



## **ORA BANDA MINING LIMITED**

**ACN 100 038 266**

### **NOTICE OF ANNUAL GENERAL MEETING**

**The Annual General Meeting of the Company will be held at  
BDO, 38 Station Street, Subiaco, Western Australia  
on Friday, 27 November 2020 at 2.00pm (AWST).**

This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6365 4548 or 1300 035 592 (toll free within Australia).

Shareholders are encouraged to attend the Meeting or vote by lodging the Proxy Form.

**Ora Banda Mining Ltd**

**ABN 69 100 038 266**

**NOTICE OF ANNUAL GENERAL MEETING**

Ora Banda Mining Ltd (**Ora Banda** or the **Company**) gives notice that the annual general meeting of the shareholders of Ora Banda (**Shareholders**) will be held at the offices of BDO, 38 Station Street, Subiaco, Western Australia 6008 on Friday, 27 November 2020 at 2.00pm (AWST) (**AGM**).

The sections titled "Voting Exclusion Statement", "General Notes" and "Explanatory Statement" provide additional information relevant to the AGM, and form part of this Notice of Meeting. A proxy appointment form is enclosed with this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting are defined below in the section titled "Glossary", unless otherwise stated.

**BUSINESS AT THE AGM**

**1. REPORTS**

To receive and consider the Financial Report, Directors' Report and Auditor's Report contained within Ora Banda's annual report for the financial year ended 30 June 2020 (**Annual Report**).

**2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT**

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

*"That, for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report for the financial year ended 30 June 2020, which forms part of the Annual Report, be adopted."*

The vote on this resolution is advisory only and does not bind the directors or the Company.

**The Board recommends that Shareholders vote in favour of Resolution 1**

Voting prohibitions for Resolution 1 are set out below in the section titled "Voting Exclusion Statement".

**3. RESOLUTION 2 - RE-ELECTION OF NON-EXECUTIVE DIRECTOR - MR KEITH JONES**

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

*"That, for the purposes of ASX Listing Rule 14.4, articles 6.14 and 6.17 of the Constitution, and for all other purposes, Mr Keith Jones, a Director of the Company, who retires by rotation, and being eligible, is re-elected as a Director."*

**The Board (with Mr Jones abstaining) recommends that Shareholders vote in favour of Resolution 2.**

No voting exclusions or prohibitions apply in respect of Resolution 2.

**4. RESOLUTION 3 – APPROVAL OF THE ISSUE OF 1,414,192 FY20 STI SHARES TO MR DAVID QUINLIVAN**

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

*"That approval is given, for the purposes of ASX Listing Rule 10.11, and for all other purposes, for the issue of 1,414,192 FY20 STI Shares to Mr David Quinlivan (or his nominee) on the terms set out in the Explanatory Statement."*

**The Board (with Mr Quinlivan abstaining) recommends that Shareholders vote in favour of Resolution 3.**

Voting exclusions and prohibitions for Resolution 3 are set out below in the section titled "Voting Exclusion Statement".

5. **RESOLUTION 4 – APPROVAL OF THE GRANT OF 2,550,525 FY21 PERFORMANCE RIGHTS TO MR DAVID QUINLIVAN**

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

*"That approval is given, for the purposes of ASX Listing Rule 10.14, and for all other purposes, for the grant of 2,550,525 FY21 Performance Rights to Mr David Quinlivan (or his nominee), on the terms set out in the Explanatory Statement."*

**The Board (with Mr Quinlivan abstaining) recommends that Shareholders vote in favour of Resolution 4.**

Voting exclusions and prohibitions for Resolution 4 are set out below in the section titled "Voting Exclusion Statement".

6. **GENERAL BUSINESS**

To consider any other business that may properly be brought before the meeting.

**Chairman's Voting Intention**

If the Chairman of the AGM is appointed, or taken to be appointed, as a proxy for a Shareholder, but the proxy appointment does not specify the way to vote on a Resolution, the Chairman intends to cast the relevant votes in favour of all Resolutions.

**Date** 26 October 2020

By order of the Board



Susan Hunter  
Company Secretary

## **VOTING EXCLUSION STATEMENT**

This section forms part of the Notice of Meeting, and should be read in conjunction with the Explanatory Statement and the proxy appointment form.

For the purposes of this section:

- **associate** is defined in the Listing Rules and includes a spouse, child and certain other close family members, as well as any companies controlled by a person (unless the contrary is established);
- **closely related party** is defined in the Corporations Act and includes a spouse, dependent and certain other close family members, as well as any companies controlled by a member of KMP; and
- **KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. Members of the KMP include the Directors and certain senior executives.

### **Resolution 1 – Adoption of Remuneration Report**

#### **Voting Prohibitions**

The Company will disregard any votes cast on Resolution 1:

- in any capacity, by or on behalf of either a member of KMP of the Company, details of whose remuneration are included in the Remuneration Report, or a closely related party (as defined in the Corporations Act) of such a member; or
- by a person appointed as a proxy if the person is either a member of KMP or a closely related party of KMP.

However, a person (the **Voter**) may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person who is excluded from voting and either:

- the Voter is appointed as proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- the Voter is the Chairman of the AGM, and the appointment of the Chairman as proxy for a person entitled to vote on Resolution 1:
  - does not specify a voting direction; and
  - expressly authorises the Chairman to exercise the proxy even though Resolution 1 is connected indirectly or directly with the remuneration of the KMP of the Company.

#### *What this means for Shareholders*

If you intend to appoint a member of KMP or their closely related parties as your proxy, please ensure that you direct them how to vote on Resolution 1. If you intend to appoint the Chairman as your proxy, you can direct them how to vote on Resolution 1 on your proxy appointment form (by marking "For", "Against" or "Abstain"), or you can choose not to mark any of the boxes for Resolution 1 and give the Chairman your express authority to vote your undirected proxy (in which case the Chairman intends to vote in favour of Resolution 1).

### **Resolution 3 – Approval of the issue of 1,414,192 FY20 STI Shares to Mr David Quinlivan**

#### ***Voting Exclusion***

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- Mr Quinlivan and any person who will obtain a material benefit as a result of the issue of the FY20 STI Shares (except a benefit solely by reason of being a holder of Shares); and
- an associate of Mr Quinlivan and of any person who will obtain a material benefit as a result of the issue of the FY20 STI Shares (except a benefit solely by reason of being a holder of Shares).

However, a vote will not be disregarded if the vote is cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chairman 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 Chairman of the Meeting to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### ***Voting Prohibition***

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 3 if the person is either a member of KMP or a closely related party of KMP and the appointment does not specify the way the proxy is to vote on the resolution.

However, the above paragraph does not apply if:

- the KMP is the Chairman of the Meeting; and
- the appointment expressly authorises the Chairman of the Meeting to exercise the proxy even though Resolution 3 is connected directly or indirectly with the remuneration of a member of KMP.

#### ***What this means for Shareholders***

If you intend to appoint a member of KMP or their closely related parties, or Mr Quinlivan or any of his associates, as your proxy, please ensure that you direct them how to vote on Resolution 3. If you intend to appoint the Chairman as your proxy, you can direct them how to vote on Resolution 3 on your proxy appointment form (by marking "For", "Against" or "Abstain"), or you can choose not to mark any of the boxes for Resolution 3 and give the Chairman your express authority to vote your undirected proxy (in which case the Chairman intends to vote in favour of Resolution 3).

## **Resolution 4 – Approval of the grant of 2,550,525 FY21 Performance Rights to Mr David Quinlivan under the Employee Incentive Plan**

### ***Voting Exclusion***

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- Mr Quinlivan or any of his associates; and
- without limiting the above, any Director (on the basis that they are all eligible to participate in the Company's Employee Incentive Plan) or an associate of any Director.

However, a vote will not be disregarded if the vote is cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way on the proxy form;
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman of the Meeting to vote on Resolution 4 as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - 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 Resolution 4; and
  - if the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

### ***Voting Prohibition***

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if the person is either a member of KMP or a closely related party of KMP and the appointment does not specify the way the proxy is to vote on the resolution.

However, the above paragraph does not apply if:

- the KMP is the Chairman of the Meeting; and
- the appointment expressly authorises the Chairman of the Meeting to exercise the proxy even though Resolution 4 is connected directly or indirectly with the remuneration of a member of KMP.

### ***What this means for Shareholders***

If you intend to appoint a member of KMP or their closely related parties, or any Director or their associates, as your proxy, please ensure that you direct them how to vote on Resolution 4. If you intend to appoint the Chairman as your proxy, you can direct them how to vote on Resolution 4 on your proxy appointment form (by marking "For", "Against" or "Abstain"), or you can choose not to mark any of the boxes for Resolution 4 and give the Chairman your express authority to vote your undirected proxy (in which case the Chairman intends to vote in favour of Resolution 4).

## **GENERAL NOTES**

This section forms part of the Notice of Meeting.

### **Eligibility to attend and vote at the AGM**

Pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have determined that the persons eligible to attend and vote at the AGM are those who are registered Shareholders of the Company as at 5.00pm (AWST) on Wednesday, 25 November 2020.

### **Admission to the AGM**

Proof of identity will be required for admission to the AGM.

Shareholders or their proxies, attorneys or corporate representatives who are attending the meeting are asked to arrive 15 minutes before the start of the meeting. Shareholders who have appointed a proxy or attorney may still attend the meeting. However, if the Shareholder votes on any Resolution, the proxy or attorney is not entitled to vote on that Resolution.

### **Required majority and voting entitlement**

All Resolutions to be voted on at the AGM are ordinary resolutions and each will be passed if at least 50% of votes cast by Shareholders entitled to vote on the resolution are cast in favour of the Resolution.

The vote on each Resolution will be decided on a poll as determined by the Chairman of the AGM, subject to the requirements of the Corporations Act and the Constitution.

On a poll, each Shareholder present in person or by proxy has one vote for every Share held.

### **Appointment of proxies**

Each Shareholder entitled to vote at the AGM has the right to appoint a proxy to attend and vote at the AGM in their place. A proxy need not be a Shareholder, and can be an individual or a body corporate. Unless otherwise provided in the Corporations Act or the proxy appointment form, a proxy may:

- to the extent allowed by any proxy appointment form, vote on any Resolution, including:
  - any amendment to that Resolution;
  - any motion not to put that Resolution; and
  - any procedural motion relating to that Resolution; and
- speak on any Resolution; and
- if a meeting for which the appointment of the proxy is valid is adjourned or rescheduled, attend and vote at the adjourned or rescheduled meeting.

A Shareholder entitled to cast two or more votes may appoint not more than two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify the proportion of votes each proxy may exercise, each proxy may exercise half the votes.

A proxy appointment form for the AGM accompanies this Notice. An additional proxy appointment form (ie. for the appointment of a second proxy) may be obtained from Computershare Investor Services Pty Ltd (**Computershare**), the Company's share registry, on request. Proxy appointment

forms must be lodged in accordance with the instructions below. A decision of the Chairman of the Meeting as to the validity of a proxy appointment form is final and conclusive.

If a proxy does not attend the AGM, the Chairman will be taken to have been appointed as the proxy of the relevant Shareholder in respect of the AGM. In addition, if a proxy attends the AGM and the proxy's appointment specifies the way to vote on a Resolution, but the proxy does not vote on that Resolution on a poll, then the Chairman will be taken to have been appointed as the proxy of the relevant Shareholder in respect of the poll on that Resolution.

**Lodgement of proxy appointment forms**

For an appointment of a proxy for the Meeting to be effective:

- the proxy's appointment form; and
- if the appointment is signed by the appointor's attorney – the authority under which the appointment was signed (eg. a power of attorney) or a certified copy of it,

must be received by the Company by 2.00pm (AWST) on Wednesday, 25 November 2020. Any proxy forms received, or proxy appointments purported to be made, after this time, will be invalid.

In the case of joint Shareholders, the proxy form may be signed by either one or all of the joint Shareholders.

The following addresses are specified for the purposes of receipt of proxy appointment forms:

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

**Corporate representative**

A Shareholder that is a body corporate, or a body corporate that has been appointed as a proxy, may appoint an individual as its corporate representative to exercise any of the powers the body corporate may exercise at the AGM, by providing the individual with a letter or certificate executed in accordance with the Corporations Act authorising him or her to act as that body corporate's corporate representative. The appointment may be a standing one. Unless the appointment letter or certificate states otherwise, the corporate representative may exercise all of the powers that the appointing body corporate could exercise at the Meeting or in voting on a Resolution.

The appointment letter or certificate may be executed under the body corporate's common seal, or by two directors or a director and a company secretary of the body corporate. A sole director may execute the appointment letter or certificate (including in their capacity as sole company secretary, if applicable).

A body corporate may send the appointment letter or certificate to the Company and/or Computershare in advance of the AGM. Otherwise, the corporate representative should bring to the AGM the appointment letter or certificate, including any authority under which the appointment letter or certificate is signed.

### **Appointment of attorneys**

A Shareholder entitled to attend and vote at the AGM is entitled to appoint an attorney to attend and vote at the AGM on the Shareholder's behalf. An attorney need not be a Shareholder of the Company.

The power of attorney appointing the attorney must be duly signed and specify:

- the name of the Shareholder;
- the name of the Company;
- the name of the attorney; and
- the meetings at which the appointment may be used.

The appointment may be a standing appointment.

### **Lodgement of power of attorneys**

The power of attorney, or a certified copy of the power of attorney, must be received by the Company by 2.00pm (AWST) on Wednesday, 25 November 2020 in the same manner as the lodgement of proxy appointment forms as detailed above. The power of attorney must also be provided to Computershare at GPO Box 242, Melbourne Victoria 3001, Australia.

### **Questions from Shareholders and proxies**

Shareholders and proxies are invited to submit questions in the lead up to, and ask questions during, the AGM. In the interests of all participants, questions must be related to matters being considered at the AGM that are relevant to Shareholders as a whole. It may not be possible to respond to all questions during the AGM, and questions that are similar may be grouped together and answered by the Chairman or management.

The Company encourages Shareholders to submit questions before the AGM by 5.00pm (AWST) on Monday, 23 November 2020 to allow the Company time to respond during the AGM. Questions may be submitted by email to [admin@orabandamining.com.au](mailto:admin@orabandamining.com.au).

Please note that while the Company will use its best endeavours to do so, there is no guarantee that all questions submitted ahead of time will be answered during the AGM.

## **EXPLANATORY STATEMENT**

This Explanatory Statement forms part of the Notice of Meeting, and has been prepared for the information of Shareholders in relation to the business to be conducted at the AGM.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions set out in this Notice.

This Explanatory Statement should be read in conjunction with the Notice of Meeting and proxy appointment form.

### **1. REPORTS**

In accordance with the Corporations Act, the Financial Report, Directors' Report and Auditor's Report for the Company contained within the Annual Report will be laid before the AGM. There is no requirement for Shareholders to approve these reports. However, the Chairman of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, these reports and the management of the Company.

The Company's auditor, KPMG, will attend the AGM and a reasonable opportunity will be given to Shareholders to ask questions of the auditor relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of the audit in relation to the conduct of the audit.

Shareholders may also submit written questions to the auditor, KPMG, on the content of the Auditor's Report or the conduct of its audit for the year ended 30 June 2020. KPMG is not obliged to provide written answers to questions received before the AGM.

Written questions to the Chairman or to the auditor must be submitted by no later than 5.00pm (AWST) on Monday, 23 November 2020, and should be lodged in the manner contemplated above in the section titled "Questions from Shareholders and proxies".

### **2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT**

#### ***Background to resolution***

In accordance with section 250R(2) of the Corporations Act, the Company tables its Remuneration Report covering the financial year ended 30 June 2020, for consideration and adoption by way of a non-binding resolution.

The Remuneration Report is contained in the Directors' Report set out in pages 27 to 35 (inclusive) of the Annual Report. A copy of the Annual Report can be found on the Company's website (at [www.orabandamining.com.au](http://www.orabandamining.com.au)).

As set out in the Remuneration Report, in determining KMP remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain high calibre talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- acceptable to shareholders.

The Company's approach to remuneration ensures that remuneration is competitive, performance-focussed, clearly links appropriate reward with desired business performance, and is simple to administer and understand by executives and shareholders. In line with the

remuneration policy, remuneration levels are reviewed annually to ensure alignment to the market and the Company's stated objectives.

The Remuneration Report (among other things):

- provides further detail in relation to the Company's remuneration practices and strategies, including the link between the remuneration of Executives and the Company's performance;
- confirms details of the remuneration for non-executive directors (**NEDs**), the Managing Director and other KMP for the financial year ended 30 June 2020; and
- distinguishes the basis for remunerating NEDs from the basis for remunerating Executives (including the Managing Director).

### ***Non-binding resolution and consequence of voting against Resolution 1***

Pursuant to section 250R(2) of the Corporations Act, the Company seeks Shareholder approval to adopt the Remuneration Report. Pursuant to section 250R(3) of the Corporations Act, Resolution 1 is advisory only and the result of the vote on Resolution 1 does not bind the Company.

However, the Corporations Act provides that if 25% or more of the votes cast on Resolution 1 at the AGM are cast "against" the resolution, the Company's subsequent remuneration report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote on Resolution 1 when considering the Company's remuneration policy, even if Resolution 1 does not receive an "against" vote of 25% or more.

Under the Corporations Act, if the Company's Remuneration Report receives an "against" vote of 25% or more at two consecutive annual general meetings, a resolution (**Spill Resolution**) must be put to the second meeting requiring shareholders to vote on whether the Company must hold another general meeting (**Spill Meeting**) at which all the Directors of the Company must stand for re-appointment (other than the Managing Director). If the Spill Resolution is approved at the second meeting by more than 50% of votes cast on the Spill Resolution, the Spill Meeting must be held within 90 days of the second meeting (unless none of the Directors, other than the Managing Director, stand for re-appointment).

The Company's remuneration report did not receive an "against" vote of 25% or more at the 2019 annual general meeting held on 15 November 2019.

A reasonable opportunity will be given to Shareholders at the AGM to ask questions about, or make comments on, the Remuneration Report.

### ***Board recommendation***

The Directors recommend that Shareholders vote in favour of Resolution 1.

## **3. RESOLUTION 2 – RE-ELECTION OF INDEPENDENT DIRECTOR - MR KEITH JONES**

In accordance with articles 6.14 and 6.17 of the Constitution, and ASX Listing Rule 14.4, Mr Keith Jones retires from office at this AGM by rotation and, being eligible, presents himself for re-election as a Director of the Company.

### ***About Mr Keith Jones***

Mr Jones is a chartered accountant with over 40 years' industry experience. He led the Western Australian practice of Deloitte for 15 years, and prior to that, the Energy and Resources Group. He is formerly Chairman of Deloitte Australia. Mr Jones is a former non-executive director of Gindalbie Resources (retiring on 23 July 2019).

Mr Jones was appointed as a non-executive director of the Company on 2 April 2019, and was last re-elected on 7 June 2019. He is a member of the Company's Remuneration & Nomination Committee and Audit & Risk Management Committee.

The Board considers Mr Jones to be an independent director.

**Board Recommendation**

The Board (other than Mr Jones) unanimously recommends that Shareholders vote in favour of Resolution 2, as Mr Jones is a proven and valuable member of the Board, and his skills and experiences continue to align with the Company's current strategic direction and skills matrix requirements.

4. **RESOLUTION 3 – APPROVAL OF ISSUE OF 1,414,192 FY20 STI SHARES TO MR DAVID QUINLIVAN**

**Background to Resolution**

Resolution 3 seeks Shareholder approval for the issue of 1,414,192 fully paid ordinary shares (**FY20 STI Shares**) to Mr David Quinlivan (or his nominee) which represents 86.1% of the maximum STI opportunity (equity) component of Mr Quinlivan's remuneration package for FY20 (reflecting the Board's assessment of performance achieved during FY20 against the relevant performance hurdles). Further information in relation to the maximum STI opportunity (equity) component of Mr Quinlivan's remuneration package for FY20 is set out in the Remuneration Report contained in the Directors' Report in the Annual Report.

The Board (other than Mr Quinlivan, who has a personal interest in Resolution 3) has determined that Mr Quinlivan be granted the STI opportunity (equity) component of his remuneration rather than the STI opportunity (cash) component in order to preserve the Company's cash reserves (on the basis that the Company is not cashflow positive).

The amount of FY20 STI Shares to be issued to Mr Quinlivan was determined in accordance with the following formula:

$$STI = \frac{FAR \times 75\%}{V} \times P$$

Where:

- FAR = Mr Quinlivan's total fixed annual remuneration as at 30 June 2019 (being \$328,500);
- V = \$0.15 (being the volume weighted average share price on 28 June 2019);
- P = 86.1% (being the percentage of the maximum STI opportunity that was achieved following the Board's assessment of performance against the performance hurdles during FY20).

**Listing Rules 10.11 and 7.2 (exception 14)**

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

- a related party;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- a person who is, or way at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement that gives them a right or expectation to do so;

- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

As Mr Quinlivan is the Managing Director of the Company, he is a "related party" for the purposes of Listing Rule 10.11. The proposed issue of FY20 STI Shares to Mr Quinlivan (or his nominee) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Accordingly, the Company seeks Shareholder approval in Resolution 3, under and for the purposes of Listing Rule 10.11, for the issue of 1,414,192 FY20 STI Shares to Mr Quinlivan (or his nominee).

Listing Rule 7.1 provides that, without the approval of shareholders, an entity must not issue or agree to issue equity securities during any 12 month period which, when taken in aggregate, represent more than 15% of the entity's issued capital as at the start of the preceding 12 month period (**annual placement capacity**). Listing Rule 7.2 sets out various circumstances where an issue of equity securities can take place without those equity securities being counted towards Company's annual placement capacity. Under Listing Rule 7.2 (exception 14), Listing Rule 7.1 does not apply to an issue of equity securities that has been approved by shareholders under Listing Rule 10.11.

If Resolution 3 is passed, the Company will be able to proceed with the issue of 1,414,192 FY20 STI Shares to Mr Quinlivan (or his nominee). As approval pursuant to Listing Rule 7.1 is not required for the issue of the FY20 STI Shares (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue of 1,414,192 FY20 STI Shares to Mr Quinlivan (or his nominee) and the Company will not be utilising the most cost-effective and efficient means for incentivising Mr Quinlivan, and other means, such as cash payments, may be considered. Those other means may not align Mr Quinlivan's interests with those of Shareholders to the same extent.

**Information required by Listing Rule 10.13**

Pursuant to Listing Rule 10.13, the Company provides the following information:

<b>Listing Rule</b>	<b>Information</b>
10.13.1	Mr David Quinlivan.
10.13.2	Mr Quinlivan is a "related party" of the Company as he is the Managing Director of the Company.
10.13.3	1,414,192 fully paid ordinary Shares.
10.13.4	The FY20 STI Shares are fully paid ordinary Shares.
10.13.5	The FY20 STI Shares will be issued on or before 27 December 2020, being not more than one month following the date of the AGM.
10.13.6	The FY20 STI Shares are being issued to Mr Quinlivan for nil cash consideration.
10.13.7	The FY20 STI Shares are being issued to Mr Quinlivan as part of the STI opportunity (cash) component of his remuneration package for FY20. Details of the Company's approach to the STI component of KMP remuneration is set out in section 2 of this Explanatory Statement.

- 10.13.8 Mr Quinlivan's current total remuneration package is:
- FAR: \$380,000 (excluding superannuation);
  - STI maximum opportunity of 75% of FAR;
  - LTI maximum opportunity of 100% of FAR; and
  - Mr Quinlivan has committed to continue as Managing Director until 30 June 2021 or until such time as the Board is satisfied that operations have stabilised and appoints a new person for this role and for providing this commitment, will receive an additional payment of \$150,000 on 1 July 2021.
- 
- 10.13.9 The FY20 STI Shares are not being issued under the terms of an agreement.
- 
- 10.13.10 A voting exclusion statement in respect of Resolution 4 is set out above in the section titled "Voting Exclusion Statement".

### **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company.

For the purposes of Chapter 2E of the Corporations Act, Mr Quinlivan, being the Managing Director, is a "related party" of the Company and the issue of FY20 STI Shares pursuant to the Employee Incentive Plan will constitute the giving of "a financial benefit".

The Board (other than Mr Quinlivan because of his interest in Resolution 3) considers that the grant of FY20 STI Shares to Mr Quinlivan (or his nominee) is an appropriate and reasonable component of his remuneration, and that the financial benefit represented by the issue of the FY20 STI Shares falls within the "reasonable remuneration" exception in section 211 of the Corporations Act. For this reason, the Company is not seeking shareholder approval of Resolution 3 for the purposes of Chapter 2E of the Corporations Act.

### **Board recommendation**

The Board (other than Mr Quinlivan, given his interest in the outcome of Resolution 3) has considered the corporate governance issues relevant to executive compensation arrangements, including the ASX Corporate Governance Council's "Principles of Good Corporate Governance and Best Practice Recommendations" and has formed the view that the issue of FY20 STI Shares to Mr Quinlivan is reasonable, that the value and quantum of the issue is not excessive nor unusual for a company of the Company's size in light of recent market practice of remuneration for officers in similar positions and Mr Quinlivan's importance (both now and in the future) to the ongoing business operations of the Company.

The Board (with Mr Quinlivan abstaining) unanimously recommends that Shareholders vote in favour of Resolution 3.

## **5. RESOLUTION 4 – APPROVAL OF GRANT OF FY21 PERFORMANCE RIGHTS TO MR DAVID QUINLIVAN UNDER THE EMPLOYEE INCENTIVE PLAN**

### **Background to Resolution**

Resolution 4 seeks Shareholder approval for the issue of 2,550,525 FY21 Performance Rights to Mr David Quinlivan (or his nominee) (and the acquisition of Shares upon the vesting and exercise of such Performance Rights) in accordance with the Employee Incentive Plan.

The proposed grant of FY21 Performance Rights is a key component of the Company's remuneration arrangements for Mr Quinlivan for FY21. In accordance with the Company's objective to ensure that executive remuneration is aligned to Company performance, a portion of Executives' remuneration (including Mr Quinlivan) is placed "at risk" by comprising of STIs or LTIs.

The Employee Incentive Plan under which the FY21 Performance Rights are proposed to be issued was approved by shareholders at the annual general meeting of the Company held on 15 November 2019. The Employee Incentive Plan was established as a means for aligning remuneration of senior employees with the Company's strategic and business objectives and the creation of shareholder value. A summary of the material terms of the Employee Incentive Plan is set out in Schedule 1.

To appropriately incentivise the continued performance of Mr Quinlivan, and to align his interests with those of Shareholders and the strategic goals and targets of the Company, the Company considers it appropriate to grant Performance Rights to Mr Quinlivan, as they are subject to performance measures. Mr Quinlivan will only receive the value of this aspect of his remuneration package if the pre-determined performance measures (as detailed below) are met and the Board (excluding Mr Quinlivan) considers the awards are appropriate in all the circumstances.

The FY21 Performance Rights (2,550,525 in aggregate) comprise:

- 1,093,082 FY21 STI Performance Rights, being the maximum opportunity under the FY21 STI (equivalent to 75% of Mr Quinlivan's fixed remuneration); and
- 1,457,443 FY21 LTI Performance Rights, being the maximum opportunity under the FY21 LTI (equivalent to 100% of Mr Quinlivan's fixed remuneration).

The actual number of FY21 Performance Rights that will vest will depend on the outcomes of the performance hurdles of the FY21 STI Performance Rights and the FY21 LTI Performance Rights, respectively, as determined by the Board. These are detailed below.

***FY21 STI Performance Rights***

The FY21 STI Performance Rights are proposed to be granted on the following terms (and are otherwise governed by the terms of the Employee Incentive Plan):

<b>Performance period</b>	One year (1 July 2020 to 30 June 2021)
<b>Vesting date</b>	30 June 2021
<b>Expiry Date</b>	30 June 2026

The formula applied for determining the proposed grant of the FY21 STI Performance Rights as STI is:

$$STI = \frac{FAR \times 75\%}{V}$$

Where:

FAR = Mr Quinlivan's total fixed annual remuneration (being \$416,100, including 9.5% superannuation);

V = \$0.2855 (being the seven trading day VWAP of Shares prior to 30 June 2020, the start of the one-year performance period for STIs).

The FY21 STI Performance Rights are subject to the following performance measures:

*Corporate, Financial & Operational Goals (40% weighting)*

Assessment of performance for the FY21 STI Performance Rights includes an assessment of annual corporate, financial and operational goals achieved during FY21 in the following areas:

- Safety and environment (15%);

- Exploration and resource development (5%);
- Operational physicals (15%);
- Costs (30%);
- Cash flow (15%); and
- Development strategy – plan, execution and progress (20%).

*Management Response Performance (50% weighting)*

Assessment of performance for the FY21 STI Performance Rights includes an assessment of Management's response to events in the following areas during FY21 will be assessed and determined by the Board:

- Safety and environment (20%);
- Exploration and resource development (10%);
- Operational physicals (10%);
- Costs (10%); and
- Development strategy plan & execution (50%).

*Company Performance (10% weighting)*

Assessment of performance for the FY21 STI Performance Rights includes an assessment of RTSR achieved for FY21 relative to the designated ASX comparator group (as set out below under the section titled "Performance criteria for the FY21 LTI Performance Rights").

RTSR is calculated according to the following formula:

**"SR" =**

Share price on 30 June 2021

**Plus:**

- Cash dividends paid between 1 July 2020 and 30 June 2021;
- Franking credits distributed between 1 July 2020 and 30 June 2021; and
- Bonus shares issued between 1 July 2020 and 30 June 2021,

**Less:**

Share price on 1 July 2020.

<b>SR achieved</b>	<b>Notional STI value</b>
< 0%	Nil
0% < SR < 5%	20
5% < SR < 10%	50
10% < SR < 15%	100

15% < SR < 20%	150
20% < SR	200

### ***FY21 LTI Performance Rights***

The FY21 LTI Performance Rights are proposed to be granted on the following terms (and are otherwise governed by the terms of the Employee Incentive Plan):

<b>Performance period</b>	Three years (1 July 2020 – 30 June 2023)
<b>Vesting date</b>	30 June 2023
<b>Expiry Date</b>	30 June 2028

The formula applied for the proposed grant of the FY21 LTI Performance Rights is:

$$\text{STI} = \frac{\text{FAR} \times 100\%}{V}$$

Where:

FAR = Mr Quinlivan's total fixed annual remuneration (being \$416,100, including 9.5% superannuation);

V = \$0.2855 (being the seven trading day VWAP of Shares prior to 30 June 2020, the start of the three-year performance period for the FY21 LTI Performance Rights).

The FY21 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 (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 FY21 LTI Performance Rights are subject to the following performance measures:

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

### ***Listing Rules 10.11 and 10.14***

A summary of Listing Rule 10.11 is set out in the Explanatory Statement in relation to Resolution 3 above.

Listing Rule 10.14 provides that a listed company must not issue equity securities under an employee incentive scheme to:

- a director of the company (Listing Rule 10.14.1); or
- an associate of a director of the company (Listing Rule 10.14.2);
- 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,

unless it obtains the approval of its shareholders.

If approval is given by shareholders under Listing Rule 10.14, separate shareholder approval is not required under either Listing Rule 7.1 or 10.11.

Accordingly, pursuant to Resolution 4, the Company seeks Shareholder approval, under and for the purposes of Listing Rule 10.14, for the grant of Performance Rights to Mr Quinlivan (or his nominee) which constitutes the issue of equity securities to a director or one of their Associates under an employee incentive scheme. The issue of equity securities contemplated in Resolution 4 to Mr Quinlivan (or his nominee) falls within the scope of Listing Rule 10.14.1, as Mr Quinlivan is the Managing Director of the Company, and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

Listing Rule 7.1 provides that, without the approval of its shareholders, an entity must not issue or agree to issue equity securities during any 12 month period that, taken in aggregate, represent more than 15% of the entity's issued capital as at the start of the preceding 12 month period (**annual placement capacity**). Listing Rule 7.2 sets out various circumstances where an issue of equity securities can take place without counting towards the Company's annual placement capacity. Under Listing Rule 7.2 (exception 14), Listing Rule 7.1 does not apply to an issue of equity securities that has been approved by shareholders under Listing Rule 10.14.

If Resolution 4 is passed, the Company will be able to proceed with the issue of 2,550,256 FY21 Performance Rights to Mr Quinlivan (or his nominee) and the issue of Shares upon the vesting and exercise of such performance rights. Additionally, as approval pursuant to Listing Rule 7.1 is not required for issue of the FY21 Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the FY21 Performance Rights will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue of 2,550,256 FY21 Performance Rights to Mr Quinlivan (or his nominee) and the Company will not be utilising the most cost-effective and efficient means for incentivising Mr Quinlivan, and other means, such as cash payments, may be considered. Those other means may not align Mr Quinlivan's interests with those of Shareholders to the same extent.

**Information required by Listing Rule 10.15**

Pursuant to Listing Rule 10.15, the Company provides the following information

<b>Listing Rule</b>	<b>Information</b>
10.15.1	Mr David Quinlivan
10.15.2	Mr Quinlivan is the Managing Director of the Company
10.15.3	The FY21 Performance Rights comprise: <ul style="list-style-type: none"> <li>• 1,093,082 FY21 STI Performance Rights; and</li> <li>• 1,457,443 FY21 LTI Performance Rights</li> </ul>
10.15.4	Mr Quinlivan's is current total remuneration package is: <ul style="list-style-type: none"> <li>• FAR: \$380,000 (excluding superannuation);</li> <li>• STI maximum opportunity of 75% of FAR;</li> <li>• LTI maximum opportunity of 100% of FAR; and</li> </ul>

- Mr Quinlivan has committed to continue as Managing Director until 30 June 2021 or until such time as the Board is satisfied that operations have stabilised and appoints a new person for this role and for providing this commitment, will receive an additional payment of \$150,000 on 1 July 2021.

10.15.5	Mr Quinlivan has not previously received been any securities under the Employee Incentive Scheme.
10.15.6	<p>Key terms of the FY21 Performance Rights are set out on pages 14 to 16 of this Notice. The FY21 Performance Rights are being issued under the Employee Incentive Plan. A summary of the material terms of the Employee Incentive Plan is set out in Schedule 1.</p> <p>The Company considers the grant of FY21 Performance Rights to be a key component of the Company's remuneration arrangements for Mr Quinlivan. The Company has determined that the form of conditional rights to Shares to be issued as incentives to Mr Quinlivan will be Performance Rights. This means that Mr Quinlivan will only receive the value of this aspect of his remuneration package if pre-determined performance measures (as detailed above) are met and the Board (excluding Mr Quinlivan) considers that the awards are appropriate in all the circumstances.</p> <p>The Company ascribes a value of \$0.2855 for each FY21 Performance Right, being the seven day trading VWAP of the Company's Shares prior to 1 July 2020, the start of the performance period for the FY21 Performance Rights.</p>
10.15.7	If Shareholders approve Resolution 4, the Company will issue the FY21 Performance Rights to Mr Quinlivan within 3 years after the date of this AGM.
10.15.8	The FY21 Performance Rights will be issued for nil consideration.
10.15.9	A summary of the material terms of the Employee Incentive Plan is set out in Schedule 1.
10.15.10	No loan will be made to Mr Quinlivan in respect of the issue of the FY21 Performance Rights.
10.15.11	<p>Details of any securities issued under the Employee Incentive Plan will be published in the Company's annual report relating to the period in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Incentive Scheme after Resolution 4 is approved (if approved) and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</p>
10.15.12	A voting exclusion statement in respect of Resolution 4 is set out above in the section titled "Voting Exclusion Statement".

### **Termination Benefits**

The Employee Incentive Plan, and all issues of performance rights, share rights and other securities under the FY20 Share Plan, was last approved at the annual general meeting of the Company on 15 November 2019 for the purposes of (among other things) section 200E of the Corporations Act. This approval was expressed to apply for a period of three years from the time it was given (being 15 November 2019). Accordingly, as the FY21 Performance Rights are proposed to be issued under the terms of the Employee Incentive Plan, Shareholder approval under section 200E of the Corporation Act is not being sought under Resolution 4.

### **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act regulates the provision of " a financial benefit" to "related parties" by a public company.

For the purposes of Chapter 2E of the Corporations Act, Mr Quinlivan, being a Director, is a "related party" of the Company and the grant of Performance Rights pursuant to the Employee Incentive Plan will constitute the giving of "financial benefits".

The Board (other than Mr Quinlivan because of his interest in Resolution 4) considers that the grant of Performance Rights to Mr Quinlivan (or his nominee) under the Employee Incentive Plan is an appropriate and reasonable component of his remuneration, and that the financial benefit represented by the grant of the Performance Rights falls within the "reasonable remuneration" exception in section 211 of the Corporations Act. For this reason, the Company is not seeking Shareholder approval of Resolution 4 for the purposes of Chapter 2E of the Corporations Act.

#### **Board recommendation**

The Board (other than Mr Quinlivan, given his interest in the outcome of Resolution 4) has considered the corporate governance issues relevant to executive compensation arrangements, including the ASX Corporate Governance Council's "Principles of Good Corporate Governance and Best Practice Recommendations" and has formed the view that the grant of the FY21 Performance Rights to Mr Quinlivan on the terms and conditions set out in this Explanatory Statement is reasonable, that the value and quantum of the FY21 Performance Rights are not excessive nor unusual for a company of the Company's size in light of recent market practice of remuneration for officers in similar positions and Mr Quinlivan's importance (both now and in the future) to the ongoing business operations of the Company.

The Board (with Mr Quinlivan abstaining) unanimously recommends that Shareholders vote in favour of Resolution 4.

## GLOSSARY

<b>A\$ or \$</b>	means Australian dollars.
<b>Associate</b>	has the definition given in the Listing Rules.
<b>ASX</b>	means ASX Limited (ABN 98 008 624 691) or the financial market conducted by it (the Australian Securities Exchange), as the context requires.
<b>Board</b>	means the board of Directors.
<b>Chairman</b>	means the chairperson of the AGM, as appointed in accordance with the Constitution.
<b>Company or Ora Banda</b>	means Ora Banda Mining Ltd (ABN 69 100 038 266).
<b>Constitution</b>	means the Constitution of the Company, as amended from time to time.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Employee Incentive Plan</b>	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 Schedule 1).
<b>Employee Option Plan</b>	the Company's employee option plan as amended from time to time, which was last approved by Shareholders on 7 June 2019.
<b>Explanatory Statement</b>	means the explanatory statement that accompanies the Notice, as set out on pages 12 to 24 of this Notice.
<b>FY20</b>	means the financial year ended 30 June 2020.
<b>FY21</b>	means the financial year ending 30 June 2021.
<b>FY21 Performance Rights</b>	means the FY21 STI Performance Rights and the FY21 LTI Performance Rights.
<b>FY20 STI Shares</b>	means the 1,414,192 Shares proposed to be issued to Mr David Quinlivan under Resolution 3
<b>FY21 LTI Performance Rights</b>	means the 1,457,443 Performance Rights proposed to be issued to Mr David Quinlivan under Resolution 4 as part of the long term incentive component of his remuneration.
<b>FY21 STI Performance Rights</b>	means the 1,093,082 Performance Rights proposed to be issued to Mr David Quinlivan under Resolution 4 as part of the short term incentive component of his remuneration.
<b>Key Management Personnel or KMP</b>	has the meaning given to the term "key management personnel" in the Corporations Act, which includes those persons having authority and responsibility for planning, directing or controlling the activities of the Company's consolidated group, either directly or indirectly including any Director (executive and non-executive) of the Company.
<b>Listing Rules</b>	means the Listing Rules of ASX.
<b>LTI</b>	means long term incentive.
<b>Meeting or Annual General Meeting or AGM</b>	the meeting convened by the Notice of Meeting.
<b>NED</b>	means a non-executive director of the Company.
<b>Notice or Notice of Meeting</b>	means this Notice of Annual General Meeting.

<b>Performance Right</b>	means an entitlement granted to a participant on the terms set out in the Employee Incentive Plan to receive one Share subject to the satisfaction of applicable vesting conditions and/or performance hurdles.
<b>Proxy Form</b>	means the proxy form enclosed with and forming part of this Notice of Meeting.
<b>RTSR</b>	means relative total shareholder return.
<b>Remuneration &amp; Nomination Committee</b>	means the Remuneration & Nomination Committee established by the Board under the Company's Board Charter.
<b>Resolution</b>	means a resolution set out in the Notice of Meeting.
<b>Share</b>	means fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means holder of a Share.
<b>STI</b>	means short term incentive.
<b>AWST</b>	means Australian Western Standard Time.

## SCHEDULE 1

### 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).

***Board discretion***

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.



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 **2:00 PM (AWST) on Wednesday, 25 November 2020.**

# 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](http://www.investorcentre.com) under the help tab, "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, WA 6008 on Friday, 27 November 2020 at 2:00 PM (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, 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3 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, 3 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
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Non-Executive Director - Mr Keith Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of the Issue of 1,414,192 FY20 STI Shares to Mr David Quinlivan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of the Grant of 2,550,526 FY21 Performance Rights to Mr David Quinlivan	<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

O B M

2 6 9 1 7 5 A



Computershare

