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Ora Banda Mining Ltd

ABN 69 100 038 266

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Wednesday, 18 November 2026

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.

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, 18 November 2026 at 11.00am (AWST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

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

AGENDA

Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2026, together with the Directors' Report, the Auditor's Report and the Sustainability Report as set out in the Annual Report.

Resolution 1 – Non-binding Resolution to adopt Remuneration Report

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

> *"That the Remuneration Report for the year ended 30 June 2026 as set out in the 2026 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.

A voting exclusion statement applies to this Resolution – refer to pages 5 and 6 for details.

Resolution 2 – Election of Mr John Richards as a Director

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

> *"That Mr John Richards, who ceases to hold office in accordance with Article 6.21 of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for election, be elected a Director of the Company."*

Resolution 3 – Re-election of Ms Jo-Anne Dudley as a Director

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

> *"That Ms Jo-Anne Dudley, who retires in accordance with Article 6.14 of the Constitution and Listing Rule 14.4 and, being eligible, offers herself for re-election, be re-elected as a Director."*

Resolution 4 – Approval of Employee Awards Plan

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

> *"That, for the purpose of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve:*
>
> *(a) the Employee Awards Plan, a summary of the rules of which is set out in Annexure D to the Explanatory Memorandum;*
>
> *(b) the issue of up to a maximum of 100 million Incentives; and*
>
> *(c) the issue of one Share upon vesting and exercise of each Incentive,*

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under the Employee Awards Plan to Eligible Employees on the terms and conditions described in the Explanatory Memorandum."

A voting exclusion statement applies to this Resolution – refer to pages 5 and 6 for details.

Resolution 5 – Issue of STI Performance Rights to Mr Luke Creagh (Managing Director) or his nominee(s)

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

"That, for the purpose of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue or transfer to Mr Luke Creagh (Managing Director) or his nominee(s) up to:

(a) 1,020,043 STI Performance Rights for no cash consideration, with each STI Performance Right having a nil exercise price and expiring on 30 June 2030; and

(b) 1,020,043 resulting Shares on vesting and exercise of those STI Performance Rights,

on the terms and conditions set out in the Explanatory Memorandum (including Annexure A and Annexure D to the Explanatory Memorandum)."

A voting exclusion statement applies to this Resolution – refer to pages 5 and 6 for details.

Resolution 6 – Issue of LTI Performance Rights to Mr Luke Creagh (Managing Director) or his nominee(s)

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

"That, for the purpose of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue or transfer to Mr Luke Creagh (Managing Director) or his nominee(s) up to:

(a) 1,062,545 LTI Performance Rights for no cash consideration, with each LTI Performance Right having a nil exercise price and expiring on 30 June 2031; and

(b) 1,062,545 resulting Shares on vesting and exercise of those LTI Performance Rights,

on the terms and conditions set out in the Explanatory Memorandum (including Annexure B and Annexure D to the Explanatory Memorandum)."

A voting exclusion statement applies to this Resolution – refer to pages 5 and 6 for details.

Resolution 7 – Issue of DRIVE to 300 Performance Rights to Mr Luke Creagh (Managing Director) or his nominee(s)

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

"That, for the purpose of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue or transfer to Mr Luke Creagh (Managing Director) or his nominee(s) up to:

(a) 425,018 DRIVE to 300 Performance Rights for no cash consideration, with each DRIVE to 300 Performance Right having a nil exercise price and expiring on 30 June 2031; and

(b) 425,018 resulting Shares on vesting and exercise of those DRIVE to 300 Performance Rights,

on the terms and conditions set out in the Explanatory Memorandum (including Annexure C and Annexure D to the Explanatory Memorandum)."

A voting exclusion statement applies to this Resolution – refer to pages 5 and 6 for details.

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Resolution 8 – Approval of potential benefits payable to Relevant Executives (or their respective nominees) in relation to STI Performance Rights

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

> "*That, for the purpose of sections 200B, 200C and 200E of the Corporations Act and for all other purposes, the potential benefits in relation to STI Performance Rights described in the Explanatory Memorandum (including Annexure A and Annexure D to the Explanatory Memorandum) which may become payable to Relevant Executives or their respective nominees be approved.*"

A voting exclusion statement applies to this Resolution – refer to pages 5 and 6 for details.

Resolution 9 – Approval of potential benefits payable to Relevant Executives (or their respective nominees) in relation to LTI Performance Rights

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

> *"That, for the purpose of sections 200B, 200C and 200E of the Corporations Act and for all other purposes, the potential benefits in relation to LTI Performance Rights described in the Explanatory Memorandum (including Annexure B and Annexure D to the Explanatory Memorandum) which may become payable to Relevant Executives or their respective nominees be approved."*

A voting exclusion statement applies to this Resolution – refer to pages 5 and 6 for details.

Resolution 10 – Approval of potential benefits payable to Relevant Executives (or their respective nominees) in relation to DRIVE to 300 Performance Rights

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

> *"That, for the purpose of sections 200B, 200C and 200E of the Corporations Act and for all other purposes, the potential benefits in relation to DRIVE to 300 Performance Rights described in the Explanatory Memorandum (including Annexure C and Annexure D to the Explanatory Memorandum) which may become payable to Relevant Executives or their respective nominees be approved."*

A voting exclusion statement applies to this Resolution – refer to pages 5 and 6 for details.

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: 16 October 2026

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Voting exclusion statements

This section outlines the voting exclusion statements which apply to the Resolutions set out below.

Resolution 1 – Non-binding Resolution to adopt Remuneration Report

The Company will disregard any votes cast on the Resolution, and a vote must not be cast (in any capacity), 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, and it may be cast, 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.

Resolution 4 – Approval of Employee Awards Plan

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

(a) a person who is eligible to participate in the Employee Awards Plan; or

(b) an Associate of those persons.

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

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair of the Meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; 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.

Resolutions 5, 6 and 7 – Issue of STI Performance Rights, LTI Performance Rights and DRIVE to 300 Performance Rights (as applicable) to Mr Luke Creagh (Managing Director) or his nominee(s)

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

(a) Mr Creagh and his nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan; 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.

Resolutions 8, 9 and 10 – Approval of potential benefits payable to Relevant Executives (or their respective nominees) in relation to STI Performance Rights, LTI Performance Rights and DRIVE to 300 Performance Rights (as applicable)

The Company will disregard any votes cast on the Resolution, and a vote must not be cast (in any capacity), by or on behalf of:

(a) Mr Luke Creagh, Mr Douglas Warden and Mr Steph Prinsloo, being officers of the Company who may be entitled to participate in a benefit; or

(b) an Associate of those persons.

However, the Company need not disregard a vote, and a vote may be cast, if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is entitled to vote on the Resolution; and

(b) it is not cast on behalf of any of the officers named above or any of their Associates.

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.

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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 of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

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

Voting by a Corporation

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

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1 and 4 to 10 (inclusive) in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by **11.00am (AWST)** on **Monday, 16 November 2026**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:

Online	At www.investorvote.com.au
By mail	Share Registry – Computershare Investor Services Pty 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 www.intermediaryonline.com to submit your voting instructions.

- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by **11.00 am (AWST)** on **Monday, 16 November 2026**. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at **4.00 pm (AWST)** on **Monday, 16 November 2026**.

Submitting questions

Shareholders may submit written questions about the management of the Company to the Chair in advance of the Meeting. Written questions must be submitted to the Company by no later than **5 pm (AWST)** on **11 November 2026**, being five Business Days prior to the date of the Meeting. Written questions may be submitted to **info@obmltd.com.au**.

The Company advises that it intends to convene a hybrid meeting for its 2027 Annual General Meeting. This will enable Shareholders who are unable to attend the 2027 meeting in person to participate in that meeting online.

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.

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

1 Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2026, together with the Directors' declaration and report in relation to that financial year, the Sustainability Report and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

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

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

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

(a) the conduct of the audit;

(b) the preparation and content of the independent audit report;

(c) the accounting policies adopted by the Company in relation to the preparation of the financial statements;

(d) the policies adopted by the Company in relation to the preparation of the Sustainability Report; and

(e) the independence of the Auditor in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

2 Resolution 1 – Non-binding Resolution to adopt Remuneration Report

2.1 Background

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 2026 Annual Report be adopted. The Remuneration Report is set out in the Company's 2026 Annual Report and is 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 votes cast are 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 2025 did not receive a vote of 25% or more against its adoption at the Company's last annual general meeting held on 19 November 2025. Accordingly, even 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.

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The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

2.2 Voting

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

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

3 Resolution 2 – Election of Mr John Richards as a Director

3.1 Background

Resolution 2 seeks approval for the election of Mr John Richards as a Director.

Article 6.6 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Article 6.21 of the Constitution and ASX Listing Rule 14.4 provide that any Director so appointed must not hold office (without re-election) past the next annual general meeting.

Mr Richards, having been appointed by the Board as a Non-Executive Director of the Company with effect from 1 May 2026, retires from office in accordance with the requirements of Article 6.21 of the Constitution and ASX Listing Rule 14.4 and submits himself for election in accordance with Article 6.21 of the Constitution.

If Resolution 2 is passed, Mr Richards will be elected and will continue to act as a Director. If Resolution 2 is not passed, Mr Richards will not be elected and will cease to act as a Director.

If Mr Richards is elected, it is anticipated that he will assume the role of Chair from Mr Peter Mansell who has indicated that he will retire from the Board at the close of the Meeting.

3.2 Qualifications

Mr Richards brings 40 years of experience in the global mining and metals sectors as an executive and Non-Executive Director across multiple jurisdictions.

Mr Richards has previously held directorships with gold producers Northern Star Resources Ltd and Saracen Mineral Holdings Ltd, where he served on the exploration and growth committees with responsibility for capital allocation decisions relating to exploration and organic and inorganic growth. He has also previously been the Lead Independent Non-Executive Director of mineral sands focused Sheffield Resources Ltd and a non-executive director at the precious and base metals producer Adriatic Metals plc.

In his executive career, he was Managing Director of ASX-listed Buka Minerals Limited which held base and precious metals projects prior to its three-way merger to create London Stock Exchange listed Scarborough Minerals plc. Mr Richards also held leadership roles with Normandy Mining Ltd which became Australia's largest gold producer following a decade of acquisitions and transactions, before being acquired by Newmont Mining in 2002, and has worked in investment banking, as Head of Mining and Metals Advisory (Australia) at Standard Bank, and in private equity, as Operating Partner at GNRI.

Mr Richards holds a Bachelor of Economics (Honours) from the University of Queensland.

3.3 Other material directorships

Currently, Mr Richards is also the Non-Executive Chair of copper mining and exploration company Sandfire Resources Limited (ASX:SFR).

3.4 Independence

The Board considers that Mr Richards, if elected, will continue to be classified as an independent Director.

3.5 Board recommendation

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

Based on Mr Richards' extensive experience in the global mining and metals sectors, the Board considers that his skills and experience will assist the Company as it continues to grow into a premier gold business.

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The members of the Board, in the absence of Mr Richards, recommend that Shareholders vote in favour of the election of Mr Richards as a Director of the Company.

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

4 Resolution 3 – Re-election of Ms Jo-Anne Dudley as a Director

4.1 Background

Pursuant to Articles 6.13 and 6.14 of the Constitution and Listing Rule 14.4, Ms Jo-Anne Dudley, being a Director, retires by way of rotation and, being eligible, offers herself for re-election as a Director.

Article 6.14 of the Constitution provides that, if the Company has three or more Directors, one third of the Directors (excluding Directors required to retire under Article 6.21 and rounded down to the nearest whole number) must retire at each annual general meeting. The Directors to retire are those who have held their office as Director for the longest period of time since their last election.

Article 6.13 of the Constitution also provides that a Director must retire from office no later than the longer of the third annual general meeting or three years following that Director's last election.

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer.

Ms Dudley was last re-elected as a Director at the Company's 2023 annual general meeting and therefore retires and submits herself for re-election.

If Resolution 3 is passed, Ms Dudley will be re-elected and will continue to act as a Director. If Resolution 3 is not passed, Ms Dudley will not be re-elected and will cease to act as a Director.

4.2 Qualifications

Ms Dudley is an accomplished, safety-focused mining engineer with more than 25 years' experience in the global mining industry. Her expertise encompasses mergers and acquisitions analysis, technical studies, major project experience and assurance, and the management of annual Mineral Resources and Ore Reserves reporting.

Ms Dudley was previously Chief Operating Officer of TSX- and NYSE-listed Turquoise Hill Resources. Her earlier roles include Senior Manager, Strategic Mine and Resources Planning at Rio Tinto Limited's Oyu Tolgoi Mine and Mining Engineer and Senior Mining Engineer at North Limited's Northparkes Mines.

Ms Dudley holds a Bachelor of Engineering (Mining) (Hons) from the University of New South Wales and a Graduate Certificate in Technology Management from Deakin University. She is a member of the Australian Institute of Company Directors and a Fellow of the AusIMM.

Ms Dudley was named an Exceptional Woman in Queensland Resources in 2018 and recognised as one of the 2018 Global 100 Inspirational Women in Mining. She was also awarded the 2019 Chief Executive Women Scholarship to attend the Wharton Executive Development Program and was a keynote speaker at the 2023 AusIMM Underground Operators Conference.

4.3 Other material directorships

Currently, Ms Dudley is also a director of Strickland Metals Limited (ASX:STK).

4.4 Independence

The Board considers that Ms Dudley, if re-elected, will continue to be classified as an independent Director.

4.5 Board recommendation

Based on Ms Dudley's relevant experience and qualifications, in particular her extensive operational, technical and strategic experience in the global mining industry, the members of the Board, in the absence of Ms Dudley, recommend that Shareholders vote in favour of the re-election of Ms Dudley as a Director of the Company.

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

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5 Resolution 4 – Approval of Employee Awards Plan

5.1 Purpose of the Plan

The Directors have previously established an Employee Awards Plan (**Plan**) under which Eligible Employees may be offered the opportunity to subscribe for Shares, Options or Performance Rights (together the **Incentives**) in the Company in order to increase the range of potential incentives available to them and to strengthen links between the Company and Eligible Employees.

The Plan was last approved by Shareholders at the Company's annual general meeting held on 28 November 2023 (the plan as approved at that time, the **2023 Plan**).

The Directors considered that it was desirable to make various administrative amendments to the 2023 Plan, primarily to facilitate trustee arrangements and electronic administration. Accordingly, the Company is seeking approval of an updated Plan. Other than administrative or technical amendments, the terms of the Plan are substantially the same as the 2023 Plan. Refer to the summary of the terms of the Plan set out in Annexure D to this Explanatory Memorandum.

The maximum number of Incentives proposed to be issued under the Plan following Shareholder approval is 100 million Incentives, being approximately 4.9% of the Company's fully diluted share capital. Once this number is reached, the offer of Incentives will erode the Company's available Listing Rule 7.1 capacity (if any), or the Company will need to seek fresh approval from Shareholders if the subsequent issue of Incentives is to fall within Listing Rule 7.2 Exception 13(b).

5.2 Shareholder approval requirements

Shareholder approval is sought under Listing Rule 7.2 Exception 13(b) and for all other purposes for the approval of the Plan and the issue of Incentives under the Plan.

Shareholder approval is required if any issue of Incentives pursuant to the Plan is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 on the number of Equity Securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Listing Rule 7.2 Exception 13(b) will only be available if and to the extent that the number of Equity Securities issued under the Plan does not exceed the maximum number set out in this Notice (being a maximum of 100 million Incentives), and will cease to be available if there is a material change to the terms of the Plan from those set out in Annexure D to this Explanatory Memorandum.

Prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan, and any Incentives issued to Directors under the Plan with ASX Listing Rule 10.14 approval will not be counted towards the maximum of 100 million Incentives sought pursuant to this Resolution for the purposes of Listing Rule 7.2 Exception 13(b).

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-backs, including an "employee share buy-back". In order for the Company to undertake a buy-back of Incentives under the Plan (for example, if Incentives held by an Eligible Employee become subject to compulsory divestiture in accordance with the Plan) using this simplified procedure, the Plan must be approved by Shareholders.

5.3 Information requirements under Listing Rule 7.2 Exception 13(b)

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

(a) a summary of the terms of the Plan is contained in Annexure D to this Explanatory Memorandum;

(b) a previous version of the Plan (being the 2023 Plan) was approved by Shareholders on 28 November 2023;

(c) a total of 59,665,017 Incentives have been issued pursuant to the 2023 Plan (excluding any Incentives issued to Directors with ASX Listing Rule 10.14 approval) between 28 November 2023 (the date last approved by Shareholders) and the date of this Notice;

(d) the maximum number of Incentives proposed to be issued under the Plan under Exception 13(b) to Listing Rule 7.2 following approval of this Resolution is 100 million Incentives; and

(e) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

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5.4 Consequences of passing the Resolution

If Resolution 4 is passed, the Company will be able to issue Incentives under the Plan up to the maximum number set out in this Notice. In addition, those issues of Incentives will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

In addition, any share buy-back undertaken in accordance with the terms of the Plan will constitute an "employee share buy-back" for the purposes of the Corporations Act, enabling the Company to undertake a buy-back of Incentives without the need for separate shareholder approval at the time of the buy-back, subject to any applicable limits imposed by the Corporations Act. This will apply to both Incentives currently on issue and any Incentives issued after Shareholder approval is obtained at the Meeting.

If Resolution 4 is not passed, the Company will be able to proceed to issue Incentives under the Plan, however the issue of those Incentives will not fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 which will therefore effectively decrease the number of Equity Securities which may be issued without Shareholder approval.

The Company has no specific plan to undertake an employee share buy-back in relation to any Incentives currently on issue, however Resolution 4 provides the Company the authority to do so in an efficient manner if it is necessary to do so in the future.

5.5 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

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

6 Resolutions 5 to 7 (inclusive) – Issue of STI Performance Rights, LTI Performance Rights and DRIVE to 300 Performance Rights to Mr Luke Creagh (Managing Director) or his nominee(s)

6.1 Background

The Company proposes to issue the following Performance Rights to Mr Creagh (or his nominee(s)) under the Company's Plan as part of Mr Creagh's FY27 remuneration arrangements:

(a) up to 1,020,043 Performance Rights (each with a nil exercise price and an expiry date of 30 June 2030) on the terms and conditions summarised in Annexure A and Annexure D to this Explanatory Memorandum (**STI Performance Rights**) (the subject of Resolution 5);

(b) up to 1,062,545 Performance Rights (each with a nil exercise price and an expiry date of 30 June 2031) on the terms and conditions summarised in Annexure B and Annexure D to this Explanatory Memorandum (**LTI Performance Rights**) (the subject of Resolution 6); and

(c) up to 425,018 Performance Rights (each with a nil exercise price and an expiry date of 30 June 2031) on the terms and conditions summarised in Annexure C and Annexure D to this Explanatory Memorandum (**DRIVE to 300 Performance Rights**) (the subject of Resolution 7).

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

As disclosed in the Remuneration Report, the number of Creagh Performance Rights was calculated using the 5-day VWAP immediately prior to the commencement of the performance period (being $1.1176). This is consistent with the methodology used for the Company's LTI awards and the Managing Director's STI Performance Rights in prior years.

The Board considers it appropriate to determine the number of Performance Rights at the commencement of the performance period when the award opportunity is established. This ensures that subsequent movements in the Company's share price affect the value ultimately delivered to participants in the same direction as the value experienced by Shareholders.

The number of Creagh Performance Rights reflects the maximum number of Performance Rights which may vest if all vesting conditions attached to each class of Creagh Performance Rights are achieved in full. This includes the maximum, or "stretch", outcome for STI Performance Rights which equals 120% of the opportunity as described in more detail in Annexure A.

The issue of the Creagh Performance Rights aligns Mr Creagh's discretionary remuneration with the achievement of the Company's objectives and therefore the interests of Shareholders. The Directors (in the absence of Mr Creagh) consider that the incentives represented by the issue of the Creagh

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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.

6.2 Related Party Transactions Generally

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

(a) the giving of the financial benefit 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 Creagh is a related party of the Company.

The Board (in the absence of Mr 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 Creagh) to constitute reasonable remuneration and therefore the exception in section 211 applies to Resolutions 5 to 7 (inclusive). Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

6.3 Valuation of Creagh Performance Rights

The Company's advisers have valued the Creagh Performance Rights as at 21 September 2026. This valuation uses the closing Share price on that date and assumes that all Creagh Performance Rights vest.

The RTSR LTI Performance Rights have been valued using a hybrid employee share option pricing model incorporating a Monte Carlo simulation, which uses a correlated simulation to simultaneously calculate the Company's and the individual peer group companies' TSR on a risk-neutral basis as at the vesting date and with regard to the remaining performance period.

The STI Performance Rights, the Reserve and Resource Growth LTI Performance Rights and the DRIVE to 300 Performance Rights, which are subject to non-market vesting conditions, have been valued using a Black-Scholes option pricing model.

The value of a Performance Right calculated by these methods is a function of a number of variables, and the valuation of the Creagh Performance Rights has been prepared using the following assumptions. Any change in the variables and assumptions applied will have an impact on their value.

Variable	STI Performance Rights	LTI Performance Rights		DRIVE to 300 Performance Rights
		RTSR Rights	Reserve & Resource Growth Rights	
Share price	$1.53	$1.53	$1.53	$1.53
Exercise price	Nil	Nil	Nil	Nil
Risk Free Interest Rate	4.999%	4.990%	4.990%	4.990%
Volatility	75%	75%	75%	75%
Expiry	30 June 2030	30 June 2031	30 June 2031	30 June 2031
Fair value	$1,560,666	$630,089	$812,848	$650,278

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

(a) STI Performance Rights to be issued to Mr Creagh is $1.53 per STI Performance Right, with a total estimated value of $1,560,666 for all 1,020,043 STI Performance Rights the subject of Resolution 5;

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(b) RTSR LTI Performance Rights to be issued to Mr Creagh is $1.186 per RTSR LTI Performance Right, with a total estimated value of $630,089 for all 531,272 RTSR LTI Performance Rights the subject of Resolution 6;

(c) Reserve and Resource Growth LTI Performance Rights to be issued to Mr Creagh is $1.53 per Reserve and Resource Growth LTI Performance Right, with a total estimated value of $812,848 for all 531,273 Reserve and Resource Growth LTI Performance Rights the subject of Resolution 6; and

(d) DRIVE to 300 Performance Rights to be issued to Mr Creagh is $1.53 per DRIVE to 300 Performance Right, with a total estimated value of $650,278 for all 425,018 DRIVE to 300 Performance Rights the subject of Resolution 7.

6.4 Information Requirements – Listing Rule 10.14

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

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

unless it obtains the approval of its Shareholders.

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

If:

(a) Resolution 5 is passed, the Company will issue the STI Performance Rights to Mr Creagh (or his nominee(s)) as noted above;

(b) Resolution 6 is passed, the Company will issue the LTI Performance Rights to Mr Creagh (or his nominee(s)) as noted above; and

(c) Resolution 7 is passed, the Company will issue the DRIVE to 300 Performance Rights to Mr Creagh (or his nominee(s)) as noted above.

If any of Resolutions 5 to 7 (inclusive) are not passed, the Company will not issue the relevant class of Creagh Performance Rights to Mr Creagh (or his nominee(s)) and the Company may need to consider alternative ways to remunerate Mr Creagh in lieu of the issue of that class of Creagh Performance Rights, including by the payment of cash.

6.5 Information Requirements – Listing Rule 10.15

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

(a) the Creagh Performance Rights will be issued to Mr Creagh (or his nominee(s));

(b) Mr Creagh is a Director and is a Listing Rule 10.14.1 party;

(c) the Creagh Performance Rights will be issued to Mr Creagh (or his nominee(s)) as follows:

  (i) up to 1,020,043 STI Performance Rights (each with a nil exercise price and expiring on 30 June 2030) (the subject of Resolution 5);

  (ii) up to 1,062,545 LTI Performance Rights (each with a nil exercise price and expiring on 30 June 2031) (the subject of Resolution 6); and

  (iii) up to 425,018 DRIVE to 300 Performance Rights (each with a nil exercise price and expiring on 30 June 2031) (the subject of Resolution 7).

  The number of Creagh Performance Rights reflects the maximum number of Performance Rights which may vest if all vesting conditions attached to each class of Creagh Performance Rights are achieved in full. This includes the maximum, or "stretch", outcome for STI Performance Rights which equals 120% of the opportunity as described in more detail in Annexure A.

(d) Mr Creagh is a Director of the Company and the issue of the Creagh Performance Rights the subject of Resolutions 5 to 7 (inclusive) is intended to remunerate or incentivise him. Mr Creagh's

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total remuneration package for the current period, being the financial year ending 30 June 2027, assuming all of the Creagh Performance Rights vest and based on the share price and other assumptions set out in Section 6.3, is set out below:

Salary p.a. inclusive of superannuation	Value of STI Performance Rights	Value of LTI Performance Rights*	Value of DRIVE to 300 Performance Rights	Total remuneration
$950,000	$1,560,666	$1,442,937	$650,278	$4,603,881

* Made up of RTSR & Reserve and Resource Growth rights

(e) Mr Creagh has previously been issued the following Equity Securities under the Plan for no consideration:

Description	Number
Performance Rights expiring 27 November 2030	1,253,133
Performance Rights expiring 27 November 2030	1,082,707
Performance Rights expiring 19 December 2028	2,596,225
Performance Rights expiring 19 December 2028	3,461,634
Performance Rights expiring 27 November 2029	1,964,494
Performance Rights expiring 27 November 2029	2,728,463
Performance Rights expiring 27 November 2030	2,819,549

(f) the terms and conditions of the STI Performance Rights are summarised in Annexure A to this Explanatory Memorandum;

(g) the terms and conditions of the LTI Performance Rights are summarised in Annexure B to this Explanatory Memorandum;

(h) the terms and conditions of the DRIVE to 300 Performance Rights are summarised in Annexure C to this Explanatory Memorandum;

(i) as noted above, the issue of the Creagh Performance Rights aligns Mr Creagh's discretionary remuneration with the achievement of the Company's objectives and therefore the interests of Shareholders. The Directors (in the absence of Mr Creagh) consider that the incentives intended for Mr Creagh represented by the issue 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;

(j) the Company has valued the Creagh Performance Rights in the manner set out in Section 6.3 above;

(k) the Creagh Performance Rights will be issued on a date which will be no later than three years after the date of this Meeting;

(l) the Creagh Performance Rights will be issued for no cash consideration;

(m) a summary of the material terms of the Plan under which the Creagh Performance Rights have been offered is set out in Annexure D to this Explanatory Memorandum;

(n) no loan will be made to Mr Creagh in relation to the issue of the Creagh Performance Rights;

(o) 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);

(p) 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 Listing Rule 10.14; and

(q) a voting exclusion statement applies to Resolutions 5 to 7 (inclusive) as set out in the Notice.

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6.6 Voting

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

6.7 Board recommendation

The Directors, in the absence of Mr Creagh, recommend that Shareholders vote in favour of Resolutions 5 to 7 (inclusive).

The Chair intends to vote all available undirected proxies in favour of these Resolutions.

7 Resolutions 8 to 10 (inclusive) – Approval of potential benefits payable to Relevant Executives or their respective nominees in relation to STI Performance Rights, LTI Performance Rights and DRIVE to 300 Performance Rights

7.1 Background

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a managerial or executive office, or who held such an office in the three years before their termination in certain circumstances, including:

(a) 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 if the benefit is approved by shareholders under section 200E or another exemption applies.

(b) Under section 200C of the Corporations Act, a company may only give a person a benefit in connection with the transfer of the whole or any part of the undertaking or property of the company if it is approved by shareholders under section 200E of the Corporations Act.

STI Performance Rights, LTI Performance Rights and DRIVE to 300 Performance Rights are proposed to be offered to members of the Company's executive team, including certain members of Key Management Personnel (including Mr Creagh (or his nominee(s)) pursuant to Resolutions 5 to 7 (inclusive)).

The Company is seeking Shareholder approval for the provision of certain benefits to its Key Management Personnel and to any other person who holds a "managerial or executive office" (as that term is used in the Corporations Act) in the Company or its related bodies corporate at the time of termination, or who held such an office at any time in the three years prior to their termination (**Relevant Executives**). This is because the terms of the Plan and of the relevant class of Performance Rights include potential benefits which may become payable to those Relevant Executives (or their respective nominees), including:

(a) in connection with the Relevant Executive ceasing to be employed or engaged by the Group; and

(b) in connection with a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company.

7.2 Nature of the benefits

The terms of the STI Performance Rights, LTI Performance Rights and DRIVE to 300 Performance Rights and the rules of the Plan allow for the Board to exercise discretion in the following circumstances:

(a) discretion to determine that any unvested or vested Performance Rights will not immediately lapse upon the Eligible Employee ceasing to be employed or engaged by the Group;

(b) discretion to determine how unvested Performance Rights will be treated if a Change of Control Event occurs; and

(c) a general discretion to reduce or waive conditions to 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 Eligible Employee's cessation of employment or engagement by the Group, or in connection with a Change of Control Event,

in each case, as described in:

(d) the terms of the Plan summarised in Annexure D to this Explanatory Memorandum (which applies to all of the STI Performance Rights, LTI Performance Rights and DRIVE to 300 Performance Rights);

(e) the terms of the STI Performance Rights summarised in Annexure A to the Explanatory Memorandum;

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(f) the terms of the LTI Performance Rights summarised in Annexure B to the Explanatory Memorandum; and

(g) the terms of the DRIVE to 300 Performance Rights summarised in Annexure C to the Explanatory Memorandum.

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 term "benefit" has a wide operation and could include the exercise of discretion by the Board in accordance with the terms of the Plan and the relevant class of Performance Rights.

The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of the STI Performance Rights (pursuant to Resolution 8), the LTI Performance Rights (pursuant to Resolution 9) and the DRIVE to 300 Performance Rights (pursuant to Resolution 10).

Obtaining approval will not guarantee that any Relevant Executive receives a benefit; rather, it preserves the Board's discretion to determine the most appropriate treatment of the Performance Rights in accordance with their terms and the Plan, having regard to all of the circumstances.

7.3 Relevant Executives

Approval is sought in respect of any current or future Relevant Executives. As at the date of this Notice, the Relevant Executives include:

- Mr Luke Creagh, Managing Director;
- Mr Douglas Warden, Chief Financial Officer; and
- Mr Steph Prinsloo, Chief Operating Officer.

Resolutions 8 to 10 (inclusive) seek approval not only for the persons identified above, but also for any other current or future director or employee who:

(a) at the time of their termination or at any time in the three years prior to that date, was a Relevant Executive; or

(b) at the time of a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company, or in the three years prior to that date, was a Relevant Executive.

7.4 Value of the benefits

Under section 200E of the Corporations Act, when seeking shareholder approval of a potential benefit payable under sections 200B or 200C of the Corporations Act, shareholders must be given details of the amount or value of the proposed benefit or, if that amount or value cannot then be ascertained, the manner in which it is to be calculated and any matter, event or circumstance that will, or is likely to, affect that calculation.

The amount and value of the benefits that may be provided to each Relevant Executive cannot be ascertained in advance. This is because various matters, events and circumstances will, or are likely to, affect the calculation, including:

(a) where the benefit becomes payable in connection with their cessation of employment or engagement:

  (i) the circumstances in which the Relevant Executive ceases to hold office and the extent to which they served any applicable notice period;

  (ii) the Relevant Executive's remuneration at the time the relevant Performance Rights were granted and at the time they cease employment; and

  (iii) the Relevant Executive's length of service and the portion of any relevant performance periods that have elapsed at the time of cessation;

(b) where the benefit becomes payable in connection with a Change of Control Event, the nature of that event and any benefits payable by the prospective purchaser in those circumstances;

(c) the proportion of the vesting period that has elapsed for the relevant class of Performance Rights;

(d) the number of unvested Performance Rights held at the time of cessation and the number that the Board determines to vest, lapse or leave on foot;

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(e) the market price of the Company's Shares on ASX; and

(f) any other factors the Board considers relevant, including its assessment of the Relevant Executive's performance up to the date of cessation.

The value of the benefit for which approval is sought is the maximum amount or value of the benefit that could be provided to a Relevant Executive. If Shareholder approval is obtained, the value of the approved benefits will be disregarded when calculating the Relevant Executive's termination benefits cap for the purposes of section 200F(2)(b) or section 200G(1)(c) of the Corporations Act.

7.5 Approval is sought for a three-year period

If Shareholder approval is obtained, it will be effective from the date of the Meeting until the date which is three years from the date of the Meeting. That is, the approval will be effective if the Board exercises certain discretions during this period in accordance with the Plan, in relation to any STI Performance Rights, LTI Performance Rights and DRIVE to 300 Performance Rights, where a Relevant Executive ceases to hold office.

Where relevant, any changes in relation to Key Management Personnel will be reported in the Remuneration Report.

7.6 **Consequences of passing the Resolutions**

If Resolutions 8, 9 and 10 are passed, the Company will be able to give benefits to Relevant Executives (or their respective nominees) (including Mr Creagh (or his nominee(s))) in relation to the STI Performance Rights, LTI Performance Rights and DRIVE to 300 Performance Rights respectively, in connection with:

(a) their ceasing to hold a managerial or executive office; or

(b) a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company,

in each case, in accordance with the terms of the Performance Rights and the rules of the Plan.

If any of Resolutions 8, 9 or 10 are not passed, the Company will not be able to give benefits to Relevant Executives (or their respective nominees) in respect of the STI Performance Rights, LTI Performance Rights or DRIVE to 300 Performance Rights respectively, in connection with:

(c) their ceasing to hold a managerial or executive office to the extent that doing so would contravene the limits otherwise prescribed in Part 2D.2 of the Corporations Act, unless the Company obtains future shareholder approval under section 200E for the giving of the particular benefit, or another exemption applies; or

(d) a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company, unless the Company obtains future shareholder approval under section 200E for the giving of the particular benefit.

7.7 Board **r**ecommendation

The Directors, in the absence of Mr Creagh, recommend that Shareholders vote in favour of Resolutions 8, 9 and 10.

The Chair intends to vote all available undirected proxies in favour of these Resolutions.

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GLOSSARY

$ means Australian dollars.

2023 Plan has the meaning set out in Section 5.1 of the Explanatory Memorandum.

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

Annual General Meeting means the annual general meeting of Shareholders of the Company convened by the Notice.

Annual Report means the annual report of the Company for the year ended 30 June 2026.

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 2026.

AusIMM means Australasian Institute of Mining and Metallurgy.

AWST means Australian Western Standard Time as recognised in Perth, Western Australia.

Board means the Directors.

Business Day means a day on which banks are open for general banking business in Perth, Western Australia, excluding Saturdays, Sundays and public holidays.

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

Change of Control Event has the meaning given to that term in Annexure D.

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 the *Corporations Act 2001* (Cth).

Creagh Performance Rights has the meaning set out in Section 6.1.

Directors means the directors of the Company.

DRIVE to 300 Performance Rights has the meaning set out in Section 6.1.

Eligible Employee has the meaning given in Annexure D.

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

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Group means the Company and each other Group Company.

Group Company means the Company and each of its associated entities.

Incentives has the meaning set out in Section 5.1 of the Explanatory Memorandum.

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 6.1.

Meeting means the Annual General Meeting convened by the Notice.

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

Option means an option to acquire a Share.

Participant has the meaning set out in Annexure D.

Performance Rights means the performance rights issued under the Plan.

Plan has the meaning set out in Section 5.1 of the Explanatory Memorandum.

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 letter circulated by way of post where the Shareholder has not elected to receive notices by email.

Relevant Executive has the meaning set out in Section 7.1 of the Explanatory Memorandum.

Remuneration Report means the remuneration report set out in the Annual Report.

Resolution means a resolution contained in the Notice.

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

RTSR has the meaning set out in Annexure B of the Explanatory Memorandum.

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 2.1 of the Explanatory Memorandum.

Spill Resolution has the meaning set out in Section 2.1 of the Explanatory Memorandum.

STI Performance Rights has the meaning set out in Section 6.1.

Sustainability Report means the sustainability report set out in the Annual Report , prepared in accordance with AASB S2 *Climate-related Disclosures*

VWAP means volume weighted average price of Shares traded on ASX.

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Annexure A Summary of terms of STI Performance Rights

The terms of the STI Performance Rights are summarised below (and are otherwise governed by the terms of the Plan):

(a) **Performance Period:** 1 July 2026 to 30 June 2027.

(b) **Entitlement:** Each STI Performance Right entitles the holder to one Share. The number of STI Performance Rights to be issued represents the maximum ("Stretch ") outcome.

(c) **Vesting Conditions:** Subject to paragraph (i) below, the vesting of the STI Performance Rights is subject to the Eligible Employee remaining employed by the Company as at 30 June 2027 (unless the Board determines otherwise), and the achievement of the following Company performance metrics. The final performance score is split between Company Performance and Individual Performance, with a ratio of 90% Company Performance and 10% Individual Performance.

STIP Performance Metrics FY27						
Area		**Metric**	**Weight**	**Threshold (80%)**	**Target (100%)**	**Stretch (120%)**
Company Performance (90%)	**Sustainability (50%) (pro-rata)**	**LTIFR**	5%	LTIFR is between 1.59 -2.13	LTIFR of 1.59 to 1.06	LTIFR of 1.06 or below
		TRIFR reduction (FY26 of 7.97)	5%	TRIFR 7.97 (this is the expected FY26 TRIFR)	TRIFR of 6.97-7.97	TRIFR less than 6.97
		Environmental regulatory non-compliance or incidents	5%	No actual major environmental incident or major regulatory non-compliance **and** All planned rehabiliation completed	Threshold plus 5 environmental inspections per month **and** 2 substantial environmental improvement initiatives implemented	Target plus 3 substantial environmental initiatives implemented
		Community Engagement	5%	1 key community engagement project completed	2 key community engagement project completed	3 key community engagement project completed
		Critical Control Verification Process implemented	5%	1 complete system verification completed	2 complete system verification completed	3 complete system verification completed
		Proactive Safety Activities & Quality Execution - Quality Lead Indicator processes and reporting that are complete, accurate and actionable. **Maintain consistent levels of hazards rectified & close out of hazards, increase quality of hazard reporting**	5%	Threshold 80% - 89% hazards closed out **and** 80 - 89% manager completion of 1x per quarter ***Proactive Safety Activities & Quality Execution Checklist***	Threshold 90% - 95% hazards closed out **and** >90% manager completion of 1x Monthly Proactive Safety Activities & Quality Execution Checklist 2-monthly.	Threshold > 95% hazards closed out **and** >90% manager completion of 1x Monthly Proactive Safety Activities & Quality Execution Checklist per month
		Reserve growth as per annual Ore Reserve and Mineral Resource Statement (FY25 250k oz)	20%	550,000 oz to 700,000 oz	700,001 to 850,000 oz	850,001 oz or above
	Production & Costs (50%) (pro-rata)	**Costs (AISC) per oz sold**	25%	A$3,600/oz to A$3,500/oz	A$3,400/oz to A$3,499/oz	A$3,399/oz or below
		Production (oz produced pa)	25%	125,000oz to 129,999oz	130,000oz to 134,999oz	135,000oz or above
Individual Performance (10%)		Based on PDD rating and impact to the achievement of Drive to 300 and displaying behaviours aligned with Our Values		% applied based on performance and impact		

(d) **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 the number of STI Performance Rights which will vest and provide the holder with a vesting notice from the Company confirming that the vesting

conditions attaching to those STI Performance Rights have been met (or waived). Any STI Performance Rights that do not vest will lapse.

(e) **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.

(f) **Exercise Price:** Nil.

(g) **Transferability:** The STI 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) **Cessation of employment:** If the Eligible Employee's employment ceases:

(i) any unvested STI Performance Rights will immediately lapse; and

(ii) any vested STI 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 in accordance with the Plan (and subject to compliance with the Corporations Act and Listing Rules) determine to treat any Incentives in any 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 as soon as reasonably practicable.

(i) **Exercise**:

(i) For the STI Performance Rights issued to Mr Creagh (or his nominee(s)):

(A) 50% of the vested STI Performance Rights will be exercisable immediately upon receiving a vesting notice; and

(B) 50% of the vested STI Performance Rights will be exercisable from 1 July 2028.

(ii) For the STI Performance Rights issued to Eligible Employees other than Mr Creagh (or their respective nominees), all vested STI Performance Rights are exercisable from 1 January 2028.

(j) **Expiry Date:**

(i) For the STI Performance Rights issued to Mr Creagh (or his nominee(s)), 5:00pm (AWST) on 30 June 2030; and

(ii) For the STI Performance Rights issued to Eligible Employees other than Mr Creagh (or their respective nominees), 5:00pm (AWST) on 1 January 2030.

Any vested STI Performance Rights not exercised will lapse on the Expiry Date.

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

(l) **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.

(m) **Bonus Issues**: If there is a bonus share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which an 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.

(n) **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, whether fixed or at the discretion of the Directors, until Shares are allotted pursuant to the valid vesting and exercise of the relevant STI Performance Rights;

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(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.

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Annexure B Summary of terms of LTI Performance Rights

The terms of the LTI Performance Rights are summarised below (and are otherwise governed by the terms of the Plan):

(a) **Performance Period**: 1 July 2026 to 30 June 2029.

(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) **Entitlement:** Each LTI Performance Right entitles the holder to one Share.

(d) **Exercise price:** Nil.

(e) **Expiry Date:** 5:00pm (AWST) on 30 June 2031. Any vested LTI Performance Rights not exercised lapse on the Expiry Date.

(f) **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.

(g) **Vesting Conditions:** Subject to paragraph (i) below, the vesting of the LTI Performance Rights is subject to the Eligible Employee remaining employed by the Company as at 30 June 2029 (unless the Board determines otherwise), and the vesting conditions noted below.

Up to 50% 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 over the Performance Period is measured relative to the returns of a group of ASX listed peer companies selected by the Board as follows.

RTSR performance	Percentage of LTI Performance Rights eligible to vest	ASX listed peer comparator group
Below 50th percentile	Nil	ALK; BGL; CMM; CYL; EMR; GGP; GMD; PDI; PRU; RMS; RRL; RSG; WAF; and 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. The Board reserves its right to consider adjustments to the Peer Group to address changes in circumstance, including but not limited to taking into account market factors applicable through the vesting period or corporate factors such as restructuring, acquisitions or divestments.
At 50th percentile	50%	
Between 50th and 75th	Pro-rata vesting	
Above 75th	100%	

Up to 30% of the LTI Performance Rights are subject to a vesting condition based on growth in the Company's Ore Reserves over the Performance Period. Where the Company's Ore Reserve (net of depletion) published in the Annual Mineral Resource and Ore Reserves Statement at the end of the Performance Period (end of FY29) equals or exceeds 1,000,000 ounces, the LTI Performance Rights will vest as follows:

Published Ore Reserve (net of depletion)	Proportion Vested
Less than 1,000,000 oz	0%
Equal to 1,000,000 oz	50%
Greater than 1,000,000 oz and less than 1,500,000 oz	Pro-rata vesting
At or above 1,500,000 oz	100%

Up to 20% of the LTI Performance Rights are subject to a vesting condition based on the growth in the Company's Mineral Resource over the Performance Period. Where the Company's Mineral Resource (net of depletion) published in the Annual Mineral Resource and Ore Reserves Statement at the end of the Performance Period (end of FY29) equals or exceeds 4,500,000 ounces, the LTI Performance Rights will vest as follows:

Published Mineral Resource (net of depletion)	Proportion Vested
< 4,500,000 oz	0%
= 4,500,000 oz	50%
> 4,500,000 to < 5,500,000 oz	Pro-rata vesting
≥ 5,500,000 oz	100%

(h) **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 the number of LTI Performance Rights which will vest and provide the holder with a vesting notice from the Company confirming that the vesting conditions attaching to those LTI Performance Rights have been met (or waived). Any LTI Performance Rights that do not vest will lapse.

(i) **Cessation of employment:** If the Eligible Employee's employment ceases:

(i) any unvested LTI Performance Rights will immediately lapse; and

(ii) any vested LTI 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 in accordance with the Plan (and subject to compliance with the Corporations Act and Listing Rules) determine to treat any Incentives in any 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 as soon as reasonably practicable.

(j) **Exercise**: Upon receiving a vesting notice with respect to the LTI Performance Rights, the holder can exercise the LTI Performance Rights and receive one Share per exercised LTI Performance Right which ranks pari passu with the then issued Shares.

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

(l) **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.

(m) **Bonus Issues**: If there is a bonus share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which an 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.

(n) **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; 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 LTI Performance Rights are converted into Shares.

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Annexure C Summary of terms of DRIVE to 300 Performance Rights

The terms of the DRIVE to 300 Performance Rights are summarised below (and are otherwise governed by the terms of the Plan):

(a) **Performance Period:** 1 July 2026 to 30 June 2029.

(b) **Vesting Date:** When the Board determines the Vesting Conditions have been met. Vested DRIVE to 300 Performance Rights may be exercised into Shares any time up to the Expiry Date below. Any unvested DRIVE to 300 Performance Rights lapse on the Vesting Date.

(c) **Entitlement:** Each DRIVE to 300 Performance Right entitles the holder to one Share.

(d) **Exercise price:** Nil.

(e) **Expiry Date:** 5:00pm (AWST) on 30 June 2031. Any vested DRIVE to 300 Performance Rights not exercised lapse on the Expiry Date.

(f) **Transferability:** The DRIVE to 300 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.

(g) **Vesting Conditions:** Subject to paragraph (i) below the vesting of the DRIVE to 300 Performance Rights is subject to the Eligible Employee remaining employed by the Company as at 30 June 2029 (unless the Board determines otherwise), and the achievement of the following performance metrics:

Performance Area	Metric	Weighting	0%	50%	Pro-rata Vesting	100%
Safety	LTIFR below industry standard	10%	Above industry standard	NA	NA	Below industry standard
	TRIFR reduction from FY26 actual (7.65)	10%	TRIFR > 7.65	TRIFR = 7.65	TRIFR < 7.65 but > 6.12	
Costs	Reduction in AISC from FY27 actual	20%	<20% reduction	= 20% reduction	>20% but < 25% reduction	
	New Process Plant delivered on Budget	10%	> 105% of budget	= 105% of budget	> 100% - < 105% of budget	On or below budget
Organic Reserve Growth (net depletion)	Ore Reserve (after depletion) as disclosed in the FY29 Resource & Reserve Statement	20%	<1,000,000 oz	= 1,000,000 oz	>1,000,000 oz to <1,500,000 oz	
Production target (oz)	Oz produced per annum	30%	<275,000 oz	= 275,000 oz	>275,000 oz to <300,000 oz	

(h) **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 the number of DRIVE to 300 Performance Rights which will vest and provide the holder with a vesting notice from the Company confirming that the vesting conditions attaching to those DRIVE to 300 Performance Rights have been met (or waived). Any DRIVE to 300 Performance Rights that do not vest will lapse.

(i) **Cessation of employment:** If the Eligible Employee's employment ceases:

(i) any unvested DRIVE to 300 Performance Rights will immediately lapse; and

(ii) any vested DRIVE to 300 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 in accordance with the Plan (and subject to compliance with the Corporations Act and Listing Rules) determine to treat any Incentives in any 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 as soon as reasonably practicable.

(j) **Exercise**: Upon receiving a vesting notice with respect to the DRIVE to 300 Performance Rights, the holder can exercise the DRIVE to 300 Performance Rights and receive one Share per exercised DRIVE to 300 Performance Right which ranks pari passu with the then issued Shares.

(k) **Quotation of Shares on Exercise**: The Company will apply for listing on the ASX of the Shares issued upon the exercise of any DRIVE to 300 Performance Rights.

(l) **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 DRIVE to 300 Performance Rights will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

(m) **Bonus Issues**: If there is a bonus share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which a DRIVE to 300 Performance Right is exercisable will be increased by the number of Shares which the holder would have received if the DRIVE to 300 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.

(n) **Rights:** The DRIVE to 300 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 DRIVE to 300 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 DRIVE to 300 Performance Rights are converted into Shares.

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Annexure D Summary of material terms of the Plan

(a) **Eligibility:** The Board may, in its absolute discretion, offer an employee or director of, or an individual who provides services to, the Company or any of its associated entities (each a **Group Company**) (**Eligible Employee**) the opportunity to participate in the Plan (**Offer**). Where such person (or a permitted nominee of such person) has been granted Shares, Options or Performance Rights under 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 be made under an Offer Document which includes the following information:

(i) the name and address of the Eligible Employee to whom the Offer is being made;

(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 or 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, including the final acceptance date, the first exercise date, the last exercise date, any grant conditions, any vesting conditions and any vesting period, are as determined by the Board (in its absolute discretion) and must include any terms required by applicable law.

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.

Where the Company is required to provide an Offer Document and the Company becomes aware, before the last acceptance date set out in the Offer, that any statement in the Offer Document has become out of date, or is otherwise not correct, in a material respect, then it must provide an updated Offer Document.

(e) **Nominated Parties:** An Eligible Employee may, by written notice to the Board, nominate a Nominated Party in whose favour the Eligible Employee wishes the Shares, Options or Performance Rights the subject of the Offer to be issued or transferred. A Nominated Party may be:

(i) the Eligible Employee's spouse, parent, child or sibling;

(ii) a body corporate controlled by the Eligible Employee or by the Eligible Employee's spouse, parent, child or sibling;

(iii) the corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee; or

(iv) a company whose members comprise only the Eligible Employee or the Eligible Employee's spouse, parent, child or sibling.

The Board may, in its absolute discretion and without giving reasons, refuse to permit the Shares, Options or Performance Rights the subject of an Offer to be issued to a Nominated Party. If the nomination is permitted, the Eligible Employee must procure that the Nominated Party agrees to be bound by the Plan.

(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's nominee of a signed notice of exercise, together with any applicable payment and certificates.

(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 are not capable of being satisfied, reached or met;

(ii) the day immediately following the last exercise date; or

(iii) with respect to 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;

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(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 Shares, Options or Performance Rights held by the relevant Participant in any 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 as soon as reasonably practicable.

(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:

(i) 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%;

(ii) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;

(iii) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;

(iv) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; or

(v) the Board determining in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons.

(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 and any trust deed in place for the administration of the Plan from time to time, 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 Rights 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 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;

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(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 issued 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.

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Ora Banda Mining Ltd
ABN 69 100 038 266

Need assistance?

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

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.00am (AWST) on Monday, 16 November 2026.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

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

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 189206

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

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☐ **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, Western Australia on Wednesday, 18 November 2026 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, 4, 5, 6, 7, 8, 9, and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6, 7, 8, 9, and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the 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, 4, 5, 6, 7, 8, 9, and 10 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
1	Non-binding Resolution to adopt Remuneration Report	☐	☐	☐
2	Election of Mr John Richards as a Director	☐	☐	☐
3	Re-election of Ms Jo-Anne Dudley as a Director	☐	☐	☐
4	Approval of Employee Awards Plan	☐	☐	☐
5	Issue of STI Performance Rights to Mr Luke Creagh (Managing Director) or his nominee(s)	☐	☐	☐
6	Issue of LTI Performance Rights to Mr Luke Creagh (Managing Director) or his nominee(s)	☐	☐	☐
7	Issue of DRIVE to 300 Performance Rights to Mr Luke Creagh (Managing Director) or his nominee(s)	☐	☐	☐
8	Approval of potential benefits payable to Relevant Executives (or their respective nominees) in relation to STI Performance Rights	☐	☐	☐
9	Approval of potential benefits payable to Relevant Executives (or their respective nominees) in relation to LTI Performance Rights	☐	☐	☐
10	Approval of potential benefits payable to Relevant Executives (or their respective nominees) in relation to DRIVE to 300 Performance Rights	☐	☐	☐

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	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

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

Mobile Number	Email Address

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