiaco, Western Australia on Friday, 26 November 2021 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 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 and 4 by marking the appropriate box in step 2.

### Step 2

### Items of Business

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

		For	Against	Abstain
Resolution 1	Non Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Mark Wheatley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr David Quinlivan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Grant of Performance Rights to Mr Peter Nicholson (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

### Step 3

### Signature of Securityholder(s)

*This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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

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Computershare

