

ASX ANNOUNCEMENT

6 September 2023



Orexlore launches Placement and Entitlement Offer to raise approximately \$4.1M

HIGHLIGHTS

- Capital raising to raise approximately \$4.1 million (before costs) in connection with a:
 - two tranche institutional placement to sophisticated and professional investors to raise up to approximately \$1.8 million (before costs); and
 - 1 for 2 pro rata non-renounceable entitlement offer to raise up to approximately \$2.3 million (before costs).
- Offer price of \$0.045 per New Share represents a 13.5% discount to the last closing share price of \$0.052 (as at 1 September 2023) and a 28.6% discount to the 5-day VWAP of \$0.063 (as at 1 September 2023).
- Morgans Corporate Limited to act as Lead Manager to the Placement and Underwriter to the Entitlement Offer.
- Proceeds of the capital raising to be applied towards business development, operations, working capital and offer costs.

Perth, Australia; 6 September 2022 – Orexplore Technologies Limited (ASX: OXT) (Orexlore or the Company), is pleased to announce that it is conducting a capital raising of approximately \$4.1 million (before costs) through a two-tranche placement to sophisticated and professional investors and a fully underwritten entitlement offer to eligible shareholders.

Placement

The Company is undertaking a two-tranche placement to raise approximately \$1.8 million (Placement Shares) at an issue price of \$0.045 per Placement Share to certain professional and sophisticated investors at the invitation of the Company (Placement) comprising:

- (a) 15,549,628 tranche 1 Placement Shares to be issued utilising the Company's available placement capacity pursuant to ASX Listing Rule 7.1 (Tranche 1 Placement); and
- (b) 24,369,724 tranche 2 Placement Shares to be issued, with:
 - (i) 18,699,991 Shares pursuant to ASX Listing Rule 7.1, subject to Shareholder approval at an upcoming general meeting; and
 - (ii) 5,669,733 Shares to Director Kent Swick, subject to Shareholder approval at an upcoming general meeting under Listing Rule 10.11,(Tranche 2 Placement).



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The Company proposes to issue the Tranche 1 Placement Shares on or around 14 September 2023 and the Tranche 2 Placement is subject to Shareholder approval.

The Company has engaged Morgans Corporate Limited (Morgans) to act as lead manager to the Placement (refer to Section 7.8 of the Offer Booklet for further information).

Entitlement Offer

The Company is also undertaking a non-renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (New Shares) at an issue price of \$0.045 per New Share (Offer Price) to raise up to approximately \$2.3 million (before costs) (Entitlement Offer).

Under the Entitlement Offer, Shareholders with a registered address in Australia or New Zealand (Eligible Shareholders) are entitled to acquire 1 New Share for every 2 existing fully paid ordinary shares in the Company held as at 5.00pm on 11 September 2023 (Record Date). Eligible Shareholders that take up their Entitlement in full, may also apply for additional New Shares under the Top-Up Facility (refer to Section 2.2 of the Offer Booklet for more information).

New Shares issued under the Capital Raising will rank equally with the existing shares on issue.

The Entitlement Offer is fully underwritten by Morgans (refer to the Investor Presentation for a summary of the termination events relating to the Underwriting Agreement).

The Entitlement Offer is non-renounceable. Accordingly, Eligible Shareholders can:

- take up their Entitlement in full or in part; or
- do nothing, in which case your Entitlement will lapse and you will not receive any value for your Entitlement.

Key details of the Entitlement Offer

Aspect	Details
Ratio	1 New Share for every 2 Shares held on the Record Date
Offer Price	\$0.045 per New Share
Discount	Offer price of \$0.045 per New Share represents a 13.5% discount to the last closing Share price of \$0.052 (as at 1 September 2023) and a 28.9% discount to the 5-day VWAP of \$0.063 (as at 1 September 2023).
Size	Up to 51,832,098 New Shares
Renounceability	The Entitlement Offer is non-renounceable



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Aspect	Details
Gross proceeds	Up to \$2.3 million (before costs)
Major Shareholder commitments	<p>Circle 5 Management Pty Ltd (an entity in which Director, Mr Will Randall, has a deemed relevant interest) (Circle 5) and Kent Jason Swick and Tanya Michelle Swick (Swick), have undertaken to apply for an aggregate of up to \$793,014 of their Entitlements under the Entitlement Offer, representing up to 17,622,535 New Shares.</p> <p>Kent Swick and his associates also intend to participate in the Placement up to \$255,138 (subject to Shareholder approval) and to underwrite the shortfall of the Entitlement Offer up to \$395,012.</p> <p>In any event, both Circle 5 and Swick have confirmed that they will not subscribe for shares in excess of 19.9% of the Company.</p>

Eligible shareholders wishing to participate in the Entitlement Offer should carefully read the Offer Booklet and accompanying personalised entitlement and acceptance form.

Eligible shareholders wishing to participate should contact their suitably qualified stockbroker, solicitor, accountant or other professional adviser if they have any questions.

Indicative timetable

Event	Date
Announcement of the Entitlement Offer and Placement Offer Booklet, cleansing notice and Appendix 3B lodged with ASX	6 September 2023
Shares quoted on an "Ex" basis	8 September 2023
Record Date for eligibility under the Entitlement Offer (5.00pm AWST)	11 September 2023
Offer Booklet and Entitlement and Acceptance Form despatched to Eligible Shareholders Opening Date of Entitlement Offer	13 September 2023
Issue of Tranche 1 Placement Shares Appendix 2A and cleansing notice lodged with ASX	14 September 2023
Last day to extend Entitlement Offer Closing Date	22 September 2023
Closing Date of Entitlement Offer (5.00pm AWST)	27 September 2023
Unless otherwise determined by ASX, New Shares are quoted	28 September 2023



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Event	Date
on a deferred settlement basis from market open	
Announcement of Results of Entitlement Offer	2 October 2023
Issue of New Shares under the Entitlement Offer Appendix 2A lodged with ASX	3 October 2023
General Meeting to approve Tranche 2 Placement	On or around Wednesday, 18 October
Settlement of Tranche 2 Placement	On or around Friday, 20 October
Allotment, quotation and trading of New Shares issued under the Tranche 2 Placement	On or around Monday, 23 October

Notes: The timetable above (and each reference to or to dates in the Offer Booklet) is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications (either generally or in particular cases). Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of the New Shares is subject to confirmation from ASX.

The Company also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. Cooling-off rights do not apply to an investment in New Shares. You cannot withdraw your Application. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.

Shortfall

If there is a shortfall (i.e. where New Shares are not applied for under the Entitlement Offer) (Shortfall Shares) it will be allocated in the following order of priority:

- first, to Eligible Shareholders that are not related parties of the Company that have fully subscribed for their entitlements under the Entitlement Offer and subscribe for Shortfall Shares under the Top Up Facility. Allocations under the Top-Up Facility will be at the discretion of the Board, in consultation with the Underwriter. If there are insufficient Shortfall Shares to satisfy applications by Eligible Shareholders, such applications will be scaled back on a pro rata basis; and
- secondly, any remaining Shortfall Shares will be subscribed for by the Underwriter, in accordance with the Underwriting Agreement.



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Indicative use of funds

The Company intends to apply the funds raised from the Capital Raising in accordance with the table below:

Use of funds ¹	Allocation of funds \$(millions)	Percentage use of funds
Business development, sales, and marketing	0.6	15%
Product and service development ²	2.0	49%
Operations (site and laboratory)	0.5	12%
Working capital and costs of the Capital Raising ³	1.0	24%
TOTAL	4.1	100%

Notes:

1. Shareholders should note that the estimate expenditures will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities. Due to market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in the Investor Presentation), actual expenditure levels may differ significantly from the above estimates.
2. This includes funds used to increase customer-focused, revenue-generating software solutions development and services related to driving customer adoption and acceptance advancement rates, including the Orexplore Insight® software user interface and additional software development personnel.
3. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds. The Directors will allocate surplus funds at their discretion.

Investor Presentation

For further information, please refer to the Investor Presentation also lodged today with the ASX. Eligible shareholders should be aware that an investment in the Company, including taking up your Entitlement, involves risks. The key risks identified by the Company are summarised in the Company's Investor Presentation, but these are not an exhaustive list of the risks associated with an investment in the Company.

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This ASX announcement was authorised for release by the Board of Orexplore Technologies Limited



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About Orexplore Technologies

Orexplore Technologies Limited (ASX: OXT) is a globally focused mineral technology business concentrated on advancing the commercialisation of its Technology Platform across the mining value chain within the global metals and mining sector. The Company's Technology Platform consists of the GeoCore GX10® hardware product and Orexplore Insight user interface software, that is continually advancing through its in-house multi-disciplinary research and development team based in Stockholm, Sweden.

Orexplore's first product, the GeoCore X10®, is a transportable X-ray rock mass scanning technology that converts drill core samples into a three-dimensional data set to provide a "through the rock" image of internal structures and texture in addition to elemental detections, and density.

The Company maintains core-scanning laboratories in Stockholm, Perth, and Santiago, where it undertakes scanning operations, and in its headquarters in Perth, Western Australia. Orexplore's talented global team includes consulting geologists, engineers, data scientists and physicists, and technology delivery experts. The Company continues to advance its solutions through development and delivery of customer Value Propositions powered by its products.

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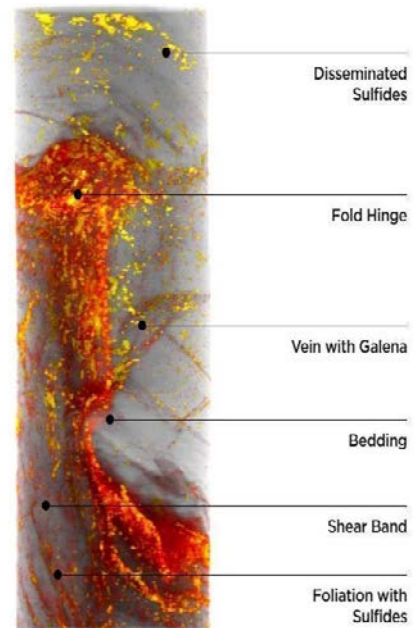
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Disclosure Statement:

These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks, and contingencies, many of which are outside of the control of, and may be unknown to, the Company. Actual results and developments may vary materially from those expressed in these materials. The types of uncertainties which are relevant to the Company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the Company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not in providing this information undertake any obligation to publicly update or revise any of the forward-looking statements or any change in events, conditions, or circumstances on which any such statement is based.



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