

20 April 2022

Dear Shareholder

**NOTICE OF ANNUAL GENERAL MEETING AND PROXY FORM**

The Board of Orexplore Technologies Limited (**Company**) is pleased to invite you to attend the Annual General Meeting of shareholders of the Company to be held at the Conference Centre, Central Park building, 152-158 St Georges Terrace, Perth, Western Australia on Friday, 27 May 2022 at 1.00 p.m. (AWST).

In accordance with recent modifications to the Corporations Act, we advise that the Company will not be sending printed copies of the Notice of Annual General Meeting and accompanying Explanatory Memorandum (**Notice of Meeting**) to shareholders.

Instead, shareholders can access a copy of the Notice of Meeting, which sets out the agenda and resolutions being put to the meeting, as well as important voting information and an explanatory memorandum, at <https://www.orexplore.com/asx-announcements/> or from the ASX web-site at [www.asx.com.au](http://www.asx.com.au). You can also access a copy of the Company's 2021 annual report at the above Orexplore web-site address or at the ASX web-site.

Enclosed for your convenience is a copy of your personalised Proxy Form for the meeting.

If shareholders do not intend to attend the meeting in person, they will be able to participate by voting prior to the meeting by lodging the Proxy Form by no later than 1.00 pm (AWST) on 25 May 2022, as per the instructions on the Proxy Form.

Whilst the Company intends to proceed with a physical meeting as proposed, depending on the status of COVID-19 circumstances and any Government restrictions on public gatherings in place at the time of the meeting, the directors may instead be required to make a decision prior to the meeting that shareholders will not be able to attend the meeting in person. If it becomes necessary or appropriate to make alternative arrangements to those set out in the Notice of Meeting, the Company will notify shareholders accordingly via the Company's web-site and the ASX Market Announcements Platform.

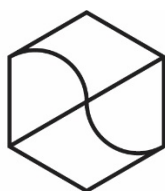
Accordingly, the directors strongly encourage all shareholders to lodge their directed proxy votes prior to the meeting and appoint the Chair as their proxy. All voting at the meeting will be conducted by poll.

Your sincerely

On behalf of the Board of Orexplore Technologies Limited



**Brett Giroud**  
Managing Director



**OREXPLORE**  
**TECHNOLOGIES**

## **OREXPLORE TECHNOLOGIES LIMITED**

ABN 98 645 505 406

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

### **EXPLANATORY MEMORANDUM**

### **PROXY FORM**

#### **Date and time of meeting**

27 May 2022 at 1.00 p.m.

#### **Place of meeting**

Conference Centre, Central Park building  
152-158 St Georges Terrace  
Perth, Western Australia

**OREXPLORE TECHNOLOGIES LIMITED**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is hereby given that the annual general meeting of shareholders of Orexpl ore Technologies Limited (Company) will be held at Conference Centre, Central Park building, 152-158 St Georges Terrace, Perth, Western Australia on Friday, 27 May 2022 at 1.00 p.m.

**AGENDA**

**ORDINARY BUSINESS**

**Financial statements and reports**

To receive and consider the annual financial report of the Company and the reports of the directors and auditors for the financial year ended 31 December 2021.

To consider and if thought fit to pass, with or without amendment, the following resolutions as ordinary resolutions.

**1. Re-election of Kent Swick as a director**

*"That Mr Kent Swick, being a director of the Company, retires by rotation in accordance with Clause 7.2 of the Constitution and ASX Listing Rules 14.4 and 14.5 and being eligible for re-election, is hereby re-elected as a director of the Company."*

**2. Removal of auditor**

*"That the removal of Ernst & Young as the current auditor of the Company effective from the date of the Meeting is approved under and for the purposes of section 329(1) of the Corporations Act and for all other purposes."*

To consider and if thought fit to pass, with or without amendment, the following resolution as a **special resolution** the following:

**3. Appointment of auditor**

*"That subject to Resolution 2 being passed, the appointment of Grant Thornton, being qualified and having been nominated and consented in writing to act in the capacity of auditor of the Company, as auditor of the Company effective from the date of the Meeting is approved under and for the purposes of section 327D of the Corporations Act and for all other purposes and the directors are authorised to agree the remuneration of Grant Thornton."*

To consider and if thought fit to pass, with or without amendment, the following resolution as an ordinary, non-binding resolution.

**4. Remuneration report**

*"That for the purposes of Section 250R(2) of the Corporations Act, the Company adopts the Remuneration Report as contained in the annual financial report of the Company for the year ended 31 December 2021."*

*A vote on Resolution 4 must not be cast (in any capacity) by or on behalf of any member of Key Management Personnel (details of whose remuneration are included in the Remuneration Report) or a Closely Related Party of such a member. However, a person described above may cast a vote on Resolution 4 as a proxy if the vote is not cast on behalf of a person described above and either:*

- (a) the person does so as proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; or
- (b) the Chairman of the meeting is appointed as proxy and the proxy form does not specify the way the proxy is to vote on the resolution, and expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel of the Company.

By order of the Board

**Frank Campagna**

Company Secretary

Perth, Western Australia

20 April 2022

### ***Proxy appointments***

A member of the Company who is entitled to attend and vote at the meeting may appoint a proxy to attend and vote for the member at the meeting. A proxy need not be a member of the Company. A shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with Section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

A proxy form is enclosed. If required it should be completed, signed and returned to the Company's registered office in accordance with the proxy instructions on that form.

### ***Voting entitlements***

In accordance with Regulation 7.11.37 of the Corporations Regulations, the directors have determined that the identity of those entitled to attend and vote at the meeting is to be taken as those persons who held Shares in the Company as at 5.00 p.m. (WST) on 25 May 2022.

### ***COVID-19 health restrictions***

In the event that restrictions on public gatherings in Western Australia due to the COVID-19 global pandemic are reintroduced and prevent a physical meeting from being held, the annual general meeting will be held as a virtual meeting. Details of any virtual meeting will be notified to shareholders, including information and guidance on how to participate and vote at the meeting.

## **OREXPLORE TECHNOLOGIES LIMITED**

### **EXPLANATORY MEMORANDUM**

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This explanatory memorandum has been prepared for the information of shareholders of Orexlore Technologies Limited in connection with the business to be considered at the forthcoming annual general meeting of shareholders of the Company and should be read in conjunction with the accompanying notice of meeting.

#### **ANNUAL FINANCIAL REPORT**

The financial report of the Company for the year ended 31 December 2021 (including the financial statements, directors' report and auditors' report) was included in the 2021 annual report of the Company, a copy of which is available on the Company's web-site at [www.orexplore.com](http://www.orexplore.com).

There is no requirement for shareholders to approve these reports. However, time will be allowed during the annual general meeting for consideration by shareholders of the financial statements and the associated directors' and auditors' reports.

#### **RESOLUTION 1 – RE-ELECTION OF KENT SWICK AS A DIRECTOR**

ASX Listing Rule 14.4 and Clause 7.2 of the Constitution require that a director (other than a managing director) must not hold office without re-election for more than 3 years. ASX Listing Rule 14.5 provides that a listed company with directors must hold an election of directors at each annual general meeting.

Mr Kent Swick is the director who has offered to retire at the forthcoming annual general meeting in accordance with the Constitution and ASX Listing Rules and being eligible, has offered himself for re-election at the meeting.

Mr Swick is a mechanical engineer with over 30 years' experience in civil construction, mining maintenance and surface and underground mineral drilling. Mr Swick founded drilling services company, Swick Mining Services Ltd, initially as an underground long hole drilling contractor before moving into underground diamond drilling and RC drilling. Mr Swick is Managing Director of Swick Mining Services and was the driving technical force behind the design of innovative underground diamond drill rig and award winning surface reverse circulation drill rig. Mr Swick graduated from the University of Western Australia holding a Bachelor of Engineering (majoring in Mechanical Engineering) and has completed the Owner/President Management program at Harvard Business School. Mr Swick was appointed as a director of the Company in October 2020.

Mr Swick is not considered an independent director due to his significant shareholding in the Company.

The Board (excluding Mr Swick) recommends that shareholders vote in favour of the re-election of Mr Swick as a director of the Company. The Chairman intends to vote all available undirected proxies in favour of Resolution 1.

#### **RESOLUTION 2 – REMOVAL OF AUDITOR**

Under section 329 of the Corporations Act, an auditor of a company may be removed from office by resolution at a general meeting of which 2 months' notice of intention to move the resolution has been given. The notice of intention to remove Ernst & Young is provided to shareholders with this Notice.

It should be noted that under section 329 of the Corporations Act, if a company calls a meeting after the notice of intention has been given, the meeting may pass the resolution even though the meeting is held less than 2 months after the notice of intention is given.

The Company provides the notice of intention to shareholders at Annexure A to this Notice and seeks approval to remove Ernst & Young as auditor even though the meeting will be held less than 2 months after the notice of intention is given.

Resolution 2 seeks the approval of shareholders to remove Ernst & Young as the Company's auditor under and for the purposes of section 329 of the Corporations Act. If Resolution 2 is passed, the removal of Ernst & Young as the Company's auditor will take effect at the close of the Meeting.

Resolution 2 is an ordinary resolution.

The Board recommends shareholders vote in favour of Resolution 2.

### **RESOLUTION 3 – APPOINTMENT OF AUDITOR**

Under Section 327D of the Corporations Act, a company at a general meeting may appoint an auditor to replace an auditor removed under Section 329 of the Corporations Act, provided that a copy of the notice of nomination of the auditor has previously been sent to the proposed replacement auditor and to each person entitled to receive a notice of meeting.

If Ernst & Young is removed under Resolution 2, the directors propose that Grant Thornton be appointed as the Company's auditor, effective from the date of the Meeting. The notice of intention to remove Ernst & Young as the Company's auditor and the nomination of Grant Thornton as auditor of the Company is provided to shareholders in Annexure A of this Notice.

Further, section 328A of the Corporations Act provides that a company must not appoint an auditor unless the auditor has first consented to act as auditor and has not withdrawn that consent before the appointment is made.

Grant Thornton is a registered company auditor, has had previous experience in conducting audits of public listed companies, and is a well-known and respected firm. Grant Thornton has given its written consent to act as the Company's auditor pursuant to section 328A(1) of the Corporations Act, subject to Resolution 3 being approved by shareholders at the Meeting. As at the date of this Notice, Grant Thornton has not withdrawn that consent.

The Company does not believe that the audit quality will be diminished as a result of changing auditors.

The purpose of Resolution 3 is to appoint Grant Thornton as the Company's auditor, under and for the purposes of section 327D(2) of the Corporations Act. Resolution 3 is conditional on Resolution 2 also being passed. Accordingly, the proposed appointment of Grant Thornton will only occur if Ernst & Young is removed as auditor under Resolution 2.

If Resolution 3 is passed, the appointment of Grant Thornton as the Company's auditor will take effect at the close of the Meeting.

Resolution 3 is a special resolution and as such requires approval of at least 75% of the votes cast by shareholders present and eligible to vote at the Meeting (by proxy, attorney or otherwise).

The Board recommends that shareholders vote in favour of Resolution 3.

### **RESOLUTION 4 – REMUNERATION REPORT**

The Remuneration Report is contained in the Directors' Report section of the Company's 2021 annual report. The Remuneration Report describes the underlying principles and structure of the remuneration policies of the Company and sets out the remuneration arrangements in place for directors and senior executives.

The Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of shareholders of the Company. Shareholders should note that the vote on Resolution 4 is not binding on the Company or its directors. However, the directors take the discussion at the meeting and the outcome of the vote into account when considering the Company's remuneration policies and practices.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company has not previously held any annual general meetings and has therefore not received a Strike. If the Remuneration Report receives a Strike at this meeting, shareholders should be aware that if a second Strike is received at the 2023 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for shareholders as a whole to ask questions or make comments on the Remuneration Report.

Subject to the voting prohibition statement on page 1, the Chairman of the meeting intends to vote all available proxies in favour of Resolution 4.

## GLOSSARY OF TERMS

**"ASX"** means ASX Limited;

**"ASX Listing Rules"** means the official listing rules of ASX;

**"Board"** means the board of directors of the Company;

**"Closely Related Party"** is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of KMP.

**"Company"** or **"Orexplora"** means Orexplore Technologies Limited (ABN 98 645 505 406);

**"Constitution"** means the constitution of the Company;

**"Corporations Act"** means the Corporations Act 2001 (Commonwealth);

**"Corporations Regulations"** means the Corporations Regulations 2001 (Commonwealth);

**"Key Management Personnel"** or **"KMP"** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any director (whether executive or otherwise) of the Company.

**"Meeting"** means the meeting convened by this notice of meeting (as adjourned from time to time).

**"Notice"** or **"Notice of Meeting"** means this notice of annual general meeting including the explanatory memorandum and the proxy form.

**"Share"** means an ordinary fully paid share in the capital of the Company.

**"Strike"** means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

**ANNEXURE A – NOTICE OF INTENTION TO REMOVE AUDITOR AND NOTICE OF NOMINATION**

Company Secretary  
Orexplare Technologies Limited  
75 McDonald Crescent  
Bassendean WA 6054

Dear Sir

I, Kent Jason Swick, being a shareholder of Orexplore Technologies Limited, hereby provide notice of intention to remove Ernst & Young as auditor in accordance with Section 329(1A) of the Corporations Act 2001 (Cth) (**Corporations Act**). Further, in accordance with Section 328B(1) of the Corporations Act, I hereby nominate Grant Thornton to fill the office of auditor of the Company.

I confirm that the Company will distribute copies of this notice of nomination as required by Section 328B(3) of the Corporations Act 2001.



**Kent Swick**

Dated: 14 April 2022



# Proxy Voting Form

If you are attending the meeting  
in person, please bring this with you  
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **1.00pm (WST) on Wednesday, 25 May 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY VOTE ONLINE

**Vote online at <https://investor.automic.com.au/#/loginsah>**

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



## SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

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

**Joint holding:** Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

