

Entitlement Offer

Offer Booklet

1 for 2 non-renounceable pro rata entitlement offer of New Shares at \$0.045 per New Share to raise up to \$2.3 million (before costs)

Orexplre Technologies Limited
(ACN 645 505 406)

The Entitlement Offer closes at 5.00pm (AWST) on 27 September 2023*

IMPORTANT NOTICES:

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. This document and the accompanying personalised Entitlement and Acceptance Form should be read in their entirety.

This document is not a prospectus under the Corporations Act and has not been lodged with ASIC. This document does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any New Shares in the Company.

You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

*The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date.

IMPORTANT NOTICES

This Offer Booklet is dated 6 September 2023. Capitalised terms in this section have the meaning given to them in this Offer Booklet. This Offer Booklet has been issued by Orexplora Technologies Limited (ACN 645 505 406) (**Company**).

The Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*). This Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Offer Booklet should be read in its entirety before you decide to participate in the Entitlement Offer. This Offer Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By paying for your New Shares through BPAY^{®1} or, if you are based in New Zealand and unable to pay using BPAY[®], by direct transfer, in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

No overseas offering

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and, subject to the restrictions in section 7.2, New Zealand.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your Application Monies.

Notice to investors in New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The offer of New Shares is non-renounceable.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the

Financial Markets Conduct Act 2013. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Definitions and interpretation

Defined terms used in this Offer Booklet are contained in section 8. Section 8 also includes the rules of interpretation of this Offer Booklet.

Taxation

The taxation consequences of any investment in New Shares will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances.

Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Share Registry.

Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the laws of Western Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Offer Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Offer Booklet may not be relied upon as having been authorised by the Company or any of its officers. Except as required by law, and only to the extent so required, none of the Company, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Offer Booklet.

Past performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including the Company's future financial position or share price performance.

¹ ® Registered to BPAY Pty Ltd ABN 69 079 137 518.

Future performance and forward looking statements

This Offer Booklet contains certain statements that constitute "forward-looking statements". These statements can be identified by the use of terminology such as "will", "anticipate", "believe", "expect", "project", "continue", "assume", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" or comparable terminology. Indications of, and guidance on, future earnings, financial position, dividends and distributions and performance are also forward-looking statements, as are statements regarding the Company's intent, belief or current expectations with respect to the timetable, conduct and outcome of the Entitlement Offer and the use of proceeds thereafter, statements about the plans, objectives and strategies of the management of the group), statements about the industry and markets in which the Company operates, statements about the future performance of the Company's business and its financial condition, and forecasted economic indicators.

Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks (including, without limitation, the risks set out in the Company's Investor Presentation included in section 6, uncertainties and other factors, many of which are beyond the control of the Company, its officers, employees, agents and advisors, that may cause the Company's actual results and performance to be materially different from any future results or performance expressed or implied in such statements. Forward-looking statements may also assume the success of the Company's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements in this Offer Booklet. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecasted and their differences may be material. Refer to the Company's Investor Presentation included in section 6 for a non-exhaustive summary of certain key risk factors.

Neither the Company or any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

To the maximum extent permitted by law, the Company and its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. The Company disclaims any responsibility to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee any particular tax treatment.

Investors should refer to the Company's Investor Presentation included in section 6 for a summary of general and specific risk factors that may affect the Company.

Trading New Shares

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Corporate information

Directors and Management

Name	Position
Alan Bye	Non-Executive Chair
Brett Giroud	Managing Director
Kent Swick	Non-Executive Director
Stuart Carmichael	Non-Executive Director
Stefan Sädbom	Non-Executive Director
Will Randall	Non-Executive Director
Greg Haskis	Chief Financial Officer

Company Secretary

Frank Campagna

Registered and Principal Office

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75 McDonald Crescent
Bassendean WA 6054

Phone: +61 8 9469 2900

Email: info@orexplore.com

Website: www.orexplore.com

ASX OXT
Code:

Legal Adviser

Hamilton Locke
Level 48, 152-158 St Georges Terrace
Perth WA 6000

Share Registry

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

Phone: 1300 288 664 (within Australia)
+61 2 9698 5414 (international)

Email: corporate.actions@automicgroup.com.au

Website: automicgroup.com.au

Underwriter

Morgans Corporate Limited
Level 29 123 Eagle Street
Brisbane QLD 4000

Chairman's letter

6 September 2023

Dear Shareholder

Entitlement Offer

On behalf of the Directors, I am pleased to invite you as a valued Shareholder of Orexplore Technologies Limited (**Company**) to participate in a 1 for 2 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**).

On 6 September 2023, the Company announced that it has received firm commitments in relation to a two-tranche placement to raise approximately \$1.8 million (**Placement Shares**) to certain professional and sophisticated investors at the invitation of the Company (**Placement**) comprising:

- (a) 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) tranche 2 Placement Shares that includes a placement to Director, Kent Swick that will be subject to Shareholder approval pursuant to Listing Rule 10.11 and Listing Rule 7.1 at an upcoming general meeting (**Tranche 2 Placement**).

Upon completion of the Entitlement Offer and the Placement, the Company will have raised approximately \$4.1 million (before costs) (the Placement and the Entitlement Offer collectively, **Capital Raising**).

The Entitlement Offer will be made under this offer booklet (**Offer Booklet**).

Under the Entitlement Offer, 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. If you take up your Entitlement in full, you may also apply for additional New Shares under the Top-Up Facility (refer to Section 3.2 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 Corporate Limited (**Underwriter**).

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.

I encourage you to consider the Entitlement Offer carefully.

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:

- (a) 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
- (b) secondly, any remaining Shortfall Shares will be subscribed for by the Underwriter, in accordance with the Underwriting Agreement.

Substantial Shareholders and effect on control of the Company

The Company's current major Shareholders, 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 indicated that they intend to participate in the Entitlement Offer (and Swick also intends to participate in the Placement for up to \$255,138, subject to Shareholder approval), however, both Circle 5 and Swick have confirmed that they will not subscribe for New Shares to the extent such subscription would exceed 19.99%. To the best of the Company's knowledge, it is not expected that any Shareholder will increase their relevant interest above 20% as a result of participating in the Entitlement Offer.

I encourage you to read section 4 of this Offer Booklet which contains further information on the effect on control and consequences the Entitlement Offer may have on the Company.

Other information

This Offer Booklet contains important information, including:

- ASX announcements relating to the Entitlement Offer, including the Investor Presentation, released to the ASX on 6 September 2023, which provides information on the Company, the Entitlement Offer and key risks for you to consider;
- instructions on how to participate in the Entitlement Offer and the Top-Up Facility if you choose to do so, and a timetable of key dates;
- information regarding the personalised Entitlement and Acceptance Form that will accompany this Offer Booklet when it is made available to Eligible Shareholders, which will detail your Entitlement, to be completed in accordance with the instructions in this Offer Booklet and your personalised Entitlement and Acceptance Form; and
- instructions on how to take up all or part of your Entitlement via BPAY or, by EFT.

You should carefully read this Offer Booklet in its entirety and consult your stockbroker, accountant or other professional financial adviser before making your investment decision. In particular, you should read and consider the Company's Investor Presentation included in section 6, which contains a summary of some of the key risks associated with an investment in the Company. If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other suitably qualified professional financial adviser to evaluate whether or not to participate in the Entitlement Offer.

The Entitlement Offer is scheduled to close at 5.00pm on 27 September 2023.

If you decide to take this opportunity to increase your investment in the Company please ensure that your Application Monies have been received in cleared funds by the Share Registry before 5.00pm on 27 September 2023, such Application Monies being payable via BPAY or EFT pursuant to the instructions in the personalised Entitlement and Acceptance Form that will accompany this Offer Booklet when it is despatched to you.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

For further information on the Entitlement Offer you may contact the Company on info@orexplore.com during the Entitlement Offer period.

On behalf of the board of the Company, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely



Alan Bye

**Non-Executive Chair
Orexplore Technologies Limited**

Summary 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 28.6% 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
Gross proceeds	Up to \$2.3 million (before costs)
Major Shareholder commitments	<p>Circle 5 and Swick have undertaken to apply for an aggregate of up to \$793,014 of their Entitlements under the Entitlement Offer, representing up to 17,622,536 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 19.99% of the Company.</p>

Key dates

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 WST)	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 WST)	27 September 2023
Unless otherwise determined by ASX, New Shares are quoted on a deferred settlement basis from market open	28 September 2023
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 this 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.

Enquiries

If you have any doubt about whether you should participate in the Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other suitably qualified professional financial adviser before making any investment decision. For further information on the Entitlement Offer, if you have questions on how to complete the Entitlement and Acceptance Form, or have lost your Entitlement and Acceptance Form and would like a replacement form, you may contact the Company's Share Registry on corporate.actions@atomicgroup.com.au or by phone on 1300 288 664 or +61 2 9698 5414 (from overseas) during the Entitlement Offer period.

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2. Summary of options available to you

If you are an Eligible Shareholder, you may take one of the following actions:

- (a) take up all of your Entitlement and if you do so, you may also apply for additional New Shares under the Top-Up Facility (see sections 3.1 and 3.2 for details);
- (b) take up part of your Entitlement and allow the balance to lapse; or
- (c) do nothing, in which case your Entitlement will lapse and you will receive no value for the lapsed Entitlement.

If you are a Shareholder that is not an Eligible Shareholder, you are an **'Ineligible Shareholder'**. Ineligible Shareholders are not entitled to participate in the Entitlement Offer and should refer to section 7.3 for further information.

Options available to you	Key considerations	For further information
Option One: Take up all of your Entitlement	<p>You may elect to purchase New Shares at the Offer Price (see <i>section 5 "How to Apply"</i> for instructions on how to take up your Entitlement). The Entitlement Offer closes at 5.00pm on 27 September 2023.</p> <p>The New Shares will be fully paid and rank equally in all respects with existing Shares on issue (including rights to dividends and distributions).</p> <p>If you take up all of your Entitlement, you may also apply for additional New Shares under the Top-Up Facility (see Section 5.5 for instructions on how to apply for additional New Shares). There is no guarantee that you will be allocated any additional New Shares under the Top-Up Facility.</p>	See sections 5.4 and 5.5
Option Two: Take up part of your Entitlement	<p>If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them.</p> <p>You will not be entitled to apply for additional New Shares under the Top-Up Facility.</p> <p>If you do not take up your Entitlement in full, your proportionate equity interest in the Company will be diluted as a result of the Entitlement Offer.</p>	See section 5.6
Option Three: Do nothing, in which case your Entitlement will lapse, and you will receive no value for your lapsed Entitlement.	<p>If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred.</p> <p>If you do not take up your Entitlement your proportionate equity interest in the Company will be diluted as a result of the Entitlement Offer.</p>	See section 5.7

3. Overview of the Entitlement Offer

3.1 The Entitlement Offer

The Company intends to raise up to approximately \$2.3 million (before costs) under the Entitlement Offer via an offer of up to 51,832,098 New Shares at an Offer Price of \$0.045 per New Share. The Company intends to use the proceeds of the Entitlement Offer in accordance with the use of funds outlined in section 6.

New Shares issued under the Entitlement Offer will rank equally with the Company's existing Shares on issue.

3.2 Top-Up Facility

Eligible Shareholders who take up their Entitlements in full may also apply for additional New Shares in the Top-Up Facility. Please note that New Shares in excess of Entitlements will only be allocated to Eligible Shareholders if and to the extent that the Company determines in its absolute discretion based on the Allocation Policy outlined below.

Any New Shares in excess of Entitlements will be limited by the Allocation Policy and also to the extent that there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlements. Subject to the Allocation Policy below, the Company may apply a pro-rata scale-back (in its absolute discretion).

3.3 Allocation Policy

The Allocation Policy is that each Eligible Shareholder that:

- (a) takes up their Entitlement in full; and
- (b) subscribes for additional New Shares under the Top-Up Facility,

will be allocated a number of additional New Shares that is the number of additional New Shares subscribed for by that Eligible Shareholder. There will be cap of 100% of an Eligible Shareholder's Entitlement applied to applications under the Top-Up Facility and allocations may be scaled-back pro rata if the Top-Up Facility is oversubscribed.

In addition, Eligible Shareholders should be aware that:

- (a) there is no guarantee that any application in the Top-Up Facility will be successful and the Company reserves the right to issue any shortfall by way of the Top-Up Facility or by other means and reserves the right to satisfy applications in the Top-Up Facility at its sole and complete discretion, including by applying the pro rata scale-back mechanism;
- (b) the Top-Up Facility has the same closing date as the Entitlement Offer (being, 27 September 2023);
- (c) the issue price of additional New Shares under the Top-Up Facility is the same as the Issue Price, \$0.045 per additional New Share; and
- (d) the Company will not issue additional New Shares under the Top-Up Facility where to do so would result in a breach of its constitution, the Corporations Act or the ASX Listing Rules.

3.4 Scale-back

If there are oversubscription applications under the Top-Up Facility, the Company reserves the right to scale back applications for additional New Shares on a pro rata basis (in its absolute discretion).

In the event of a scale-back, the difference between the Application Monies received, and the number of additional New Shares allocated to you multiplied by the Issue Price will be refunded following allotment. No interest will be paid on any Application Monies received and returned.

3.5 Underwriting

The Entitlement Offer is fully underwritten by the Underwriter, Morgans Corporate Limited, subject to the terms and conditions of the Underwriting Agreement dated on or around 5 September 2023. Please refer to Section 7.8 for further details.

In the event of any shortfall of New Shares under the Entitlement Offer and Top-Up Facility (**Shortfall Shares**) they will be subscribed for by the Underwriter, in accordance with the Underwriting Agreement.

3.6 Ranking of New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with existing Shares on issue. The rights attaching to the New Shares are set out in the Company's constitution and are regulated by the Corporations Act, Listing Rules and general law.

4. Effect of the Entitlement Offer

4.1 Capital structure

(a) Share capital

The proposed capital structure of the Company following the issue of the New Shares in connection with the Entitlement Offer will be as follows:

	Number
Shares on issue as at the date of this Offer Booklet	103,664,196
Shares to be issued under the Placement	39,919,352
New Shares to be issued under the Entitlement Offer (assuming the Entitlement Offer is fully subscribed)	51,832,098
TOTAL	195,415,646

The final number of New Shares to be issued under the Entitlement Offer is subject to rounding and reconciliation.

(b) Other securities

As at the date of this Offer Booklet, the Company has on issue:

Security	Number
Performance Rights ⁽¹⁾	13,583,071

Notes:

1. Comprising Performance Rights issued to the Non-Executive Chair and to the Managing Director subject to vesting milestones.

4.2 Director interests

The relevant interest of each of the Directors in Shares as at the date of this Offer Booklet, together with their Entitlement under the Entitlement Offer are set out below:

Director	Existing Shares		Entitlement ⁽¹⁾
	Number of Shares	Voting power ⁽¹⁾	
Alan Bye	Nil	Nil	Nil
Brett Giroud	Nil	Nil	Nil
Kent Swick	15,548,873	15%	7,774,436
Stuart Carmichael	Nil	Nil	Nil
Stefan Sädbom	Nil	Nil	Nil
Will Randall ²	19,696,198	19%	9,848,099

Notes:

1. Assumes 103,664,196 Shares on issue as at the date of this Offer Booklet and that no other Shares are issued or existing convertible securities exercised or converted into Shares prior to the Record Date.
2. Mr Randall's interest is held via Circle 5 Management Pty Ltd, a company which Mr Randall holds a deemed relevant interest.

As at the date of this Offer Booklet, Swick and Circle 5 have indicated that they each intend to take up their Entitlements in full (and Swick also intends to participate in the Placement up to \$255,138, subject to Shareholder approval), up to a maximum shareholding of 19.99%.

4.3 Substantial Shareholders

The relevant interest of each of the substantial Shareholders in Shares as at the date of this Offer Booklet, together with their Entitlement under the Entitlement Offer are set out below:

Substantial Shareholder	Shares	Voting power ⁽²⁾	Entitlement ⁽²⁾
Circle 5 Management Pty Ltd	19,696,198	19%	9,848,099
Kent Jason Swick and Tanya Michelle Swick	15,548,873	15%	7,774,436
Castle Point Funds Management Ltd	8,872,463	8.56%	4,436,231

Notes:

1. The shareholdings listed above are as disclosed to the Company by shareholders in substantial holding notices. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website (www.asx.com.au), is not included above.
2. Assumes 103,664,196 Shares on issue as at the date of this Offer Booklet and that no other Shares are issued or existing convertible securities exercised or converted into Shares prior to the Record Date.

4.4 Control issues and consequences of the Entitlement Offer

The following table illustrates each of the substantial Shareholders' maximum potential relevant interest and voting power in the Company under several scenarios where the Entitlement Offer is:

- (a) fully subscribed by other Eligible Shareholders;
- (b) 75% subscribed by other Eligible Shareholders;
- (c) 50% subscribed by other Eligible Shareholders; and
- (d) in the unlikely event that no other Eligible Shareholders take up their Entitlement under the Entitlement Offer.

Participation by other Eligible Shareholders	Voting power of Substantial Shareholders		
	Circle 5 Management Pty Ltd	Kent Jason Swick and Tanya Michelle Swick	Castle Point Funds Management Ltd
100%	19%	15%	8.56%
75%	19.99%	16.14%	9.26%
50%	19.99%	17.47%	10.10%
0%	19.99%	19.99%	12.31%

Both Circle 5 and Swick have indicated that they intend to participate in the Entitlement Offer (and Swick also intends to participate in the Placement up to \$255,138), subject to

Shareholder approval), however, both Circle 5 and Swick have confirmed that they will not subscribe for New Shares to the extent such subscription would exceed 19.99%.

Therefore, the Company does not anticipate there to be any control issues upon completion of the Entitlement Offer.

In the event where the Entitlement Offer is significantly undersubscribed by Eligible Shareholders, with the result that there is a large number of Shortfall Shares, the Company intends to mitigate the potential effects on control by ensuring that its Allocation Policy under facilitates the allotment of Shortfall Shares to a spread of investors, if there are remaining Shortfall Shares after they have been allocated to the Underwriter pursuant to the Underwriting Agreement (see section 3.3 for further information). In these circumstances, the maximum theoretical increase in voting power of the Underwriter (or any sub-underwriter) will be approximately 33.33%.² However, as the Underwriter's obligations will be at least partially sub-underwritten, the board of directors of the Company considers that the Entitlement Offer will not affect the control of the Company. Further, having regard to the sub-underwriting arrangements, even if a substantial shortfall arose, the board of directors of the Company does not consider that there would be a material impact on the control of the Company. The voting power in the Company of ineligible foreign shareholders of the Company will be diluted.

5. How to apply

5.1 Entitlement Offer

The Entitlement Offer constitutes an offer to Eligible Shareholders to apply for 1 New Share for every 2 Shares held on the Record Date. Please refer to sections 7.1 and 7.2 regarding your eligibility to participate in the Entitlement Offer.

The Entitlement Offer opens on 13 September 2023 and the Offer Booklet will be made available by that date, along with a personalised Entitlement and Acceptance Form, to Eligible Shareholders. The Entitlement Offer is expected to close at 5.00pm on 27 September 2023.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Entitlement Offer is not being made under a prospectus and it is important for Eligible Shareholders to read and understand the information on the Company and the Entitlement Offer made publicly available by the Company, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in section 6, the Company's interim and annual reports, other announcements made available at www.asx.com.au and all other parts of this Offer Booklet carefully before making any decisions in relation to your Entitlement.

5.2 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 2 Shares held on the Record Date with fractional entitlements rounded down to the nearest whole number of New Shares) will accompany this Offer Booklet when it is despatched to Eligible Shareholders. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding. A copy of your personalised Entitlement and Acceptance Form can be accessed at <https://investor.automic.com.au/#/loginsah>

² Having regard to the number of fully paid ordinary shares in the Company on issue following completion of the Entitlement Offer.

5.3 Options available to you

The number of New Shares to which Eligible Shareholders are entitled is shown on the Entitlement and Acceptance Form that will accompany this Offer Booklet when it is despatched to you. Eligible Shareholders may:

- (a) take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the Top-Up Facility (refer to section 5.5 for further information);
- (b) take up part of their Entitlement and allow the balance to lapse;
- (c) do nothing and allow their Entitlement to lapse (refer to section 5.6 for further information).

The Entitlement Offer is an offer to Eligible Shareholders only. Ineligible Shareholders may not take up any of their Entitlements. Ineligible Shareholders should refer to section 7.3.

The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The expected Closing Date for acceptance of the Entitlement Offer is **5.00pm on 27 September 2023**.

5.4 Eligible Shareholders wishing to accept their Entitlement in full

If you wish to take up all of your Entitlement, you are required to make payment via BPAY or Electronic Funds Transfer (EFT).

Payment must be received by no later than 5.00pm (AWST) on the Closing Date. Note that when paying by BPAY or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form.

5.5 Eligible Shareholders wishing to participate in the Top-Up Facility

If you are an Eligible Shareholder and you wish to apply for New Shares in excess of your Entitlement under the Entitlement Offer by applying for additional New Shares under the Top-Up Facility, you are required to apply for more New Shares than the number shown in your personalised Application Form. To do this, make a payment for more than your Entitlement via BPAY or EFT. The excess will be taken to be an application for additional New Shares under the Top-Up Facility.

Any additional New Shares applied for pursuant to the Top-Up Facility will be issued in accordance with the allocation policy described in Section 3.3.

Payment must be received by no later than 5.00pm (AWST) on the Closing Date. Note that you are not required to submit the personalised Application Form but are taken to make the statements on that form.

5.6 Consequences of not accepting all or part of your Entitlement

If you decide not to take up all or part of your Entitlement, the Entitlement which is unexercised will lapse and may be taken up by the Underwriter or by Eligible Shareholders under the Top-Up Facility. Your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be traded on the ASX nor any other financial markets, nor can it be privately transferred.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive

any payment or value for all or that part of your Entitlement. Your interest in the Company will also be diluted.

5.7 Allowing your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

5.8 Payment

Payment should be made using BPAY or Electronic Funds Transfer (EFT) (see section 5.10).

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement. If your payment will pay for more than your full Entitlement, the Company will treat you as applying for your full Entitlement and in respect of any excess amount, applying for as many additional New Shares under the Top-Up Facility as it will pay for in full.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

5.9 Payment by BPAY

- (a) For payment by BPAY, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY if you are the holder of an account with any Australian financial institution that supports BPAY transactions.
- (b) If you are paying by BPAY, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form.
- (c) If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.
- (d) Please note that by paying by BPAY:
 - (i) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 5.11;
 - (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
 - (iii) if you pay more than is required to subscribe for your Entitlement, you will be deemed to have applied for additional New Shares under the Top-Up Facility, to the extent of the excess.
- (e) It is your responsibility to ensure that your BPAY payment is received by the Share Registry by no later than 5.00pm on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company shall not be responsible for any delay in the receipt of the BPAY payment.

5.10 Payment by Electronic Funds Transfer (EFT)

- (a) For payment by EFT, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via EFT if you are the holder of an account with any Australian financial institution that supports EFT transactions.
- (b) If you are paying by EFT, please make sure you use the specific bank account and your unique reference number in the EFT section on your personalised Entitlement and Acceptance Form.
- (c) If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the details specific to that holding. If you do not use the correct information specific to that holding your Application will not be recognised as valid.
- (d) Please note that by paying by EFT:
 - (i) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 5.11;
 - (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
 - (iii) if you pay more than is required to subscribe for your Entitlement, you will be deemed to have applied for additional New Shares under the Top-Up Facility, to the extent of the excess.
- (e) Your EFT payment must be:
 - (i) for an amount equal to \$0.045 multiplied by the number of New Shares (and additional New Shares under the Top-Up Facility, if applicable) that you are applying for; and
 - (ii) in Australian currency. Payment cannot be made in New Zealand dollars. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.
- (f) It is your responsibility to ensure that your payment by EFT is received by the Share Registry by no later than 5.00pm on the Closing Date. Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight) and it is the Applicant's responsibility to ensure funds are submitted correctly. The Company and the Share Registry accept no responsibility for incorrect, delayed or misdelivered Application Forms or payments.
- (g) Your Application payment may incur fees and charges from your bank or any intermediary bank as well as the receiving bank. You may have an option to choose that fees are not deducted from the amount transferred however the receiving bank may still deduct a fee for receiving a foreign transfer. If you are paying from a bank account that is not in Australian dollars you may also incur foreign exchange fees.

5.11 Entitlement and Acceptance Form is binding

- (a) A payment made through BPAY or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and, once paid, cannot be withdrawn. The Company's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

- (b) By making a payment by BPAY or EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:
- (i) you are (or the person on whose account you are acting is) an Eligible Shareholder;
 - (ii) you acknowledge that you have read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
 - (iii) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet (and accompanying Entitlement Acceptance Form), and the Company's constitution;
 - (iv) you authorise the Company to register you as the holder(s) of New Shares allotted to you;
 - (v) you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
 - (vi) you declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
 - (vii) you acknowledge that once the Company receives any payment of Application Monies via BPAY or EFT, you may not withdraw your Application or Application Monies provided except as allowed by law;
 - (viii) you agree to apply for and be issued up to the number of New Shares (and any additional New Shares) for which you have submitted payment of any Application Monies via BPAY or EFT, at the Offer Price per New Share;
 - (ix) you authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
 - (x) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
 - (xi) you acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
 - (xii) you acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
 - (xiii) you acknowledge the statement of risks in the Company's Investor Presentation included in section 6, and that investments in the Company are subject to risk;
 - (xiv) you acknowledge that the Company, its related bodies corporate and affiliates and its directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, the performance of the New Shares offered under the Entitlement Offer nor do they guarantee the repayment of capital;

- (xv) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (xvi) you authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (xvii) you acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and the Company, its related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- (xviii) you represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer; and
- (xix) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or, subject to the restrictions in section 7.2, New Zealand.

5.12 Brokerage and stamp duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty should be payable for subscribing for New Shares under the Entitlement Offer or for additional New Shares under the Top-Up Facility on the basis that all of the shares in the Company are quoted on the ASX (i.e. no classes of unquoted shares on issue) and no person, either alone or together with associated or related persons or as part of substantially one transaction or arrangement with other persons, will hold an interest of 90% or more in the Company.

5.13 Notice to nominees and custodians

- (a) The Entitlement Offer is being made to all Eligible Shareholders. Nominees with registered addresses in the eligible jurisdictions, may participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.
- (b) Nominees and custodians should note in particular that the Entitlement Offer is not available to:
 - (i) beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Shareholder; or
 - (ii) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.
- (c) In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Entitlement Offer to, any person outside Australia and New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.
- (d) The Company is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. The Company is not able to advise on foreign laws.

- (e) For the avoidance of doubt, the Company reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.
- (f) The Company also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

5.14 Withdrawal of the Entitlement Offer

Subject to applicable law, the Company reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

5.15 Risks

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 included in section 6, but these are not an exhaustive list of the risks associated with an investment in the Company.

5.16 Further enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the Company's Share Registry at email corporate.actions@automicgroup.com.au or the Company on info@orexplore.com during the Entitlement Offer period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

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	49%
Operations (site and laboratory)	0.5	12%
Working capital and costs of the Capital Raising ³	1	24%
TOTAL	4.1	100.0%

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.

-ends-

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



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ASX: OXT
orexplore.com



Fast



Mobile



Sustainable

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.

For further information:

investors@orexplore.com

Brett Giroud
Managing Director
Ph: +61 8 9469 2900

Greg Haskis
Chief Financial Officer
Ph: +61 8 9469 2900

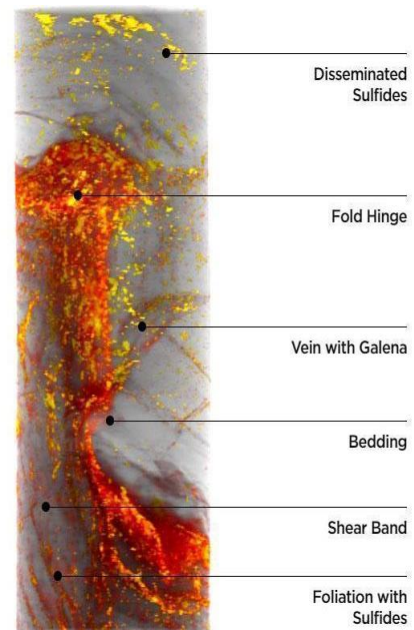
Media enquiries:

Elodie Castagna
FTI Consulting
Ph: +61 8 9321 8533

Steve Suleski
FTI Consulting
Ph: +61 8 9321 8533

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.



Australia



Europe



Latin America

6
ASX: OXT
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Fast



Mobile



Sustainable



OREXPLORE
TECHNOLOGIES

Investor Presentation

September 2023

Perth | Santiago | Stockholm



Corporate Structure | ASX: OXT

Well positioned to accelerate solution adoption across a growing customer footprint.

Capital Structure

Shares on issue
103,664,196

Performance rights
13,583,071

Share Price (01.09.23)
A\$0.052

Market Cap (01.09.23)
A\$5.4m

H1FY23 Revenue
~A\$1,486k

Cash position (30.06.23)
~A\$3.06m

No debt

Led by Experienced Board & Management

Alan Bye
Non-Executive Chairman

Brett Giroud
Managing Director

Kent Swick
Non-Executive Director

Stefan Sädbom
Non-Executive Director

Stuart Carmichael
Non-Executive Director

William Randall
Non-Executive Director

Frank Campagna
Company Secretary

Top Shareholders¹

Circle 5 Management Pty Ltd.

19.00%

Kent Jason Swick

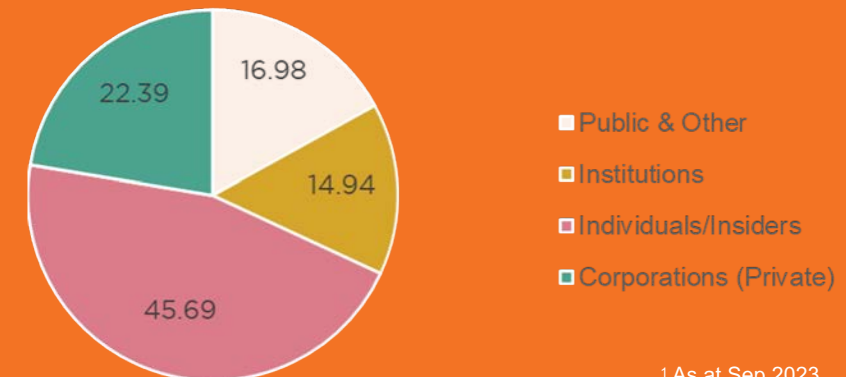
15.00%

Castle Point Funds Management Ltd.

8.56%

% Shares on Issue

Shareholder Structure



¹ As at Sep 2023

Source: S&P Capital IQ

Disclaimer

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 development and manufacture team based in Stockholm, Sweden.

Orexplore's first product, the GeoCore X10®, is a transportable X-ray rock mass scanning technology that looks "through the rock" to create full three-dimensional (3D) models of drill core and samples. These digital twin models include internal structures, density, particles, textures and mineral and elemental identifications, and power a suite of software solutions across the mining value chain.

The Company maintains core-scanning laboratories in Stockholm, Perth, and Santiago. Orexplore's talented global team includes geologists, engineers, geo and data scientists, physicists, and technology delivery experts.

For further information:

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IMPORTANT NOTICE AND DISCLAIMER

The following Important Notice and Disclaimer applies to this capital raising presentation dated 6th September 2023 (**Presentation**) and you are advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting, accessing or reviewing this Presentation or attending an investor presentation or briefing, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

This Presentation has been prepared by Orexplore Technologies Limited (ACN 645 505 406) (**Company** or **Orexplore**) in connection with the Company's:

- two-tranche institutional placement of new fully paid ordinary shares in the Company (**New Shares**) to certain institutional and sophisticated investors to raise approximately \$1.8m (**Placement**); and
- pro rata non-renounceable entitlement offer of 51.8m New Shares on the basis of one (1) New Share for every two (2) Shares held by eligible existing shareholders of the Company to raise approximately \$2.3m (**Entitlement Offer**).

In this Presentation, the Placement and the Entitlement Offer are together, the **Capital Raising**.

Morgans intend to fully underwrite the Entitlement Offer. For further information see 'Underwriting risk' in the Key Risks section of this Presentation.

This Presentation is for information purposes only and does not constitute or form part of any offer to sell, purchase or subscribe for, recommendation of, or a solicitation or invitation of any offer to sell, purchase or subscribe for, any securities or any other financial products, nor will this Presentation or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

No offers, sales, resales or delivery of any securities referred to in this Presentation or distribution of any material relating to those securities may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Company.

The Entitlement Offer will comprise of an offer to eligible retail shareholders of the Company in Australia and New Zealand only.

The distribution of this Presentation in jurisdictions outside Australia and New Zealand may be restricted by law and you should observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

Summary information

This Presentation contains summary information about the current activities of the Company as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**).

It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au. Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. No member of the Company gives any warranties in relation to the statements and information in this Presentation.



Disclaimer

Financial information

The financial information in this Presentation is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The historical financial information for the Company contained in this Presentation has been derived from the most recent financial statements as lodged with the ASX.

Past Performance

Past performance and historical information in this Presentation is given for illustrative purposes only and should not be relied upon and is not an indication of future performance including future share price information.

Key assumptions

Certain information in this Presentation, particularly forward-looking information, is based on general and specific assumptions. General assumptions include those customary when preparing such information, including no material changes to the competitive or regulatory environment, economic and industry conditions, laws or accounting standards, FX rates, disturbances or disruptions, changes to clients and their arrangements, litigation, key personnel and none of the risks described in the Key Risks section arising.

Forward looking statements:

This Presentation may include forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, these statements are not guarantees or predictions of future performance, and involve both known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control.

As a result, actual results or developments may differ materially from those expressed in the statements contained in this Presentation. Investors are cautioned that statements contained in the presentation are not guarantees or projections of future performance and actual results or developments may differ materially from those projected in forward-looking statements. The forward-looking statements are based on information available to the Company as at the date of this Presentation.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company or any of its advisers). Except as required by law or regulation (including the ASX Listing Rules), the Company disclaims any obligation or undertaking to update forward-looking statements in this Presentation to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

Information and liability

Neither Morgans in their capacity as lead manager and underwriter, or the Company's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents (**Relevant Parties**), have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

To the maximum extent permitted by law, Morgans and the Company or their respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents (**Relevant Parties**) exclude and expressly disclaim:

- all duty and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement or otherwise) for any expenses, losses, damage or costs incurred by you as a result of your participation in, or failure to participate in, the Capital Raising or the information in this Presentation, including without limitation any financial information and forward-looking information being inaccurate or incomplete in any way for any reason, whether by fault, negligence, negligent misstatement or otherwise;
- any obligations or undertaking to release any updates or revisions to the information in this Presentation to reflect any change in expectations or assumptions; and
- all liabilities in respect of, and make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results expressed or implied in any forward-looking statement) contained in or implied by the information in this Presentation or any part of it, or that this Presentation contains all material information about the Company or which a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of securities in the Company.



Disclaimer

You acknowledge and agree that determination and eligibility of investors for the purposes of the Capital Raising is determined by reference to a number of matters, including legal and regulatory requirements and the discretion of the Company. You further acknowledge and agree that the Relevant Parties expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion, to the maximum extent permitted by law.

The Underwriter may have interests in the securities of the Company. Further, the Underwriter may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Underwriter may receive fees for acting as Underwriter and lead manager for the Capital Raising.

None of the Relevant Parties, have any obligation to update statements in this Presentation. The Company reserves the right to withdraw the Capital Raising or vary the timetable for the Capital Raising without notice.

Investment risk

An investment in the Company's shares is subject to investment risks and other known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and principal invested. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. In considering an investment in the Company shares, investors should have regard to (amongst other things) the risks outlined in this Presentation (and in particular the Key Risks contained in Appendix B).

Not an offer, advice or recommendation

This Presentation is for information purposes only and should not be read or understood as an offer, invitation, solicitation, inducement or recommendation to subscribe, buy or sell shares or any other financial products in any jurisdiction.

This Presentation will not form any part of any contract or commitment for the acquisition of shares.

This Presentation is not a prospectus, disclosure statement, product disclosure statement or other offering document under Australian law or under any other law. It will not be lodged with ASIC. Nothing contained in this Presentation constitutes financial product, investment, legal, tax or other advice or any recommendation. It does not take into account the investment objectives, financial situation or needs of any particular investor.

Before making an investment decision, prospective investors should consider the appropriateness of the information in this Presentation having regard to their own investment objectives, financial situation and needs and with their own professional advice. Each recipient of this Presentation should make their own enquiries and investigations regarding all information included in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the values and the impact that different future outcomes may have on the Company.

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The Entitlement Offer will be made on the basis of the information contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand (Retail Offer Booklet), and made available to such shareholders following its lodgement with ASX. The Retail Offer Booklet may not be distributed or released in the United States. Any eligible retail shareholder in Australia or New Zealand who wishes to participate in the Entitlement Offer should read the Retail Offer Booklet before deciding whether to apply for New Shares under the Entitlement Offer. Anyone who wishes to apply for New Shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the entitlement and acceptance form.

General

The information included in this Presentation is dated 6th September 2023. Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice.

The Company may in its absolute discretion, but without being under any obligation to do so, update or supplement this Presentation. Any further information will be provided subject to the terms and conditions contained in this Important Notice and Disclaimer.

The Company reserves the right to withdraw or vary the timetable for the Capital Raising without notice with the prior written consent of the Underwriter.

In consideration for being given access to this Presentation, you confirm, acknowledge and agree to the matters set out in this Important Notice and Disclaimer and any modifications notified to you and/or otherwise released on the ASX.

Strategic Options

Following recent contract wins from BHP, Gold Fields, and Northern Minerals, Orexplore is looking to continue its expansion in the market and fund continued development of its customer pipeline which continues to grow across multiple geographies and commodities. Orexplore's pipeline and level of customer engagement continues to evolve with the Company now considering a number of strategic options as it looks to leverage the potential global opportunity. The options in front of Orexplore are wide-ranging and include using regional partner relationships to respond to opportunities in regions where Orexplore would not naturally establish its own office; through to strategic partnerships at the corporate level with parties that could provide a 'whole of company' alliance across the value chain. Orexplore currently has offices and scanning labs for commercial solutions development and trial samples in Perth, Stockholm and Santiago, and has found that as a presence is established in a region, then customer enquiry starts to flow. The Regional Partnership model could see Orexplore establish distribution arrangements with credible partners in certain geographies.

At present, Orexplore is in preliminary discussions with parties in Canada, Asia, Africa and South America. No terms for any commercial arrangements have been agreed with any such parties of either a binding or non-binding nature as the date of this presentation.

While there is no certainty that these preliminary discussions will result in any transaction, creating the optimal business plan with the right strategic partners is a critical focus of the Company over the coming months.

The Company will continue to keep the market updated in accordance with its continuous disclosure obligations.



Details of the Capital Raising

Entitlement Offer	2 for 1 fully underwritten non-renounceable entitlement offer of 51.8m New Shares at an issue price of \$0.045 per New Share to raise approximately \$2.3m (before costs).
Top-Up Facility	Eligible Shareholders who take up their Entitlements in full may also apply for additional New Shares in the Top-Up Facility.
Placement	A two-tranche placement of 31.2m New Shares at an issue price of \$0.045 to certain institutional and sophisticated investors to raise approximately \$1.8m (before costs).
Capital Raising Pricing	Offer price of \$0.045 per New Share represents a 13.5% discount to the last closing share price of \$0.052 as at Friday, 1 September 2023 and a 28.6% discount to the 5-day VWAP of \$0.063 (as at Friday, 1 September 2023).
Lead Manager and Underwriter	Morgans Corporate Limited is acting as lead manager to the Placement and has agreed to fully underwrite the Entitlement Offer pursuant to the Underwriting Agreement (refer to Appendix B for a summary of the termination events relating to the Underwriting Agreement).
Record Date	The Record Date for the Entitlement Offer is 5:00pm (WST) on 11 September 2023.
Ranking	New Shares issued pursuant to the Capital Raising will be fully paid and will rank equally with all Shares on issue.
Director Participation	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 17,622,536 New Shares. 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. In any event, both Circle 5 and Swick have confirmed that they will not subscribe for shares in excess of 19.99% of the Company.



Indicative timetable

Presented below are the key dates related to this Capital Raising. The below dates are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. In particular the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company.

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 WST)	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 WST)	27 September 2023
Unless otherwise determined by ASX, New Shares are quoted on a deferred settlement basis from market open	28 September 2023
Announcement of Results of Entitlement Offer	2 October 2023
Issue of New Shares under the Entitlement Offer and 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



Use of funds

The funds raised through the Capital Raising outlined are planned to be utilised as follows:

Use of Funds¹	Amount \$(millions)
Business development, sales, and marketing	0.6
Product and service development²	2
Operations (site and laboratory)	0.5
Working capital and costs of the Capital Raising³	1
Total	4.1

Notes related to these use funds are as follows:

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 this document), 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, inventory, office expenses, travel, corporate and governance costs, insurance and other associated costs. Working capital also includes surplus funds. The Directors will allocate surplus funds at their discretion.



Introduction to Orexplore

Orexplore is a leading mineral scanning technology and geology solutions company focused on the global mining and metals sectors

Leading core scanning technology and solutions provider

Orexplore's proprietary technology provides 'whole of core' 3D scanning. Most competitors are focused on surface scanning only providing Orexplore with a clear competitive difference

More than 10 years and >\$50m of investment underpinning the business

Founded in 2009, Orexplore is leveraging significant time and investment, with a significant barrier to entry

Technology validated by tier 1 customers

Orexplore is used by a growing number of blue-chip miners including Gold Fields and BHP

Validation translating into significant growth with a strong pipeline

H1FY23 revenue growth of 52% compared with H2FY22

Significant pipeline of growth in new geographies with existing customers, new customers and new commodities (critical minerals)

Experienced board and management team with significant 'skin in the game'

Very strong management team, led by experienced MD Brett Giroud

Board with ~35% shareholding of Orexplore, showing significant alignment with shareholders

300+

**YEARS EXPERIENCE
ACROSS THE MINING
VALUE CHAIN**

3

**CONTINENTS
CURRENTLY
OPERATING IN**

25+

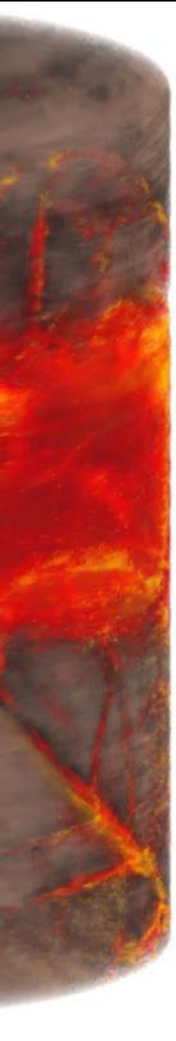
**EXPLORERS, GEOLOGISTS, PHYSICISTS,
DATA SCIENTISTS, ENGINEERS,
MATHEMATICIANS**

>\$50m

**INVESTED CAPITAL TO
FUND RESEARCH
DEVELOPMENT & GROWTH**

>52%

**REVENUE GROWTH
H1FY23 YTD vs
H2FY22**



Key investment highlights



Transformational technology

True 3D – CT scanner maps the entire 3D core volume, compared to surface only sensing

Non-destructive – drill and scan once to create digital twins for collaboration and future proofing

Fast & simple operation – results in an hour anywhere in the world

Human-Machine automation – Insight® platform enables machine learning powered automation and analysis



Scaling



Contracts – Gold Fields, Oz Minerals, BHP and 10+ commercial OXT laboratory engagements

Pipeline – accelerating across three global regions

Globally significant team – industry leaders delivering transformation

Hub and spoke – centralised geoscience and support

Reliable, simple to operate - GeoCore X10® field units



Solutions adoption

Solution suite – exploration, studies, operations, critical minerals, ESG

Solving industry pain points - structural, persistent opportunities

Creating customer value - as they navigate global transitions

Data-Geoscience powered – scan once, create and capture value multiple times – SaaS future revenues



Global growth markets

Large Total Available Market (TAM) – drilling, core farms, base and precious metals – broad suite of minerals and elements

Critical minerals enabler - uniquely suited technology unlocking deposits and projects

Global transitions enabler – ESG, energy, digital, automation, and workforce

Macro-resilient - creating value through the cycles



Our Journey



Orexplora is currently transitioning from the commercial traction phase into the scaling phase of the product journey. Our solution suite is powered by a unique technology platform that supports customers to create value and reduce risk as they navigate global transitions and solve problems across their whole life of asset – from inception to closure. The Company is now experiencing accelerated interest and adoption of our solutions across multiple regions

We are currently **looking to scale and mature** solutions globally to meet expected customer demand.

Current Pipeline



Australia



Latin America



Europe

Future Growth



Asia Pacific



North America

History

- 2009** – Founded in Stockholm Sweden with minority stake by Swick Mining Services in 2013
- 2018** – Perth office opened, and field trials commenced
- 2022** – Swick invests A\$12m at time of demerger, with additional A\$2.4m from shareholders.
- 2022** – Field contract OZ Minerals \$2.35m
- 2023** – South America entry Field contract Gold Fields \$430k
- 2023** – Field contract BHP \$1.55m



Who we are

Established in Stockholm Sweden 2009, Orexplore is a geology sensing – data science powered technology company focused on the global mining and metals sectors.

Orexplore has created a site-based non-destructive technology for resources companies to analyse deposits in a faster and more sustainable way.

The technology ‘sees through the core’ in less than 15 minutes, to create digital models through the Insight® platform that drive remote collaborative analysis powered by advanced data-science.

The Technology seeks to transform what “you thought was in the ground” and “how best to economically and sustainably recover it”.

The Company has a built a world-leading team and has an aligned and invested board of seasoned technology and mining professionals.

	Technology Platform	<ul style="list-style-type: none"> • True non-destructive 3D scanning “see through the core” • Fast and simple operation • Insight® software for Human - Machine Learning analysis • IP protection – patents & trademarks protecting investment • Direct to the miners - a new tool directly in the hands of their teams – <i>not just an improved technique within a mining services company</i>
	Solutions adoption	<ul style="list-style-type: none"> • Expert team connecting new information into mining work flows • Solving industry pain points and creating value from global transitions • Premium pricing - scan once – sell multiple solutions per metre • Expansive solution suite across mining life cycle - exploration, studies, operations, to closure and ESG • Unique solutions versus peers
	Scaling	<ul style="list-style-type: none"> • Contracts include Gold Fields, Oz Minerals, and BHP • Commercial OXT laboratory engagements in progress • In-house instrument manufacturing and software development • Entrance in the Critical Minerals sector with a unique technology advantage • Centralised support – technical and geoscience
	Global growth markets, with strong sales and pipeline	<ul style="list-style-type: none"> • Large Total Addressable Market ('TAM') across multiple base and precious metals and critical minerals – drill programs + historical core farms + samples • South American entry with initial Gold Fields contract • Growing global pipeline across geographies, customers and solutions

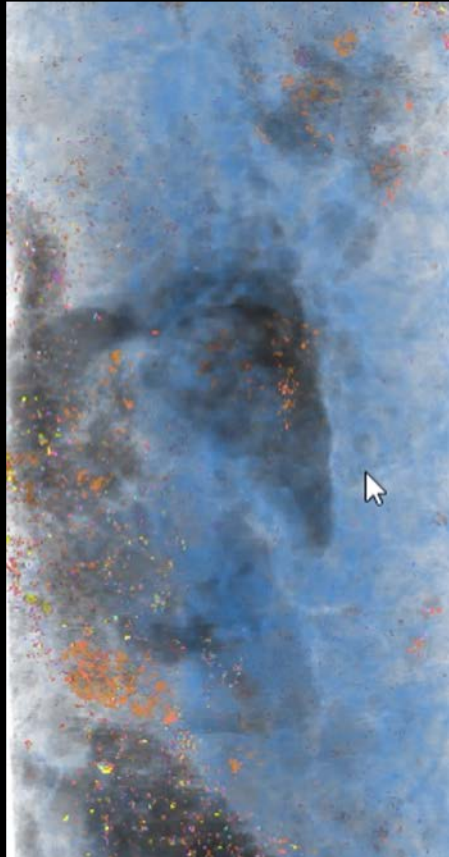


The Technology: X-ray Powered Solutions

True 3D scanning versus surface scanners

The Geocore X10 scans through the entire core volume creating a unique 3D model that powers a suite of software products “solutions” across the mining value chain from exploration to closure.

- Full 3D digital models created in the machine rapidly on site
- SME’s remotely analysing 15 minutes after scanning
- The base platform for data-geo-science SaaS style growth – scan once, create and capture value multiple times through solutions
- Improving exploration outcomes, unlocking ore-bodies, accelerating resource to reserve conversion, saving time and resources within operations, and powering high-quality faster decisions for customers
- An energy and sustainability enabler through improved mineralogical, elemental and rock-mass characterisation knowledge



Fast



Non-destructive



Human - Machine



Multi commodity

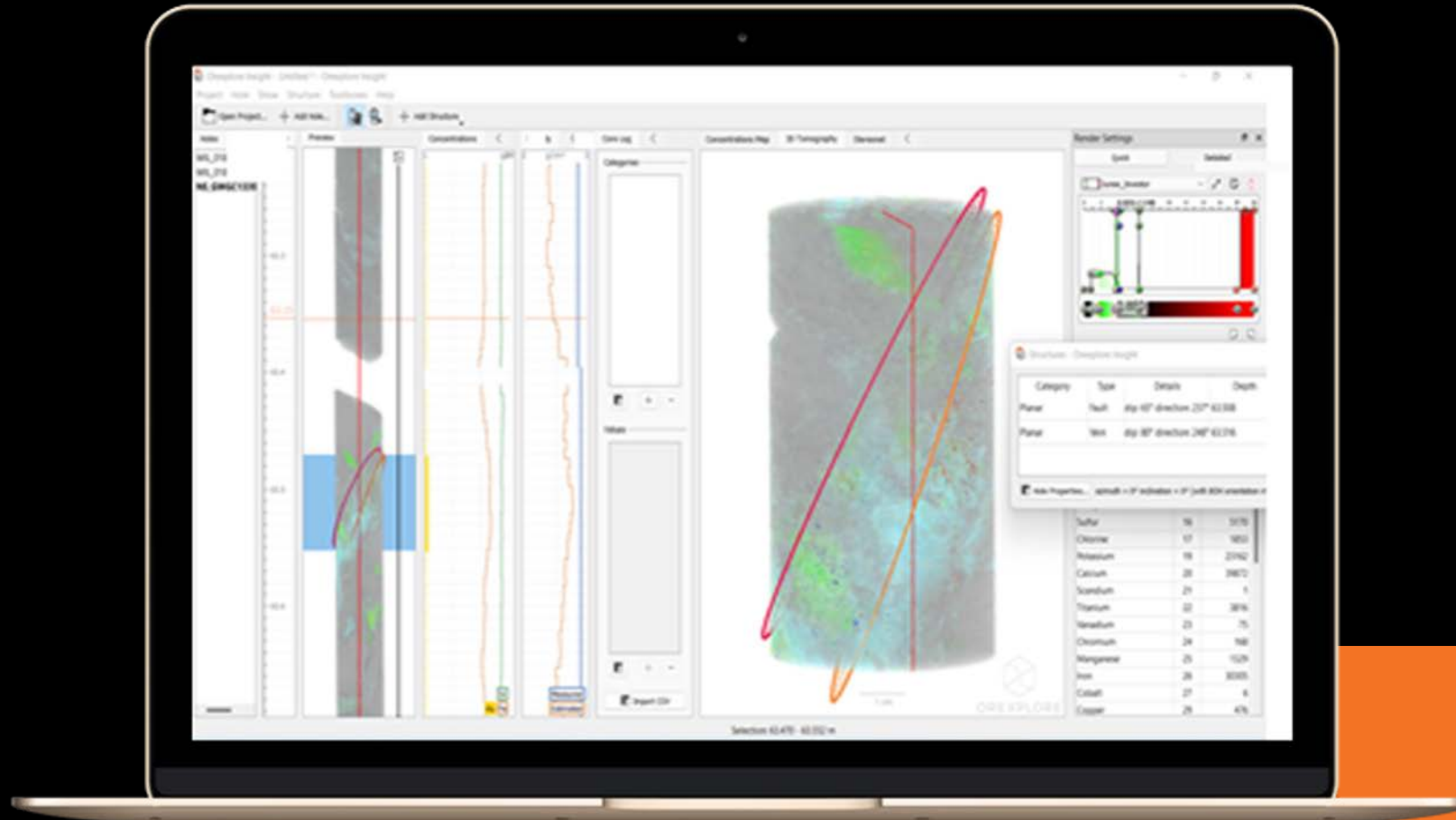


Value Creation



The Technology: Extract Insight®

Insight® – Software platform unlocking human-machine learning



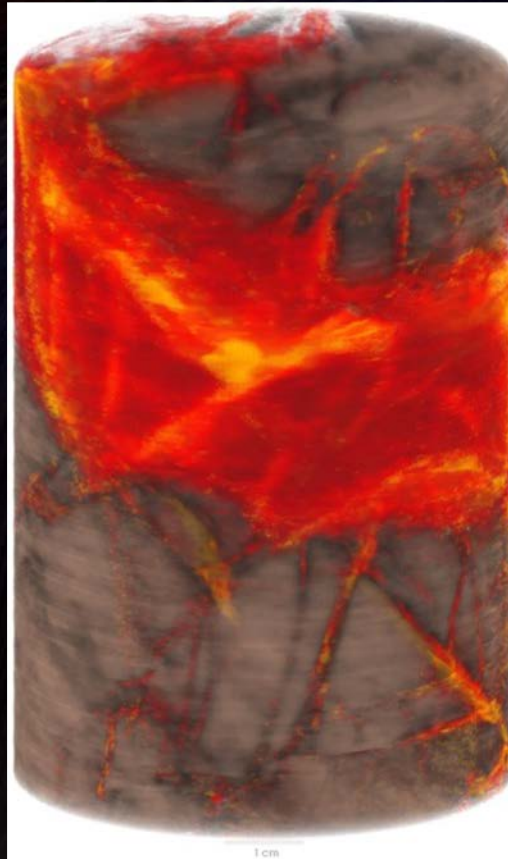
The Technology: Drill for information

Remote collaboration from a rapid digital field model – driving better decisions

Multi-faceted fast tool

A full digital twin of the drilled core that unlocks both elemental **and** mineralogical information in a single solution that enables

- Creates a digital twin of the entire drill core, prior to destructive traditional testing methods
- traditionally siloed groups to “drill once” and collaborate with single digital model
- directly connect remote SME’s and study teams to deposits as they are drilled
- provide near real-time decision support to operations and explorations teams
- improved Orebody Knowledge by advancing traditional testing approaches
- the creation of a digital core farm – a unique asset that can be used for current and future techno-economic assessments



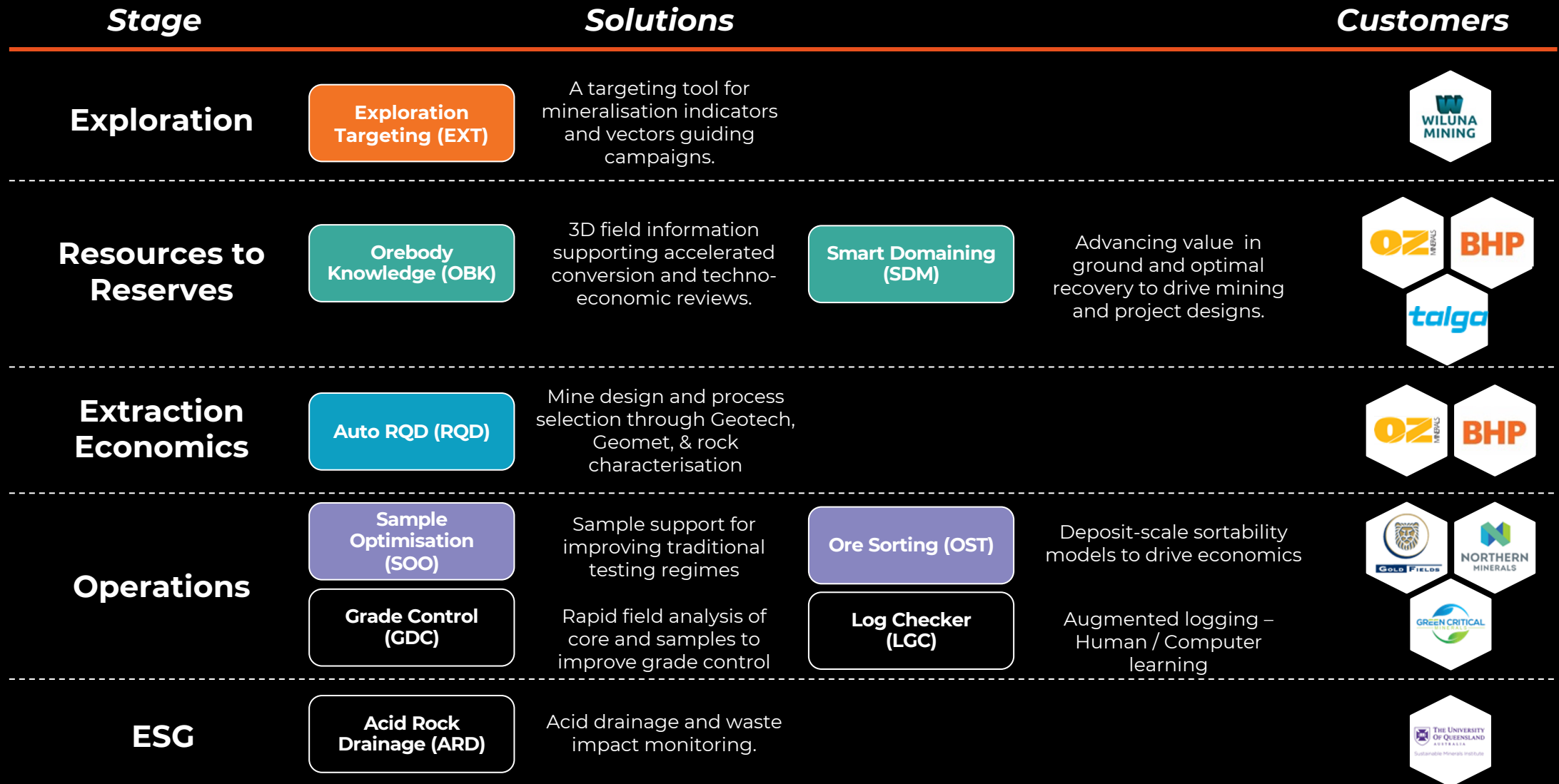
Versus jigsaw pieces

- delivering pieces of the puzzle – elemental concentrations through the labs or mineralogical information through other core scanning techniques and testing
- waiting and paying for slower and expensive assays to build grade-dominant models
- scanning for minerals on site and waiting for remote analysis and reporting
- typically partial surface scanning
- strong focus on elements OR minerals with typically limited “solutions integration” approach




Solutions across the mining value chain

Solutions – linking scanning to value for customers to enable premium pricing through competitor differentiation



Key –  Solution

16  Solution in feasibility phase



Solutions delivery

 **Operations** RQD OBK SDM

BHP – Carrapateena \$1.55m
 Orexplore enters an operating mine focusing on integrating the technology into workflows and delivering operational solutions
 ~ **15,000 metres of core to be scanned**

 **Operations** SOO OST

Gold Fields – Salares Norte
 Orexplore enters the Latin American market with its first commercial field deployment in the region into a mining operation.
 ~ **3,000 metres of core to be scanned**



 **Resources to Reserves** RRR OBK
 RQD SDM

OZ Minerals – Kalkaroo \$2.35m
 In a harsh remote environment, Orexplore safely digitised core 24 / 7 to advance Orebody knowledge and accelerate mining and operations options analysis
 ~ **20,000 metres of core scanned**

 **Extraction Economics** GDC OST

Northern Minerals – Project development
 Building ore sorting models to drive project techno-economics and developing operational grade control solutions for future operations
 ~ **900 metres of core scanned**





**Think & Act
Differently**



“Orexplore is delivering truly transformational building blocks for our business as we change the way deposits are sensed and deliver data-driven process design.”

Brett Triffett – OZ Minerals



Oz Minerals

Operating 24/7

Operating in a harsh and remote environment, the Orexplore team and technology platform safely scanned drill core 24 hours a day, 7 days a week for OZ Minerals.

Using remote satellite links, the team connected the rapid field scanning to the accelerated study team, who transformed the data streams into valuable information that was integrated into standard geological and mine design packages.

This first major field-deployment for the business has been pivotal to build operational capability and capacity and refine and advance Orexplore’s solution delivery model in preparation for scaling.

Orebody Knowledge (OBK)

3D field information supporting accelerated conversion and techno-economic reviews.

Smart Domaining (SDM)

Advancing value in ground and optimal recovery to drive mining and project designs.

Auto RQD (RQD)

Mine design and process selection through Geotech, Geomet, & rock characterisation



Salares Norte Chile

Entry to mining operation

Integrating the technology into ongoing mine operations, through an Annual Recurring Revenue (ARR) style installation at the Gold Fields Salares Norte gold and silver mine, in Chile.

Initial \$430k agreement for the scanning and analysis of approximately 3,000m of drill core as part of the larger scale annual exploration program.

Roll-out of Orexplora's new sample optimisation solution (SOO), reducing the drill core sent to downstream laboratories.

Sample
Optimisation
(SOO)

Sample support for
improving traditional
testing regmies



“Working with our in-house team of geologists, data scientists, physicists, engineers and mathematicians, the options to innovate and combine data products into unique solutions are endless.”

Heidi Pass - Chief Geoscientist & Chief Product Officer



Carrapateena

Integrating into operations

Through embedding three (3) GeoCore X10® machines into the operational workflows, Orexplore will help the site team unlock advanced rock mass characterisation and geometallurgical information to improve operational performance and longer-term planning of the mine.

The Company's "Smart Doining" (SDM) and Orebody Knowledge (OBK) solutions, powered through its unique technology will additionally drive improved modelling, with value drivers across downstream mining, processing, and reconciliation outcomes.

Initial \$1.55m agreement for the scanning and analysis of approximately 15,000m of drill core and associated geo-science integration services.

Auto RQD (RQD)

Mine design and process selection through Geotech, Geomet, & rock characterisation

Orebody Knowledge (OBK)

3D field information supporting accelerated conversion and techno-economic reviews.

Smart Doining (SDM)

Advancing value in ground and optimal recovery to drive mining and project designs.

The BHP logo is displayed in a large white hexagonal shape in the center of the slide. The letters 'BHP' are in a bold, orange, sans-serif font.

"Delivering rapid advanced rock mass characterisation and Orebody Knowledge can create significant new value for the operations team"

Stephen Coward – Principle Geoscientist





Scaling a Strong Pipeline

The road ahead

“ Our solutions are now rapidly advancing and starting to be pulled into regions by our customers.

Brett Giroud
Managing Director

1.

Latin America

Entering the region and accelerating pipeline flow

- Gold Fields Chile
- Regional tier-1 miners - deep engagement and scoping
- Initial core scanning for multiple potential customers starting through Santiago office

2.

Australia

Accelerating sales outreach and critical minerals

- Multiple tier-1 and other operators scanning core in OXT laboratories and validating solutions
- Multiple critical minerals customers scanning in laboratories - developing new industry solutions
- Leveraging solutions from existing projects

3.

Rest of World

Responding to Tier-1 customer pull and defining the pipe

- Engagement through commercial lab trials with tier-1 on African sites
- Project scoping post commercial lab trials with European customer
- Multiple European customer commercial lab trials in Stockholm
- Early North American partnering out-reach



Increasing Market.



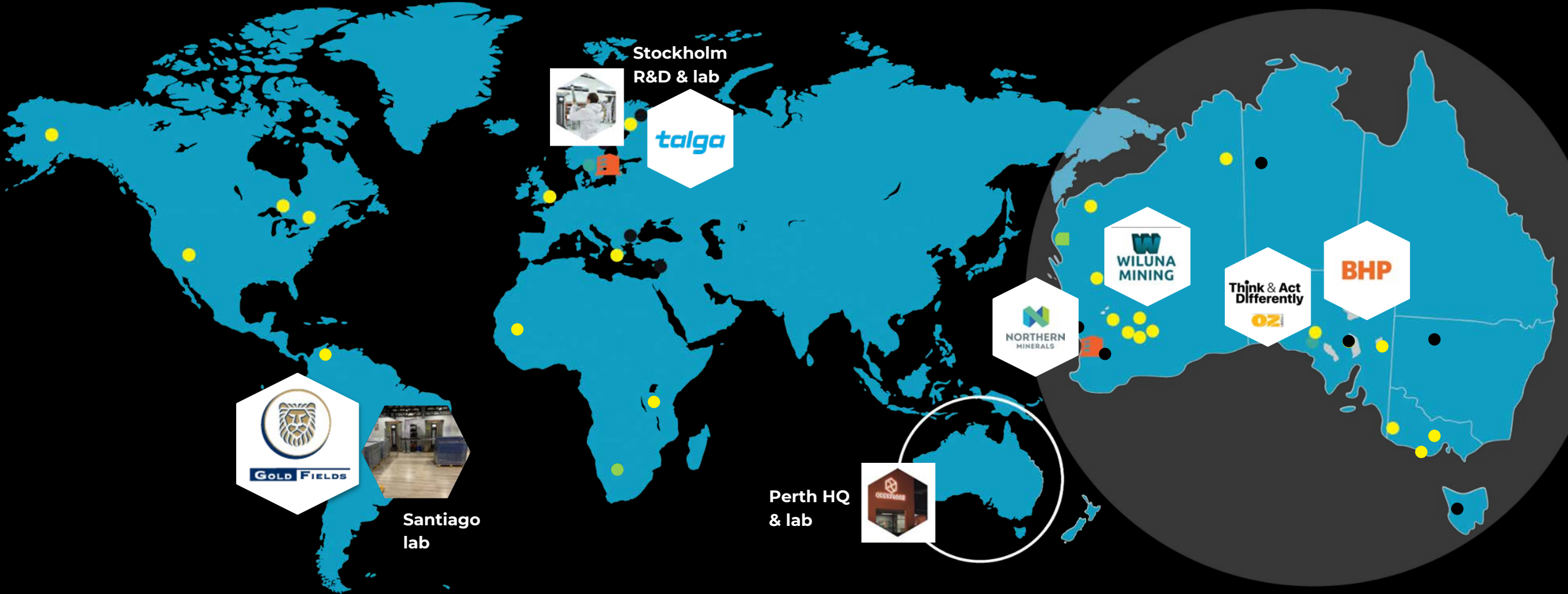
South America



Australia



Europe



- Gold
- Base metals 22
- Other metals

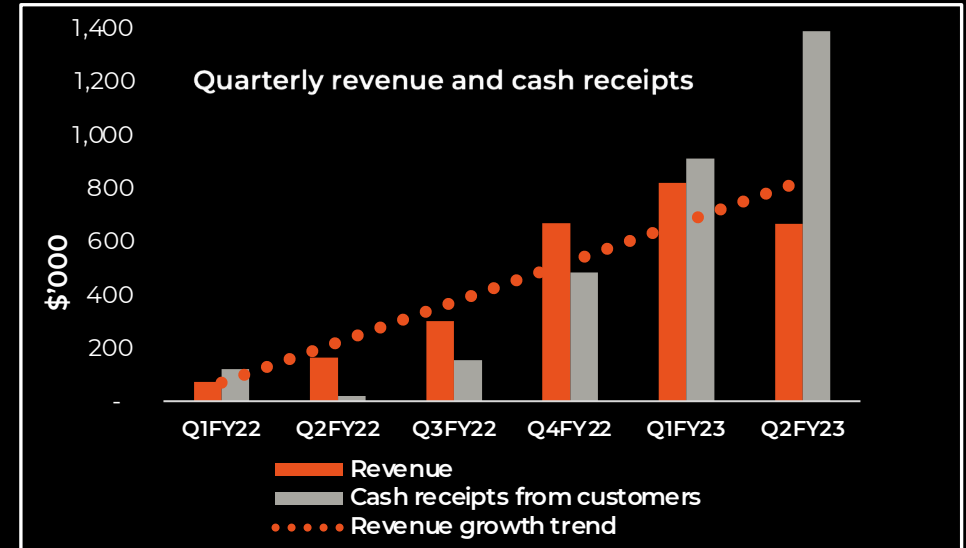


Finance Overview

- Strong revenue growth since initial ASX listing in January 2022.
- H1FY23 revenue growth of 52% compared with H2FY22.
- H1FY23 revenue 23% higher than full year FY22.
- Resultant increase in cash receipts. (Q1FY23 receipts include ~\$327k of receipts in advance.)
- Revenue increases driven by new contracts wins – both on-site operations and solution delivery and larger lab-based commercial projects.
- Future revenue growth to be driven by recently announced new contract wins and strong sales pipeline across operating regions.

- Increased business capability introduced across geology, sales, data-science and operations - supports solution development and customer delivery.
- Improving operating margins expected on new projects.
- Capex directed at GX10 machine manufacture and operational infrastructure.

- Cash at 30 June 23 of \$3,056,000.
- No debt in capital structure.



\$'000:	H1FY22	H2FY22	H1FY23
Revenue	237	975	1486
Net operating cash outflows	(3,160)	(2,818)	(3,100)
Capital expenditure	(707)	(440)	(625)

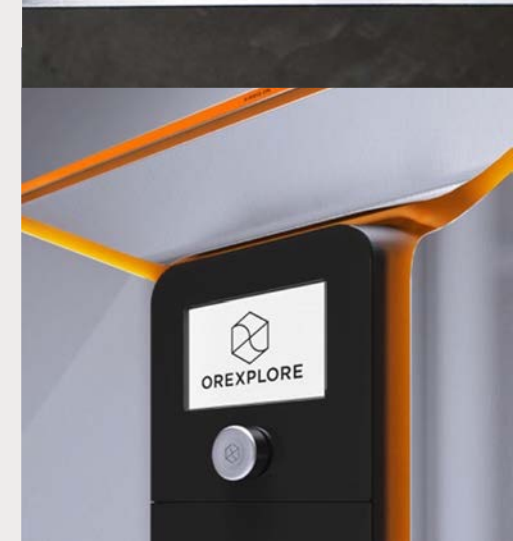
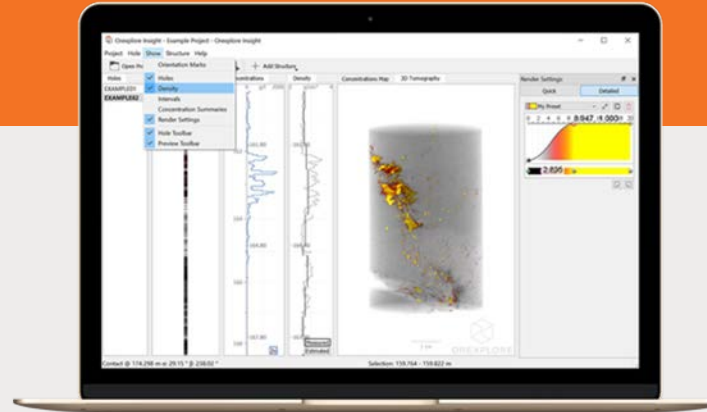
\$'000:	31 Dec 22	30 Jun 23
Cash	7,039	3,056
Debt	NIL	NIL



Appendix A – Technology and Business



Technology offering.



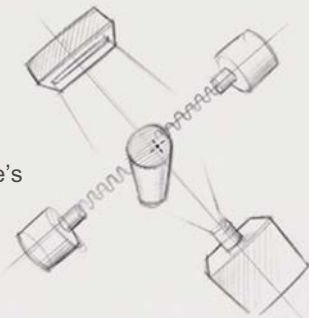
GeoCore X10 ®

High Energy X-ray Source

XRT (X-ray transmission) CT provides 'through-the-core' structural 3D imaging used to estimate potential elemental composition, geological structure, texture & density.

Spectrometers

XRF Spectrometers provide elemental detection at the core's surface.



- **Fast:** scans four x 1m cores at a time, in less than 15 minutes per metre.
- **Versatile:** non-destructive scanning of both core & non-core (chips etc.) material.
- **Easy:** requires minimal skill set to operate. One technician can operate up to 3 machines.

Insight software platform

Orexplore's software system, **Orexplore Insight®**, provides users with the ability to interact and analyse the scan results obtained from the GeoCore X10®. It allows for 3D-visualisation of the core and the ability to further analyse the resource and physical information, providing rich capability to understand, interpret and extract key information contained within the sample such as:

- Geological structures
- Lithology / texture
- Density – high resolution
- Rock mechanics & physical characteristics e.g. RQD
- Particle detection
- Detected elements
- Emerging geochemistry



Mining transitions.

Sustainable pain-points are combined with transformational new solutions to guide the strategic focus of Orexplora



Digital Transformation



Sustainability



Business



Automation



Metals Demand



Workforce Evolution



Accelerating Value Chains



Exploration

- Diminishing discoveries
- Campaign efficiencies
- Pressure to become a producer quickly



Stakeholders

- Continually expanding
- Accelerating expectations
- Demonstrating leadership across domains – ESG, Carbon



Operations

- Productivity pressures
- Skills shortages & changing ways of working
- “Do more with less”



Projects

- NPVs under pressure
- Challenging techno-economics
- Technology adoption
- Evolution of engineering



Corporate

- Evolving business models
- Global competition
- Complex dynamic value chains
- Synch to accelerating markets
- Access to capital



Orexplora provides traction through transitions

- Decision support
- Operational transformation
- Corporate value
- Risk and Sustainability



Your challenges, our solutions.

X Diminishing exploration returns



Exploration Targeting tool

Mineralisation vectors derived from mineral indicators, alteration states, and rock characterisation.

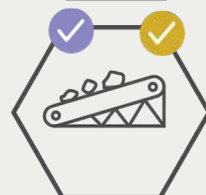
X Slow resource to reserve conversion



Resources & Reserves Accelerating developments & acquisitions

Unique 3D insights from the field supporting accelerated conversion and techno-economic reviews.

X Mining blind



Mining Don't mine blind

Operationally embedded units for grade control improvements to assist dynamic mining decisions.

X Project techno-economics



Project Economics Matching plants to deposits

Ore sorting and rock characterisation to “best fit” process plant design with orebodies to drive NPVs.

X Production efficiencies



Operations Production & Analysis

Optimising core sampling and analysis through pre-filtering and driving operational efficiencies

X Assay delays & costs



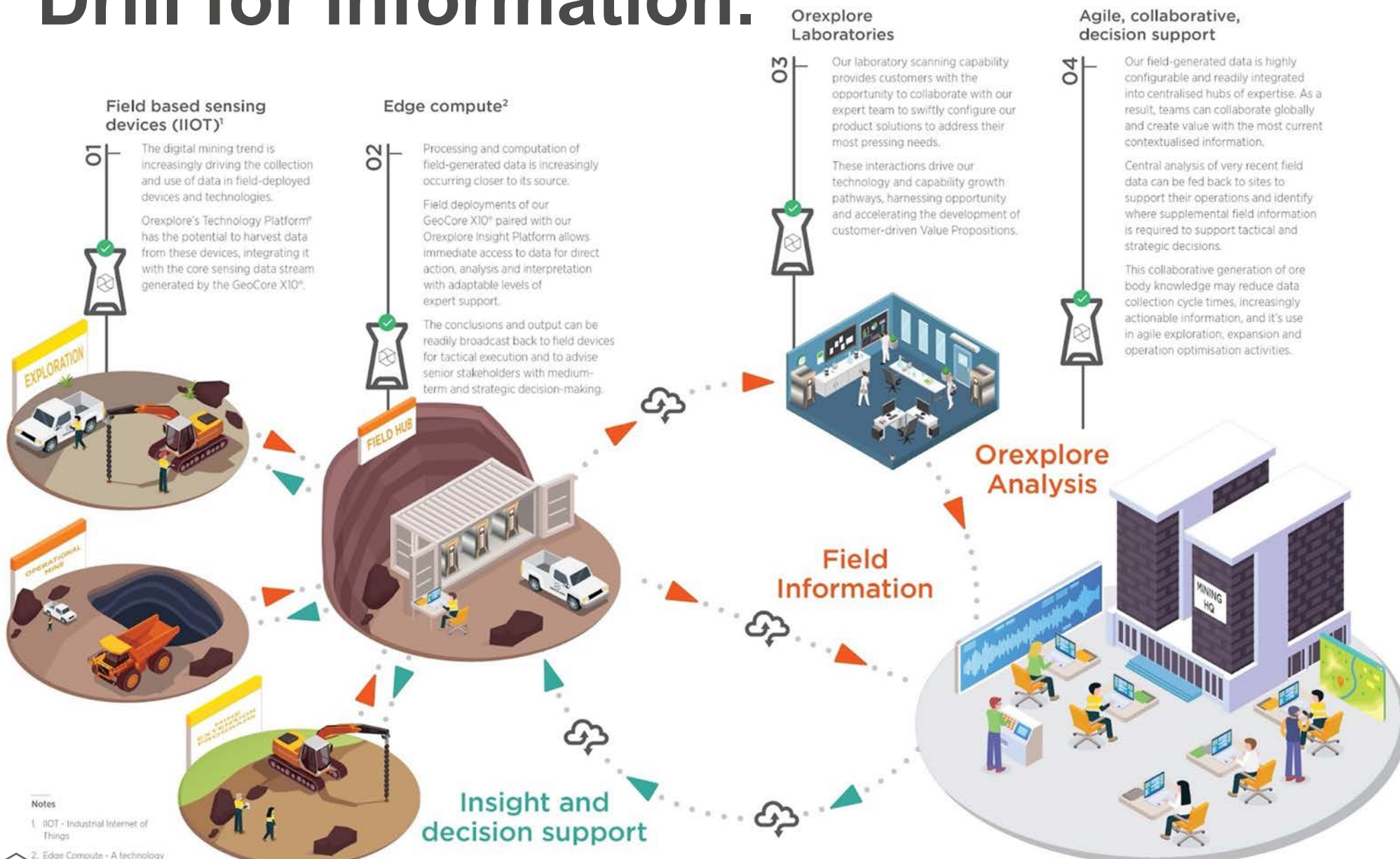
ESG Environmental controls

Dynamic field based environmental risk controls – such as acid drainage and waste impact monitoring.

X ESG value creation & risk control



Drill for information.



Notes

1. IIOT - Industrial Internet of Things

2. Edge Compute - A technology paradigm of Industry 4.0



Fast

industry leading
Drilled to insight
remote analysis within 15m



Mobile

exploring with you
Anywhere in the world
rapidly transportable containers



Sustainable

scan core
Transport information
save time, money and emissions

Technical capabilities & applications

X Diminishing exploration returns

X Slow resource to reserve conversion

X Mining blind

X Project techno-economics

X Production efficiencies

X Assay delays & costs

X ESG value creation & risk control

Exploration Targeting (EXT)

Orebody Knowledge (OBK)

Smart Domaining (SDM)

Auto RQD (RQD)

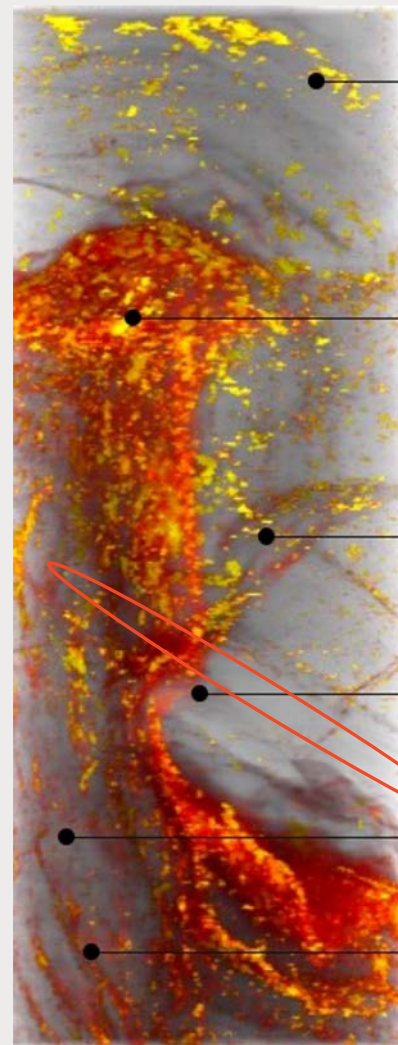
Ore Sorting (OST)

Sample Optimisation (SOO)

Grade Control (GDC)

Log Checker (LGC)

Acid Rock Drainage (ARD)



Geochemical
Detected elements and emerging geochemistry

Elements - continually improving the accuracy and number of elements that can be detected.

Dense particle detection

Detection of the location of dense particles within the entire core down to 100-micron particle sizes.

Geological
Lithology / texture

Semi-automatic identification and logging of lithological features.

Rock mechanics

Collection and annotation of rock mass data incl. rock quality designation (RQD), detailed assessment of joint orientation and infill.

Structures

Bedding planes, veins, folds and lineations through the core – oriented and exportable to 3rd party software.

Density

Accurate density measurement of each core sample. Inferred density up to 25 sample points per metre.



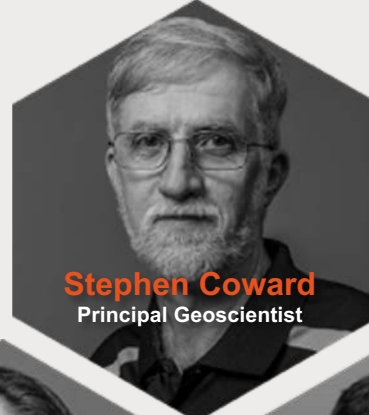
Key Personnel.



Heidi Pass
Chief Geoscientist &
Chief Product Officer



Thomas Drage
Engineering Manager



Stephen Coward
Principal Geoscientist



Alexander Hansson
Principal Researcher



Brett Giroud
Managing Director



Shannon Fleming
Marketing, Communications
& Logistics



Mikael Bergqvist
Chief Technology Officer



Greg Haskis
Chief
Financial Officer



Elvis Stansvik
Product lead - Insight



Kath Hodgson
Operational sales



Christian Haggström
Product lead – GX10

Board of Directors.

Kent Swick Non-Executive Director

Kent is a Mechanical Engineer with over 30 years' experience in civil construction, mining maintenance and surface and underground mineral drilling. Kent successfully founded and has led (Managing Director) Swick Mining Services Ltd since its inception. Kent has a Bachelors of Engineering from the University of Western Australia and has completed the Owner/President Management program at Harvard Business School

Stuart Carmichael Non-Executive Director

Stuart is a Chartered Accountant with over 20 years' experience in the provision of corporate advisory services both within Australia and internationally. Stuart is a Principal and Director of Ventnor Capital Pty Ltd and Ventnor Securities Pty Ltd which provides corporate and financial advice to small-cap ASX listed companies. Further, Stuart acts as a Non-Executive Chairman / Director for a number of other ASX listed companies



Alan Bye Non-Executive Chairman

Alan is a highly respected industry figure with strong expertise on the innovation of the resource industry – covering both digital and extractive innovation technologies. Alan is the co-founder and Managing Director of Imvelo Pty Ltd, a Non-executive Director at Scitech, and holds council positions at SmartSat CRC & CSIRO. Alan has a Ph.D. in Mining from the University of KwaZulu-Natal.



Brett Giroud Managing Director

Brett brings over 24-years of technology delivery, creating and leading large high performing teams. He has driven mining industry transformation and delivered systems and technology across over \$15B of capital projects. Brett has created and led business units, lectured on future systems and is a sought after advisor to start-ups. Brett was previously the Chief Engineer (ICT) for Jacobs (SKM) Engineering, and APAC head of Strategy and Transaction Services for Worley (Advisian). Brett has a Bachelor of Engineering & an MBA from the University of Western Australia



Stefan Sädbom Non-Executive Director

Stefan is a senior exploration geologist with over 35 years' experience in exploration and underground mining. Through various entities, Stefan has been deeply involved in several Swedish and European innovation projects relating to the improvement of the mining industry. Stefan sits on the board of a number of other Swedish listed and non-listed entities. Stefan holds a Bachelors of Geology from Uppsala University



Will Randall Non-Executive Director

Mr Randall has over 25 years of operational and executive experience in the Global Commodity and Mining Industries, 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.



RRR

OBK

SDM

OVX

RQD

Recent progress

Solutions

Auto RQD – linking structures to processing options

Smart domains – challenging established block model boundaries

Digital test proxies – expanding limited slow and expensive test work across ore bodies

Density – high resolution automatic density reducing the inherent risk of “tonnes in the ground”

Recoverability – particles, elements, mineralogy and more driving optimised process options to maximise recoverability and study techno-economics

ENVIRO
COPPER
THE INVISIBLE MINE

Think & Act
Differently

OZ
MINERALS



“

“We are building brand new solutions for the Industry - fed directly from near-real-time field sensed data and connected directly to a rapid study team”

Stephen Coward – Principal Geoscientist Orexplore



Recent progress

Technology

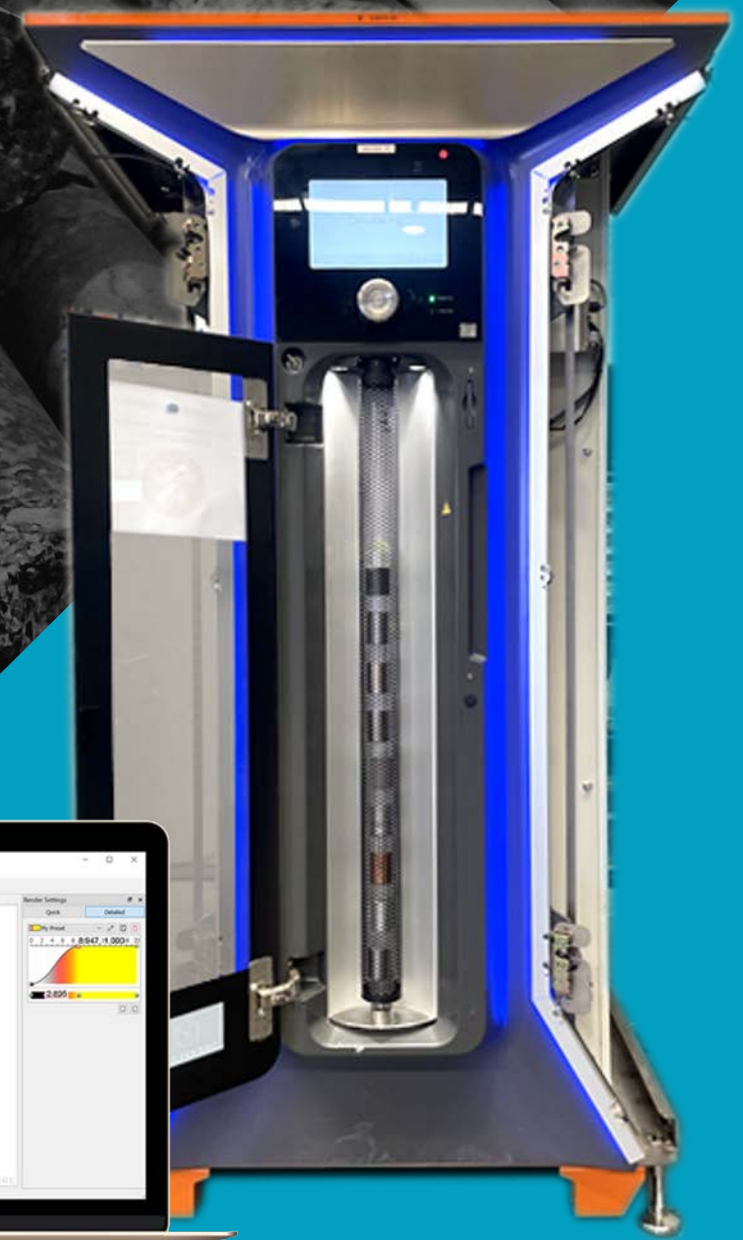
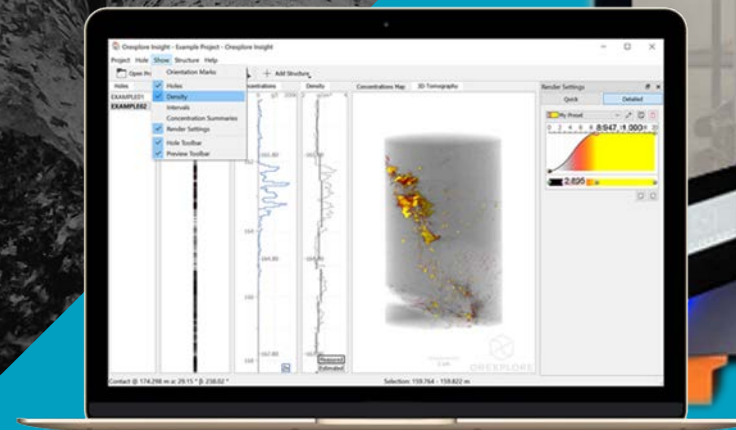
HQ machine – now scanning up to HQ core size – circa 40% serviceable market increase

Dual Energy CT – a step change in the power of the results from the CT scanner, unlocking in-field ore sorting solutions for critical minerals customers

Core engine – major advances in the digital core models driving rapidly improving near-real-time elemental and mineralogical outputs direct from the field

Orexplore Insight® – customer driven quarterly releases of new functionality

Future horizons – advancing in-house designed next generation sensors



S00

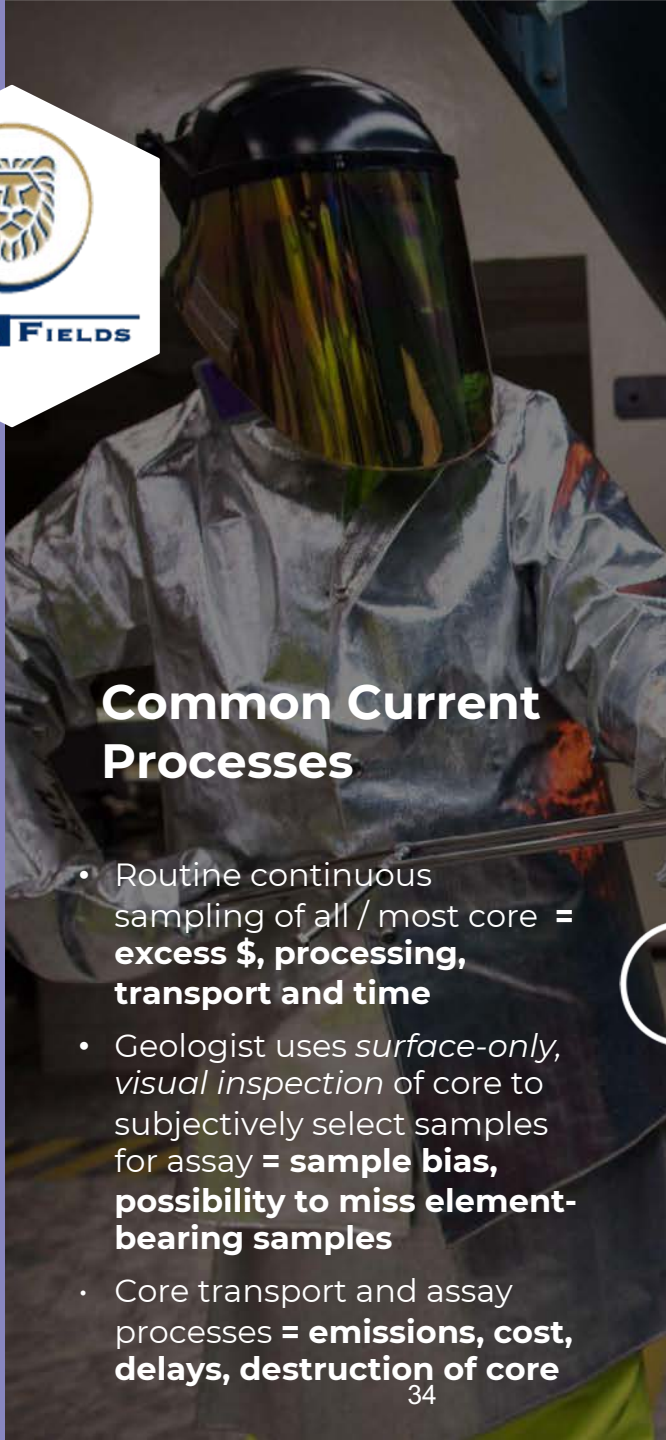


Solutions.

Sample optimisation

Explorers and operating miners are under pressure to do more with less and delays associated with receiving sampling results often have significant schedule and cost impacts.

Orexplora's technology platform allows customers to pre-screen the entire 3D core volume and then sample to optimise the overall sampling process, saving time, money, and the associated emissions from cutting, transporting and destroying core through traditional processes.



Common Current Processes

- Routine continuous sampling of all / most core = **excess \$, processing, transport and time**
- Geologist uses *surface-only, visual inspection* of core to subjectively select samples for assay = **sample bias, possibility to miss element-bearing samples**
- Core transport and assay processes = **emissions, cost, delays, destruction of core**



SCAN CORE



SAMPLE SELECTION MODEL



SEND TO CORE FARM

SUBMIT TO LAB



Critical Minerals



Precious Metals
Gold



Critical Minerals
REE's & Battery



Base Metals
Nickel, Copper, Zinc, Lead

Critical Minerals are increasingly required in modern industries across all supply chains

Among all critical minerals, lithium, graphite, cobalt, nickel, REEs, manganese, copper, silicon, chromium, and zinc require the largest percentage growth by 2050 to meet the demand of growing low-carbon energy technology under the Net Zero Emissions by 2050 Scenario (NZE).¹

The net zero pathway is expected to **increase critical minerals demand by almost 6x between 2020 and 2050**, from less than 10 million metric tons (Mt) to roughly 43 Mt.

Global rare earth element (REE) mines, deposits and occurrences (May 2021)

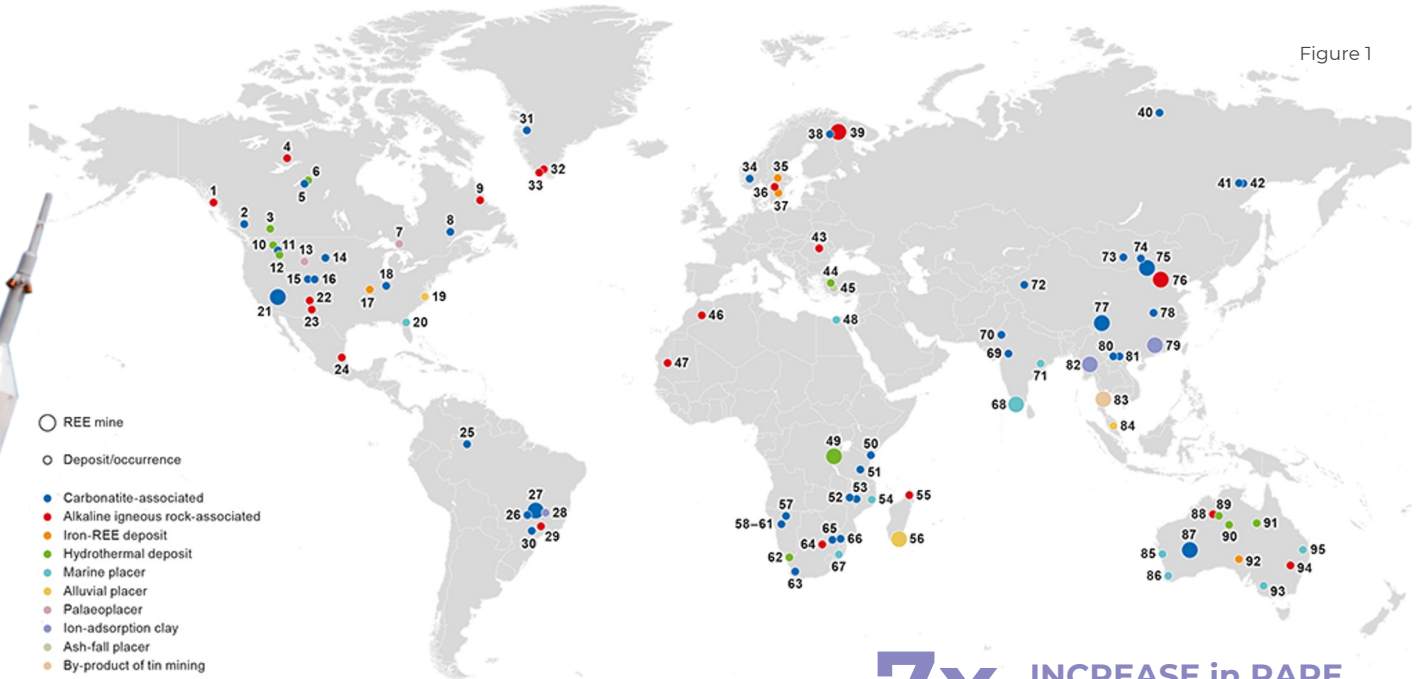
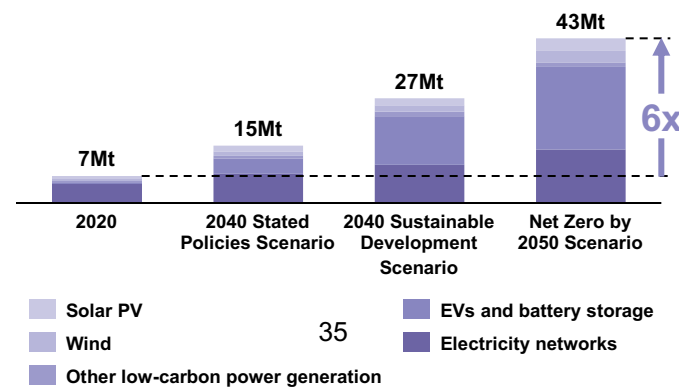


Figure 1

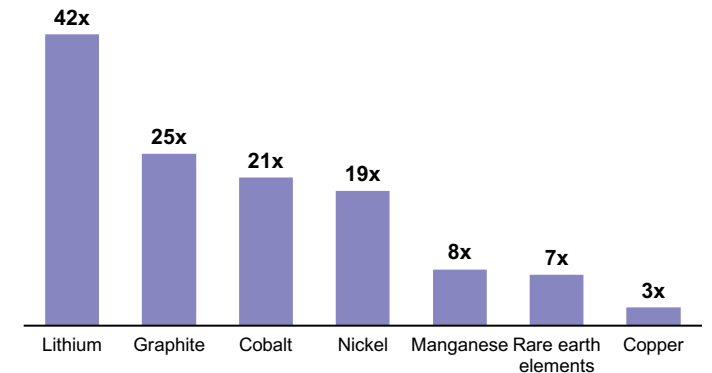
7x INCREASE in RARE EARTH DEMAND

Total mineral demand for clean energy technologies by scenario, compared to 2020 (Mt)



IEA (2021); The Role of Critical Minerals in Clean Energy Transitions

Growth in Mt demand for selected minerals from clean energy technologies for Sustainable Development Scenario (2040 as a factor of 2020)



IEA (2021); The Role of Critical Minerals in Clean Energy Transitions

Note 1: Columbia SIPA (2023) Critical Minerals Demand Growth in the Net-Zero Scenario





Critical minerals.

Unique Technology - Market intersection

Dual Energy – a step change in the power of the results from the CT scanner, unlocking in-field ore sorting solutions for critical minerals customers

High energy XRF – delivering excellent REE discrimination compared to other technologies

New solutions – ore sorting, grade control and others

Project enabling – proving orebody sortability and ability to undertake operational grade control

Mining is critical to decarbonisation. Solar plants, wind farms and EVs are more minerals intensive than hydrocarbon equivalents



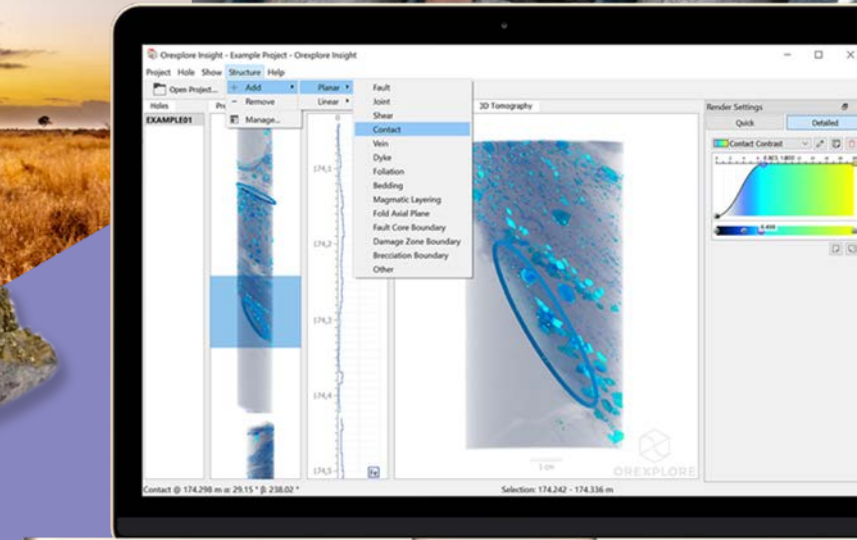
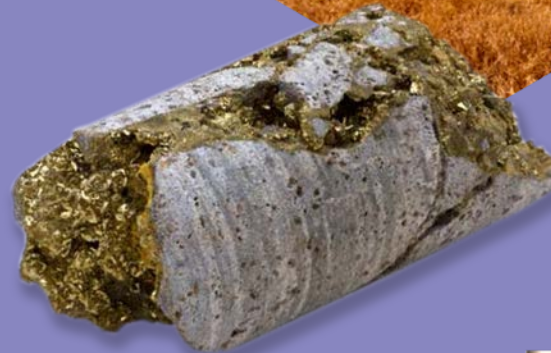
OST

Solutions.

Ore Sorting

As deposits become harder to discover and more marginal in response to rapidly changing global macro-economics, customers are seeking solutions to upgrade their techno-economics. Oreplore is working with customers across base and precious metals and critical minerals to develop ore sorting solutions that can help them achieve these outcomes.

By adding in deposit scale “sortability” information into existing geological block models, the potential of ore sorting economics can be established during early study phases, unlocking the ability to optimise process flow sheet design early in the investment lifecycle.



Appendix B – Key Risks



Key risks

Presented below are the key existing and emerging risks that could materially impact the operating performance, financial results and financial position of the Company. Additional risks and uncertainties that the Company is currently unaware of, or that it currently considers to be immaterial, may also become important factors that adversely impact the Company's operating and financial performance and financial position

You should be aware that an investment in the Company has a number of risks, some of which are specific to the Company and some of which relate to listed securities generally, and many of which are beyond the control of the Company.

Before investing in the Company shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information about the Company (such as that available on the websites of the Company and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisers before making an investment decision.

Key risks include the following:

- **Underwriting Risk**
- **Sales and marketing risk**
- **Future capital requirements**
- **Technology risk**
- **Product and development risk**
- **Intellectual property risk**
- **Supplier and manufacturing risk**
- **Operation risk**
- **Product quality risk**
- **Competition risk**
- **Reliance on key personnel**
- **Product liability risk**
- **Foreign jurisdiction risk**
- **Regulatory risk**
- **Insurance risk**
- **Contract risk**
- **Growth strategy and execution risk**
- **Cyber and physical security breaches**
- **Privacy concerns**
- **Maintenance of key relationships**
- **Liquidity risk**
- **Litigation**



Key risks

Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks. The summary risk factors set out in this section, and other general risks applicable to all investments in listed securities, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative.

Sales and marketing

Orexplora's ability to convert the capabilities of its technologies into solutions and services that customers will purchase remains a risk to its growth strategy. The success of commercialisation will relate to the acceptance and adoption of Orexplore's offerings, driven in part by perceived value-add relative to pricing, as well as overcoming adoption hurdles including perceived disruption to the customer's established processes, resistance to change, perceived threat of technology substitution by geologists leading to potential job losses, cost and budgeting constraints and other barriers.

Take up of services will involve demonstration of the solutions against current practices; demonstration of successful case studies; quantitative business case type support with customers at varying levels within their organisations; well-presented value-creation and risk-reduction propositions for any new functionality or processes unlocked by the technology; and effective marketing programmes to raise market awareness of Orexplore. The rate of adoption is expected to also be driven partially by the increasing rate of digitalisation within the mining industry, which has traditionally been a late-adopter of new technology.

Future Capital requirements

As at the date of this Entitlement Offer, Orexplore is currently loss making and is expected to generate losses in future periods and may require further financing over and above the amounts previously invested and any amounts raised pursuant to this Entitlement Offer (including where the Company achieves its stated objectives).

Although the Directors consider that the Company will, on completion of the Entitlement Offer, have sufficient working capital to carry out its stated objectives and to satisfy the anticipated current working capital and other capital requirements previously set out, there can be no assurance that such objectives can continue to be met in the future without securing further funding.

It is however noted that the Directors consider that, based on the intended use of funds set out in this Entitlement Offer, the amounts raised, together with the Company's existing cash reserves as at the date of this Entitlement Offer, will provide the Company sufficient funding for approximately 6 months of operations.

The future capital requirements of the Company will depend on many factors, including the pace and magnitude of the development of its business and sales, and the Company may need to raise additional funds (debt or equity) from time to time to finance the ongoing development and commercialisation of its technology and to meet its other longer-term objectives.

Should the Company require additional funding, no assurances can be made that sufficient financing, if and when needed, will be available on terms appropriate or favourable to the Company, or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.



Key risks

Technology

The Company's market involves rapidly evolving technological change. To succeed, the Company will need to research, develop, design, manufacture, assemble, test, market and support ongoing enhancements to its existing solutions and products, completion of historical research and development projects, as well as to develop new products and technologies, on a timely and cost-effective basis. The Company cannot guarantee that it will be able to engage in research and development at the requisite levels.

Elements of the Company's technology strategy and roadmap also include fundamental assumptions and developments based on highly complex physics and mathematics that are reliant on theoretical assumptions in design, testing and implementation and can impact the potential viability of products.

The Company cannot assure investors that it will successfully complete the technology research and development programs it has been advancing over the past years. Research and development projects are highly complex systems that rely on underlying advanced design principles including physics, sensors, engineering, cooling systems and other components, and there is a technology risk to the successful completion of these projects and their market adoption.

The Company may not successfully identify relevant new technological opportunities or continue to have the required financial resources to develop new products in a timely or cost-effective manner to preserve its market presence or competitive advantage. At the same time, products and technologies developed by others may render the Company's products and systems obsolete or non-competitive.

Operating

The Company is, and will continue to be, exposed to a range of operational risks relating to current and future operations. These include equipment failures and other asset, personnel and site-based accidents, personnel health and safety, industrial action or disputes, lease renewals, theft or damage by third parties, floods, fire, major cyclone, earthquake, lightning strike, terrorist attack, war or other disasters.

In the event existing insurance arrangements do not cover an operational issue, this could have a material adverse effect on the operating and financial performance of the Company. More specifically, equipment breakdown, or serious accidents or incidents at the Company's facilities may impact the Company's activities.

Any prolonged downtime (for example from COVID-19 shutdowns, or major supply chain disruptions) may have an impact on the Company's ability to mobilise its technologies to site; perform laboratory or site scanning services for customers, and provide sufficient levels of technical support, and have an adverse effect on the Company's reputation, operating and financial performance.

Product liability

The Company may be exposed to liability claims if its products or services are provided in fault and/or cause financial or other harm to its customers. Harm to customers could be claimed from operational interruptions and delays caused by the Technology Platform's use; failure to realise the expected value increases or risk reduction within their operations; safety impacts to personnel from its use; or other claims. Although the Company will aim to enter into commercial contracts that limit its liabilities to such claims, these are not always possible to achieve and hence the Company may be subject to these and similar claims.

As the Company operates in multiple jurisdictions, this increases the set of laws, regulations, codes of practice and other guidances for the use of its technologies and systems that must be adhered to for specific engagements and mobilisations and is a source of risk for associated claims.

As a result, the Company may have to expend significant financial and managerial resources to defend against such claims. The Company has various insurance policies in place to mitigate this risk.

If a successful claim is made against the Company, the Company may be fined or sanctioned, and its reputation and brand may be negatively impacted, which could materially and adversely affect its reputation, business prospects, financial condition and results of operation.



Key risks

Product development

Orexplora's future success depends on its ability to continually enhance and improve existing solutions, products and features as well as to develop new solutions and products to meet market demands.

While Orexplore's Geocore X10® product and Orexplore Insight® software have been through various field-based commercial deployments and pilot programs, further development, testing, and quality assurance is planned and additional software solutions are under development to support adoption. It is possible that Orexplore's current solutions and potential new solutions may not function in line with customer expectations or may contain unforeseen faults. This may lead to requirements for the Orexplore Group to rectify, improve or refine its solutions and products, which may diminish operating margins or lead to losses.

Additionally, the Company is currently developing a range of solutions across the mining value chain that require investment and substantial customer engagement to capture customer requirements. These requirements in some cases must then drive further development of the Orexplore Technology Platform to enable the delivery of quantifiable value to the customer, and are subject to risk-bearing development, testing and feature advancement, that must also pass validation of their true value in an operating site. Any development of new solutions based on developing technologies bears significant risk.

The Company's technology strategy and roadmap includes significant software engineering and development of the Orexplore Insight® software with regard to its architecture, functionality and performance and the evolution of the way users interact with the system. Development pathways include the potential use of machine learning (ML) and other technologies to advance the platform towards semi-automating some core analysis tasks over time.

This development plan bears risk with regard to its use of underlying technologies developed by others and their integration and use within the platform and may impact on the Company's ability to deliver suitable products over time.

While Orexplore has a significant research and development team and investment program, there is no guarantee that the Company will be able to undertake research and product development successfully. There is a risk that during the research, design, development and testing of the Company's future products that unforeseen costs will be incurred and that the products and solutions will not perform or test as expected. If testing during product development produces results that do not meet the Company's expectations, this could result in delays to the Company's growth plans. A failure to successfully develop new and current products or a delay stemming from product development will adversely affect the Company's financial position and prospects.

The Company's success will depend on the Company's ability to implement its business plan that is heavily reliant on the successful development of its products. The ability to commercialise its products at a sufficient scale and the ability of the Company to successfully implement its research and development plans that underpin these products bears significant risk. There can be no guarantee that the Company can or will be able to commercialise its products at sufficient scale. Additionally, the technology may require further substantial work for use at a commercial scale.



Key risks

Supplier and Manufacturing

Orexplora sources certain key components from third party suppliers. The delivery of such components may be delayed, or a specific supplier may not be able to deliver at all, which may lead to a longer sales cycle or may force the Company to shift to another supplier. There is a risk that the Company could be disrupted if no alternative suppliers were able to be sought. There is a risk that key components provided by third party suppliers may be defective.

The products supplied by the Company may not be functional or not meet customer's expectations. This may lead to requirements for the Company to rectify, improve or refine its products, which may diminish operating margins or lead to losses.

The Company has historically utilised outsourced design, engineering and other technical consultants to develop elements of its products. This bears risk due to key knowledge existing outside of the Company's employees and the ability of the Company to continually advance its products in the event of a supplier relationship or operations being seriously impacted. Whilst the Company enters into confidentiality agreements with these suppliers and seeks to keep core knowledge in-house and seeks to ensure all designs and external work is appropriately documented, these shared historical developments bear risk going forward.

Intellectual Property

The success of the Company's technology depends largely on the ability of the Company to protect the underlying know-how, while not infringing the proprietary rights of others. There is no assurance that others will not be able to copy the technology. The Company seeks to protect its intellectual property through patents, trademarks, trade secrets and know-how.

Whilst the Company protects its intellectual property through patents, trade secrets, trademarks, contractual arrangements and data security policies and measures, there is no guarantee that there will not be any unauthorised use or misuse of its intellectual property. Furthermore, there is no assurance that employees of third parties will not breach confidentiality agreements, infringe or misappropriate Orexplore's intellectual property or commercially sensitive information. Any infringement may be detrimental to Orexplore's reputation and may lead to costly and time-consuming litigation or adversely affect Orexplore's financial performance.

It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against Orexplore under copyright, trade secrets, patents or other laws. While Orexplore is not aware of any claims of this nature in relation to any intellectual property rights in which it has, such claims if made may harm, directly or indirectly, the Orexplore Business. If Orexplore is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in Orexplore's favour, the costs of such litigation may be potentially significant and may divert management's attention from normal commercial operations.



Key risks

Product Quality

Orexplora's Current Technology Platform (comprised of the GeoCore X10® product and the Orexplore Insight® software) is a new technology made up of complex instrumentation, hardware, software, models and systems, that inherently require high levels of product quality design, QA/QC, testing and calibration.

While Orexplore's Current Technology Platform has been through some field-based commercial deployments and pilot programs, these have been focused strongly on early solution adoption, and reliability, availability, and general performance of the Current Technology Platform. Further quality assurance / quality control and development work is planned across the Technology Platform to ensure sufficient levels of repeatability, functionality, calibration and overall system performance to support existing solutions being developed with customers and emerging solutions under development through our scanning laboratories. It is possible that Orexplore's current solutions and potential new solutions may not function in line with customers' expectations or may contain unforeseen faults. This may lead to requirements for the Orexplore Group to rectify, improve or refine its solutions and products, which may diminish operating margins or lead to losses.

The GeoCore X10® and in development GeoCore X10+ products are highly complex systems that utilise a vast array of instrumentation; processors; electronics; software and hardware engineering; advanced simulation; and fundamental physics, mathematics, invention and design. The Company's elemental detections and emerging 3D mineralogical models all rest on the design and performance of these systems and processes, and a strong QA/QC approach is fundamental to improving the individual and overall accuracy, reliability and performance of systems and the elemental and mineralogical outputs.

Product Quality

The Company is continuing to advance its QA/QC program, driven by Orexplore's in-house Engineering Manager to assess, improve and where necessary, rectify components and approaches across the Company's existing and in-development products. Additionally, the products integration with geological samples requires calibration between the product and the samples, and input from geologists and mineralogists including calibration samples, all of which bears QA/QC and technology risk. Whilst the Company's QA/QC processes are advancing, the historical development of its solutions and products and the application of QA/QC bears risk to the products functionality and performance.

In addition, Orexplore's solutions and products have not yet been commercialised at scale and there may be new obstacles when producing in large quantities, servicing multiple customers, and the underlying product capabilities being able to effectively service the solutions. Any delays or disruption may lead to the Company not meeting market demand for its products, which could adversely impact its financial position.



Key risks

Competition

The industry in which the Company is involved, though at an early stage, is subject to domestic and global competition which is rapidly evolving. Potential competitors include companies such as TruScan (Boart Longyear), GeoTek, Epiroc (Corescan), GeologicAI, Minalyze and others.

The ability of the Company to respond and adjust to changes in the industry will affect its success and ability to remain competitive in the market. The Company's performance could be adversely affected if existing or new competitors reduce Orexplore's market share, or its ability to expand into new segments.

While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business. For instance, new technologies could result in the Company not being sufficiently differentiated within the markets it operates in.

The Company's existing or new competitors may have substantially greater resources and access to larger markets than the Company. The Company may also become subject to channel partners and other close entities who have had relationships with the Company becoming competitors of the Company. These partners have limited access to the Company's intellectual property but may gain access to its trade secrets and other key information.

Competitors may succeed in developing alternative products which are more innovative, easier to use or more cost effective than those that have been or may be developed by the Company. This may cause pricing pressure on the Company's product offering and may impact on the ability to retain customers/partners as well as attract new customers or partners.

Reliance on key personnel

The Company's operational success will depend substantially on the continuing efforts of its senior executives and highly qualified employees, including, engineers, research and development personnel, sales personnel and the Company's continuing ability to attract, recruit and retain such employees. Qualified individuals are currently in high demand, and the Company may incur significant costs to attract and retain them. The loss of the services of any such personnel, or an inability to attract other suitably qualified persons when needed, could prevent or delay the Company from executing on the business plan and strategy, and the Company may be unable to find adequate replacements on a timely basis, or at all.

The unplanned loss of the services of any of the Company's Directors or members of senior management could materially adversely affect the business until a suitable successor is recruited. In addition, a number of the Company's highly qualified personnel may not be readily substituted, if at all, through the hiring of external personnel, and the loss of any key researchers, developers or other personnel could also have a material adverse effect on the business unless and until the Company recruits a qualified successor. There are also a limited number of persons with the requisite competencies to serve in these positions, and the Company cannot provide any assurance that the Company would be able to employ such highly qualified personnel in a timely manner, on terms acceptable to the Company or at all. The inability to attract and retain key and other highly qualified personnel could have a material adverse effect on the business, financial condition, results of operations and prospects.



Key risks

Foreign jurisdiction

The financial performance of each of the Company's operations in so far as they rely on suppliers from, or operate in, a foreign jurisdiction may be adversely impacted by current or future fiscal or regulatory regimes, local laws and regulations or changes to the economic, political, judicial, administrative and security, climate or policies in those geographies.

The Company is currently expanding its operations to South America through its new Chilean office and may further expand its operations in additional international jurisdictions. There is a risk investing in international operations may not be profitable or succeed due to poor execution or external factors beyond the Company's control including obtaining appropriate licences and consents for the Orexlore Business, taxation, labour laws, working conditions, insurance, demand for services, contractors, potential acquisitions, growth, counterparties, intellectual property, technical failure, operational failure, disputes, litigation, non-payment, currency exchange rates, debt and interest rates, financial performance, legal compliance, political unrest and operational management.

Infectious diseases

Infectious diseases such as COVID-19 could interrupt the Company's operations, impair deployment of its solutions to customers and prevent customers from honouring their contractual obligations. Such diseases can also cause hospitalisation or death of the Company's staff and existing and potential customers. COVID-19 has been declared a pandemic. Containment relating to the pandemic is likely to delay or inhibit Orexlore's ability to provide its products to customers, as well as causing disruptions to supply chains and delays in sourcing component parts.

Whilst the Company has a business continuity and mitigation plan in respect of COVID-19 and has also created work-from-home procedures to manage business continuity risks, these controls may have limited effect depending on the scope and size of any outbreak or threat.

Regulatory

The Company currently requires permits and authorisation by radiation safety authorities to develop the GeoCore X10® product, with permits also required at locations where the GeoCore X10® are operated. The Company has been issued a permit from the Swedish Radiation Safety Authority in respect to the manufacture, installation and maintenance of technical devices that can generate ionizing radiation. This permit expires on 8th August 2028, and any delay in renewing the permit, or the permit is rescinded, may significantly impact on the Company's operations.

The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately the financial performance of the Company and its Shares.

Each Orexlore laboratory and manufacturing hub, is subject to government regulations on working safely with X-ray sources that form a fundamental part of the Orexlore Geocore X10® and Geocore X10+products. Orexlore GeoCore X10® operators and maintainers have to obtain a state-by-state X-ray Operators Certificate at a level tailored to their work duties.

Companies dealing with industrial X-ray devices need to generally register devices with the radiological council (for instance in Western Australia – or similar typically in other jurisdictions) and the registration is held by a responsible person within the business in each jurisdiction. The responsible person is required to ensure that a person is licensed appropriately to deal with the equipment and is generally appointed as the Radiation Safety Officer (RSO) (RSO is a statutory appointment for instance in Western Australia – or similar typically in other jurisdictions). The equipment is subject to the Radiation Safety Act 1975 (WA) and Radiation Safety (General) Regulations 1983 (WA) (for instance in Western Australia – or similar typically in other jurisdictions).



Key risks

Underwriting Risk

The Company has entered into an underwriting agreement with Morgans Corporate Limited (**Underwriter**) under which the Underwriter has agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement.

The Underwriting Agreement contains customary representations and warranties and indemnities in favour of the Underwriter for an agreement of this nature. If the Underwriting Agreement is terminated for any reason, the Company may not receive the full amount of the proceeds expected under the Entitlement Offer, its financial position might change and it might need to take other steps to raise capital, including by raising additional debt.

Capitalised terms in this summary have the meaning given to them in the Underwriting Agreement unless otherwise defined in this Presentation.

The Underwriter may, by notice given to the Company, and without cost or liability, immediately terminate their obligations under the Underwriting Agreement if any of the events below occurs or has occurred at any time before 6.00pm on the Entitlement Offer Settlement Date.

The list below is not exhaustive of all the possible termination events in the Underwriting Agreement.

- (a) **(Material Adverse Change)** any Material Adverse Change occurs.
- (b) **(Listing)** The Company ceases to be admitted to the official list of ASX or the Shares are suspended from trading on or cease to be quoted on ASX, or it is announced by ASX or the Company that such an event will occur.
- (c) **(ASX approval)** Unconditional approval (or conditional approval, provided such condition would not cause or contribute to a Material Adverse Change) by ASX for official quotation of the Capital Raising Shares is refused or is not granted by the time required to conduct the Capital Raising in accordance with the Timetable or, if granted, is modified (in a manner which would cause or contribute to a Material Adverse Change) or withdrawn.
- (d) **(Insolvency)** The Company or a Subsidiary is Insolvent or there is an act or omission, or a circumstance arises, which is likely to result in the Company or a Subsidiary becoming Insolvent.
- (e) **(Withdrawal and withdrawal rights)** The Company notifies either of the Underwriter or ASX in writing that it does not wish to proceed with all or any part of the Capital Raising or the Company repays monies received pursuant to the Capital Raising or the Company offers applicants under the Capital Raising the opportunity to withdraw their application for Shares and be repaid their application money.
- (f) **(Withdrawal of waivers)** ASX withdraws, revokes or amends any ASX waivers obtained in connection with the Capital Raising.
- (g) **(Takeovers Panel)** The Takeovers Panel makes, or an application is made to the Takeovers Panel seeking, a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act.



Key risks

Underwriting Agreement termination events cont.

- (h) **(Application)** There is an application to a court or Governmental Agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Company or the Capital Raising (or any part of it).
- (i) **(Offer force majeure)** There is an event or occurrence, including any statute, order, rule, regulation, directive or request of any Governmental Agency, which makes it illegal for either of the Underwriter to satisfy an obligation of this agreement, or to market, promote or settle the Capital Raising.
- (j) **(Board or KMP changes)** there is any change to the Board or KMP of the Company, or a prospective change is announced with regards to the Board or KMP.
- (k) **(ASIC or ASX correspondence)**: The Company receives correspondence from ASX or ASIC which in the reasonable opinion of the Underwriter would cause or contribute to a Material Adverse Change.
- (l) **(Regulatory action in relation to directors and senior executives)**:
 - (i) A director or the chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct;
 - (ii) any director of the Company is disqualified under the Corporations Act from managing a corporation; or
 - (iii) any regulatory body (other than the Takeovers Panel) commences any public action against the Company, or any director or the chief executive officer or chief financial officer of the Company, or publicly announces that it intends to take any such action.
- (m) **(Conduct)** The Company or a current director, officer or other current KMP of the Company or any Group Member commits any act of fraud, wilful or reckless misconduct or negligence, or which is misleading or deceptive in any respect, whether by act or omission and whether or not in connection with the Capital Raising or is charged with having committed any of the foregoing.
- (n) **(Unable to issue)** The Company is unable to issue or prevented from issuing Offer Shares as contemplated by this agreement, including by virtue of the ASX Listing Rules, applicable laws, a Governmental Agency, or an order of a court of competent jurisdiction within the period required by the ASX Listing Rules or Timetable.
- (o) **(Shares to be fully paid)**: all Shares issued pursuant to the Entitlement Offer and in accordance with the terms of this agreement do not, from the date of allotment, rank equally in all respects with other fully paid ordinary shares in the Company or if they are not issued free of all Encumbrances.
- (p) **(Capital structure)** There is an alteration to the Company's capital structure without the prior consent of the Underwriter or as otherwise provided for or contemplated in this agreement or contained within the ASX Disclosures, except for an alteration of the Company's capital structure arising from the exercise, conversion or expiry of any existing option, right to a Share or other convertible security issued by the Company in accordance with its terms.



Key risks

Underwriting Agreement termination events cont.

- (q) **(Market fall)** Either the S&P/ASX SMALL ORDINARIES or ASX 300 Index published by ASX closes more than 10% below its level as at the close of trading on the Business Day before the date of this Agreement.
- (r) **(withdrawal of consent)**: any person (other than the Underwriter) who has previously consented to the inclusion of their name or any statement in the Information Documents withdraws that consent.
- (s) **(offer of refund to investors)** any circumstance arises that results in the Company either repaying the money received from persons who have applied for Offer Shares or offering persons who have applied for Offer Shares an opportunity to withdraw their application for Offer Shares and be repaid their application money.
- (t) **(Information Documents)** Any:
 - (i) statement in an Information Document is or becomes false, misleading or deceptive in any material respect or likely to mislead or deceive;
 - (ii) Information Document does not contain all information required to comply with all applicable laws; or
 - (iii) Information Document is withdrawn.
- (u) **(Defective Cleansing Notice)** The Cleansing Notice is defective (as that term is defined in section 708AA(11) of the Corporations Act).
- (v) **(Supplemental Notice)** The Company fails to lodge a Supplemental Notice, where it is required to do so.

Sub-Underwriting

The Underwriter has entered into a sub-underwriting agreement with an entity associated with Director, Kent Swick (**Sub-Underwriter**).

If for any reason the Underwriter terminates its obligations under the Underwriting Agreement or the Company does not pay the Underwriter the fees in accordance with the Underwriting Agreement, the Sub-Underwriter's obligations will terminate immediately. The obligation of the Sub-Underwriter to sub-underwrite the Entitlement Offer on the basis described above is not subject to any other events of termination.



Key risks

Further risks

In addition to the risks outlined in the tables in this section, further risks include, amongst other things:

- a) Insurance risk;
- b) Contract risk;
- c) Growth strategy and execution risk;
- d) Cyber and physical security breaches;
- e) Privacy concerns;
- f) Maintenance of key relationships;
- g) Liquidity risk; and
- h) Litigation.

General risks also apply and include, amongst other things:

- (a) Securities investments;
- (b) Tax risk;
- (c) Economic risk;
- (d) Diltution;
- (e) Share market;
- (f) Macro-economic;
- (g) Currency;
- (h) General economic climate;
- (i) Policies and legislation;
- (j) Negative publicity;
- (k) Force majeure; and
- (l) Climate change.

The list of risk factors outlined in this presentation ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Entitlement Offer.

Therefore, the Shares to be issued pursuant to this Entitlement Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.





OREXPLORE
TECHNOLOGIES

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Reach out to Orexplore to learn more about our potential.

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Drilled to insight
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Anywhere in the world
rapidly transportable containers



Sustainable

scan core
Transport information
save time, money and emissions

7. Additional Information

7.1 Eligibility of Shareholders

- (a) The Entitlement Offer is being offered to all Eligible Shareholders only.
- (b) Eligible Shareholders are Shareholders on the Record Date who:
 - (i) are registered as holders of Shares;
 - (ii) have a registered address in Australia or, subject to the restrictions in section 7.2, New Zealand or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and
 - (iii) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.
- (c) By making a payment by BPAY or, if you are based in New Zealand, by direct transfer, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

7.2 Overseas Shareholders

This Offer Booklet does not constitute an offer of Entitlements or New Shares in any jurisdiction in which it would be unlawful. In particular, this Offer Booklet may not be distributed to any person, and such securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) Notice to investors in New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

7.3 Ineligible Shareholders

- (a) All Shareholders who do not satisfy the criteria to be Eligible Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.
- (b) The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of non-residents in Australia and New Zealand on the Company's share register, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

- (c) The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

7.4 Allotment, trading and quotation

- (a) The Company will apply for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, the Company will repay all Application Monies (without interest).
- (b) Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Entitlement Offer will take place on 3 October 2023. Application Monies will be held by the Company on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.
- (c) Subject to approval being granted, it is expected that the New Shares allotted under the Entitlement Offer will commence trading on a normal basis on 4 October 2023.
- (d) It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk. The Company disclaims all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise.

7.5 Reconciliation

- (a) In any entitlement offer, investors may believe that they own more Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.
- (b) The Company may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.
- (c) The Company also reserves the right to reduce the Entitlement or the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees/custodians fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

7.6 Continuous disclosure

- (a) The Company is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.
- (b) The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Shares. That information is available to the public from ASX and can be accessed at www.asx.com.au. Some documents are required to be lodged with ASIC in relation to the Company. These documents may be obtained from, or inspected at, an ASIC office.

(c) Update on recent operations:

Following recent contract wins from BHP, Gold Fields, and Northern Minerals, Orexplora is looking to continue its expansion in the market and fund continued development of its customer pipeline which continues to grow across multiple geographies and commodities. Orexplora's pipeline and level of customer engagement continues to evolve with the Company now considering a number of strategic options as it looks to leverage the potential global opportunity. The options in front of Orexplora are wide-ranging and include using regional partner relationships to respond to opportunities in regions where Orexplora would not naturally establish its own office; through to strategic partnerships at the corporate level with parties that could provide a 'whole of company' alliance across the value chain. Orexplora currently has offices and scanning labs for commercial solutions development and trial samples in Perth, Stockholm and Santiago, and has found that as a presence is established in a region, then customer enquiry starts to flow. The Regional Partnership model could see Orexplora establish distribution arrangements with credible partners in certain geographies.

At present, Orexplora is in preliminary discussions with parties in Canada, Asia, Africa and South America. No terms for any commercial arrangements have been agreed with any such parties of either a binding or non-binding nature as the date of this Offer Booklet.

While there is no certainty that these preliminary discussions will result in any transaction, creating the optimal business plan with the right strategic partners is a critical focus of the Company over the coming months.

The Company will continue to keep the market updated in accordance with its continuous disclosure obligations.

7.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been made.

7.8 Underwriting Agreement

The Company has entered into an underwriting agreement with the Underwriter (**Underwriting Agreement**). Under the Underwriting Agreement, the Underwriter was appointed by the Company on an exclusive basis, to act as lead manager for the Placement and to fully underwrite the Entitlement Offer.

The Underwriter will receive the following fees in connection with the Underwriting Agreement:

- (a) in respect of the Tranche 1 Placement:
 - (i) 2% of the gross proceeds of the Tranche 1 Placement; and
 - (ii) 4% of the gross proceeds, as a selling/underwriting fee, excluding any funds introduced by the Company (by way of the Tranche 1 Placement) or by the directors (or their nominees) of the Company; and
- (b) in respect of the Tranche 2 Placement:
 - (i) 2% of the gross proceeds of the Tranche 2 Placement; and
 - (ii) 4% of the gross proceeds, as a selling/underwriting fee, excluding any funds introduced by the Company (by way of the Tranche 2 Placement) or by the directors (or their nominees) of the Company;
- (c) in respect of the Entitlement Offer:

- (i) 2% of the gross proceeds of the Entitlement Offer; and
- (ii) 4% of the gross proceeds, as a selling/underwriting fee, excluding any funds introduced by the Company (by way of the Entitlement Offer) or by the directors (or their nominees) of the Company.

The Underwriter will also receive unlisted options equal to 3% of the post Capital Raising number of Shares outstanding exercisable at a strike price of 200% of the Capital Raising issue price, being \$0.09 per option, with a 2-year expiry from the date of issue (**Broker Options**).

Refer to the Investor Presentation at Section 6 for further information in relation to the Underwriting Agreement and the termination events under the Underwriting Agreement.

7.9 Director Sub-Underwriting Agreement

The Underwriter has entered into a sub-underwriting agreement with an entity associated with Director, Kent Swick (**Sub-Underwriter**) on the basis described below:

Sub-Underwriter	Extent of Sub-Underwriting		
	Commitment	Commitment amount	New Shares
Kent Jason Swick & Tanya Michelle Swick (Swick Super Fund a/c)	Shortfall of the Entitlement Offer	\$395,012.79	8,778,062
	Tranche 2 Placement	\$255,137.58	5,669,724
Total	-	\$650,150.37	14,447,786

In consideration for sub-underwriting, the Underwriter will pay the Sub-Underwriter a cash fee of up to \$7,900.

If for any reason the Underwriter terminates its obligations under the Underwriting Agreement or the Company does not pay the Underwriter the fees in accordance with the Underwriting Agreement, the Sub-Underwriter's obligations will terminate immediately. The obligation of the Sub-Underwriter to sub-underwrite the Entitlement Offer on the basis described above is not subject to any other events of termination.

8. Definitions and interpretation

8.1 Defined terms

In this Offer Booklet, the following definitions apply unless the context otherwise requires:

Allocation Policy has the meaning given in section 3.3.

Applicant means an Eligible Shareholder who has submitted a valid Application.

Application means the lodgement of a completed Entitlement and Acceptance Form or, payment of the relevant Application Monies, by an Eligible Shareholder.

Application Monies means the aggregate amount payable for the New Shares applied for by an Eligible Shareholder through BPAY or EFT.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it on which Shares are quoted.

Capital Raising means the Placement and the Entitlement Offer.

Circle 5 means Circle 5 Management Pty Ltd (a company which Mr Will Randall holds a deemed relevant interest), being a substantial Shareholder of the Company.

Closing Date means the day the Entitlement Offer closes, expected to be 5.00pm on 27 September 2023.

Company means Orexlore Technologies Limited (ACN 645 505 406).

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Eligible Shareholder has the meaning given in section 7.1.

Entitlement means the right to subscribe for 1 New Share for every 2 Shares held by an Eligible Shareholder on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Offer Booklet for Eligible Shareholders.

Entitlement Offer means the pro rata renounceable offer to Eligible Shareholders to subscribe for 1 New Share for every 2 Shares held by an Eligible Shareholder on the Record Date, at the Offer Price.

Ineligible Shareholder has the meaning given in section 7.3.

Offer Booklet means this document.

Investor Presentation means the presentation to investors released by the Company on the ASX market announcements platform on 6 September 2023, which is incorporated in section 6.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer, including the Shortfall Shares as the context requires.

Offer Price means \$0.045 per New Share.

Opening Date means the day the Entitlement Offer opens, 13 September 2023.

Placement means the two-tranche institutional placement component of the Capital Raising, comprising the Tranche 1 Placement and the Tranche 2 Placement.

Record Date means 5.00pm on 11 September 2023.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shareholder means a holder of Shares.

Shortfall Shares means New Shares for which Applications have not been received or accepted by the Closing Date.

Swick means Kent Jason Swick and Tanya Michelle Swick, being a substantial Shareholder of the Company.

Top-Up Facility means the offer to Eligible Shareholders to subscribe for New Shares (in excess of their Entitlements) not subscribed for pursuant to the Entitlement Offer.

Tranche 1 Placement means the first tranche of the Placement to be issued utilising the Company's available placement capacity pursuant to ASX Listing Rule 7.1 completed and announced to ASX on 6 September 2023.

Tranche 2 Placement means the second tranche of the Placement to be issued pursuant to ASX Listing Rule 7.1 and 10.11, subject to shareholder approval at an upcoming general meeting.

Underwriter means Morgans Corporate Limited (ACN 010 539 607) (AFSL 235407).

Underwriting Agreement means the underwriting agreement between the Underwriter and the Company as set out in section 7.8.

8.2 Interpretation

In this Offer Booklet, the following rules of interpretation apply unless the context otherwise requires:

- (a) the singular includes the plural and the plural includes the singular;
- (b) other parts of speech and grammatical forms of a word or phrase defined in this Offer Booklet have a corresponding meaning;
- (c) a reference to a section or a paragraph is a reference to a section or a paragraph of this Offer Booklet;
- (d) a reference to "dollars" or "\$" is to Australian currency;
- (e) a reference to a time of day is a reference to Australian Western Standard Time; and
- (f) words and phrases not specifically defined in this Offer Booklet have the meaning given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified.