

27 October 2023

ASX Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

COMPLETION OF SECOND TRANCHE OF SHARE PLACEMENT AND CLEANSING NOTICE

We refer to the share placement (Placement) announced by Orexplore Technologies Limited (OXT or the Company) on 6 September 2023. The second tranche of the Placement (Second Tranche Share Placement) was approved by shareholders at a general meeting held on 24 October 2023.

We advise that settlement of the Second Tranche Share Placement has been completed. The Company has issued 24,369,724 ordinary fully paid shares at a subscription price of \$0.045 each for gross proceeds of \$1.097 million.

Notice pursuant to Section 708A(5)(e) of the Corporations Act 2001 (Cth)

In accordance with section 708A(6) of the Corporations Act 2001 (Cth) (Act), the Company gives notice under section 708A(5)(e) that:

- (a) The Company issued the Second Tranche Share Placement shares without disclosure under Part 6D.2 of the Act.
- (b) As at the date of this notice:
 - (i) the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
 - (ii) the Company has complied with sections 674 and 674A of the Act.
- (c) 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



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with any such parties of either a binding or non-binding nature as the date of this notice.

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.

- (d) Other than as set out directly above, as at the date of this notice there is no excluded information within the meaning of sections 708A(7) and 708A(8) of the Act which is required to be disclosed under section 708A(6)(e) of the Act.

Authorised for release by the Board of Directors of Orexplore Technologies Limited.

Frank Campagna
Company Secretary
Orexlore Technologies Limited