10 November 2026

Dear Shareholder,

Directors' Performance Rights – Clarification and Commitment to Shareholders

On behalf of the Board of Ore Resources Limited (Company), I would like to provide further clarification regarding the proposed issue of Performance Rights to Directors, as outlined in the Company's Notice of Annual General Meeting (AGM).

Following recent engagement with certain substantial shareholders, the Board has considered feedback concerning the performance hurdles applicable to the proposed Performance Rights, particularly having regard to prevailing market conditions and the Company's current share price. The Board acknowledges the concerns raised and remains committed to ensuring that the Company's remuneration and incentive arrangements appropriately align the interests of Directors and management with those of shareholders.

Background to the Performance Rights

The performance hurdles applicable to the proposed Performance Rights were determined having regard to the Company's prevailing share price, market conditions and anticipated operational and strategic objectives at the time. Since those terms were formulated, market conditions have materially changed, resulting in a decline in the Company's share price. Consequently, the existing share price performance hurdle applicable to the Class C Performance Rights, being a 20-day volume weighted average price (VWAP) representing 150% of the VWAP over the five trading days immediately preceding the date of the AGM. Based on the Company's recent trading price, the absolute hurdle produced by that calculation is likely to be lower than the level applying when those terms were settled.

The Class B Performance Rights vest on the achievement of an operational milestone only, being the approval of a Mining Development and Closure Proposal, and do not carry any share price condition.

Voluntary Undertaking

Having considered the feedback received, the proposed recipients of the Class B and Class C Performance Rights have provided the Company with a voluntary undertaking in relation to the conversion of those Performance Rights, if and when they are issued.

Specifically, the relevant recipients have undertaken **not to exercise any entitlement to convert the Class B or Class C Performance Rights into fully paid ordinary shares unless and until the Company's shares have achieved a VWAP of not less than $0.10 over 20 consecutive trading days, and have agreed that those Performance Rights will be cancelled for nil consideration if that VWAP is not achieved on or before the expiry of the performance vesting period applicable to the relevant class.**

For the avoidance of doubt, the undertaking applies notwithstanding that the applicable vesting conditions prescribed under the terms of the Performance Rights may otherwise have been satisfied.

The undertaking establishes an additional safeguard to ensure that the relevant recipients do not obtain ordinary shares pursuant to the Performance Rights unless the Company has achieved the specified minimum share price threshold.

The effect differs by class. For the 3,750,000 Class C Performance Rights, which already carry a share price condition, the undertaking fixes the threshold at $0.10. For the 5,500,000 Class B Performance Rights, which vest on an operational milestone only, the undertaking introduces a share price condition that would not otherwise apply.

Any variation or release of the undertaking given by the proposed recipients is subject to shareholder approval and the ASX Listing Rules.

Status of Existing Performance Rights and Existing AGM Resolutions

The Board wishes to emphasise that the voluntary undertaking does not constitute an amendment or variation to the terms and conditions of the Performance Rights as disclosed in the Notice of Meeting. The existing vesting conditions, performance milestones and expiry dates applicable to the Performance Rights remain unchanged, and the resolutions proposed for consideration at the forthcoming AGM will be voted on the terms set out in the Notice of Meeting.

The undertaking has been given by each proposed recipient by deed in favour of the Company and is binding on them. The Performance Rights will only be issued if Resolutions 5 to 8 are passed at the AGM, and the undertaking applies to any Class B and Class C Performance Rights issued following that approval. All four Directors are proposed recipients of Performance Rights the subject of Resolutions 5 to 8.

The Board notes that any formal amendment to the proposed terms of the Directors' Performance Rights may require further shareholder approval and compliance with applicable statutory and ASX Listing Rule requirements.

Commitment to Shareholder Alignment

The Board considers that the additional undertaking demonstrates its commitment to maintaining an appropriate alignment between executive and Director remuneration outcomes and the creation of sustainable shareholder value.

The Board remains of the view that the Performance Rights form an important component of the Company's incentive framework, designed to encourage the achievement of operational milestones, advance the Company's strategic objectives and promote long-term shareholder value.

The Board appreciates the constructive engagement of shareholders and remains committed to ensuring transparency and accountability in its remuneration practices.

Yours sincerely,



Neville Power
Non-Executive Chairman
Ore Resources Limited