

ASX ANNOUNCEMENT

28 February 2023



FY22 Results

Perth, Australia; 28 February 2023 – Orexplore Technologies Limited (ASX: OXT) (“Orexplore” or the “Company”), a mineral scanning technology company focusing on the global mining and metals sector, is pleased to release its Appendix 4E and Annual Report for the full year ended 31 December 2022 (FY22).

Financial Highlights

- FY22 revenue of \$1.21m compared to \$64k FY21.
- +10 new customer engagements from digital scanning of core originating from the Australian, European, African and American regions.
- Accelerated investment in sales and business development to support growth.
- Healthy balance sheet and ongoing careful management of costs.
- Cash balance as at 31 December 2022 of \$7.04m (no debt).

Operational Highlights

- Demonstrated traction through commercial field deployments, including award of the largest contract to date, a \$2.35 million contract with Oz Minerals, to scan and analyse drill core samples on-site as part of developing a new Resource to Reserve (R2R) study acceleration process.
- Invested in commercialisation capabilities for growth including delivery and maintenance support systems and strategic team hires to accelerate customer outreach and sales.
- During FY22 the Company established operations and data science groups to deliver field deployments and accelerate the development and delivery of software solutions across the life of mine.
- Strong operational performance delivered in a volatile global market through customer focus, disciplined execution and investment.
- Delivered upgraded GeoCore X10® functionality including new HQ core capability delivering significant total obtainable market increase.
- Major advancements in the Orexplore Insight® software solution to support new solution delivery to geologists and mining professionals.
- Deepening customer engagement in Australia, Latin America and Europe to advance sales pipeline.



Orexplore's Managing Director, Brett Giroud, commented:

"Orexplore has continued to deliver on its strategy through the year.

"Since our listing on the ASX, the last twelve months have been a dynamic period of transformation for our business. We have worked hard to set the Company's foundations, attracting new talent to accelerate delivery, and working effectively across our Perth and Stockholm teams.

"Our significant increase in revenue highlights that we are in full commercialisation mode. We have demonstrated initial traction with commercial field and laboratory contracts, including our largest to date, a \$2.35 million agreement with Oz Minerals. With field deployments and a set of commercial solution developments in our laboratories advancing, our focus is to guide customers through commercial development and adoption to continue to build our pipeline.

"Core from the Australian, European, African, and American regions across Tier 1 and other customers is being processed in our laboratories as part of the commercial development of new solutions to industry across the life of mine, and with a strong sales entry into Latin America, we are well positioned to move into the scaling phase of the business through 2023.

"Sector mining trends such as automation in the field to drive productivity, whilst minimising environmental impacts, are also key factors in the acceleration of technologies like ours.

"With a healthy balance sheet, high performing team and advancing technology, and supported by growing mining macro factors, we are feeling positive about our outlook."

Outlook

The start to FY23 is encouraging for Orexplore with ongoing customer outreach and increasing traction for the Company's rapid field scanning technology. Orexplore's primary focus for the FY23 year will remain around advancing the commercialisation of the Technology Platform through commercial contracts with customers and driving the adoption of the Company's advancing suite of software solutions.

The Company will seek to continue to focus on the safe, operational delivery of field deployments, and the creation of value for customers through the deployment of its software solutions. The large effort undertaken on the OZ Minerals initial field deployment with regard to operational ramp-up and establishing connectivity between the technology platform and typical geological and mining systems and processes has resulted in an operational recipe and a suite of unique developed data products that will be re-used and advanced through 2023 with much lower levels of effort in future deployments.

With significant upgrades to the capabilities and performance of the GeoCore X10® fleet undertaken, a strong focus through 2023 will be placed on the Orexplore Insight® software and the customer software solutions offered across the life of mine. Significant effort and focused will continue to be placed on the rapid production of new data products to power customer solutions such as Resource to Reserve (R2R) acceleration through Smart Domains and automated Rock Quality Designation (RQD); exploration tools; and operational solutions such as ore sorting and sample optimisation.



Orexlore will continue to seek to expand Operations and will remain focused through 2023 on further building and converting customer outreach and pipeline into projects and field-based deployments.

Case studies on new and unique data products developed across the FY22 year will be produced and leveraged across industry events and conferences at a higher pace than prior years, to accelerate the communication of the transformational value being created by the Technology Platform.

Global mining trends demonstrate the demand for technologies like rapid field-based drill core analysis to support accelerated decisions, as mining companies look to move toward more sustainable, automated and efficient operations, and seek to accelerate their exploration programs and conversion of their resources to reserves. Orexplore’s ability to “see through” the core to generate 3D models, extracting and interpreting unique orebody insights within hours, from anywhere in the world, in a more sustainable way, showcases the opportunity for this type of mineral scanning technology to support customers creating value from these trends.

With the global industry opportunity increasing, and adoption rates of digital core scanning rising, Orexplore will continue to focus on demonstrating the technology’s potential through commercial contracts in the field and advancing its commercialisation through laboratory-based solution development and customer outreach and marketing to progress the sales pipeline.

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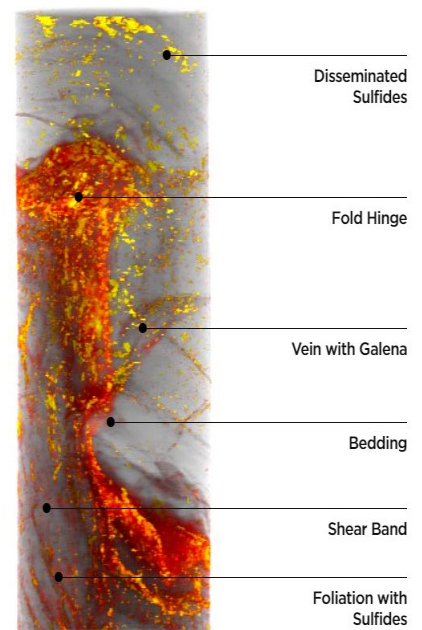
This ASX announcement was authorised for release by the Board of Orexplore Technologies Limited

About Orexplore Technologies

Orexlore Technologies Limited (ASX: OXT) is a globally focused mineral technology business concentrated 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 development and delivery of customer Value Propositions powered by its products.



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