

6 September 2023

Dear Shareholder

**NOTIFICATION TO INELIGIBLE SHAREHOLDERS  
PRO-RATA NON-RENOUNCEABLE ENTITLEMENT OFFER**

On 6 September 2023, Orexplore Technologies Limited (ASX: OXT) (**Company**) announced that it was conducting a two-tranche share placement to raise gross proceeds of approximately \$1.8 million (before costs) (**Placement**) and a fully underwritten 1 for 2 pro-rata non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an offer price of \$0.045 per New Share, to raise gross proceeds of approximately \$2.3 million (before costs) (**Entitlement Offer**).

Proceeds from the Placement and the Entitlement Offer will be applied principally towards business development, sales and marketing, product and service development, and operations (site and laboratory), working capital and corporate expenses, as well as for transaction costs. The Entitlement Offer is being lead managed and fully underwritten by Morgans Corporate Limited (ACN 010 539 607) (**Underwriter**).

The Placement was announced to the ASX on 6 September 2023.

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation to you to apply for New Shares.

**Details of the Entitlement Offer**

The Entitlement Offer is being made by the Company in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), meaning that no prospectus or other disclosure document under the Corporations Act is required.

An offer booklet in relation to the Entitlement Offer was lodged with the ASX and will be despatched to Eligible Shareholders (as defined below) on 6 September 2023.

The Entitlement Offer is being made to Eligible Shareholders (as defined below) on the basis of 1 New Share for every 2 fully paid ordinary shares in the Company (**Shares**) held as at 5.00 pm (Perth time) on 11 September 2023 (**Record Date**).

**Eligibility criteria**

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are those persons who:

- (a) are registered as a holder of Shares in the Company as at 5.00 pm (Perth time) on the Record Date;
- (b) as at the Record Date, have a registered address on the Company's share register that is in Australia or New Zealand, or are a shareholder that the Company has otherwise determined is eligible to participate;
- (c) are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.



The Company has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a), and having regard to a range of factors, that it would be unreasonable on this occasion to make offers to shareholders under the Entitlement Offer in all countries outside Australia or New Zealand. This is due to the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to the Company of complying with these requirements, compared with the relatively small number of shareholders in those countries, the relatively small number of Shares they hold and the relatively low value of New Shares for which those shareholders would otherwise be entitled to subscribe.

The Underwriter and its affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers, consultants, representatives and agents disclaim any liability (including for fault or negligence) in respect of any determination as to eligibility and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above. Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), the Company wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer or be able to subscribe for New Shares under the Entitlement Offer

**You are not required to do anything in response to this notice**

On behalf of the Board and management of the Company, we regret that you are not eligible to participate in the Entitlement Offer but thank you for your continued support.

If you have any further questions, you should contact your qualified stockbroker, accountant or other professional adviser.

Yours sincerely

***Frank Campagna***

Company Secretary

Orexplare Technologies Limited