

ASX ANNOUNCEMENT

21 January 2022



OREXPLORE

TECHNOLOGIES

ACN 645 505 406

OREXPLORE TECHNOLOGIES COMMENCES TRADING ON THE ASX

HIGHLIGHTS

- Orexplore Technologies Limited (“Orexlore”, **ASX: OXT**) to commence trading on the ASX today after a strongly supported Priority Offer as part of the demerger from Swick Mining Services Limited (“Swick”, **ASX: SWK**)
- Established in Sweden in 2010, and headquartered in Perth, Western Australia, the Company is focused on accelerating market traction, and advancing the commercialisation of its non-destructive core-scanning technology across the mining value chain
- Orexplore has a suite of scanning and modelling technologies that aims to deliver rapid “drilled to insight” decision support by connecting field core scanning technologies to remote decision makers hours after extraction and presentation
- Developing and delivering Value Propositions powered by the Technology Platform, to help customers unlock value through the digital, ESG and automation transformation of the mining industry
- A strong balance sheet, with cash of approximately \$14.5m following the demerger Seed funding and Priority Offer
- A well-respected board of business and technology leaders, including Non-Executive Chair Dr Alan Bye; Managing Director Brett Giroud; and Non-Executive directors Kent Swick, Stuart Carmichael, and Stefan Sadbom.

Perth, Australia; 21 January 2022 – Orexplore Technologies (**ASX: OXT**) (“Orexlore” or the “Company”), a globally focused mineral scanning technology company focused on the mining and metals sector, is pleased to announce it will commence trading on the Australian Securities Exchange (ASX) at 12:00PM AEDT, following a strongly supported Priority Offer as part of the Demerger from Swick Mining Services Limited (“Swick”, **ASX: SWK**).

The Company raised \$2.44 million (before costs, from a minimum subscription of \$1m to a maximum subscription of \$2.5m) at \$0.25 per share from existing Swick shareholders through the Priority Offer, in addition to the \$12m Seed funding amount through the Swick Demerger. The Company share register comprises institutional, sophisticated and retail investors.

The demerger and listing will allow the Company to accelerate its business and technology strategies, focused on the commercialisation of the Technology Platform through targeted customer Value Propositions across the mining value chain.

75 McDonald Cres, Bassendean WA 6054
P. [\(08\) 9469 2900](tel:(08)94692900) | E. info@orexplore.com.au

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orexplore.com

With its strong research and development capability, Orexplore is actively advancing the existing hardware and software technologies to bolster its competitive IP portfolio, and research and development will remain critical to the business.

The Company's Technology Platform seeks to enable customers to "drill for information" and create orebody knowledge from core in a more sustainable manner. Orexplore's field-based core-sensing GeoCore X10® product and remote Orexplore Insight software, enables a very rapid "drilled to insight" duration, connecting geological decision makers anywhere in the world to drilled core from exploration and deposits potentially hours after extraction. This technology architecture seeks to support faster, higher quality operational and corporate decision making for customers across the mining value chain.

Orexplore is positioning to enable customers to capture additional value from the global mega-trends transforming the mining industry including automation, digital transformation, and ESG, as they are challenged by diminishing exploration returns, operational pressures, challenging project techno-economics and workforce evolution.

Orexplore seeks to capitalise on its research and development program and fleet of 12 GeoCore GX10® units, as it looks to capture opportunities across the global mineral sensing and analysis market.



Figure 1 - The GeoCore X10® product

Orexplore's GeoCore X10® units are currently being trialled at customer sites and the Company's laboratories across Western Australia and Europe. The Company continues to advance its customer collaborations and engagements.

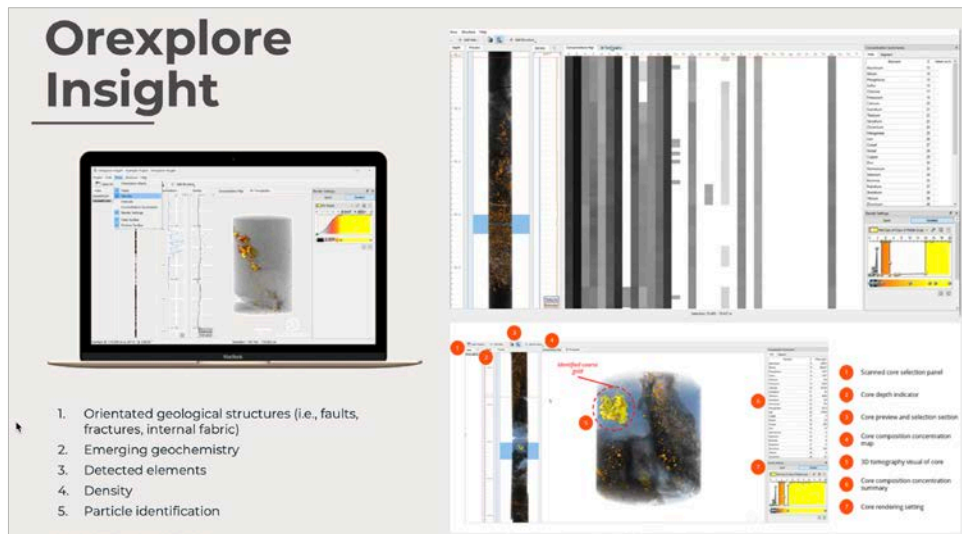


Figure 2 - The Orexplore Insight software user interface

The Company remains committed to actively pursuing a broader suite of Value Propositions delivered through the Orexplore Insight software and consulting team across the mining value chain. Orexplore is undertaking some small-scale commercial proof of concept projects through its scanning laboratories, as it broadens its customer base, strengthens its product-market fit and advances sales.

Orexplore's Chair, Dr Alan Bye said:

"Resource characterisation is fundamental to the success of exploration, extraction and mine closure. The mining industry is adopting digital sensors and analytics to improve productivity and Orexplore has the potential to add significant value to mining exploration and operations."

"We are excited to become a listed company and thank our shareholders for their support".

Orexplore's Managing Director, Brett Giroud commented:

"We are fortunate to be building on a strong base of advanced research and development from our origins in Stockholm. With a healthy balance sheet, a rapidly advancing technology platform, and a highly skilled team, we are well positioned to create shareholder value as we aim to build a global technology company".

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



About Orexplore Technologies

Orexplore Technologies Limited (ASX: OXT) is a global mineral technology business focused 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 two core-scanning laboratories in Stockholm 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 group 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	Jitu Bhudia
Managing Director	Chief Financial Officer
Ph: +61 8 9469 2900	Ph: +61 8 6253 2306

Media enquiries:

Elodie Castagna	Steve Suleski
FTI Consulting	FTI Consulting
Ph: +61 8 9321 8533	Ph: +61 8 9321 8533

Disclosure Statement:

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