



OREXPLORE
TECHNOLOGIES

Annual General Meeting

27 May 2022

Perth | Stockholm

www.orexplore.com



Fast

industry leading

Drilled to insight

connect experts to geology at the rig



Mobile

exploring with you

Anywhere in the world

rapidly transportable self sustained containers



Sustainable

scan where you drill

Transport information not core

save time, money and emissions

Disclaimer

About Orexplore Technologies

Orexlore Technologies Limited (ASX: OXT) is a globally focused mineral technology business concentrating 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.

Orexlore'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 the development and delivery of customer Value Propositions powered by its products.

For further information:

investors@orexplore.com

Brett Giroud
Managing Director
Ph: +61 8 9469 2900

David French
Chief Financial Officer
Ph: +61 8 9469 2900

Media enquiries:

Elodie Castagna
FTI Consulting
Ph: +61 8 9321 8533

Steve Suleski
FTI Consulting
Ph: +61 8 9321 8533

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Disclaimer

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Unless otherwise stated all the currency disclosures in this presentation are Australian Dollars.

The information included in this presentation is dated 27th May 2022.



OREXPLORE
TECHNOLOGIES

2021 Review 2022 Progress

Orexplor AGM - 27 May 2022
Brett Giroud – Managing Director

Perth | Stockholm

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Corporate Structure | ASX: **OXT**

Well funded to execute product commercialisation strategy, while ensuring financial discipline.

Capital Structure

Shares on issue

103,664,196

Performance rights

8,293,136

Share Price (26.05.22)

\$0.07

Market Cap (26.05.22)

A\$7.26m

Cash position (31.03.22)

~A\$12.66m

No debt

Led by Experienced Board & Management

Alan Bye

Non-Executive Chairman

Brett Giroud

Managing Director

Kent Swick

Non-Executive Director

Stefan Sädbom

Non-Executive Director

Stuart Carmichael

Non-Executive Director

Frank Campagna

Company Secretary

Top Shareholders¹

Kent Jason Swick

11.90%

Circle 5 Management Pty Ltd.

10.94%

Perennial Value Management Ltd.

8.54%

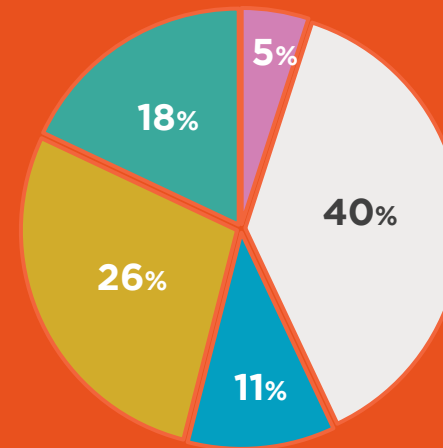
Castle Point Funds Management Ltd.

8.33%

Salter Brothers Emerging Companies Ltd.

7.38%

% Shares on Issue



Shareholder Structure



¹ As at 26th May 2022
Source: S&P Capital IQ

2021 – A year of transformation



Capabilities

New leadership & organisation design – Brett Giroud; Engineering; Geology; Products

Boots on the ground – Building a new commercialisation team of seasoned field delivery experts

High performing teams – Engineering, Geology and product development teams are tightly integrated and accelerating delivery

Business fitness – advancing functions, inter-office performance and accelerating organisational development and maturity

Operations readiness – strengthened internal capability and capacity to deliver, operate and support field deployments.



Technology

Technology advances – upgrading capabilities and speed of the fleet and prototyping next-generation systems and core handling

Orexplorer Insight® – structured accelerated roadmap developed and aligned to customer requirements

Operationally hardening the platform – bringing systems engineering's inherent QA/QC “DNA”

Core engine – Swedish product group focused on powering value proposition development and operational deployment

Future horizons – R&D projects advanced and focused on unlocking future capabilities to support broadening solutions and markets



Strategy

Full Strategic Review – Bottom-up technology, sales method, business and operating models, competitor, industry analysis and market entry strategy

Customer-centric – Customer-driven requirements captured through consulting geologists

Selling value propositions – not pushing technology

Scanning operations and trials – advancing lab operations to drive VP and capability development and initiating important at-scale site trial

Demerger & Listing – completed, with \$12m SEED & \$2.44m priority offer. Transitioning from a mining services division to a stand-alone listed globally-focused technology company

Traction.



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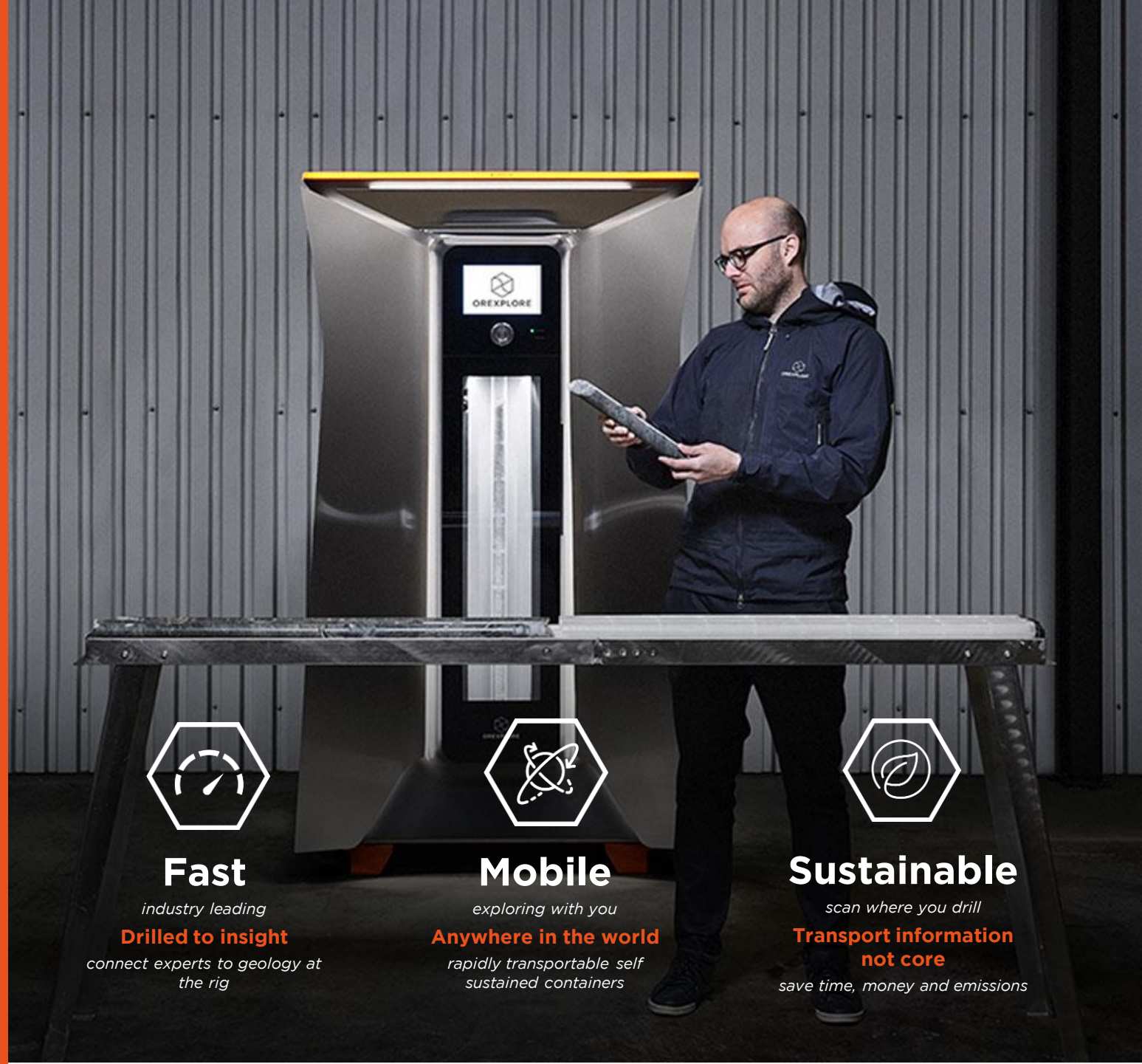


Sustainable

scan where you drill

Transport information not core

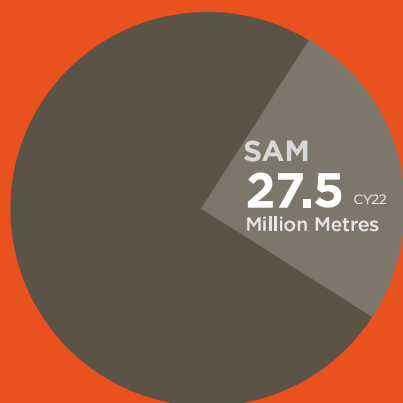
save time, money and emissions



Market Potential

Drilled core market

7 **107.8** CY22
Million Metres



New core drilled per annum: Forecast CY30 of **128.5m**



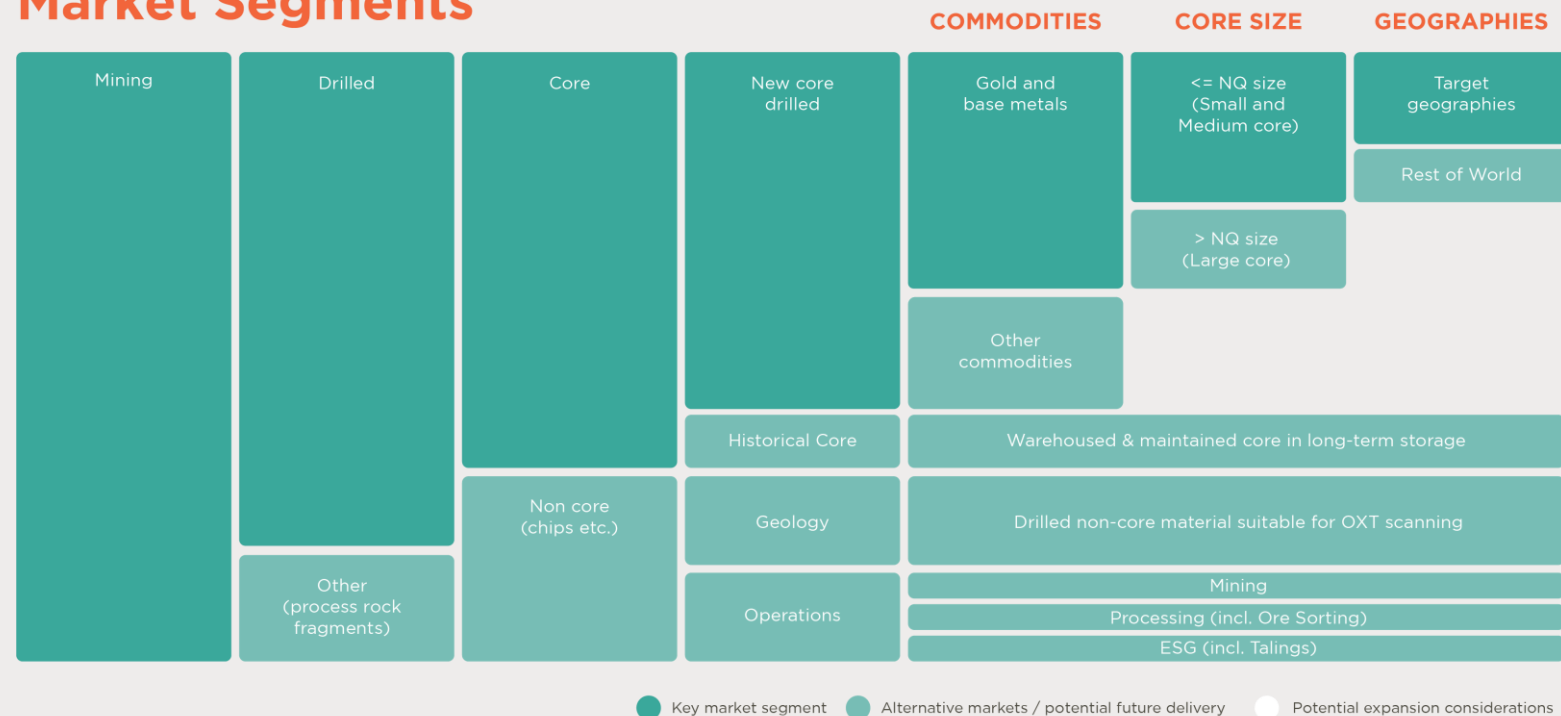
Precious Metals
Gold



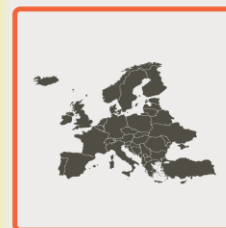
Base Metals
Nickel, Copper, Zinc, Lead



Market Segments



Australia



Europe



Latin America



**Canada &
USA**

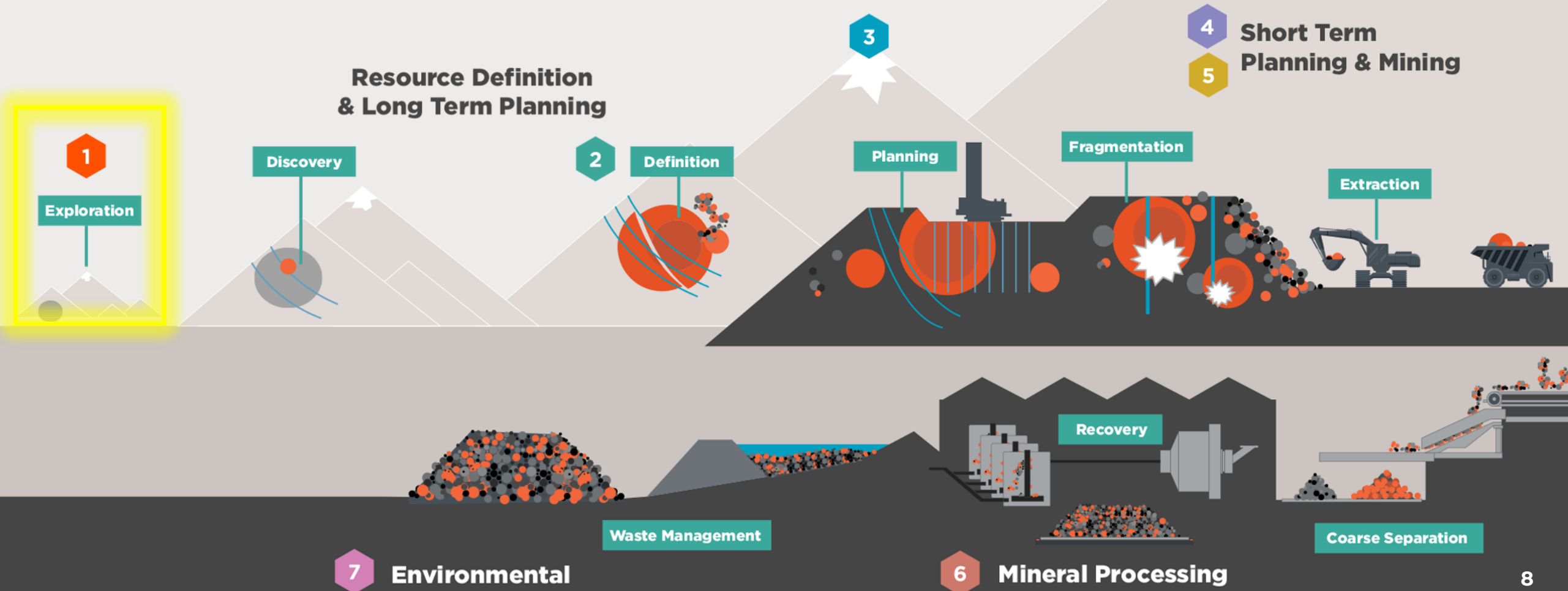


**Pacific & SE
Asia**

Source: Minex Consulting – Independent Technical Report – On the available global drilling market for Orexplore technologies Limited – October 2021 – See Orexplore Prospectus – Annexure C

Industry pain points & opportunities

- 1 Diminishing exploration returns
- 2 Slow resource to reserve conversion
- 3 Project techno-economics
- 4 Assay delays and costs
- 5 Mining blind
- 6 Production and safety
- 7 ESG expectations and challenges



Exploration Opportunity

2022 Global Exploration Market^{*1}

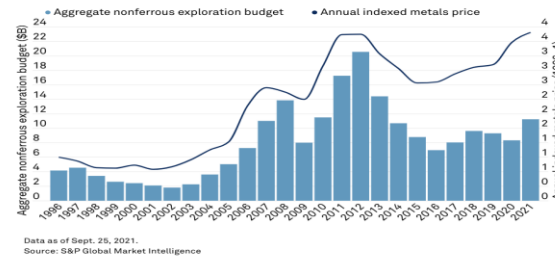
\$18B

Industry pain points & opportunities



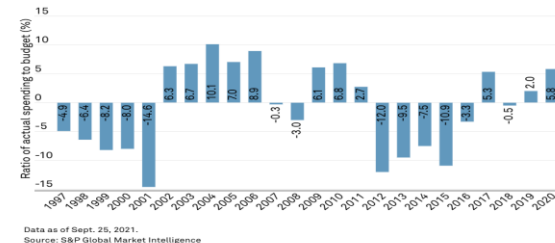
World exploration trends (1996–2021)

A faster-than-expected recovery in market conditions and easing lockdowns allowed explorers to reactivate exploration programs by mid-2020. The delay caused some programs to carry over into 2021, which, combined with high metals prices and increased financings year-to-date, has led to a strong budget recovery in 2021. Our data shows that the aggregate annual global nonferrous exploration budget for 2021 has increased 35% year over year to \$11.2 billion from \$8.3 billion in 2020. For our 2022 outlook, we expect budgets to increase a further 5%–15%.



Quick recovery leads to record overspend in 2020

While the swift recovery and boost in metal prices were too late to impact budgets that had been revised lower earlier in 2020, the resurgent activity through year-end allowed actual exploration spending in 2020 to exceed budget by 20% — the highest overspend on record.



World Exploration Trends 2018 In Numbers

US\$10.1
billion budget total;
growth of 19%

1,651
companies with budgets

5%–10%
forecast increase in 2019;
a third consecutive year

50%
targeting gold

22%
targeting copper

7%
targeting lead/zinc

Grassroots lags late stage still (US\$B)



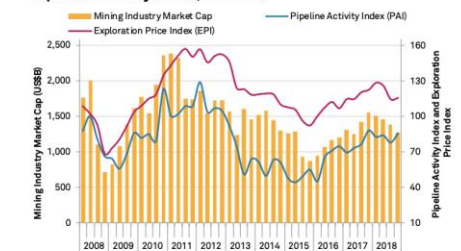
Majors still dominate exploration spend (US\$B)



0.5%
revenue reinvested into grassroots exploration

US\$2.9 billion
raised primarily for exploration in 2018

Pipeline activity index, 2008–18



HQ Location	US\$B	Change
1 Canada	3.52	34%
2 Australia	1.71	20%
3 Rest of World	4.39	10%
Total	9.62	20%

Exploration budget globally for companies aggregated by country of headquarters domicile. Change is versus 2017 budget. Aggregate budgets of US\$9.624.7 billion recorded among 1,651 companies. Total exploration budget of US\$10.1 billion includes estimates for

Data as of Jan. 18, 2019. The quarterly PAI is calculated so that the June quarter 2008 = 100. The quarterly EPI is the average of the monthly EPI, which is calibrated so that May 2008 = 100.

*1 - S&P: <https://www.spglobal.com/marketintelligence/en/news-insights/blog/2021-world-exploration-trends-info>

<https://www.spglobal.com/marketintelligence/en/documents/world-exploration-trends-march-2019.pdf>

Wiluna project

- Scanning operations commenced onsite on 22 April 2022 and are continuing
- Further validation of the exploration decision support Value Proposition – “X-Ray eyes”
- Very positive client feedback on the use of the product to support improved decision making on the program



Diminishing exploration returns.



- Easy deposits already discovered
- Increasing abundance, variable quality of data – difficultly finding the needle in the haystack
- Difficulty bridging the gap between the right people and the right data at the right time with the right sources

How could I optimise and prioritise my samples?

Could my dense particles be valuable?

What are my key ore-bearing structures?

Can I improve safety by reducing geotechnical risk?

Would density modelling improve resource tonnages?

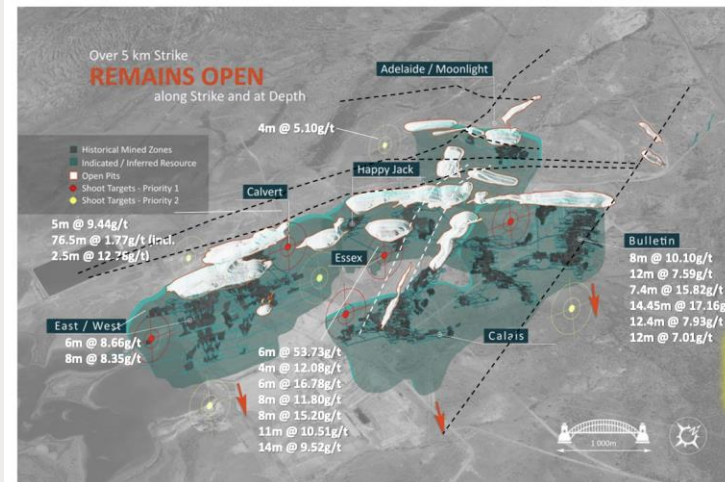
What geological insights will tell me where there is more ore?

Consulting geologists partnered with the multi-sensor GX10® 3D imaging (CT/XRF) field units and Insight software® to help unlock value across the breadth of the mining value chain to expedite quick, value-based decisions

Benefits

- Rapid data acquisition synchronized with exploration activity
- Access by SME's to accelerate genesis modelling
- Real-time campaign improvement and outcome magnification

WILUNA MINING GROWTH Wiluna Resource & Reserve Development



Resource Development Program

- Current Resource at the Wiluna Mining Centre is 4.6Moz @ 3.65g/t
- Current Stage 1 UG inventory 444koz @ 4.9g/t Approx. 50% is inferred.
- Reserve addition target 200koz @ 5g/t
- Initially mainly surface RC + DD
- Calvert Decline and East Lode North Decline access from Dec 2020 allows UG drilling
- \$30M / year drilling programme

(Drill results see ASX releases dated 26/05/20, 23/06/20, 27/07/20)



Commercialisation

Wiluna Mining Contract – Commercial field deployment supporting exploration program

Laboratories – delivering commercial projects and trials including a 1000m+ project and a set of small-scale trials

Field trial – full scale field trial with international gold miner undertaken

Value propositions – refining and developing value propositions through trials and projects

Sales – Sales geologist has commenced to accelerate customer out-reach and sales funnel

Marketing – industry and customer engagement and advancing the reach and effectiveness of communication



Capabilities

Listed – demerger from Swick mining services, and ASX listing 21 January 2022

Engineering & Geology – teams advanced and working very effectively together to accelerate development and commercialisation

Technology & Innovation – Stockholm development group configured into R&D and Products groups centred around a comprehensive technology strategy, roadmaps and budget

Functions – Finance, HR and IT remain outsourced for cost efficiencies

High performing teams – Engineering, Geology and product development teams tightly integrated and accelerating delivery

Operations readiness – strengthened internal capability to deliver, operate and support field deployments



Technology

Technology advances – upgrading capabilities driven by customer requirements; Advancing key technology projects aligned to traction VPs

Advancing handling – prototyping next generation core and chip handling systems to respond to requests

Customer driven roadmaps – market pull balancing technology push across roadmaps

Orexplre Insight® – multiple software roll-outs with new functionality and performance including stereonets etc. and roadmap accelerated

QA/QC – further embedded across the platform and geological QA/QC advanced

Core engine – products group driving functionality and performance of the platform core engine to support value proposition development and deployment

Future horizons – R&D projects focused on unlocking future capabilities to support broadening solutions and markets

2022
progress
to date

2022 Strategic Priorities



Capabilities

Operations and maintenance – people, processes, & systems to support deployments and scanning

Business Development – Advancing customer out-reach and sales effectiveness to build pipeline

Engineering & Data Science – advancing technology capabilities and performance focused on traction VP's

Geology team – driving product-market fit through customer requirements capture driving value proposition development

Corporate – robust financial management, governance & strategic growth



Commercialisation

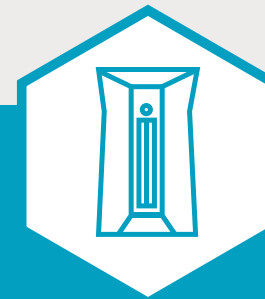
Customer engagement – demonstrating transformational technology value & solving pain points

Focused market entry – value propositions meeting market demands:

- *exploration challenges – decision support*
- *project techno-economics – ore body characterisation & sorting*
- *assay delays – operational sample optimisation*

Pipeline – guiding customers through trial & adoption pathways & building the pipeline

Deploying the fleet – site-based deployments and increased laboratory scanning and projects



Technology

Market driven advancement – value proposition driven technology roadmaps

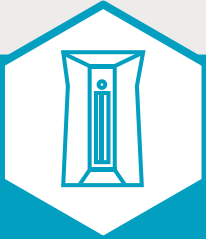
GX10 fleet – increasing speed, reliability and capability and operationally ready

Insight software – functionality and performance upgrades to power value proposition growth

Decision support – data science and machine learning techniques advancing the platforms capability

R&D – advancing strategic projects to unlock further value propositions

Key investment highlights.



Next Generation Technology

- **Drilled to Insight** - IIOT¹ field sensing GeoCore X10® platform enabling remote geologists to analyse core hours after it is drilled through the Orexplore Insight® software
- **Drill for information** - ability to “see-through” the core to generate 3D models extracting unique insight
- **Powering value propositions** - across the mining value chain through non-destructive scanning of core & non-core material
- **Field hardened** - technology across trials in Australia and Europe
- **Easy** - requires minimal skill set to operate up to 3 machines
- **Insight advances** - accelerating development of the Orexplore Insight® user interface software to drive value propositions

1 - IIOT - Industrial Internet of Things
2 - ESG - environment, social, governance



Attractive Market Opportunity

- **Large and growing global** addressable market
- **Across the value chain** - enabling value creation and addressing pain points across the mining value chain
- **Positioned for global transitions** - helping customers to navigate global transitions such as digital transformation; ESG; and workforce evolution
- **Cross sector potential** application of the technology



Scalable Business Model

- **Rapidly deployable fleet** - of GeoCore X10® units through a containerised field solution
- **Fast build time** - Units produced in less than a week allowing rapid response to demand
- **Scalable customer adoption** - cost-efficient central geology team helping customers adopt the platform and deliver value
- **Central technical support** team and remote maintenance monitoring lowers ongoing fleet support costs
- **Ease-of-use** enables customers to transition to in-house scanning technicians
- **Demonstration laboratories** - demonstrating technology value on customer test batches of core and strategic development projects
- **“Deep Tech” vertical solution** - from field sensing hardware to user solutions through Insight software - superior to a “data analysis / geoscience” only business model that doesn’t control the technology / geology interface



Focused Go to Market Strategy

- **Industry seasoned** technology delivery and support team
- **Customer engagement** - geology and sales teams demonstrating transformational technology value & solving pain points
- **Focused market entry** - value propositions meeting market demands
- **Technology advancements** - increasing performance and functionality powering value proposition development
- **Operations and Engineering** - to deliver and support units in the field
- **Well funded** to execute the strategy



Q&A



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TECHNOLOGIES

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info@orexplore.com

Appendix.



Board of Directors.



Alan Bye
Non-Executive Chairman

Alan is a highly respected industry figure with strong expertise in the innovation of the resource industry – covering both digital and extractive innovation technologies. Alan is the co-founder and Managing Director of Imvelo Pty Ltd, a Non-executive Director at Scitech, and holds council positions at SmartSat CRC & CSIRO. Alan has a Ph.D. in Mining from the University of KwaZulu-Natal.



Brett Giroud
Managing Director

Brett brings over 24-years of technology delivery, creating and leading large high performing teams. He has driven mining industry transformation and delivered systems and technology across over \$15B of capital projects. Brett has created and led business units, lectured on future systems and is a sought after advisor to start-ups. Brett was previously the Chief Engineer (ICT) for Jacobs (SKM) Engineering, and APAC head of Strategy and Transaction Services for Worley (Advisian). Brett has a Bachelor of Engineering & an MBA from the University of Western Australia



Kent Swick
Non-Executive Director

Kent is a Mechanical Engineer with over 30 years' experience in civil construction, mining maintenance and surface and underground mineral drilling. Kent successfully founded and has led (Managing Director) Swick Mining Services Ltd since its inception. Kent has a Bachelors of Engineering from the University of Western Australia and has completed the Owner/President Management program at Harvard Business School



Stefan Sädbom
Non-Executive Director

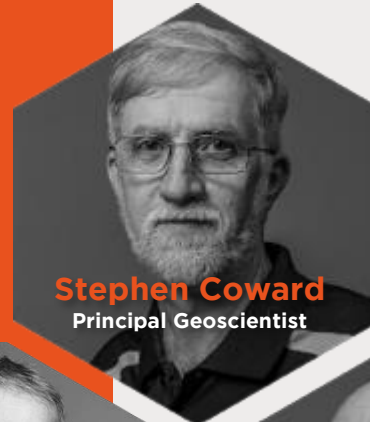
Stefan is a senior exploration geologist with over 35 years' experience in exploration and underground mining. Through various entities, Stefan has been deeply involved in several Swedish and European innovation projects relating to the improvement of the mining industry. Stefan sits on the board of a number of other Swedish listed and non-listed entities. Stefan holds a Bachelors of Geology from Uppsala University



Stuart Carmichael
Non-Executive Director

Stuart is a Chartered Accountant with over 20 years' experience in the provision of corporate advisory services both within Australia and internationally. Stuart is a Principal and Director of Ventnor Capital Pty Ltd and Ventnor Securities Pty Ltd which provides corporate and financial advice to small-cap ASX listed companies. Further, Stuart acts as a Non-Executive Chairman / Director for a number of other ASX listed companies

Key Personnel.



Business Model.

Fast

Laboratory Scanning

- Core transported to Perth or Stockholm laboratories
- Typically, lower volumes of several metres to 1,000 metres per engagement
- Small or short-term customers / projects
- Value Proposition development with clients

Mobile

Site Scanning

- Machine transported to customer site
- Medium to high volumes of over 1500 metres per month (resolution dependent)
- Larger customers with machines embedded into site workflows
- Continuous rapid scanning (dependent on drilled-to-machine timeline)

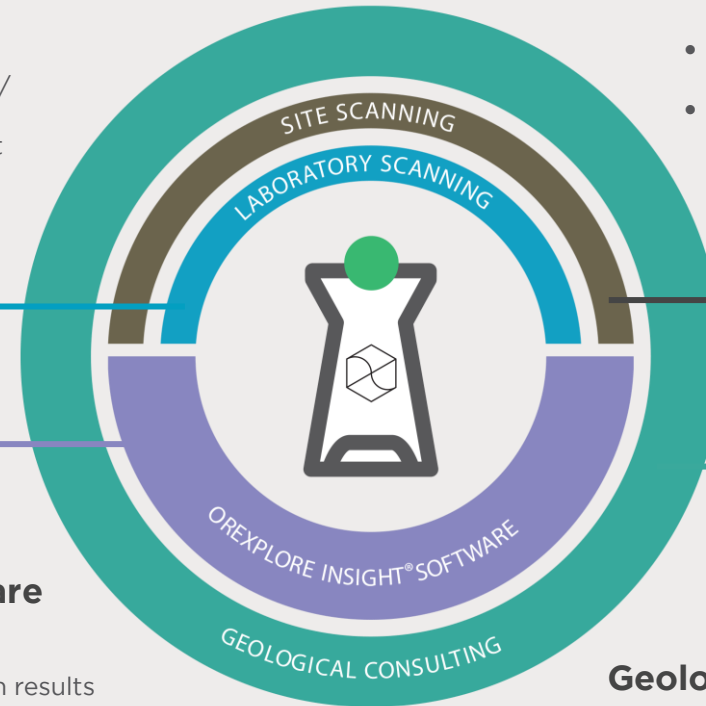
Sustainable

Orexplore Insight® Software

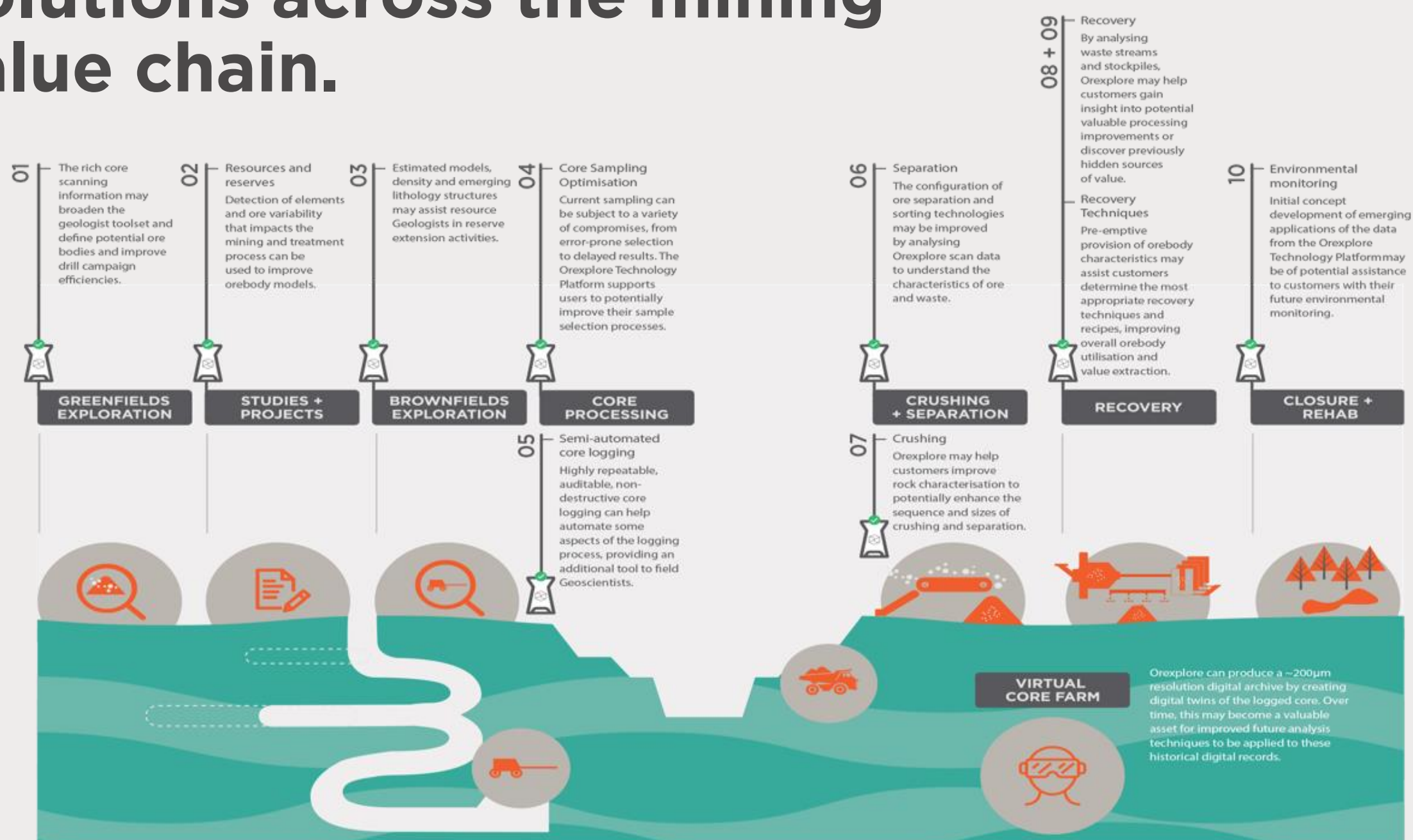
- User interface platform
- Visualises easy-to-interpret scan results
- Enables remote personnel to review data
- Supports the analysis of structures, faults, fractures, fabric, density and lithology
- Illustrates detected elements and emerging 3D modelled geochemistry

Geological Consulting

- Supports clients in integration of solutions in workflow
- Supports clients in data analysis & interpretation
- Identifies and develops new Value Propositions



Solutions across the mining value chain.



Traction.



Typical containerised field deployment

 Orexplore offices

CURRENT AND PREVIOUS CUSTOMERS

 Gold

 Base Metals

 Other Metals



State-of-the-art research and production facility in Stockholm, Sweden



Australia Laboratory and Corporate HQ in Perth, WA

Drill for information.

