

# Ora Banda Mining Ltd

ABN 69 100 038 266

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

### **Date of Meeting**

Wednesday, 19 November 2025

### **Time of Meeting**

11:00am (AWST)

### **Place of Meeting**

The Vibe Hotel, 9 Alvan Street, Subiaco, Western Australia

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

Please read this Notice and Explanatory Memorandum carefully.

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

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# 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 Vibe Hotel, 9 Alvan Street, Subiaco, Western Australia on Wednesday, 19 November 2025 at 11:00am (AWST) for the purpose of transacting the business referred to in this Notice of Annual General Meeting.

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

### AGENDA

#### Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2025, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

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

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

*"That the Remuneration Report for the year ended 30 June 2025 as set out in the 2025 Annual Report be adopted."*

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

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

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

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

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

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

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

## 2 Resolution 2 – Re-election of Mr Alan Rule as a Director

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

*“That Mr Alan Rule, who retires in accordance with article 6.14 of the Constitution and Listing Rule 14.5 and, being eligible, offers himself for re-election, be re-elected as a Director.”*

## 3 Resolution 3 – Grant of STI Performance Rights to Mr Luke Creagh (Managing Director)

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 1,082,707 STI Performance Rights for no cash consideration, with each STI Performance Right having a nil exercise price and an expiry date of five years from the date of issue, to Mr Luke Creagh (Managing Director), on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and C to the Explanatory Memorandum).”*

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

- (a) Mr Luke Creagh, and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

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

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

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

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

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

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

## 4 Resolution 4 – Grant of LTI Performance Rights to Mr Luke Creagh (Managing Director)

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 1,253,133 LTI Performance Rights for no cash consideration, with each LTI Performance Right having a nil exercise price and an expiry date of five years from the date of issue, to Mr Luke Creagh (Managing Director), on the terms and conditions set out in the Explanatory Memorandum (including Annexures B and C to the Explanatory Memorandum).”*

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

- (a) Mr Luke Creagh, and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

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

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

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

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

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

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

## 5 Resolution 5 - Approval of potential termination benefits in relation to STI Performance Rights granted to Mr Luke Creagh (Managing Director)

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

*"Subject to the passing of Resolution 3, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefits in relation to the STI Performance Rights to be granted to Mr Luke Creagh (Managing Director) described in the Explanatory Memorandum (including Annexures A and C to the Explanatory Memorandum) which may become payable to Mr Luke Creagh, be approved."*

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

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

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

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

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

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

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

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

## 6 Resolution 6 - Approval of potential termination benefits in relation to LTI Performance Rights granted to Mr Luke Creagh (Managing Director)

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

*“Subject to the passing of Resolution 4, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefits in relation to the LTI Performance Rights to be granted to Mr Luke Creagh (Managing Director) described in the Explanatory Memorandum (including Annexures B and C to the Explanatory Memorandum) which may become payable to Mr Luke Creagh, be approved.”*

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

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

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

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

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

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

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

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

## 7 Resolution 7 – Increase in Directors' Fees

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

*"That, pursuant to and in accordance with Listing Rule 10.17 and for all other purposes, the total maximum aggregate Directors' fees payable to non-executive Directors be increased from \$850,000 per annum to \$1,250,000 per annum."*

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

- (a) a Director of the Company (or, in the case of a trust, a director of the responsible entity of the trust); 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;
- (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.

## OTHER BUSINESS

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

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

**By order of the Board**



**Susan Park**  
Company Secretary

Dated: 17 October 2025

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**How to vote**

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their proxy 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 3 to 7 (inclusive) in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if

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

- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 11:00am (AWST) on Monday, 17 November 2025. 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 Limited, 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.

- 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 11:00am (AWST) on Monday, 17 November 2025. If facsimile transmission is used, the Power of Attorney must be certified.

**Shareholders who are entitled to vote**

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4:00pm (AWST) on Monday, 17 November 2025.

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# Ora Banda Mining Ltd

## ABN 69 100 038 266

### EXPLANATORY MEMORANDUM

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

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

#### Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2025, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

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

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

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

- (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.

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

##### 1.1 General

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2025 Annual Report be adopted. The Remuneration Report is set out in the Company's 2025 Annual Report and is also available on the Company's website (<https://orabandamining.com.au/>).

The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors

who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2024 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 20 November 2024. 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.

## **1.2 Voting**

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

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

## **2 Resolution 2 – Re-election of Mr Alan Rule as a Director**

### **2.1 General**

Resolution 2 seeks approval for the re-election of Mr Alan Rule as a Director with effect from the conclusion of the Meeting.

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

Listing Rule 14.5 also provides that an entity which has directors must hold an election of directors at each annual general meeting.

If the Resolution is passed, Mr Alan Rule will be re-elected and will continue to act as a Director. If the Resolution is not passed, Mr Alan Rule will not be re-elected and will cease to act as a Director

### **2.2 Qualifications**

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

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

### **2.3 Other material directorships**

Mr Alan Rule is currently a non-executive director of Yellow Cake Plc (AIM:YCA) and Leo Lithium Limited (ASX:LLL).

### **2.4 Independence**

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

## 2.5 Board recommendation

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

## 3 Resolutions 3 and 4 – Grant of STI Performance Rights and LTI Performance Rights to Mr Luke Creagh (Managing Director)

### 3.1 Background

The Company proposes to grant Performance Rights to Mr Luke Creagh under the Company's Employee Awards Plan approved by Shareholders at the Company's annual general meeting held on 28 November 2023 (**Plan**) pursuant to an annual review of Mr Luke Creagh's remuneration arrangements as follows:

- (a) up to 1,082,707 Performance Rights (each with a nil exercise price and an expiry date of five years from their date of issue) on the terms and conditions set out in Annexure A to this Explanatory Memorandum (**STI Performance Rights**) (the subject of Resolution 3); and
- (b) up to 1,253,133 Performance Rights (each with a nil exercise price and an expiry date of five years from their date of issue) on the terms and conditions set out in Annexure B to this Explanatory Memorandum (**LTI Performance Rights**) (the subject of Resolution 4),

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

The grant of the Creagh Performance Rights encourages Mr Luke Creagh to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances, the Directors (in the absence of Mr Luke Creagh) consider that the incentives intended for Mr Luke Creagh represented by the grant of the Creagh Performance Rights are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The number of Creagh Performance Rights to be granted to Mr Luke Creagh has been determined based upon a consideration of:

- (a) the remuneration of Mr Luke Creagh;
- (b) the extensive experience and reputation of Mr Luke Creagh within the mining industry;
- (c) the current price of Shares;
- (d) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice. The Directors (in the absence of Mr Luke Creagh) consider that the proposed number of Creagh Performance Rights to be granted will ensure that Mr Luke Creagh's overall remuneration is in line with market practice;
- (e) attracting and retaining suitably qualified directors (including the Managing Director); and
- (f) incentives to attract and ensure continuity of service of Directors (including the Managing Director) who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Creagh Performance Rights upon the terms proposed.

### 3.2 Related Party Transactions Generally

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

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

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

The Board (in the absence of Mr Luke Creagh) has formed the view that Shareholder approval is not required for the purposes of section 208 of the Corporations Act on the basis that the benefits are considered by the Board (in the absence of Mr Luke Creagh) to constitute reasonable remuneration and therefore, the exception in section 211 applies to Resolutions 3 and 4. Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

### 3.3 Valuation of Creagh Performance Rights

The Company's advisers have valued the Creagh Performance Rights to be granted to Mr Luke Creagh using a combination of Monte Carlo and Black Scholes pricing models as at 22 September 2025. The value of a security calculated by the respective pricing models is a function of a number of variables. The valuation of the Creagh Performance Rights has been prepared using the following assumptions:

Variable	STI Performance Rights	Tranche A LTI Performance Rights	Tranche B LTI Performance Rights
Share price	\$1.045	\$1.045	\$1.045
Exercise price	Nil	Nil	Nil
Risk Free Interest Rate	3.36%	3.40%	3.40%
Volatility	75%	75%	75%
Expiry	5 years	5 years	5 years
Fair value	\$1,131,429	\$657,018	\$392,857

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

- (a) STI Performance Rights to be granted to Mr Luke Creagh is \$1.045 per STI Performance Right, with a total estimated value of \$1,131,429 for all 1,082,707 STI Performance Rights the subject of Resolution 3; and
- (b) LTI Performance Rights to be granted to Mr Luke Creagh is \$0.749 per Tranche A LTI Performance Right and \$1.045 per Tranche B LTI Performance Right, with a total estimated value of \$1,049,875 for all 1,253,133 LTI Performance Rights the subject of Resolution 4.

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

### 3.4 Directors' recommendation

The Directors who have no interest in the outcome of Resolutions 3 and 4 (that is, all Directors excluding Mr Luke Creagh) recommend that Shareholders vote in favour of Resolutions 3 and 4. Mr Luke Creagh declines to make a recommendation about Resolutions 3 and 4 as he may have a material personal interest in the outcome of these Resolutions as they relate to the proposed grant of the Creagh Performance Rights to him.

The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 3 and 4.

### 3.5 Information Requirements – Listing Rules 10.14 and 10.15

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

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

unless it obtains the approval of its Shareholders.

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

If:

- (a) Resolution 3 is passed, the Company will grant the STI Performance Rights to Mr Luke Creagh as noted above; and
- (b) Resolution 4 is passed, the Company will grant the LTI Performance Rights to Mr Luke Creagh as noted above.

If any of Resolutions 3 or 4 are not passed, the Company will not grant the relevant Creagh Performance Rights to Mr Luke Creagh and the Company may need to consider alternative ways to remunerate Mr Luke Creagh, including by the payment of cash.

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

- (a) the Creagh Performance Rights will be granted to Mr Luke Creagh;
- (b) Mr Luke Creagh is a Director and is a Listing Rule 10.14.1 party;
- (c) the Creagh Performance Rights will be granted to Mr Luke Creagh, as follows:
  - (i) up to 1,082,707 STI Performance Rights (each with a nil exercise price and an expiry date of five years from their date of issue) (the subject of Resolution 3); and

- (ii) up to 1,253,133 LTI Performance Rights (each with a nil exercise price and an expiry date of five years from their date of issue) (the subject of Resolution 4);
- (d) Mr Luke Creagh is a Director of the Company and the issue of the Creagh Performance Rights the subject of Resolutions 3 and 4 is intended to remunerate or incentivise him, whose current total remuneration package for the current period, being the financial year ending 30 June 2026, is set out below:

Salary p.a. (A\$) inclusive of superannuation	Value of short term incentive – STI Performance Rights (A\$)	Value of long term incentive – LTI Performance Rights (A\$)	Total remuneration (A\$)
\$800,000	\$1,131,429	\$1,049,875	\$2,981,304

- (e) Mr Luke Creagh has previously been issued the following Equity Securities under the Plan:

Security code	Description	Number
OBMAT	Performance Rights expiring 19 December 2028	2,596,225
OBMAU	Performance Rights expiring 19 December 2028	3,461,634
OBMAG	Performance Rights expiring 27 November 2029	1,964,494
OBMAH	Performance Rights expiring 27 November 2029	2,728,463

**Note:** Does not include Retention Performance Rights expiring 30 June 2029, the issue of which was approved at the Company's 2024 Annual General Meeting held on 20 November 2024.

- (f) a summary of the terms and conditions of the STI Performance Rights and LTI Performance Rights are set out in Annexures A and B, respectively;
- (g) as noted above, the grant of the Creagh Performance Rights encourages Mr Luke Creagh to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances, the Directors (in the absence of the Mr Luke Creagh) consider that the incentives intended for Mr Luke Creagh represented by the grant of the Creagh Performance Rights are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation;
- (h) as noted above, the Company has valued the Creagh Performance Rights using a combination of the Monte Carlo and Black Scholes pricing models. Based on the assumptions set out above it is considered that the estimated average value of the:
- (i) STI Performance Rights to be granted to Mr Luke Creagh is \$1.045 per STI Performance Right, with a total estimated value of \$1,131,429 for all 1,082,707 STI Performance Rights; and
- (ii) LTI Performance Rights to be granted to Mr Luke Creagh is \$0.749 per Tranche A LTI Performance Right and \$1.045 per Tranche B LTI Performance Right, with a total estimated value of \$1,049,875 for all 1,253,133 LTI Performance Rights;
- (i) the Creagh Performance Rights will be granted shortly after the Meeting and, in any event, on a date which will be no later than 3 years after the date of this Meeting;

- (j) the Creagh Performance Rights will be granted for no cash consideration;
- (k) a summary of the material terms of the Plan under which the Creagh Performance Rights have been offered is set out in Annexure C to this Explanatory Memorandum;
- (l) no loan will be made to Mr Luke Creagh in relation to the grant of the Creagh Performance Rights;
- (m) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate);
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule 10.14; and
- (o) a voting exclusion statement applies to Resolutions 3 and 4 (inclusive) as set out in the Notice.

### **3.6 Voting**

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

## **4 Resolutions 5 and 6 – Approval of potential termination benefits in relation to the Creagh Performance Rights to be granted to Mr Luke Creagh**

### **4.1 Background**

Subject to the passing of Resolution 3, up to 1,082,707 STI Performance Rights are proposed to be granted to Mr Luke Creagh. If Resolution 3 is not passed, then Resolution 5 will have no effect.

Subject to the passing of Resolution 4, up to 1,253,133 LTI Performance Rights are proposed to be granted to Mr Luke Creagh. If Resolution 4 is not passed, then Resolution 6 will have no effect.

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

In accordance with the terms of the Creagh Performance Rights and the rules of the Plan, the Company has a discretion, subject to the Listing Rules and any applicable laws, to determine how vested and unvested Creagh Performance Rights held by Mr Luke Creagh will be treated if his employment ends.

Resolutions 5 and 6 seek Shareholder approval for the giving of those potential termination benefits for all purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19 as set out in this Explanatory Memorandum.

### **4.2 Termination benefits payable to Mr Luke Creagh**

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

- (a) that the Creagh Performance Rights do not immediately lapse and remain on foot;
- (b) that the Creagh Performance Rights may vest on a pro-rata basis; or

- (c) to reduce or waive conditions to the Creagh Performance Rights in whole or in part at any time and in any particular case, which might include the exercise of that discretion in the context of the cessation of Mr Luke Creagh's directorship and employment.

The benefits noted above are in addition to statutory entitlements, any payment in lieu of notice and accrued contractual entitlements, comprised of any outstanding remuneration and any accrued leave entitlements as at the date of termination.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of the Creagh Performance Rights the subject of Resolutions 5 and 6.

#### **4.3 Sections 200B and 200E of the Corporations Act**

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act), or persons who have in the 3 years before their termination held a managerial or executive office, on leaving their employment with the Company or ceasing to be appointed as a director of the Company or any of its related bodies corporate, unless an exception applies.

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

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

The term "benefit" has a wide operation and would include the exercise of Board discretion in the circumstances noted above upon the cessation of Mr Luke Creagh's directorship and employment in accordance with their terms and the Plan.

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

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

The value of any benefit relating to the Creagh Performance Rights given in connection with Mr Luke Creagh ceasing to hold managerial or executive office cannot presently be ascertained. Nevertheless, for the purposes of Resolutions 5 and 6, the Company's independent advisers have valued the Creagh Performance Rights and, based on the assumptions of that valuation (as at the valuation date), the maximum value would be the amount per Creagh Performance Right set out in section 3.3 above.

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

- (a) the number of Creagh Performance Rights held by Mr Luke Creagh prior to cessation of Mr Luke Creagh's directorship and employment;
- (b) Mr Luke Creagh's length of service and the status of the vesting conditions attaching to the Creagh Performance Rights at the time his directorship and employment ceases;



- For personal use only
- (c) whether the vesting conditions are waived or (if not waived) met, and the number of vested but not exercised Creagh Performance Rights held by Mr Luke Creagh prior to the cessation of his directorship and employment; and
  - (d) the market price of the Company's Shares on ASX on the date Shares may be issued to Mr Luke Creagh upon exercise of the Creagh Performance Rights.

#### **4.4 Listing Rule 10.19**

Shareholder approval of the benefits that may be given to Mr Luke Creagh by virtue of the exercise of Board discretion under the terms of the Creagh Performance Rights upon the cessation of Mr Luke Creagh's directorship and employment is also sought under Listing Rule 10.19.

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

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

#### **4.5 Consequences of passing Resolutions 5 and 6**

If Resolutions 5 and 6 are passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to Mr Luke Creagh in connection with the cessation of Mr Luke Creagh's directorship and employment in accordance with the terms of the Creagh Performance Rights and the rules of the Plan.

If any of Resolutions 5 or 6 are not passed, the Company will not be able to give termination benefits to Mr Luke Creagh in respect of the relevant Creagh Performance Rights unless:

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

The Chair intends to vote all available proxies in favour of Resolutions 5 and 6.

### **5 Resolution 7 – Increase in Directors' Fees**

#### **5.1 Background**

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.17 and for all other purposes, for the Company to be authorised to increase the maximum total aggregate amount of fees payable to its non-executive Directors from \$850,000 per annum to an aggregate amount of \$1,250,000 per annum.

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for non-executive Directors for the following reasons:

- (a) to appoint additional directors to the Board as appropriate and over time;
- (b) remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates;
- (c) to ensure that the non-executive Directors' remuneration levels are commensurate with market rates to attract and retain Directors of the highest calibre; and
- (d) to allow for growth in non-executive Directors' remuneration in the future to reflect market competitiveness for non-executive directors with the skills and experience appropriate for the Company's business.

The maximum aggregate fees payable to non-executive Directors have not been increased since 7 June 2019.

It is not intended to fully utilise the increased aggregate fees in the immediate future, however the Company wishes to provide sufficient flexibility to do so without the need to hold a further general meeting.

If this Resolution is passed, the maximum aggregate amount of fees that may be paid to all of the Company's non-executive Directors will be \$1,250,000 per annum. This does not mean that the Company must utilise the entire maximum amount approved for non-executive Directors' fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount to provide the Company with the ability to pay non-executive Directors and ensure their remuneration levels are commensurate with market rates to attract and retain Directors of the highest calibre.

If this Resolution is not passed, the Company will not be permitted to pay fees to its non-executive Directors which exceed the aggregate amount of directors' fees already approved by Shareholders as set out in this Notice (that is, \$850,000 per annum).

The remuneration of each non-executive Director for the year ended 30 June 2025 is detailed in the remuneration report in the Company's Annual Report.

## 5.2 Information required under Listing Rule 10.17

The Company provides the following information as required under Listing Rule 10.17:

- (a) the amount of the proposed increase is \$400,000 per annum;
- (b) the maximum aggregate amount of non-executive Directors' fees if this Resolution is passed will be \$1,250,000 per annum; and
- (c) the following Equity Securities have been issued to the non-executive Directors or their nominee(s) under Listing Rule 10.11 or Listing Rule 10.14 in the past 3 years:

Director	Equity Securities
Mr Peter Mansell	290,019 Shares for nil cash consideration in lieu of cash Directors' fees  1,577,988 Shares at an issue price of \$0.1125 per Share under a placement announced on 27 March 2023
Mr Alan Rule	96,673 Shares for nil cash consideration in lieu of cash Directors' fees  444,000 Shares at an issue price of \$0.1125 per Share under a placement announced on 27 March 2023

Director	Equity Securities
Ms Jo-Anne Dudley	121,958 Shares for nil cash consideration in lieu of cash Directors' fees

**5.3 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.

## GLOSSARY

**\$** means Australian dollars.

**5% Threshold** has the meaning set out in section 4.4.

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

**AISC** means all-in sustaining costs.

**Annual Report** means the annual report of the Company for the year ended 30 June 2025.

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

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

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

**Auditor's Report** means the report of the Auditor contained in the Annual Report for the year ended 30 June 2025.

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

**Board** means the Directors.

**Bonus Issue** has the meaning set out in Annexure A.

**Bonus Shares** has the meaning set out in Annexure A.

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

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

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

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

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

**Creagh Performance Rights** has the meaning set out in section 3.1.

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

**Eligible Employee** has the meaning set out in Annexure C.

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

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

**Group Company** has the meaning set out in Annexure C.

**Incentive** means a Share, Option or Performance Right.

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

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

**LTI Performance Rights** has the meaning set out in section 3.1.

**LTIFR** means lost time injury frequency rate.

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

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

**Offer** has the meaning set out in Annexure C.

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

**Participant** has the meaning set out in Annexure C.

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

**Plan** has the meaning set out in section 3.1.

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

**Remuneration Report** means the remuneration report set out in the Annual Report for the year ended 30 June 2025.

**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.

**Retention Performance Rights** means the retention performance rights granted under the Plan.

**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 in section 1.1.

**Spill Resolution** has the meaning set out in section 1.1.

**STI Performance Rights** has the meaning set out in section 3.1.

**TFIFR** means total recordable injury frequency rate.

**Tranche A LTI Performance Rights** means the LTI Performance Rights subject to the RTSR vesting condition.

**Tranche B LTI Performance Rights** means the LTI Performance Rights subject to the ore reserve growth vesting condition.

## Annexure A – Summary of Terms of STI Performance Rights

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

- (a) **Performance period:** 1 July 2025 to 30 June 2026.
- (b) **Vesting Date:** When the Board determines the Vesting Conditions have been met. Vested STI Performance Rights may be exercised into Shares any time up to the Expiry Date below. Any unvested STI Performance Rights lapse on the Vesting Date.
- (c) **Number of STI Performance Rights:** 1,082,707
- (d) **Entitlement:** Each STI Performance Right entitles the holder to one Share (at a deemed issue price of \$0.798 per Share).
- (e) **Exercise price:** Nil.
- (f) **Expiry date:** Five (5) years from date of issue. Any vested STI Performance Rights not exercised lapse on the Expiry Date.
- (g) **Transferability:** The STI Performance Rights are not transferable (and consequently, will not be quoted on ASX or any other exchange).
- (h) **Vesting Conditions:** Subject to (j) below the vesting of the STI Performance Rights is subject to Mr Luke Creagh remaining employed by the Company as at 30 June 2026 (unless the Board determines otherwise), and the achievement of the following performance metrics. The performance metrics are split between Company Performance and Individual Performance, with a ratio of 90% Company Performance and 10% Individual Performance.

STIP Performance Metrics FY26					
Area	Metric	Weighting	Threshold (80%)	Target (100%)	Stretch (120%)
Company Performance (90%)	LTIFR	5%	LTIR is between 1.59 -2.13	LTIFR of 1.59 to 1.06	LTIFR of 1.06 or below
	TRIFR reduction (FY25 of 10.96)	5%	TRIFR of 8.76-9.86	TRIFR of 7.66-8.77	TRIFR less than 7.67
	Environmental regulatory non-compliance or incidents	5%	No actual major environmental incident or major regulatory non-compliance <b>and</b> All planned rehabilitation completed	Threshold plus 5 environmental inspections per month <b>and</b> 2 substantial environmental improvement initiatives implemented	Target plus 3 substantial environmental initiatives implemented
	Key significant safety initiatives implemented	10%	3	4	5

STIP Performance Metrics FY26						
Area		Metric	Weighting	Threshold (80%)	Target (100%)	Stretch (120%)
		Maintain consistent levels of hazards rectified & close out of hazards	5%	Threshold > 90% hazards closed out <b>and</b> more than 1,600 hazards rectified	Threshold > 95% hazards closed out <b>and</b> more than 1,800 hazards rectified	Threshold > 95% hazards closed out <b>and</b> more than 1,900 hazards rectified
	Growth (pro-rata)	Reserve growth as per annual Ore Reserve and Mineral Resource Statement (FY25 250k oz)	10%	300,000 oz to 500,000 oz	500,001 oz to 750,000 oz	750,001 oz or above
		Remaining Company-Wide Mine Life designed and scheduled at 150koz p.a. run-rate	10%	4 years but less than 5 years	5 years but less than 6 years	more than 6 years
	Production & Costs (pro-rata)	Costs (AISC) per oz sold	25%	A\$2,850/oz to A\$2,900/oz	A\$2,751/oz to A\$2,849/oz	A\$2,750/oz or below
		Production (oz produced p.a.)	25%	140,000oz to 147,499oz	147,500oz to 154,999oz	155,000oz or above
Individual Performance (10%)		Based on Performance Discussion rating and impact to the achievement of Drive to 150 and displaying behaviours aligned with Our Values		% applied based on performance and impact		

The STI Performance Rights are also subject to the following:

- (i) no significant workplace health, safety and environment event(s) determined by the Board to be of sufficient seriousness to warrant a whole or partial reduction of the STI Performance Rights to be granted; and
  - (ii) the financial health of the business to afford the value of the STI Performance Rights.
- (i) **Vesting:** Following the end of the performance period, the Board shall meet as soon as practicable and exercise its discretion as to whether the relevant Vesting Conditions have been met (or waived by the Board) and if so, determine that the STI Performance Rights vest and provide the holder with vesting notice from the Company confirming that the vesting conditions attaching to the STI Performance Rights have been met (or waived).
- (j) **Cessation of employment:** If Mr Luke Creagh's employment ceases, the Board has discretion to determine:
- (i) that the STI Performance Rights do not immediately lapse and remain on foot;
  - (ii) that the STI Performance Rights may vest on a pro-rata basis; or

(i) to reduce or waive conditions to the STI Performance Rights in whole or in part.

(k) **Exercise:** Upon receiving a vesting notice with respect to the STI Performance Rights, the holder can exercise the STI Performance Rights by lodging the required form requesting the Company to convert and issue fully paid ordinary Shares ranking pari passu with the then issued Shares.

(l) **Quotation of Shares on Exercise:** The Company will apply for listing on the ASX of the resultant Shares of the Company issued upon the exercise of any STI Performance Rights.

(m) **Re-organisations:** In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the STI Performance Rights will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

(n) **Bonus Issues:** If there is a bonus share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which a STI Performance Right is exercisable will be increased by the number of Shares which the holder would have received if the STI Performance Right had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.

(o) **Rights:** The STI Performance Rights do not:

(i) carry any voting rights in the Company, except as required by law;

(ii) entitle the holder to any dividends;

(iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

(iv) confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company; or

(v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the applicable performance milestone is achieved and the STI Performance Rights are converted into Shares.



## Annexure B – Summary of Terms of LTI Performance Rights

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

- (a) **Performance period:** 1 July 2025 to 30 June 2028.
- (b) **Vesting Date:** When the Board determines the Vesting Conditions have been met. Vested LTI Performance Rights may be exercised into Shares any time up to the Expiry Date below. Any unvested LTI Performance Rights lapse on the Vesting Date.
- (c) **Number of LTI Performance Rights:** 1,253,133.
- (d) **Entitlement:** Each LTI Performance Right entitles the holder to one Share.
- (e) **Exercise price:** Nil.
- (f) **Expiry date:** Five (5) years from date of issue. Any vested LTI Performance Rights not exercised lapse on the Expiry Date.
- (g) **Transferability:** The LTI Performance Rights are not transferable (and consequently, will not be quoted on ASX or any other exchange), apart from with the prior written approval of the Board.
- (h) **Vesting Conditions:** Subject to (j) below the vesting of the LTI Performance Rights is subject to Mr Luke Creagh remaining employed by the Company as at 30 June 2028 (unless the Board determines otherwise), and the following:

70% of the LTI Performance Rights are subject to a vesting condition based on the Company's relative total shareholder return (**RTSR**), whereby the Company's total shareholder return is measured relative to the returns of a group of ASX listed peer companies selected by the Board over the performance period as follows.

RTSR performance	Percentage of LTI Performance Rights eligible to vest	ASX listed peer comparator group
Below 50th percentile	Nil	ALK; BC8; BGL; CMM; CYL; GGP; GMD; PNR; RMS; RRL; SBM; VAU; WGX  If one or more of the peer companies has ceased trading on the ASX at the time of testing the vesting conditions, it/they will be excluded from the testing.
50th percentile (gateway)	50%	
Above 50 <sup>th</sup> percentile	For each 1% ranking above the 50 <sup>th</sup> percentile, an additional 2% of the LTI Performance Rights will vest, with 100% vesting where the Company ranks at or above the 75 <sup>th</sup> percentile.	

The remaining 30% of the LTI Performance rights are subject to a vesting condition based on the Company's ore reserve growth as follows. The Ore Reserve Growth target is net of depletion, using 250,000 oz as the baseline for calculations. The Ore Reserves published in the FY28 Annual Mineral Resource and Ore Reserves Statement will be used as the measurement for assessment.

Reserve Growth (net of depletion)	Proportion Vested
Less than 400,000 oz	0%
Equal to 400,000 oz	50%
Greater than 400,000 oz and less than 750,000oz	Pro-rata vesting
At or above 750,000 oz	100%

- (i) **Vesting:** Following the end of the performance period, the Board shall meet as soon as practicable and exercise its discretion as to whether the relevant Vesting Conditions have been met (or waived by the Board) and if so, determine that the LTI Performance Rights vest and provide the holder with vesting notice from the

Company confirming that the vesting conditions attaching to the LTI Performance Rights have been met (or waived).

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

## Annexure C – Summary of Material Terms of the Plan

- (a) **Eligibility:** The Board may (in its absolute discretion) provide an offer to an employee or director of, or individual who provide services to, the Company or its associated entities (each a **Group Company**) (**Eligible Employees**) to participate in the Plan (**Offer**). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the Plan (**Participant**).
- (b) **Issue cap:** Offers made under the Plan which require the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Incentive are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).
- (c) **Offer:** The Board may make an Offer at any time. Where an Offer is made under the Plan which requires the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Incentive then, subject to limited exceptions, the Offer must include the following information:
- (i) the name and address of the Eligible Employee to whom the Offer is being made to;
  - (ii) the date of the Offer;
  - (iii) the first acceptance date (which must be at least 14 days after receiving the Offer) and the last acceptance date that the Eligible Employee can accept the Offer;
  - (iv) the number of Options, Performance Rights or Shares being offered and the maximum number which can be applied for;
  - (v) the issue price per Incentive payable by the Eligible Employee on application for the Incentives offered (if any), or the manner of determining such amount payable;
  - (vi) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Incentive will be issued, and whether not it is issued subject to further vesting conditions;
  - (vii) the vesting conditions attaching to the Incentive (if applicable);
  - (viii) the first exercise date and last exercise date of the Incentives;
  - (ix) the exercise price (if any) or the manner of determining the exercise price of the Incentives;
  - (x) the vesting period (if any) of the Incentives;
  - (xi) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Offer;
  - (xii) a copy of the Plan;
  - (xiii) any other specific terms and conditions applicable to the Offer;
  - (xiv) to the extent required by applicable law:
    - (A) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights;
    - (B) the terms of any loan or contribution plan under which an Eligible Employee may obtain Incentives, or a summary of the terms of the loan together with a statement that the Participant can request a copy of the terms;
    - (C) the trust deed of any trust that will hold Incentives on trust for an Eligible Employee, or a summary of the terms of the trust deed together with a statement that the Participant can request a copy of the trust deed;
    - (D) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act, or a product disclosure statement prepared under Part 7.9 of the Corporations Act, in the 12 months before the date of the Offer, or a statement of how the Participant can access a copy of those disclosure documents; and

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

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

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

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

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

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

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

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

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

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



**Ora Banda Mining Ltd**  
ABN 69 100 038 266

## Need assistance?



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



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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Monday, 17 November 2025.**

# 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:

### 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: 188300**

**SRN/HIN:**

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

### By Mail:

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

### By Fax:

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



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

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

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

## Proxy Form

Please mark ☒ to indicate your directions

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

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

☐ the Chair of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chair 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 Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Ora Banda Mining Ltd to be held at The Vibe Hotel, 9 Alvan Street, Subiaco, WA on Wednesday, 19 November 2025 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3, 4, 5, 6, and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4, 5, 6, and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 3, 4, 5, 6, and 7 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 Alan Rule as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Grant of STI Performance Rights to Mr Luke Creagh (Managing Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Grant of LTI Performance Rights to Mr Luke Creagh (Managing Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of potential termination benefits in relation to STI Performance Rights granted to Mr Luke Creagh (Managing Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of potential termination benefits in relation to LTI Performance Rights granted to Mr Luke Creagh (Managing Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Increase in Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair 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