

# Orexlore enters South America with Gold Fields at Salares Norte, Chile

## Highlights

- Orexlore enters the South American market with its first commercial field deployment in the region.
- Integrating the technology into ongoing mine operations, through an Annual Recurring Revenue (ARR) style installation at the Gold Fields' Salares Norte project in Chile.
- Initial \$430k agreement for the scanning and analysis of approximately 3,000m of drill core as part of the larger scale annual exploration program.
- Roll-out of Orexlore's new "Smart Sampler" solution, reducing the quantity of drill core sent to downstream assay laboratories.
- Establishing a Santiago office to receive in-bound core from a growing regional pipeline of Tier 1 customers.

Perth, Australia; 18 May 2023 – Orexlore Technologies Limited (**ASX: OXT**) ("Orexlore" or the "Company"), a mineral scanning technology company focused on the global mining and metals sector, is pleased to announce its entry into the South American market, with a commercial field deployment for Gold Fields at its' Salares Norte project in Chile.

Salares Norte is a high-grade, epithermal gold-silver, open-pit deposit situated in the High Andes, Atacama Region, of northern Chile, and will be Gold Field's second mine in South America, joining Cerro Corona in Peru.

Under this agreement, valued at approximately \$430k, Orexlore will deliver site-based scanning and analysis of around 3,000m of drilled core for the exploration team. Orexlore will roll-out its new "Smart Sampler" software solution that will enable the exploration team to reduce the quantity of drill core that is sent for analysis through assay laboratories. The Company will also work collaboratively with the Gold Fields' site and corporate teams to integrate the broader suite of new OXT solutions offered through the technology platform to advance Gold Fields' orebody knowledge.



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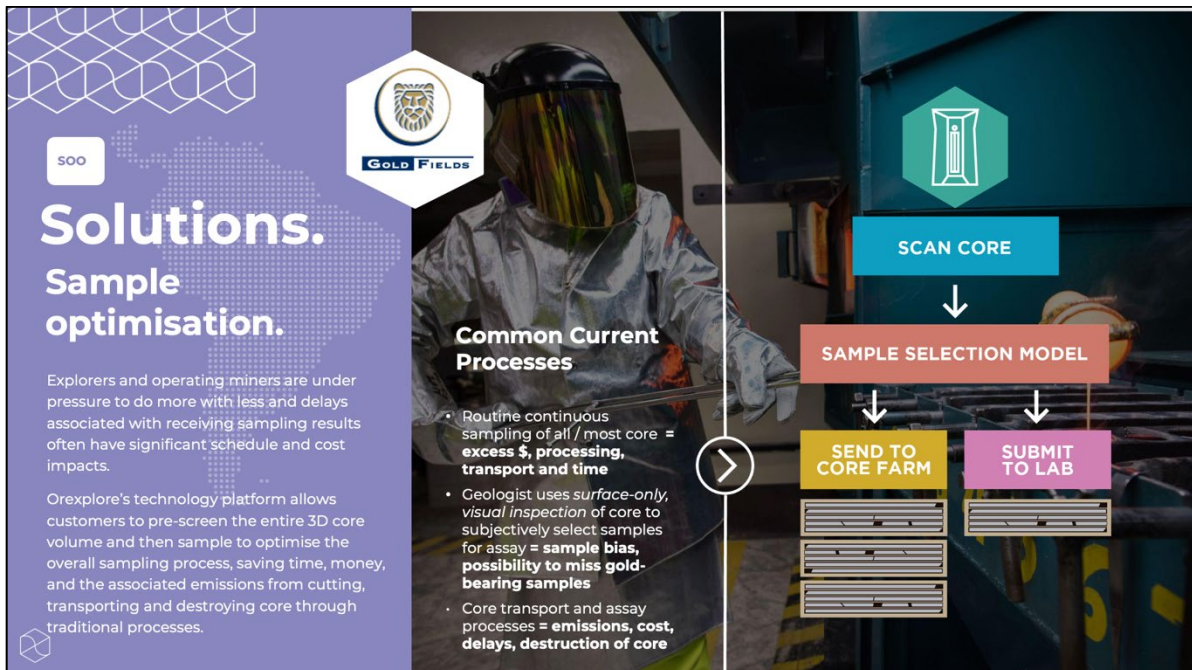
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**Solutions. Sample optimisation.**

Explorers and operating miners are under pressure to do more with less and delays associated with receiving sampling results often have significant schedule and cost impacts.

Orexplore's technology platform allows customers to pre-screen the entire 3D core volume and then sample to optimise the overall sampling process, saving time, money, and the associated emissions from cutting, transporting and destroying core through traditional processes.

**Common Current Processes**

- Routine continuous sampling of all / most core = **excess \$, processing, transport and time**
- Geologist uses *surface-only, visual inspection* of core to subjectively select samples for assay = **sample bias, possibility to miss gold-bearing samples**
- Core transport and assay processes = **emissions, cost, delays, destruction of core**

**SCAN CORE**

**SAMPLE SELECTION MODEL**

**SEND TO CORE FARM**      **SUBMIT TO LAB**

Figure 1 - OXT solution – “Smart Sampler”

Orexplore has designed and is manufacturing a containerised deployment solution tailored to site conditions through local suppliers in Santiago, suitable as a solution across similar South American sites.

Two GeoCore X10® units will be deployed in the container, and Orexplore's engineering team will attend site to undertake the commissioning and initial start-up of the units. Geoscience and technical personnel will deliver training to Gold Field's geologists and technicians enabling them to self-operate the GeoCore X10® units in a dry hire style arrangement. Orexplore will provide systems technicians, scanning trainers and a project geologist to ensure ongoing operational and value delivery assurance.

Orexplore's new Santiago office is being established to meet the expected demand as a result of the sales and business development efforts in the region that continue to identify ongoing annual drill campaigns and large-scale core farms across multiple countries, that are suitable to the technology. As demonstrated through the Perth and Stockholm laboratories, this enables an effective and efficient onboarding process as customers send initial quantities of core to establish trust in the technology and delivery team.

Orexplore's technology platform comprises its field sensing GeoCore X10® hardware unit that rapidly scans drilled core in less than 15 minutes per metre, and presents the information as a 3D digital model through the Company's Orexplore Insight® software. This platform enables remote mining and geology personnel located anywhere in the world to analyse and interpret these 3D core scans, and connect the information into their standard geological software packages to assess orebodies and rapidly study the optimal methods of extraction

This technology is unique through its ability to see through the entire inside of the core using medical grade CT scanners, and to combine this with dual XRF sensors to build

three-dimensional elemental and geochemical models that drive powerful automated data-science solutions.

As one of the few true “deep tech” companies with capabilities spanning from sensor manufacture to data-science and geo-science, Orexplore can provide rapid “sense to decide” solutions that the myriad of geoscience-only companies utilising common 3<sup>rd</sup> party sensed data can’t.

Orexplore's Managing Director, Brett Giroud, commented:

*“We are very pleased to be working with Gold Field's as our first step into the South American region, and to further demonstrate the broad application of our technology platform through our first deployment that targets full integration into an operating mine's processes and workflows . “*

*“South America is a very large base metals and gold market, with a proven appetite for technology adoption that we believe is well suited to our transformational technology platform. We are excited about the engagement we are seeing in the region and the excellent opportunity this represents for Orexplore going forward.”*

*“As a business, we remain laser focused on the commercialisation of our Technology Platform by driving market adoption of our suite of solutions across the mining value chain. Coupled with the Exploration and Resource to Reserve (R2R) solution deployments over the last twelve months, this agreement further demonstrates the breadth and depth of the technology's market potential and its accelerating global traction. “*



Figure 2 - Gold Fields Salares Norte “Smart Sampler” – part of the OXT operations solutions family



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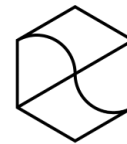
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*"In addition to this, and other recent commercial field deployments, Orexplore is rapidly developing additional solutions including ore sorting, and ESG products such as acid-rock drainage and site based environmental monitoring. Working with Tier 1 and other customers through our laboratories, these solutions are advancing rapidly to target customer demands and drive future potential global site deployments."*

Gold Field's Vice President (VP) of Exploration for the Americas region, Diego Huete, commented:

*"We are very pleased to be commencing this journey with a company as committed to transforming the industry as Orexplore. Working closely with their team, we can see the value creation on offer through this technology from sample optimisation through to Orebody knowledge and ESG solutions, and we are excited by the opportunity that being a first-mover in the digital transformation of mining provides to our business."*

Key terms of this agreement include the delivery of site-based drill-core scanning and analysis of approximately 3,000m of drill core. The term of the agreement will conclude on the fulfilment of the purchase order expected to occur over a six-month period, with initial preparatory works underway, followed by a site deployment that includes commission and training of Gold Field's personnel.

The signing of this binding agreement with Gold Fields is significant to Orexplore in that it represents further market adoption of the technology platform and the Company's first operations centred solution into an operating mine with a Tier 1 mining operator in the South American region. As compared to previous exploration and core farm processing deployments, this agreement represents demand from a differentiated customer, solution and geographical region which is an important further validation of the successful delivery of the Company's strategy and the size of the Total Available Market. Additionally, the configuration of this deployment is into an operating mine and as such, if the initial deployment is deemed successful, then this may transition into an Annual Recurring Revenue (ARR) style arrangement.

With the global industry opportunity increasing, and adoption rates of digital core scanning rising, Orexplore will continue to focus on driving market adoption through commercial field deployments and the rapid co-development of unique in demand solutions with customers across precious, base and critical metals globally.

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



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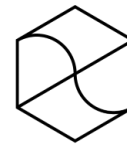
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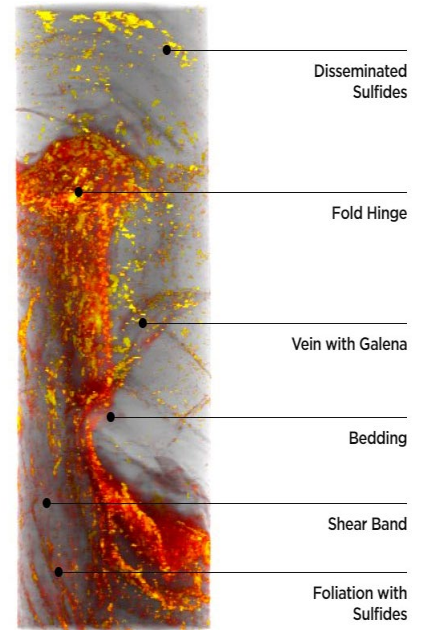
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## About Orexplore Technologies

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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### Disclosure Statement:

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