

ASX ANNOUNCEMENT

29 February 2024



Orexplore advances its technology platform and commercialisation

Perth, Australia: 29 February 2024 – Orexplore Technologies Limited (**ASX:OXT**) (“Orexplore” or the “Company”), a geoscience technology company focused on delivering new Orebody value to the global mining and metals sector, has released its results for the 12 months ended 31 December 2023 (FY23).

Highlights

- FY23 revenue up 173% to \$3.3 million driven by major contract wins and several other commercial agreements across the Asia-Pacific and the Americas regions
 - \$1.55 million agreement signed with BHP at its Carrapateena mine in South Australia, scanning 15,000 metres.
 - Commercial project for Gold Fields for its Salares Norte operation in Chile, valued at \$430K.
 - Multiple commercial solution development contracts with Tier 1 Gold and base metals miners.
 - Laboratory based contracts for core digitisation within the critical minerals industry.
- 36,500 metres of commercial core digitised in FY23, up from 4,800 metres in FY22.
- Commercial testing of strongly differentiated direct gold sensing technology with Tier 1 and 2 gold miners.
- Development and delivery of unique automated geotechnical logging product.
- Six non-commercial trials with miners in the Americas, Europe and Asia-Pacific regions, with potential to bring on as commercial contracts.
- Targeted investment in R&D to further advance Orexplore’s suite of geotechnical, geometallurgical, and geochemical software solutions.
- Sales team strengthened to build relationships with global miners and drive conversion of sales opportunities across new and existing customers.
- \$4.1 million raised through a successful Placement and Entitlement Offer.
- Solid balance sheet with cash as at 31 December 2023 of \$3.06 million and no debt.

Orexplore’s Managing Director, Brett Giroud, commented on the FY23 results and outlook:

“Our revenue increasing by 173% in FY23 is testament to customers witnessing the power of Orexplore’s technology platform to fundamentally change how ore bodies are explored, developed and recovered. We are unlocking new orebody knowledge to drive exploration outcomes, increase deposit value, and improve our customers’ operations, through a



1

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direct deposit sensing technology platform that is moving the needle on the sustainability of the mining sector.”

“Over FY23, Orexplore successfully scaled up its operations and entered new markets by winning contracts with new and existing customers, while achieving record levels of core digitisation in the field.”

“Orexplore’s technology was also further validated through our entry into the critical minerals sector, including rare earths, lithium, and cobalt which are instrumental in the green energy transition.”

“Initial commercial testing of our direct nuggety gold sensing device, and our automated geotechnical logging product represent two new and differentiated orebody knowledge solutions. These solutions are powered through our core technology platform and are strong drivers of new-to-industry Orebody knowledge that can create significant value for our customers.”

Outlook

“Heading into FY24, we are encouraged by the growing global interest in our suite of geoscience products and solutions that are powered by our GeoCore X10® core digitising field units. Continued investment into our technology platform and our sales team has resulted in a strong pipeline of further sales opportunities, with several commercial laboratory projects and new solution trials already underway.”

“Miners are looking to reduce their costs in the face of volatile commodity prices through rapid onsite ore testing as close to the deposit as possible in a cost-efficient manner. They are challenging the status-quo of the often slow, expensive and limited traditional industry approaches to laboratory test-work and are actively seeking more comprehensive orebody knowledge through core digitisation, to gauge a better understanding of the inground value of their deposits and how best to realise that value through optimised extraction.”

“The environmental impact of mining continues to be challenging, in conjunction with ongoing ESG and sustainability regulation. Mining companies are increasingly looking to improve their environmental stewardship whilst complying with emerging complex regulations. Orexplore’s technology can help miners drive better sustainability across their value chains by building step change Orebody Knowledge to drive improved mine design, processing and water management, and reduce life of mine material mass flow and waste. ”

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



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2

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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 has its headquarters 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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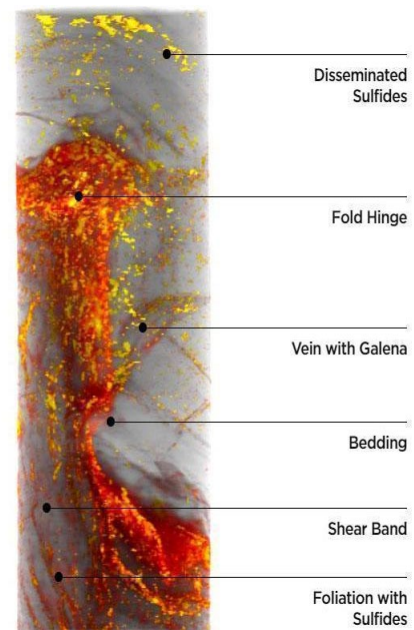
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Disclosure Statement:

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3

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