



OREXPLORE
TECHNOLOGIES

OREXPLORE TECHNOLOGIES LIMITED

ABN 98 645 505 406

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date and time of meeting

30 May 2023 at 2.00 p.m. (AWST)

Place of meeting

Level 1, Suite 9
110 Hay Street
Subiaco, Western Australia

OREXPLORE TECHNOLOGIES LIMITED
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Orexplora Technologies Limited (Company) will be held at Level 1, Suite 9, 110 Hay Street, Subiaco, Western Australia on Tuesday, 30 May 2023 at 2.00 p.m. (AWST).

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 2022.

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

1. Election of William Randall as a director

“That Mr William Randall, having been appointed as a director of the Company on 22 January 2023 and being eligible for election in accordance with clause 7.6(b) of the Constitution and Listing Rule 14.4, is hereby elected as a director of the Company.”

2. Re-election of Alan Bye as a director

“That Dr Alan Bye, being a director of the Company, retires by rotation in accordance with clause 7.2 of the Constitution and Listing Rule 14.4 and being eligible for re-election, is hereby re-elected as a director of the Company.”

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

3. 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 2022.”

Voting prohibition statement: *In accordance with sections 250BD and 250R of the Corporations Act, a vote on Resolution 3 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 3 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 Chair 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 Chair 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.*

SPECIAL BUSINESS

The special business of the meeting is to consider and if thought fit to pass, with or without amendment, the following resolutions as ordinary resolutions.

4. Approval of Oreplore Technologies Employee Securities Incentive Plan

“That for the purposes of Listing Rule 7.2, Exception 13 and for all other purposes, shareholders approve and adopt the Oreplore Technologies Employee Securities Incentive Plan (**Plan**) and that the Company be authorised to issue up to a maximum number of 6,000,000 Equity Securities under the Plan over a period of up to three years from the date of this Meeting, on the terms and conditions set out in the explanatory memorandum accompanying the Notice of Meeting.”

Voting exclusion statement: *The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who is eligible to participate in the Plan and any associates of those persons. However, the Company need not disregard a vote if it is cast in favour of Resolution 4 by:*

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

Voting prohibition statement: *In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:*

- (a) *the proxy is either a member of Key Management Personnel or a Closely Related Party of such a member; and*
- (b) *the appointment does not specify the way the proxy is to vote on this Resolution.*

However, the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5. Approval of potential termination benefits under the Plan

“That conditional on Resolution 4 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all securities issued or to be issued under the Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the explanatory memorandum.”

Voting prohibition statement: *In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.*

However, a vote may be cast by such a person if:

- (a) *the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and*
- (b) *it is not cast on behalf of the person or an associate of the person.*

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

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

6. Approval to issue Director Performance Rights to Brett Giroud

“That in accordance with Listing Rule 10.14 and for all other purposes, approval is given for the issue of up to 2,247,578 Director Performance Rights to Mr Brett Giroud (or his nominee) under the Oreplore Technologies Employee Securities Incentive Plan, on the terms and conditions in the explanatory memorandum.”

Voting exclusion statement: *The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr Brett Giroud (or his nominee) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, and any associates of those persons. However, this does not apply to a vote cast in favour of Resolution 6 by:*

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

Voting prohibition statement: *A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:*

- (a) the proxy is either a member of Key Management Personnel or a Closely Related Party of such a member; and*
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.*

However, the above prohibition does not apply if the proxy is Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The special business of the meeting is to consider and if thought fit to pass, with or without amendment, the following resolution as a **special resolution**.

7. Approval for 10% placement capacity

“That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the explanatory memorandum accompanying the Notice of Meeting.”

Voting exclusion statement: *if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a shareholder), or any of their respective associates.*

By order of the Board

Frank Campagna
Company Secretary

Perth, Western Australia
21 April 2023

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 2.00 p.m. (AWST) on 28 May 2023.

Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all resolutions contained in this Notice, unless the shareholder has expressly indicated a different voting intention.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect to Resolution 3, Resolution 4, Resolution 5, and Resolution 6 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

OREXPLORE TECHNOLOGIES LIMITED

EXPLANATORY MEMORANDUM

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 2022 (including the financial statements, directors' report and auditors' report) was included in the 2022 annual report of the Company, a copy of which is available on the Company's web-site at www.orexlore.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 – ELECTION OF WILLIAM RANDALL AS A DIRECTOR

Mr William Randall was appointed by the Board as a non-executive director of the Company on 22 January 2023. In accordance with clause 7.6(c) of the Constitution and Listing Rule 14.4, any director appointed to fill a casual vacancy or as an additional director holds office until the next annual general meeting of shareholders. The Company may by resolution at an annual general meeting fill a position vacated by a director under clause 7.6(b) of the Constitution by electing that person to office.

Mr Randall therefore retires at the forthcoming annual general meeting in accordance with the Constitution and the Listing Rules and being eligible, seeks approval to be elected as a director of the Company pursuant to Resolution 1.

Mr Randall has over 25 years of operational and executive experience in the Global Commodity and Mining Industry, operating across cultures, geographies, products and supply chains. Mr Randall was based in Asia from 1997 to 2020 with a critical focus on business development and supply chain strategies. He has served on the boards of various listed and private companies over this period.

Mr Randall is not considered an independent director due to holding an indirect relevant interest in Circle 5 Management, a major shareholder of the Company.

Directors' recommendation

The Board (other than Mr Randall who has a personal interest in the outcome of this Resolution) recommend that shareholders vote in favour of the election of Mr Randall as a director of the Company.

RESOLUTION 2 – RE-ELECTION OF ALAN BYE AS A DIRECTOR

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 past the third annual general meeting following the director's appointment, or for more than 3 years (whichever is longer). ASX Listing Rule 14.5 provides that a listed company with directors must hold an election of directors at each annual general meeting.

Dr Alan Bye, a director of the Company, has offered to retire at the forthcoming annual general meeting in accordance with the Constitution and Listing Rules and being eligible, has offered himself for re-election at the Meeting. Accordingly, Dr Bye retires at this Meeting, and being eligible, seeks re-election pursuant Resolution 2.

Dr Bye has more than 20 years' experience in senior operational and strategic roles in the resources industry working in 15 countries covering 9 commodities. Dr Bye has a mining operational background and has a PhD in mining engineering and is a fellow of the Academy of Technology Science and Engineering (FTSE). He was previously Vice President Technology at BHP and in his global role he was accountable for execution of major innovation programs across five commodity value chains covering both digital and extractive technologies. Dr Bye is Chair of the Board of Directors of the Company.

Dr Bye is not considered an independent director due to performance rights held in the Company and prior consulting services provided to the Company.

The Board (other than Dr Bye who has a personal interest in the outcome of Resolution 2) recommends that shareholders vote in favour of the re-election of Dr Bye as a director of the Company.

RESOLUTION 3 – REMUNERATION REPORT

The Remuneration Report is contained in the Directors' Report section of the Company's 2022 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.

In accordance with section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to the vote of shareholders of the Company. Shareholders should note that the vote on Resolution 3 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's Remuneration Report did not receive a Strike at the 2021 annual general meeting held on 27 May 2022.

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 at the bottom of Resolution 3, the Chairman of the meeting intends to vote all available proxies in favour of Resolution 3.

Directors' recommendation

Given the personal interests of the Board in the outcome of Resolution 3, the Board declines to make a recommendation to shareholders regarding Resolution 3.

RESOLUTION 4 – APPROVAL OF OREXPLORE EMPLOYEE SECURITIES INCENTIVE PLAN

Background

On 1 October 2022, amendments to the Corporations Act were introduced, simplifying the regulatory process for incentivising participants under employee share schemes (**ESS**). Division 1A was introduced into Part 7.12 of the Corporations Act, providing a separate regime for the making of offers in connection with an ESS (**New Regime**). This regime replaced the current relief afforded by ASIC Class Order 14/1000 (Class Order), which commenced on 30 October 2014.

In order to ensure that the Company is able to rely on the relief provided by the New Regime, the Company considers it necessary to adopt a new ESS that makes reference to the New Regime and includes the changes that came into effect on 1 October 2022.

Resolution 4 seeks Shareholder approval for the adoption of the new ESS titled the "Orexlore Technologies Limited Employee Securities Incentive Plan" (**Plan**) in accordance with Listing Rule 7.2 exception 13(b), for the sole purpose of ensuring that the Company is afforded the relief provided by the New Regime.

A copy of the full terms and conditions of the Plan is available to shareholders upon request and a summary is set out in Schedule 1 to this Notice.

Key changes between the Class Order and New Regime

The following table summarises the key changes that will be implemented by the New Regime for "Invitations" (within the meaning given in the Plan) made under the Plan:

	Previous Class Order	New Regime
Disclosure obligations	The Class Order mandates certain information that must be provided to ESS participants. There is no difference between the disclosure requirements where ESS Interests are offered for monetary consideration or for no monetary consideration.	<p>If the offer of ESS Interests is for no monetary consideration: There are no prescribed disclosure obligations, other than a statement that the offer is made under Division 1A.</p> <p>If the offer of ESS Interests is for monetary consideration:</p> <ul style="list-style-type: none"> Certain prescribed disclosure requirements apply. These disclosure requirements are similar (although different) to the current disclosure requirements under the Class Order. The participant cannot acquire the ESS Interests until 14 days after receiving the above disclosure. This mandates a waiting period ensuring a participant has time to consider their decision and seek legal financial advice. Any associated trust, contribution plan and loan arrangement will need to comply with specified requirements.
Eligible participants	<ul style="list-style-type: none"> Directors; Full-time and part-time employees; Casual employees and contractors, provided they work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the entity. 	<ul style="list-style-type: none"> Directors; Full-time and part-time employees; Any service providers to the entity (with no minimum requirement of hours of service provided); Certain 'related persons' to the above.
5% limit	The maximum number of ESS Interests that can be issued under the Class Order relief over a three-year period is 5% of the issued share capital.	<p>If the offer of ESS Interests is for no monetary consideration: There is no limit on the number of such ESS Interests that may be issued.</p> <p>If the offer of ESS Interests is for monetary consideration: The number of ESS Interests issued over a three-year period must not exceed 5% of the issued share capital. Entities may specify a different issue cap in their constitution.</p>
Suspension	For the Class Order relief to be available, the entity's shares must not have been suspended for more than 5 days over the previous 12 months.	The new regime permits an entity to offer ESS Interests regardless of any suspension to the trading of its shares.

Previous Class Order		New Regime
ASIC involvement	A 'Notice of Reliance' must be submitted to ASIC to rely on the Class Order relief.	There are no ASIC lodgement requirements. ASIC has the power to require the provision of documents necessary in order to form an opinion about whether the regime has been complied with. ASIC has also been given express enforcement powers including the ability to issue 'stop orders'.
Criminal offences	N/A	New ESS related criminal offences have been introduced regarding certain misleading or deceptive statements or omissions.

Listing Rules 7.1 and 7.2, exception 13(b)

Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 provides certain exceptions to Listing Rule 7.1, allowing certain issues of securities to be excluded from the calculation of the number of securities issued during the 12 month period. Listing Rule 7.2 (exception 13(b)) sets out an exception to Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2 (exception 13(b)) is only available to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the Company's Notice despatched to shareholders in respect of the Meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (exception 13(b)). Listing Rule 7.2 (exception 13(b)) also ceases to be available if there is a material change to the terms of the scheme from those set out in the Notice.

If Resolution 4 is passed, the Company will be able to issue up to a maximum of 6,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 4 is not passed, any issue of Equity Securities pursuant to the Plan will be made either with shareholder approval or, in default of shareholder approval, pursuant to the Company's placement capacity under either or both Listing Rules 7.1 and 7.1A.

Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) A summary of the material terms of the Plan is in Schedule 1.
- (b) As at the date of this Notice, no Equity Securities have been issued under the Plan. Subject to shareholder approval of Resolution 4, the Company intends to issue up to 2,247,578 Director Performance Rights to Mr Brett Giroud (or his nominee) under the Plan and on the terms and conditions set out in Schedule 2.
- (c) The Company adopted its existing employee securities incentive plan called the "Orexplora Technologies Limited Employee Incentive Plan" prior to the Company's admission to the official list of the ASX on 21 January 2022 (**Existing Plan**). The Company has issued a total of 8,293,136 performance rights under the Existing Plan which are all on issue as at the date of this Notice, details of which are contained in the Company's 2022 annual report.

- (d) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 4 is 6,000,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises approximately 5.8% of the Company's Equity Securities currently on issue. The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.
- (e) A voting exclusion statement is included in the Notice.

Directors' recommendation

The Board declines to make a recommendation in relation to Resolution 4 due to the Board's potential personal interests in the outcome of Resolution 4.

RESOLUTION 5 – APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER THE PLAN

Background

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may potentially constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

If Resolution 5 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Under the terms of the Plan and subject to the Listing Rules and the Corporations Act, the Board has the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

Valuation of the termination benefits

Provided shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value.

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules, without seeking prior shareholder approval.

Directors' recommendation

The Board declines to make a recommendation in relation to Resolution 5 due to their potential personal interests in the outcome of Resolution 5.

RESOLUTION 6 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO BRETT GIROUD

Background

The Company is proposing, subject to obtaining shareholder approval pursuant to Resolution 6, to issue up to a total of 2,247,578 performance rights to the Company's Managing Director, Mr Brett Giroud (or his nominee) (**Director Performance Rights**) on the following terms:

Number of Performance Rights	Vesting Condition	Vesting Date	Expiry Date
2,247,578	Both of the following: <ul style="list-style-type: none"> • the Company's share price having a 20-day VWAP of at least \$0.20 on or prior to the Vesting Date; and • continuous employment or consultancy with the Company (or any of its subsidiaries) for a period up to and including the Vesting Date from the date of issue of the Performance Rights. 	28 February 2025	3 years from the date of issue

The Director Performance Rights are subject to the terms and conditions in Schedule 2.

If Resolution 6 is passed, the Company will be able to proceed with the issue of Director Performance Rights to Mr Giroud (or his nominee) as the long term incentive component of his remuneration package, which is designed to promote sustainable value creation and to build further alignment with shareholders' interests. If Resolution 6 is not passed, the Company will not be able to proceed with the issue of Director Performance Rights to Mr Giroud as a long term incentive and the Company may need to consider other forms of performance-based remuneration, including by the payment of cash.

The Director Performance Rights are to be issued under the Plan, which is the subject of Resolution 4. A summary of the material terms of the Plan is in Schedule 1.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to a total of 2,247,578 Director Performance Rights under the Plan to Mr Giroud (and/or their respective nominees).

Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity 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 shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to Mr Giroud (and/or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of shareholders passing Resolution 6 will be to allow the Company to issue the Director Performance Rights to Mr Giroud (or his nominee) under the Plan.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights, and the Company will have to consider alternative commercial means to incentivise Mr Giroud.

Specific information required by Listing Rule 10.15

In accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights to Mr Giroud:

- (a) the Director Performance Rights will be issued to Mr Brett Giroud (or his nominee);
- (b) Mr Giroud falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a director of the Company;
- (c) the maximum number of Director Performance Rights to be issued to Mr Giroud (or his nominee) is 2,247,578;
- (d) the Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Mr Giroud's remuneration package;
- (e) no loan will be provided to Mr Giroud in relation to the issue of the Director Performance Rights;
- (f) total remuneration for Mr Giroud for the 2022 financial year inclusive of short term and long term incentive entitlements was \$599,676. The remuneration package for Mr Giroud in his role as Managing Director of the Company comprises total fixed remuneration (TFR) inclusive of statutory superannuation plus a short term incentive percentage stretch entitlement and an entitlement to participate in long term incentive arrangements (LTIP). The Director Performance Rights the subject of Resolution 6 comprise the LTIP entitlement for Mr Giroud for FY-23, being remuneration payable in the ordinary course by the Company;

- (g) the Director Performance Rights will be issued on the terms and conditions in Schedule 2.
- (h) the Board considers that that performance rights, rather than Shares or options, are an appropriate form of incentive because they aim to align the remuneration of Mr Giroud with the goal of generating shareholder wealth. Moreover, the Director Performance Rights have vesting conditions that are designed to be consistent with the Company's strategic and business objectives;
- (i) a total of 8,293,136 performance rights have been issued under the Existing Plan, of which 5,183,210 performance rights were granted to Mr Giroud in January 2022. As at the date of this Notice, no Shares have been issued to Mr Giroud as a result of the vesting of any performance rights;
- (j) the Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Mr Giroud's remuneration package;
- (k) details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the scheme after the Resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14;
- (m) the value the Company attributes to the 2,247,578 Director Performance Rights to be granted to Mr Giroud (or his nominee) under Resolution 6 is \$0.0308 per performance right. The value was calculated by independent consultants using the following assumptions:

Assumption	Director Performance Rights
Methodology	Monte Carlo
Iterations	100,000
Assumed grant date	13 April 2023
Vesting date	28 February 2025
VWAP hurdle (\$)	0.200
Assumed expiry date	13 April 2026
Share price at assumed grant date (\$)	0.075
Exercise price (\$)	nil
Risk-free rate (%)	2.864
Volatility (%)	68.58
Dividend yield (\$)	nil
Value per Performance Right (\$)	0.0308
Number	2,247,578
Total fair value (\$)	69,225

- (n) a summary of the material terms of the Plan are set out in Schedule 1 to this Notice;
- (o) the Director Performance Rights are anticipated to be issued within one month of the Meeting but will be issued no later than 3 years after the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules); and
- (p) a voting exclusion statement is included in the Notice.

Corporations Act – Chapter 2E

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to a related party of the Company.

However, the Board (other than Mr Brett Giroud who has a personal interest in the outcome of this Resolution) considers that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Performance Rights because the Director Performance Rights are considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 221 of the Corporations Act.

Directors recommendation

The Board (other than Mr Brett Giroud who has a personal interest in the outcome of Resolution 6) recommends that shareholders vote in favour in Resolution 6.

RESOLUTION 7 – APPROVAL FOR 10% PLACEMENT CAPACITY

ASX Listing Rule 7.1A provides that an “eligible entity” may seek shareholder approval by special resolution at its annual general meeting to allow it to issue Equity Securities up to maximum of 10% of its issued capital (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and increases the total placement capacity to 25%.

Resolution 7 seeks shareholder approval by way of a special resolution for the Company to have the ability to issue Equity Securities under the 10% Placement Capacity provided for in Listing Rule 7.1A to issue securities without shareholder approval.

If shareholders approve Resolution 7, the number of Equity Securities that the Company can issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below) and the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

The effect of Resolution 7 will be to allow the Company to issue Equity Securities of a maximum of 10% of the Company's ordinary fully paid securities on issue under the 10% Placement Capacity, during the period of up to 12 months from the date of the annual general meeting, without the requirement to obtain subsequent shareholder approval and without using the Company's 15% annual placement capacity available pursuant to Listing Rule 7.1.

Resolution 7 is to be considered as a special resolution. Accordingly, at least 75% of votes cast by shareholders present and eligible to vote at the Meeting must be in favour of Resolution 7 for it to be passed.

If Resolution 7 is not approved, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval.

Listing Rule 7.1A

For the purposes of Listing Rule 7.1A, an eligible entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$7.8 million.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being ordinary Shares (ASX trading code: OXT).

The exact number of Equity Securities that the Company may issue under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of Shares issued in the previous 12 months under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
- (ii) plus the number of Shares issued in the previous 12 months on the conversion of convertible securities within rule 7.2 exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the 12 month period; or
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4;
- (iii) plus the number of Shares issued in the previous 12 months under an agreement to issue securities within rule 7.2 exception 16, where:
 - a. the agreement was entered into before the commencement of the previous 12 month period; or
 - b. the agreement or issue was approved, or taken under the Listing Rule to have been approved, under rule 7.1 or rule 7.4;
- (iv) plus the number of partly paid Shares that became fully paid in the previous 12 months;
- (v) plus the number of Shares issued in the previous 12 months with the approval of holders of Shares under Listing Rules 7.1 and 7.4; and
- (vi) less the number of Shares cancelled in the previous 12 months.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under Listing Rule 7.4.

Specific information required by Listing Rule 7.1A

In accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 7:

(a) Minimum price

The minimum price at which the Equity Securities may be issued is 75% of the VWAP of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 10 ASX trading days of the above date, the date on which the Equity Securities are issued.

(b) Date of issue

Shareholder approval of the 10% Placement Capacity under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- the date that is 12 months after the date of the Meeting;
- the time and date of the Company's next annual general meeting; or

- the time and date of approval by shareholders of any transaction under Listing Rules 11.1.2 (significant change to nature or scale of the Company’s activities) or 11.2 (disposal of main undertaking),

(the “10% Placement Capacity Period”).

(c) Risk of economic and voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of shareholders who do not receive any Shares under the issue.

If Resolution 7 is approved by shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table shows the dilution of existing shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table shows the voting dilution impact for securities issued under the 10% Placement Capacity where the number of Shares on issue (Variable A in the formula) increases by 50% and 100% and the economic dilution where there are changes in the issue price of Shares (based on a 50% decrease to current market price of Shares and 100% increase).

Number of Shares on issue (Variable A in Listing Rule 7.1A2)	Issue price per share	Dilution		
		\$0.0375 50% decrease in market price	\$0.075 Current market price	\$0.15 100% increase in market price
103,664,196 (Current Variable A)	Shares issued (10% voting dilution) Funds raised	10,366,419 \$388,741	10,366,419 \$777,481	10,366,419 \$1,554,962
155,496,294 (50% increase in Variable A)	Shares issued (10% voting dilution) Funds raised	15,549,629 \$583,111	15,549,629 \$1,166,222	15,549,629 \$2,332,444
207,328,392 (100% increase in Variable A)	Shares issued (10% voting dilution) Funds raised	20,732,839 \$777,481	20,732,839 \$1,554,962	20,732,839 \$3,109,925

The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require shareholder approval (such as under a pro-rata rights issue or Shares issued under a takeover offer) or that are issued with shareholder approval under Listing Rule 7.1.

The table above is based on the following assumptions:

1. Variable A comprises of 103,664,196 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
2. The issue price set out above is the closing price of Shares on the ASX on 21 April 2023 (\$0.075 per Share).
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.

5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no convertible securities are exercised or converted into Shares before the date of issue of the Equity Securities.
6. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1, 7.4 or pursuant to an issue of shares pursuant to an exception in Listing Rule 7.2.
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
8. The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Capacity, based on that shareholder's holding at the date of the annual general meeting. All shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
9. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
10. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

Shareholders should note that there is a risk that:

- the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date of the Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue.

(d) Purpose of issue under 10% Placement Capacity

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(e) Allocation under the 10% Placement Capacity

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time including, but not limited to, an entitlement issue or other offer where existing shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under Listing Rule 7.1A

The Company has not previously obtained approval under Listing Rule 7.1A.

In the 12 months preceding the date of the Meeting, the Company has not issued any Equity Securities.

(g) Compliance with Listing Rule 7.1A.4

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will state in its announcement under Listing Rule 3.10.3 or in its application for quotation of securities under

Listing Rule 2.7 that the securities are being issued under Listing Rule 7.1A and it will give to ASX a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4.

Additional Information

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

Directors recommendation

The Board recommends that shareholders vote in favour of Resolution 7. as it allows the Company to retain the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 month period. The Chairman intends to vote all available undirected proxies in favour of Resolution 6.

GLOSSARY OF TERMS

"ASX" means ASX Limited.

"AWST" means Australian Western Standard Time.

"Board" means the board of directors of the Company.

"Chair" means the person appointed to chair the Meeting of the Company convened by the Notice.

"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* (Cth).

"Corporations Regulations" means the *Corporations Regulations 2001* (Cth).

"Director Performance Rights" means the performance rights to be issued to Mr Brett Giroud (or his nominee), the subject of Resolution 6.

"Equity Security" has the same meaning as in the Listing Rules.

"ESS Interest" has the meaning given in section 1100M of the Corporations Act.

"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.

"Listing Rules" means the official listing rules of ASX.

"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.

"VWAP" means volume weighted average market price as defined in the Listing Rules.

SCHEDULE 1 – SUMMARY OF MATERIAL TERMS OF PLAN

The following is a summary of the material terms and conditions of the Orexplora Technologies Employee Securities Incentive Plan (**Plan**).

- (a) (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

- (b) (**Maximum allocation**) The Company must not make an offer under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

The maximum number of Equity Securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of Equity Securities under the Plan to Directors and their associates. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

- (c) (**Purpose**): The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate

a party in whose favour the Eligible Participant wishes to renounce the invitation. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control)**: If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares)**: All Shares issued under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class.
- (n) **(Disposal restrictions on Securities)**: If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities)**: If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan)**: Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration)**: The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.
- (s) If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

SCHEDULE 2 – TERMS AND CONDITIONS OF DIRECTOR PERFORMANCE RIGHTS

The following terms and conditions apply to each of the Director Performance Rights (**Performance Rights**):

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.
3. (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Number of Performance Rights	Vesting Condition	Vesting Date	Expiry Date
2,247,578	Both of the following: <ul style="list-style-type: none"> • the Company's share price having a 20-day VWAP of at least \$0.20 on or prior to the Vesting Date; and • continuous employment or consultancy with the Company (or any of its subsidiaries) for a period up to and including the Vesting Date from the date of issue of the Performance Rights. 	28 February 2025	3 years from the date of issue

4. (**Vesting**): Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
5. (**Expiry Date**): The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
 - (b) 5.00pm (Perth time) on the date which is 3 years after the date of issue of the Performance Rights, (**Expiry Date**).
6. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations

Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Quotation of the Performance Rights)** The Company will not apply for quotation of the Performance Rights on any securities exchange.
14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
15. **(Entitlements and bonus issues):** Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues. There will be no change to the number of Shares over which the Performance Rights are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
16. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
17. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
20. **(No other rights)** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
21. **(Amendments required by ASX)** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
22. **(Plan)** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
23. **(Constitution)** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.



OREXPLORE
TECHNOLOGIES

Orexlore Technologies Limited | ABN 98 645 505 406

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 **2:00pm (AWST) on 28 May 2023**, 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

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>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at
<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

