



OREXPLORE
TECHNOLOGIES

OREXPLORE TECHNOLOGIES LIMITED

ABN 98 645 505 406

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date and time of meeting

31 May 2024 at 10.00 a.m. (AWST)

Place of meeting

Level 43, Central Park
152-158 St George's Terrace
Perth, Western Australia

OREXPLORE TECHNOLOGIES LIMITED
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Orexplora Technologies Limited (**Company**) will be held at Level 43, Central Park, 152-158 St George's Terrace, Perth, Western Australia on Friday, 31 May 2024 at 10.00 a.m. (AWST).

AGENDA

ORDINARY BUSINESS

Financial statements and reports

To receive and consider the annual financial report of the Company and the reports of the directors and auditors for the financial year ended 31 December 2023.

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

1. Re-election of Stefan Sädbom as a director

"That Mr Stefan Sädbom, being a director of the Company, retires by rotation in accordance with clause 7.2 of the Constitution and Listing Rule 14.4 and being eligible for re-election, is hereby re-elected as a director of the Company."

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

2. Remuneration report

"That for the purposes of Section 250R(2) of the Corporations Act, the Company adopts the Remuneration Report as contained in the annual financial report of the Company for the year ended 31 December 2023."

Voting prohibition statement: *In accordance with sections 250BD and 250R of the Corporations Act, a vote on Resolution 2 must not be cast (in any capacity) by or on behalf of any member of Key Management Personnel (details of whose remuneration are included in the Remuneration Report) or a Closely Related Party of such a member. However, a person described above may cast a vote on Resolution 2 as a proxy if the vote is not cast on behalf of a person described above and either:*

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

SPECIAL BUSINESS

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

3. Approval for 10% placement capacity

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

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

By order of the Board

Frank Campagna
Company Secretary

Perth, Western Australia
18 April 2024

Proxy appointments

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

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

Voting entitlements

In accordance with Regulation 7.11.37 of the Corporations Regulations, the directors have determined that the identity of those entitled to attend and vote at the Meeting is to be taken as those persons who held Shares in the Company as at 10.00 a.m. (AWST) on 29 May 2024.

Chair's voting intentions

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

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect to Resolution 2, even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

OREXPLORE TECHNOLOGIES LIMITED

EXPLANATORY MEMORANDUM

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

ANNUAL FINANCIAL REPORT

The financial report of the Company for the year ended 31 December 2023 (including the financial statements, directors' report and auditors' report) was included in the 2023 annual report of the Company, a copy of which is available on the Company's web-site at www.orexplore.com.

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

RESOLUTION 1 – RE-ELECTION OF STEFAN SÄDBOM AS A DIRECTOR

Listing Rule 14.4 and clause 7.2 of the Constitution require that a director (other than a managing director) must not hold office without re-election past the third annual general meeting following the director's appointment, or for more than 3 years (whichever is longer). ASX Listing Rule 14.5 provides that a listed company with directors must hold an election of directors at each annual general meeting.

Dr Stefan Sädbom, a director of the Company, has offered to retire at the forthcoming annual general meeting in accordance with the Constitution and Listing Rules and being eligible, has offered himself for re-election at the Meeting. Accordingly, Mr Sädbom retires at this Meeting, and being eligible, seeks re-election pursuant Resolution 1.

Mr Sädbom is a senior exploration geologist with over 35 years' experience in exploration and underground mining and has significant experience in a wide range of commodities and processes including geological mapping, field work, sampling procedures, mine planning, monitoring and logging. Mr Sädbom has served as the exploration geologist, exploration mine geologist or senior exploration geologist with a number of entities and has been the consulting senior exploration geologist with Bergskraft Bergslagen AB since 2009. He is the sole director of the Company's Swedish subsidiary company, Orexlore AB.

Mr Sädbom is considered an independent director of the Board of the Company.

Directors' recommendation

The Board (other than Mr Sädbom who has a personal interest in the outcome of Resolution 1) recommends that shareholders vote in favour of the re-election of Mr Sädbom as a director of the Company.

RESOLUTION 2 – REMUNERATION REPORT

The Remuneration Report is contained in the Directors' Report section of the Company's 2023 annual report. The Remuneration Report describes the underlying principles and structure of the remuneration policies of the Company and sets out the remuneration arrangements in place for directors and senior executives.

In accordance with section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to the vote of shareholders of the Company. Shareholders should note that the vote on Resolution 2 is not binding on the Company or its directors. However, the directors take the discussion at the Meeting and the outcome of the vote into account when considering the Company's remuneration policies and practices.

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

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election. The Company's Remuneration Report did not receive a Strike at the 2023 annual general meeting held on 30 May 2023.

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

Subject to the voting prohibition statement at the bottom of Resolution 2, the Chair of the meeting intends to vote all available proxies in favour of Resolution 2.

Directors' recommendation

Given the personal interests of the Board in the outcome of Resolution 2, the Board declines to make a recommendation to shareholders regarding Resolution 2.

RESOLUTION 3 – APPROVAL FOR 10% PLACEMENT CAPACITY

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

Resolution 3 seeks shareholder approval by way of a special resolution for the Company to have the ability to issue Equity Securities under the 10% Placement Capacity provided for in Listing Rule 7.1A to issue securities without shareholder approval.

If shareholders approve Resolution 3, the number of Equity Securities that the Company can issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below) and the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

The effect of Resolution 3 will be to allow the Company to issue Equity Securities of a maximum of 10% of the Company's ordinary fully paid securities on issue under the 10% Placement Capacity, during the period of up to 12 months from the date of the annual general meeting, without the requirement to obtain subsequent shareholder approval and without using the Company's 15% annual placement capacity available pursuant to Listing Rule 7.1.

Resolution 3 is to be considered as a special resolution. Accordingly, at least 75% of votes cast by shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

If Resolution 3 is not approved, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval.

Listing Rule 7.1A

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

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

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$3.9 million, based on a closing price of Shares of \$0.02 on 18 April 2024.

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

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

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

Where:

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

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

D is 10%.

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

Specific information required by Listing Rule 7.1A

In accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 3:

(a) Minimum price

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

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

(b) Date of issue

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

- the date that is 12 months after the date of the Meeting;
- the time and date of the Company's next annual general meeting; or
- the time and date of approval by shareholders of any transaction under Listing Rules 11.1.2 (significant change to nature or scale of the Company's activities) or 11.2 (disposal of main undertaking),

(the "10% Placement Capacity Period").

(c) Risk of economic and voting dilution

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

If Resolution 3 is approved by shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

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

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

Number of Shares on issue (Variable A in Listing Rule 7.1A2)	Issue price per share	Dilution		
		\$0.01 50% decrease in market price	\$0.02 Current market price	\$0.04 100% increase in market price
195,415,646 (Current Variable A)	Shares issued (10% voting dilution) Funds raised	19,541,564 \$195,415	19,541,564 \$390,831	19,541,564 \$781,662
293,123,469 (50% increase in Variable A)	Shares issued (10% voting dilution) Funds raised	29,312,346 \$293,123	29,312,346 \$586,246	29,312,346 \$1,172,493
390,831,292 (100% increase in Variable A)	Shares issued (10% voting dilution) Funds raised	39,083,129 \$390,831	39,083,129 \$781,662	39,083,129 \$1,563,325

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

The table above is based on the following assumptions:

1. Variable A comprises of 195,415,646 existing Shares on issue as at the date of this Meeting, assuming that the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
2. The issue price set out above is the closing price of Shares on the ASX on 18 April 2024 (\$0.02 per Share).
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no convertible securities are exercised or converted into Shares before the date of issue of the Equity Securities.
6. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1, 7.4 or pursuant to an issue of shares pursuant to an exception in Listing Rule 7.2.
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
8. The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Capacity, based on that shareholder's holding at the date of the annual general meeting. All shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
9. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
10. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

Shareholders should note that there is a risk that:

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

(d) Purpose of issue under 10% Placement Capacity

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

(e) Allocation under the 10% Placement Capacity

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

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

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time including, but not limited to, an entitlement issue or other offer where existing shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;

- the circumstances of the Company including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under Listing Rule 7.1A

The Company obtained approval under ASX Listing Rule 7.1A at the 2023 annual general meeting held on 30 May 2023. The Company has not issued or agreed to issue any Shares pursuant to this previous approval under Listing Rule 7.1A.2 in the 12 months preceding the date of the meeting.

(g) Compliance with Listing Rule 7.1A.4

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will state in its announcement under Listing Rule 3.10.3 or in its application for quotation of securities under Listing Rule 2.7 that the securities are being issued under Listing Rule 7.1A and it will give to ASX a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4.

Additional Information

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

Directors' recommendation

The Board recommends that shareholders vote in favour of Resolution 3, as it allows the Company to retain the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 month period. The Chair intends to vote all available undirected proxies in favour of Resolution 3.

GLOSSARY OF TERMS

“**ASX**” means ASX Limited.

“**AWST**” means Australian Western Standard Time.

“**Board**” means the board of directors of the Company.

“**Chair**” means the person appointed to chair the Meeting of the Company convened by the Notice.

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

“**Company**” or “**Orexplora**” means Orexplore Technologies Limited (ABN 98 645 505 406).

“**Constitution**” means the constitution of the Company.

“**Corporations Act**” means the *Corporations Act 2001* (Cth).

“**Corporations Regulations**” means the *Corporations Regulations 2001* (Cth).

“**Equity Security**” has the same meaning as in the Listing Rules.

“**Explanatory Memorandum**” means the explanatory memorandum which forms part of the Notice.

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

“**Listing Rules**” means the official listing rules of ASX.

“**Meeting**” means the meeting convened by this Notice of Meeting (as adjourned from time to time).

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

“**Plan**” means the Orexplore Technologies Employee Securities Incentive Plan, last approved by Shareholders at the annual general meeting held on 30 May 2023.

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

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

“**VWAP**” means volume weighted average market price as defined in the Listing Rules.

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 29 May 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

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

PHONE:

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

