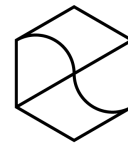


ASX ANNOUNCEMENT

18th August 2023



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ABN 98 645 505 406

Orexlore signs Commercial Agreement with BHP

HIGHLIGHTS

- Circa \$1.55m agreement for the deployment of Orexplore's mobile field scanning installation and technology platform to BHP's Carrapateena operation.
- Delivering multiple Orebody Knowledge (OBK) solutions including rock mass characterisation; smart domaining; and geometallurgical value drivers to improve mining and operational planning and outcomes.
- Adding significant value to traditional core-logging and analysis processes by delivering field-generated digital models in real time.
- Further demonstrates increasing adoption of core digitisation technologies into mining operations.

Perth, Australia; 18th August 2023 – Orexplore Technologies Limited (**ASX:OXT**) ("Orexlore" or the "Company"), a mineral scanning technology company focusing on the global mining and metals sector, is pleased to announce that it has signed a binding agreement with BHP (ASX: BHP) for a field deployment at the Carrapateena mine in South Australia.

Under this agreement, valued at approximately \$1.55m, Orexplore will deliver site-based drill-core and sample digitisation services for BHP. This work will be focused on value to the operations through multiple OXT solutions unlocking new rock mass characterisation and geometallurgical information to advance the short and medium-term mining and operational planning and decision processes.

The Company's "Smart Domaining" (SDM) solution, powered through its unique technology, will additionally enable improved Orebody Knowledge across the deposit to drive improved modelling, with value drivers for downstream mining, processing, and reconciliation outcomes.

Orexlore will work with the operations team to embed new information flows into the site processes and systems as part of the installation of three GeoCore X10® units into the core farm. The team will seek to transform traditional core-logging and analysis processes through augmented logging and advanced Machine Learning (ML) based analysis methods.

Think & Act Differently (TAD) powered by BHP is supporting the demonstration of technologies across BHP's operations including digital core scanning. Orexplore is creating a unique set of transformational solutions powered by its Geocore X10® core



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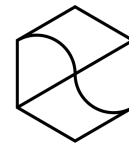
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scanning Technology Platform that can deliver unique, novel information sets and reduce risk for customers. These solutions are further enabling customers to achieve productivity, development, safety, and sustainability targets as they operate and grow through the global technology, workforce, and energy transitions and advance the sustainability of the mining industry.

The scope of Orexplore's initial field deployment is scanning and analysis of approximately 15,000m of drill core and samples at Carrapateena with a view to demonstrating the successful integration of these new solutions into the site operational workflows.

Orexplorer's Technology Platform comprises its field sensing GeoCore X10® hardware product that rapidly extracts information from drilled core in less than 15 minutes per metre, and its Orexplore Insight® software. The software enables remote geological decision makers anywhere in the world to analyse and interpret results to improve ore body knowledge acquisition. This can potentially accelerate decision making across the mining value chain from exploration to operational improvements.

Orexplorer's Managing Director, Brett Giroud, commented:

"We are proud to be deploying our technology into BHP's Carrapateena mine and excited to continue our work with BHP's TAD team. Orexplore is working in close collaboration with the BHP TAD team that is leading the way in the successful adoption of transformational technologies such as the Orexplore technology platform."

We are advancing our mission to improve the sustainability of the mining industry, through delivering new technology tools to the field in support of geology and mining professionals transforming their processes and ways of working. We seek to achieve this through automating scanning and analysis tasks and delivering unique new insights from drilled core through machine learning and analysis to improve exploration, operational, planning and development decision quality and speed.



Figure 1 - Carrapateena

This agreement further demonstrates increasing global demand for non-destructive, 3D information sourced rapidly from the field to inform decision processes, drive traditionally siloed collaboration around digital models, and create value within an operating mine."

"The in-field deployment of Orexplore's patented Technology Platform provides an innovative new data set to BHP through the technology's ability to "see through the core" in addition to its full surface sensing and advanced modelling and analysis capabilities."



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This unique combination powers the Company's broad solution suite that is delivering new value to customers from exploration to ESG solutions."

"We are advancing the commercialisation of our Technology Platform through field deployments and laboratory scanning to unlock new value for our customers. The capability of the technology to power unique value propositions across the mining value chain is being demonstrated further, from our recent success in delivering Critical minerals orebody and operational solutions across multiple customers, to the deployment of the technology into the Gold Field's Salares Norte, Chile mine site. The Company's solution suite also continues to accelerate in its scope and adoption with advancing solutions across assay proxies, grade control and sustainability solutions for our customers."

Key terms of the agreement include the delivery of site-based drill-core and sample scanning and analysis services of approximately 15,000m of drill core and samples. The term of the agreement will conclude on the fulfilment of the purchase order expected to occur over a seven-month period. The agreement is exclusive for both parties. Other terms are customary for agreements of this nature.

The signing of this binding agreement with BHP is significant to Orexplore in that it represents a subsequent deployment of Orexplore's OBK solutions for BHP, in addition to new rock-mass characterisation and geometallurgical solutions – all directly embedded into the core farm of a fully operational mine.

This adoption of Orexplore solutions follows on from the successful award to the Company in April 2023 of the Gold Field's Salares Norte, Chile mine site, and further demonstrates traction in the Company's offerings within a fully operational mine site.



Figure 2: Orexplore GeoCore X10® units

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



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About Orexplore Technologies

Orexplore 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.

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 core-scanning laboratories in Stockholm, Perth, and Santiago, where it undertakes scanning operations, and is headquartered in Perth, Western Australia. Orexplore's talented global team includes consulting geologists, engineers, data scientists and physicists, and technology delivery experts. The Company continues to advance its solutions through development and delivery of customer Value Propositions powered by its products.

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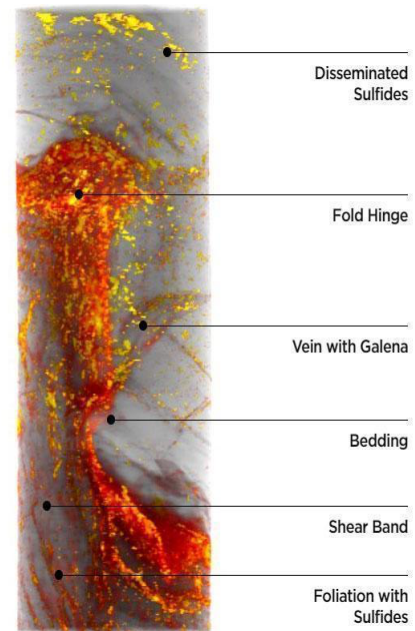
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Disclosure Statement:

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