

PRE-QUOTATION DISCLOSURE

Orexlore Technologies Limited ACN 645 505 406 (**Company**) provides the following confirmations to ASX Limited (**ASX**) to satisfy the conditions for admission of the Company's securities to quotation on the ASX.

Capitalised terms used in this announcement not otherwise defined have the meaning given in the Company's prospectus dated 22 November 2021 (**Prospectus**).

1. Confirmation of completion of offers

The Company confirms the issue of:

- (a) 9,750,000 Shares at an issue price of \$0.25 each, pursuant to the Priority Offer; and
- (b) 8,293,136 Director Performance Rights subject to various milestones and expiry dates as follows:
 - (i) 5,183,210 Director Performance Rights to Mr Brett Giroud (Managing Director) (or his permitted nominee); and
 - (ii) 3,109,926 Director Performance Rights to Dr Alan Bye (Non-Executive Chairman) (or his permitted nominee)

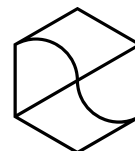
The Company also confirms that:

- (c) the outstanding conditions precedent to the Demerger Implementation Deed between the Company and Swick Mining Services Ltd (**Swick**) as described at section 7.1 of the Prospectus have been satisfied;
- (d) the implementation of the Demerger, being the transfer of 100% of the issued capital in Orexplore Australia Pty Ltd (**Orexlore Australia**) and Orexplore AB to the Company and the in-specie distribution of 93,914,196 Shares by Swick to Eligible Swick Shareholders pursuant to the share sale facility for Ineligible Swick Shareholders (**Consideration Shares**) has completed;
- (e) all net funds owing to Swick as at 23 December 2021, in respect to any intercompany loans between Swick and the Company, have been converted into equity of Orexplore Australia and all intercompany loan agreements between Swick and Orexplore in relation to those intercompany loans are terminated and are of no further force or effect; and
- (f) the Company has raised \$2,437,500 (before costs) under the Priority Offer.

2. **Pro-forma statement of financial position (2.2.5)**

An updated pro-forma statement of financial position based on the actual amounts raised under the Prospectus (\$2,437,500) is set out below:

	Pro forma Historical Statement of Financial Position (actual subscription) 30 June 2021 \$000
Current assets	
Cash	14,852
Trade and other receivables	483
Inventories	1,313
Prepayments	118
Total current assets	16,766
Non-current assets	
Property, plant and equipment	1,901
Intangible assets	6,068
Right-of-use assets	695
Deferred tax assets	7
Total non-current assets	8,671
Total assets	25,437
Current liabilities	
Trade and other payables	595
Lease liabilities	412
Provisions	93
Total current liabilities	1,100
Non-current liabilities	
Lease liabilities	356
Provisions	-
Total non-current liabilities	356
Total liabilities	1,456
Net assets	23,981
Equity	23,981



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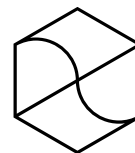
3. Updated statement of commitments (2.2.12)

Following the completion of the Priority Offer, it is anticipated that the following funds will be available to the Company:

Source of funds	\$
Existing cash reserves as at 15 November 2021	86,957
Funds to be contributed by Swick pursuant to the Demerger Implementation Deed	\$12,000,000
Proceeds from the issue of Shares under the Priority Offer	\$2,437,500
Total funds available	14,524,457

The following tables show the intended use of funds in the two-year period following Admission:

Use of funds contributed by Swick pursuant to the Demerger Implementation Deed and existing cash reserves as at the date of the Prospectus ¹	Use of funds in first 12 months following Admission		Use of funds in second 12 months following Admission	
Business development, sales and marketing ²	\$1,400,000	22%	\$1,300,000	22%
Product and service development (incl. R&D) ³	\$2,800,000	44%	\$2,600,000	46%
Operations (site and laboratory) ⁴	\$700,000	11%	\$600,000	11%
Working capital/corporate expenses ⁵	\$1,486,957	23%	\$1,200,000	21%
Total	\$6,386,957	100%	\$5,700,000	100%



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Notes:

1. Shareholders should note that the above 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 Section 4 of the Prospectus), actual expenditure levels may differ significantly from the above estimates.
2. This includes funds for business development, sales and marketing expenditure, including headcount and related operating expenditure.
3. This includes funds for R&D, product/service development and manufacturing expenditure, including headcount, Sweden office & laboratory overheads and related capital expenditure.
4. This includes funds for 'fixed' site and laboratory operations expenditure, including Perth office & laboratory overheads.
5. This includes funds for Board and Executive team remuneration, expenditure expected to be incurred under the Transitional Services Agreement (see Section 7 of the Prospectus for further details), rent, inventory, office expenses, travel, corporate and governance costs, insurance and other working capital.

Use of funds from the Priority Offer in the two-year period following Admission ¹	\$	%
Business development, sales and marketing ²	1,050,000	43%
Product and service development (incl. R&D) ³	1,000,000	41%
Operations (site and laboratory) ⁴	100,000	4%
Working capital/corporate expenses ⁵ and 6	287,500	12%
Total funds allocated⁷	2,437,500	100%

Notes:

1. Shareholders should note that the above 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 Section 4 of the Prospectus), actual expenditure levels may differ significantly from the above estimates.
2. This includes funds used to accelerate market adoption such as the employment of a sales-focused consulting geologist and additional client-engagement through digital and traditional channels.
3. This includes funds used to increase customer-focused, revenue-generating product development and advancement rates, including the Orexplore Insight® software user interface and additional software development personnel.
4. This includes funds used to acquire additional operational support equipment for the Perth and Stockholm laboratories.
5. Expenses paid or payable in relation to the Priority Offer have been borne by Swick and are set out in Section 8.8 of the Prospectus. This includes the costs associated with applying for Official Quotation of the Shares on the ASX.
6. Includes rent, inventory, office expenses, travel, corporate and governance costs, insurance and other working capital.
7. The Company intends to use the funds raised under the Priority Offer during the 24 months following Admission.

4. **Restricted securities (2.2.13)**

The Company confirms the following securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below:

Class	Number	Restriction Period
Performance Rights with various milestones and expiry dates	8,293,136	24 months from the date of quotation of the Company's securities.

5. **Capital Structure (2.2.14)**

The Company's capital structure at the date of admission is:

Security	Number
Fully Paid Ordinary Shares	103,664,196
Performance Rights ¹	8,293,136

Note 1: comprising:

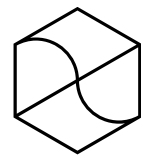
- (a) 5,183,210 Performance Rights to Mr Brett Giroud (Managing Director) (or his permitted nominee) subject to various milestones and expiry dates; and
- (b) 3,109,926 Performance Rights to Dr Alan Bye (Non-Executive Chairman) (or his permitted nominee) subject to various milestones and expiry dates.

6. **ASX waivers and confirmations (2.2.15)**

ASX has granted the Company a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 8,293,136 Director Performance Rights (**Performance Rights**) with a nil exercise price, issued to its Managing Director and Non-Executive Chairman, on the condition that the terms and conditions of the Performance Rights are clearly disclosed in the Company's Prospectus.

The Company has also obtained a confirmation from ASX that the terms of the Performance Rights are appropriate and equitable to ASX for the purposes of Listing Rule 6.1. The confirmation was granted subject to the following conditions:

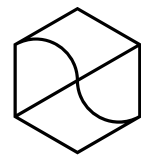
- (a) The Prospectus contains the following details in respect of the Performance Rights on the basis that the Company discloses in its Prospectus:
 - (i) The party or parties to whom the Performance Rights are to be issued and the number of Performance Rights to be issued to them or each of them.
 - (ii) Any relationship the recipient of the Performance Rights or an associate of the recipient has with the entity.
 - (iii) In respect of those Performance Rights proposed to be issued to the Directors of the Company;
 - (A) A statement that Performance Rights are being issued to remunerate or incentivise a director.
 - (B) Details of the role (if any) the Managing Director and Non-Executive Chairman will play in meeting the respective performance milestones.
 - (C) Details of the existing total remuneration package of the Managing Director and Non-Executive Chairman.
 - (D) If the Managing Director or Non-Executive Chairman or any of their associates hold securities in the Company, details of those securities and the consideration they paid or provided for those securities.
 - (E) An explanation why it is considered necessary or appropriate to further remunerate or incentivise the Managing Director and Non-Executive Chairman to achieve the applicable performance milestone.
 - (F) Details of how the Company determined the number of Performance Rights to be issued to the Managing Director and Non-Executive



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Chairman and why it considers that number to be appropriate and equitable.

- (iv) The number of ordinary shares that the Performance Rights will convert into if the applicable performance milestone is met and the impact that will have on the Company's capital structure.
- (v) The full terms of the Performance Rights, including that:
 - (A) The Performance Rights are not quoted.
 - (B) The Performance Rights are not transferrable.
 - (C) The Performance Rights do not confer any right to vote, except as otherwise required by law.
 - (D) The Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues.
 - (E) The Performance Rights do not carry an entitlement to a dividend.
 - (F) The Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
 - (G) The Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company.
 - (H) Each Performance Right is converted into one fully paid ordinary share on achievement of the relevant milestone.
 - (I) If the relevant class of Performance Right is not converted into a share by the relevant expiry date then all the Performance Rights of that class lapse.
- (b) The Company makes an announcement immediately upon the satisfaction of any milestones, the conversion of any of the Performance Rights and the expiry of any of the Performance Rights.
- (c) The terms and conditions of the Performance Rights, including without limitation the relevant milestones that have to be satisfied before each Performance Right is converted into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders.
- (d) Upon conversion of the Performance Rights into ordinary shares, the Company will apply to ASX for quotation of the shares within the requisite time period.
- (e) The Company discloses the following in each annual report, annual audited financial accounts and half-yearly report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:



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- (i) The number of Performance Rights on issue during the relevant period.
- (ii) A summary of the terms and conditions of the Performance Rights, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones.
- (iii) Whether any of the Performance Rights were converted or cancelled during that period.
- (iv) Whether any milestones were met during the period.

Pursuant to the Demerger, in consideration for the issue of 93,914,196 Shares distributed on an in-specie basis to Eligible Swick Shareholders or pursuant to the share sale facility for Ineligible Swick Shareholders (**Consideration Shares**), ASX has provided confirmation that:

- (a) the requirements in ASX Listing Rule 9.1 do not apply to the Consideration Shares; and
- (b) the non-affiliated Swick Shareholders who will receive Consideration Shares in the Company through the Demerger will not be excluded for the purposes of the Company demonstrating satisfaction of Listing Rule 1.1 condition 8.

By order of the Board

Frank Campagna
Company Secretary
Orexlore Technologies Limited