

ASX Listing Rule 4.3A

## Appendix 4E

Reporting Period: Financial year ended 31 December 2021

Previous Reporting Period: Financial year ended 31 December 2020

**This information should be read in conjunction with Orexplore Technologies Limited's Unaudited Preliminary Final Report which is enclosed.**

Name of entity

Orexplre Technologies Limited

ABN

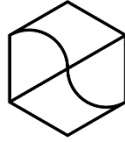
98 645 505 406

## Results for Announcement to the Market

				A\$ 000
Total revenue from ordinary activities	Down	96%	to	8
Net loss after tax from ordinary activities	Down	33%	to	2,643
Net loss after tax attributable to members	Down	33%	to	2,643
<b>Dividends</b>				
The Company does not propose to pay any dividends in relation to the Reporting Period (Previous Reporting Period: nil).				

	31 December 2021	31 December 2020
Net Tangible Assets per Ordinary Share	15.26 cents	2.01 cents

For personal use only



**OREXPLORE**  
TECHNOLOGIES

**OREXPLORE TECHNOLOGIES LIMITED**  
A.B.N. 98 645 505 406

**Unaudited Preliminary Final Report  
for the year ended 31 December 2021**

## Commentary on Results

Orexplore Technologies Limited (Orexplore or the Company) was demerged from Swick Mining Services Ltd (Swick) via an in-specie distribution under the terms of the Demerger Implementation Deed dated 12 November 2021, under which Swick sold its fully owned Orexplore entities Orexplore AB and Orexplore Australia Pty Ltd to Orexplore on 23 December 2021. The substance of the transaction has been evaluated in accordance with applicable accounting standards and it has been determined that the Orexplore Group represents the continuation of Orexplore AB which acquires Orexplore Australia Pty Ltd and its subsidiaries, and Orexplore via a common control transaction.

As the acquisition date of Orexplore Australia Pty Ltd and Orexplore is 23 December 2021, the profit and loss of the acquired entities for the eight days to 31 December 2021 has been determined as immaterial and therefore the business acquisition was based on the 31 December 2021 balance sheets of the acquired entities. The consolidated statement of profit or loss and consolidated statement of cash flows for the Orexplore Group for the year ended 31 December 2021 therefore only include the statement of profit or loss and statement of cash flows of Orexplore AB. The Orexplore Group consolidated statement of financial position as at 31 December 2021 includes the full consolidated balance sheets of all Orexplore entities.

Orexplore's Prospectus dated 22 November 2021 provides further details on the historical financial performance of the Orexplore Group.

## Review of Operations

Orexplore Group reported a statutory net loss after tax of \$2.64 million for the year ended 31 December 2021 (2020: net loss after tax of \$3.93 million). Orexplore Group's underlying net loss after tax including the full year results of the acquired entities Orexplore Australia Pty Ltd and Orexplore was \$5.51 million (2020: net loss after tax of \$6.09 million).

The Company's Research and Development team in Stockholm, Sweden continued to advance the Technology platform and rolled out tangible speed and functionality improvements across the platform through the successful delivery of the soft-x-ray and spiral scanning projects, in addition to advances across the Insight software platform. The R&D group also continued to deliver work into the European x-mine project, including contributions across technology development, customer engagement and collaborating closely with partners within the consortium.

Core scanning continued at both the Stockholm and Perth laboratories, including small-scale commercial engagements and strategic development projects with a range of customers focused on different emerging use case applications of the technology including exploration decision support, semi-automated core logging, core sampling optimisation, potential grade control and ore sorting optimisation. A larger scale commercial engagement of over 1000m of scanning was commenced with a customer through the Perth laboratory, in addition to the mobilisation of three GeoCore X10 units to a large international mining company's operational site in October for a strategic in-kind field-based trial.

The final months of the year focused on the completion of the demerger process, and preparation for listing in addition to advancing the site trial and building the delivery capability and capacity of the Company in preparation for 2022.

## Details of subsidiaries over which control has been gained or lost

During the year Orexplore had the following changes to its corporate structure:

- 23 December 2021: Acquired all the shares in Orexplore AB from Swick.
- 23 December 2021: Acquired all the shares in Orexplore Australia Pty Ltd (including Orexplore USA Inc and Orexplore Canada Inc that are wholly owned subsidiaries of Orexplore Australia Pty Ltd) from Swick.

## Audit Status

The consolidated financial statements are in the process of being audited and it is not anticipated that the independent audit report will include any modified opinion or emphasis of matter.

**Subsequent Events**

On 7 January 2022, Oreplore raised \$2,437,500 under a priority offer to existing Swick shareholders as part of the demerger from Swick.

On 19 January 2022, Oreplore was admitted to the official list of the ASX and its shares commenced trading on 21 January 2022.

For personal use only

**OREXPLORE TECHNOLOGIES LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>
Revenue	8	179
Other income	368	338
Raw materials and consumables used	(208)	(206)
Employee benefits expense	(1,368)	(1,928)
Depreciation and amortisation expense	(1,013)	(1,205)
Finance costs	(5)	(12)
Other expenses	(425)	(1,095)
<b>Loss before income tax</b>	<b>(2,643)</b>	<b>(3,929)</b>
Income tax benefit	-	-
<b>Net loss after tax</b>	<b>(2,643)</b>	<b>(3,929)</b>
<b>Other comprehensive income/(loss):</b>		
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Exchange differences on translating foreign operations	(245)	227
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>(245)</b>	<b>227</b>
<b>Total comprehensive loss for the year</b>	<b>(2,888)</b>	<b>(3,702)</b>
Basic and diluted loss per share (cents)	(2.81)	(4.18)

**OREXPLORE TECHNOLOGIES LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

**Consolidated Statement of Financial Position**

	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash	12,644	304
Restricted cash	-	291
Trade and other receivables	809	441
Inventories	1,198	1,259
Prepayments	118	121
<b>Total current assets</b>	<b>14,769</b>	<b>2,416</b>
<b>Non-current assets</b>		
Property, plant and equipment	1,798	1,074
Intangible assets	6,080	5,834
Right-of-use assets	508	705
<b>Total non-current assets</b>	<b>8,386</b>	<b>7,613</b>
<b>Total assets</b>	<b>23,155</b>	<b>10,029</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	1,565	426
Deferred income	-	291
Lease liabilities	408	312
Provisions	102	96
<b>Total current liabilities</b>	<b>2,075</b>	<b>1,125</b>
<b>Non-current liabilities</b>		
Lease liabilities	156	476
<b>Total non-current liabilities</b>	<b>156</b>	<b>476</b>
<b>Total liabilities</b>	<b>2,231</b>	<b>1,601</b>
<b>Net assets</b>	<b>20,924</b>	<b>8,428</b>
<b>Equity</b>		
Issued capital	24,473	21,332
Foreign exchange reserves	(91)	154
Common control business combination reserve	12,243	-
Accumulated losses	(15,701)	(13,058)
<b>Total equity</b>	<b>20,924</b>	<b>8,428</b>

**OREXPLORE TECHNOLOGIES LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Consolidated Statement of Changes in Equity**

	Issued Capital	Foreign Exchange Reserves	Common Control Business Combination Reserve	Accumulated Losses	Total
	\$000	\$000	\$000	\$000	\$000
<b>Balance at 1 January 2020</b>	<b>15,876</b>	<b>(73)</b>	-	<b>(9,128)</b>	<b>6,675</b>
Loss for the year	-	-	-	(3,930)	(3,930)
Other comprehensive gain for the year	-	227	-	-	227
<b>Total comprehensive loss for the year</b>		<b>227</b>	<b>-</b>	<b>(3,930)</b>	<b>(3,703)</b>
Capital contributions	5,456	-	-	-	5,456
<b>Balance at 31 December 2020</b>	<b>21,332</b>	<b>154</b>	<b>-</b>	<b>(13,058)</b>	<b>8,428</b>
Loss for the year	-	-	-	(2,643)	(2,643)
Other comprehensive loss for the year	-	(245)	-	-	(245)
<b>Total comprehensive loss for the year</b>		<b>(245)</b>	<b>-</b>	<b>(2,643)</b>	<b>(2,888)</b>
Acquisition of subsidiaries	-	-	12,243	-	12,243
Capital contributions	3,141	-	-	-	3,141
<b>Balance at 31 December 2021</b>	<b>24,473</b>	<b>(91)</b>	<b>12,243</b>	<b>(15,701)</b>	<b>20,924</b>

**OREXPLORE TECHNOLOGIES LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Consolidated Statement of Cash Flows**

	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	8	179
Receipts of government grant	-	56
Payments to suppliers and employees	(2,224)	(3,766)
Net interest paid	(5)	(12)
<b>Net cash used in operating activities</b>	<b>(2,221)</b>	<b>(3,543)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(101)	(313)
Payments for development costs	(860)	(969)
Acquisition of subsidiaries, net of cash acquired	12,452	-
<b>Net cash from/(used in) investing activities</b>	<b>11,491</b>	<b>(1,282)</b>
<b>Cash flows from financing activities</b>		
Capital contributions from parent	3,141	5,456
Repayment of lease liabilities	(306)	(306)
<b>Net cash provided by financing activities</b>	<b>2,835</b>	<b>5,150</b>
<b>Net increase in cash and restricted cash</b>	<b>12,105</b>	<b>325</b>
Cash and restricted cash at beginning of financial year	595	281
Effects of exchange rate changes on cash	(56)	(11)
<b>Cash and restricted cash at end of financial year</b>	<b>12,644</b>	<b>595</b>



Revenue and other expenses

	2021 \$000	2020 \$000
<b>Revenue from contracts with customers</b>		
Sales revenue	8	179
<b>Total sales revenue from contracts with customers</b>	<b>8</b>	<b>179</b>
Other income		
- Government grants	357	332
- Other income	11	6
<b>Total other income</b>	<b>368</b>	<b>338</b>

	2021 \$000	2020 \$000
<b>Other expenses</b>		
Administration costs	264	748
Consultancy	76	260
Insurance	6	6
Recruitment and training	16	12
Lease related expenses	63	69
<b>Total other expenses</b>	<b>425</b>	<b>1,095</b>

**Compliance Statement**

1. This report has been prepared under accounting policies, which comply with accounting standards as defined in the Corporations Act or other standards acceptable to the ASX.
2. This report, and the accounts upon which the report is based (refer below), use the same accounting policies.
3. This report does give a true and fair view of the matters disclosed.
4. This report is based on accounts which are in the process of being audited. Orexplre Technologies Limited will lodge its audited accounts for the year ended 31 December 2021 in March 2022.



**Brett Giroud**  
**Managing Director**

Date: 28 February 2022

For personal use only