



OREXPLORE TECHNOLOGIES

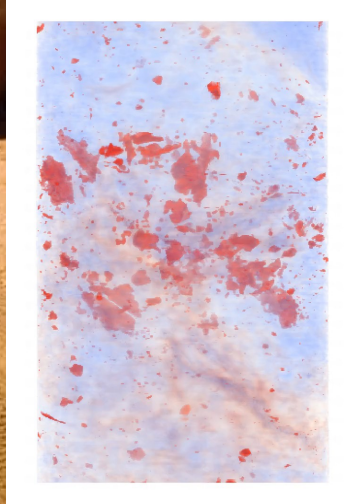


Brett Giroud
Managing Director

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October 2023

Perth | Santiago | Stockholm



australian microcap
investment conference

12th Annual Australian Microcap
Investment Conference

Disclaimer

About Orexplore Technologies

Orexplore Technologies Limited (ASX: **OXT**) is a globally focused mineral technology business concentrating 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. 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 solutions powered by its Technology Platform.

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Corporate Structure | ASX: OXT

Well positioned to accelerate solution adoption across a growing customer footprint.

Capital Structure

Shares on issue 171,045,922	Share Price (23.10.23) A\$0.042
Performance rights 13,583,071	Market Cap (23.10.23) A\$7.18m
No debt	H1FY23 Revenue ~A\$1,486k
	Cash position (30.06.23) ~A\$3.06m

Led by Experienced Board & Management

Alan Bye
Non-Executive Chairman

Brett Giroud
Managing Director

Kent Swick
Non-Executive Director

Stefan Sädbom
Non-Executive Director

Stuart Carmichael
Non-Executive Director

William Randall
Non-Executive Director

Frank Campagna
Company Secretary

Top Shareholders

Kent Jason Swick

17.51%

Circle 5 Management Pty Ltd.

17.27%

October 23 - completed successful \$4.2m capital raise

- fully underwritten rights issue
- strongly supported placement
- strong backing from existing shareholders

Who

A globally focused mineral scanning technology company delivering solutions across the mining value chain for customers as they navigate global transitions.

We believe in the sustainable extraction of minerals and metals creating value for all stakeholders to power a better world.

We are...

300+

YEARS EXPERIENCE
ACROSS THE MINING
VALUE CHAIN

3

CONTINENTS

25+

EXPLORERS, GEOLOGISTS, PHYSICISTS, DATA
SCIENTISTS, ENGINEERS, MATHEMATICIANS



Why

Navigating multiple global transitions, the mining sector is under pressure to deliver future minerals and metals more productively and sustainably.

Orexplora's technology platform is solving entrenched and emerging pain points and creating new value across the mining value chain.

From decreasing exploration returns and project techno-economics, to operational challenges, accelerating ESG expectations and beyond, Orexplore is delivering new solutions every day.

Business



Differentiated technology delivering unique solutions

10+ years and >\$50m of investment

Accelerating validation

- ✓ a growing range of customers - including BHP, Gold Fields, Northern Minerals and others

Growth and Pipeline

- ✓ H1FY23 revenue **+52%** vs H2FY22. (+627% H1FY23 v H1FY22)
- ✓ growth pipeline - geographies, customers, solutions, minerals & metals

Experienced board and management



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Fast



Non-destructive



Human - Machine



Multi commodity



Value Creation

Journey



Currently transitioning from the commercial traction phase into the scaling phase.

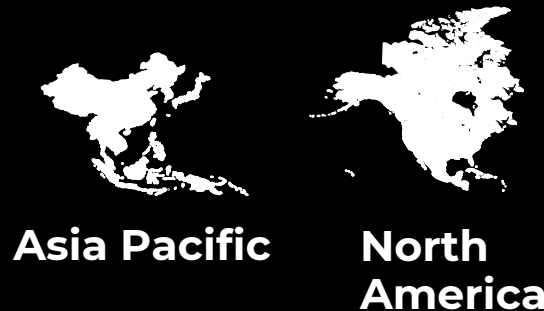
Our technology platform powers a unique solution suite that supports miners across their whole life of asset – from exploration to closure.

The Company is now experiencing accelerating interest and adoption of our solutions across multiple regions, and we are now **looking to scale and advance solutions** across these regions.

Current Pipeline



Further growth opportunity



History

- 2009** Founded - Stockholm Sweden
- 2018** Swick 100% - Perth opened, field trials commenced
- 2022** Swick demerger > ASX
- 2022** **OZ Minerals** \$2.35m
- 2023** **Gold Fields** Chile \$430k
- 2023** **Critical Minerals**
- 2023** **BHP** Carrapateena \$1.55m

Look far ?

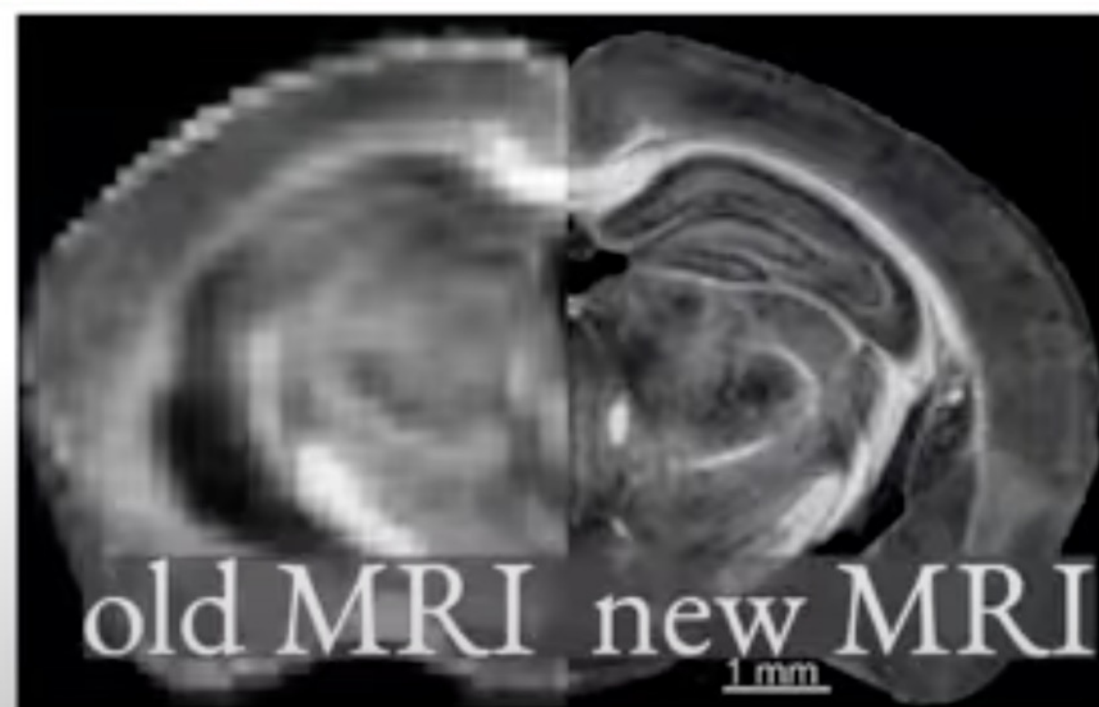
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Look deep ?

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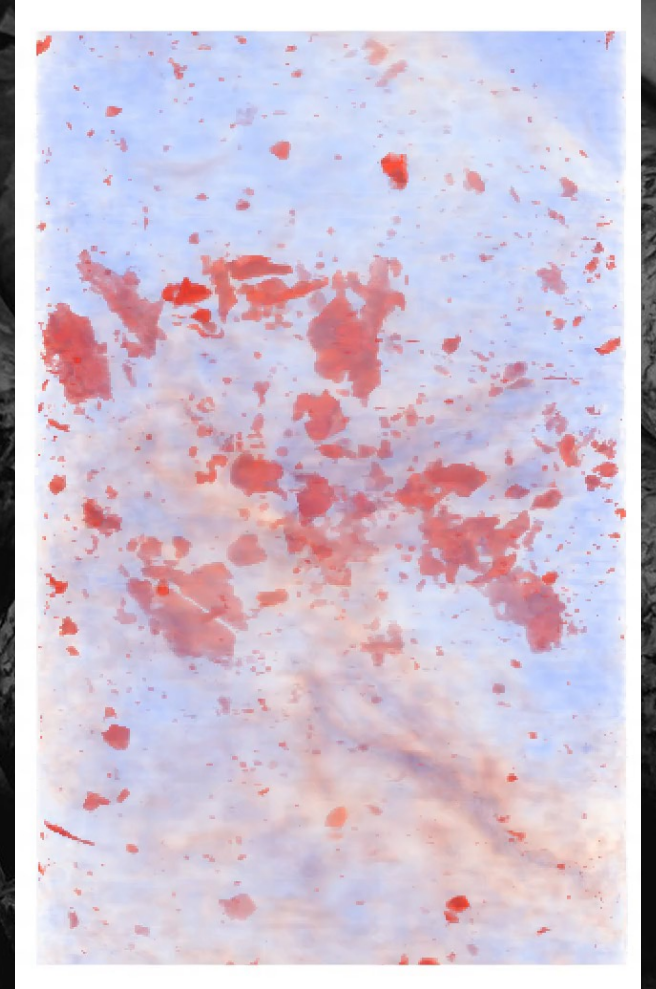
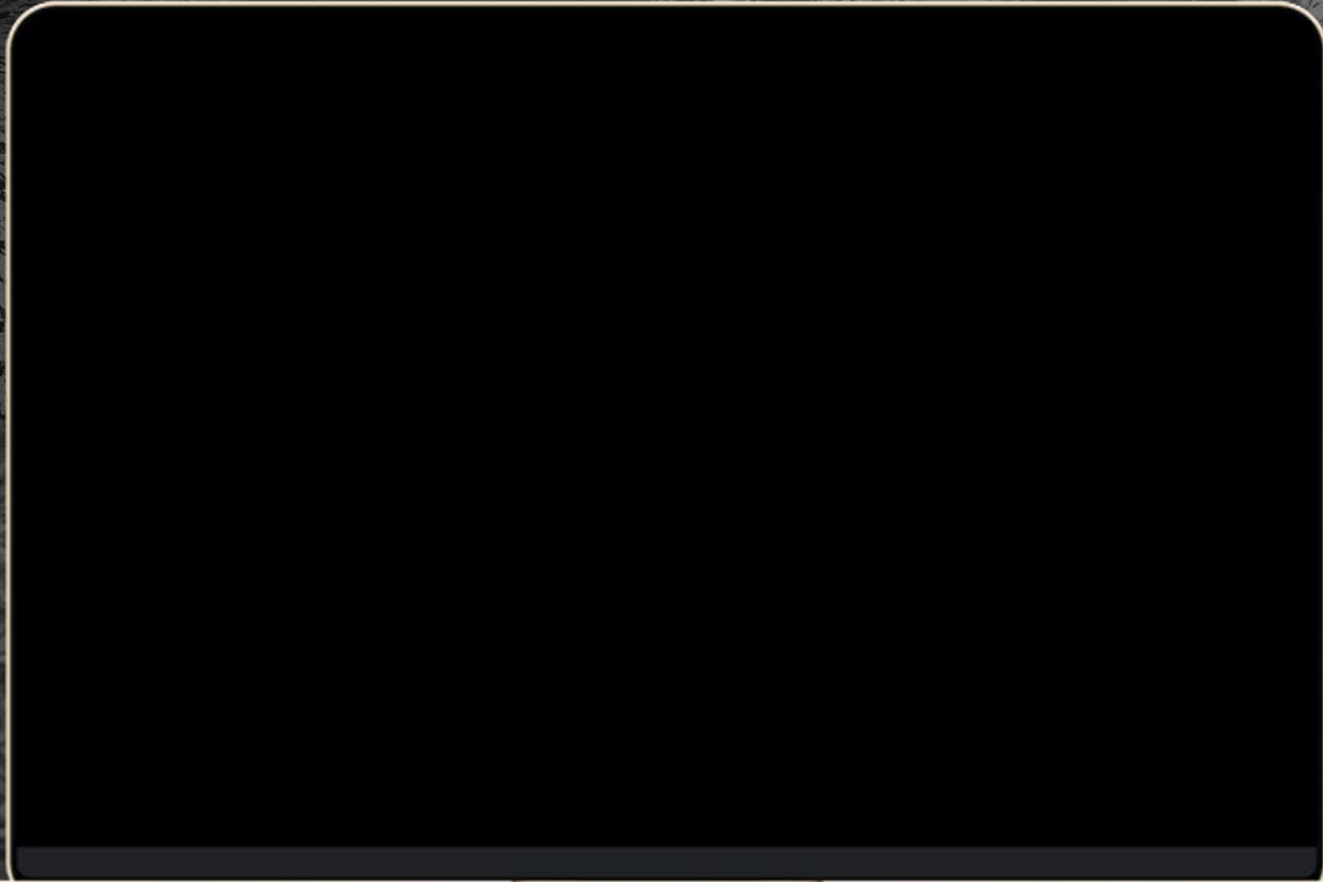
A new MRI from Duke University can image the entire mouse brain at a resolution 64 million times better than the MRI in your doctor's office.



MORE VIDEOS

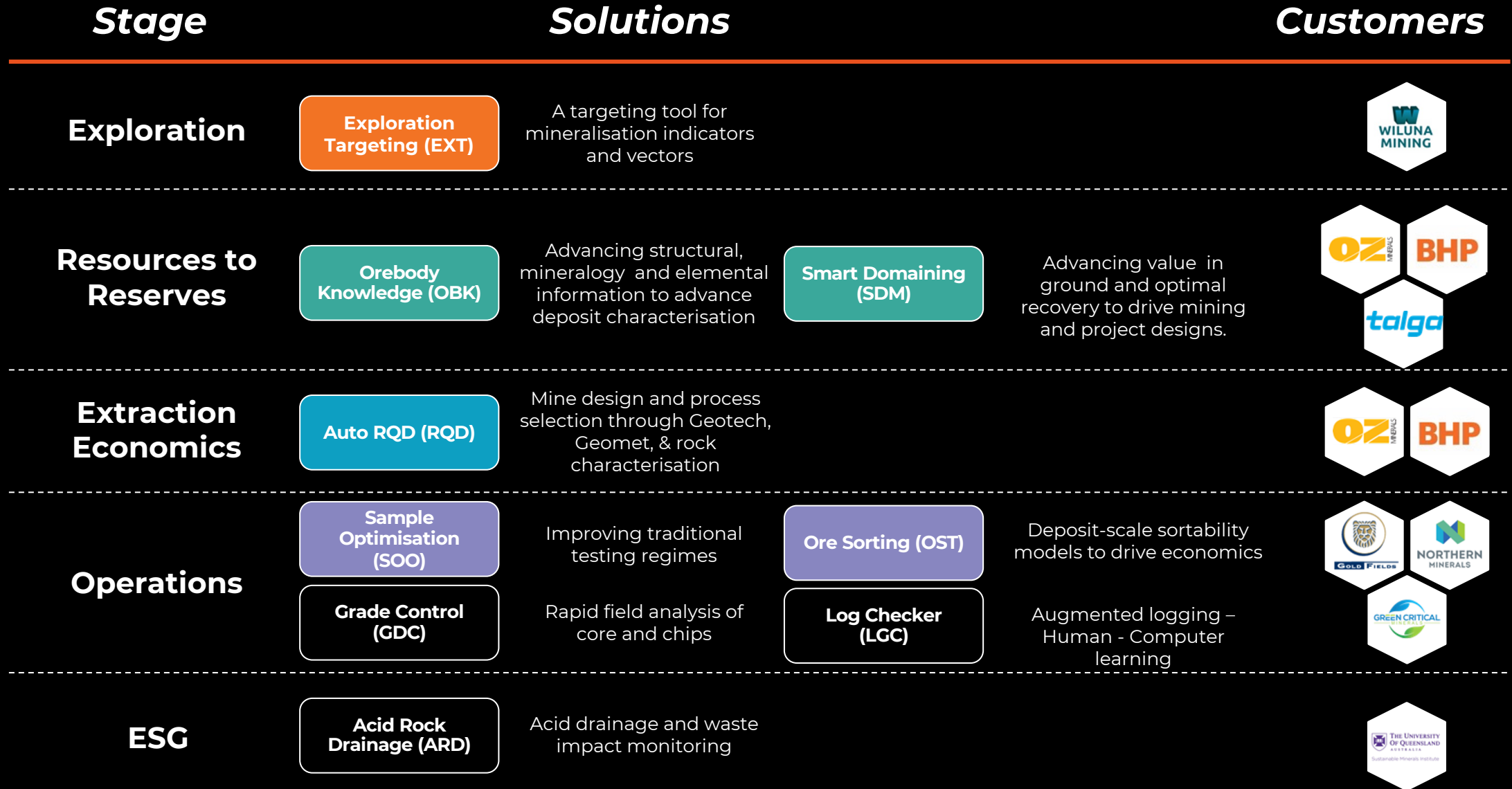
Technology

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Solutions across the mining value chain

Solutions – linking scanning to value for customers to support premium pricing over time through competitor differentiation



Key – Solution



Solution in feasibility phase

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Solution traction



Operations

RQD

OBK

SDM

BHP – Carrapateena \$1.55m

Orexplore enters an operating mine focusing on integrating the technology into workflows and delivering operational solutions
 ~ **15,000 metres of core to be scanned**



Resources to Reserves & Extraction Economics

OBK



RQD

SDM

OZ Minerals – Kalkaroo \$2.35m

In a harsh remote environment, Orexplore safely digitised core 24 / 7 to advance Orebody knowledge and accelerate mining and operations options analysis
 ~ **20,000 metres of core scanned**



Operations

SOO

OBK

SDM

Gold Fields – Salares Norte

Orexplore enters the South American market with its first commercial deployment into a mining operation.
 ~ **3,000 metres of core to be scanned**



Extraction Economics

GDC

OST

Northern Minerals – Project development

Building ore sorting models to drive project techno-economics and developing operational grade control solutions for future operations
 ~ **900 metres of core scanned**

Carrapateena

Integrating into operations

Through embedding three (3) GeoCore X10® machines into the operational workflows, Orexplore will help the site team unlock advanced rock mass characterisation and geometallurgical information to improve operational performance and longer-term planning of the mine.

The Company's "Smart Domaining" (SDM) and Orebody Knowledge (OBK) solutions, powered through its unique technology will additionally drive improved modelling, with potential value drivers across downstream mining, processing, and reconciliation outcomes.

Initial \$1.55m agreement for the scanning and analysis of approximately 15,000m of drill core and associated geo-science integration services.

Auto RQD (RQD)

Mine design and process selection through Geotech, Geomet, & rock characterisation



Orebody Knowledge (OBK)

3D field information supporting accelerated conversion and techno-economic reviews.

Smart Domaining (SDM)

Advancing value in ground and optimal recovery to drive mining and project designs.



"Delivering rapid advanced rock mass characterisation and Orebody Knowledge can create significant new value for the operations team"

Stephen Coward – Principle Geoscientist

Salares Norte

Entry to mining operation

Integrating the technology into ongoing mine operations, through an installation at the Gold Fields Salares Norte gold and silver mine, 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 Orexplora's new sample optimisation solution (SOO), optimising the downstream laboratory testing, and Orebody Knowledge (OBK) advances.



“Working with our in-house team of geologists, data scientists, physicists, engineers and mathematicians, the options to innovate and combine data products into unique solutions are endless.”

Heidi Pass - Chief Geoscientist & Chief Product Officer

Orebody Knowledge (OBK)

Advancing structural, mineralogy and elemental information to advance deposit characterisation

Sample Optimisation (SOO)

Sample support for improving traditional testing regimies

SOO

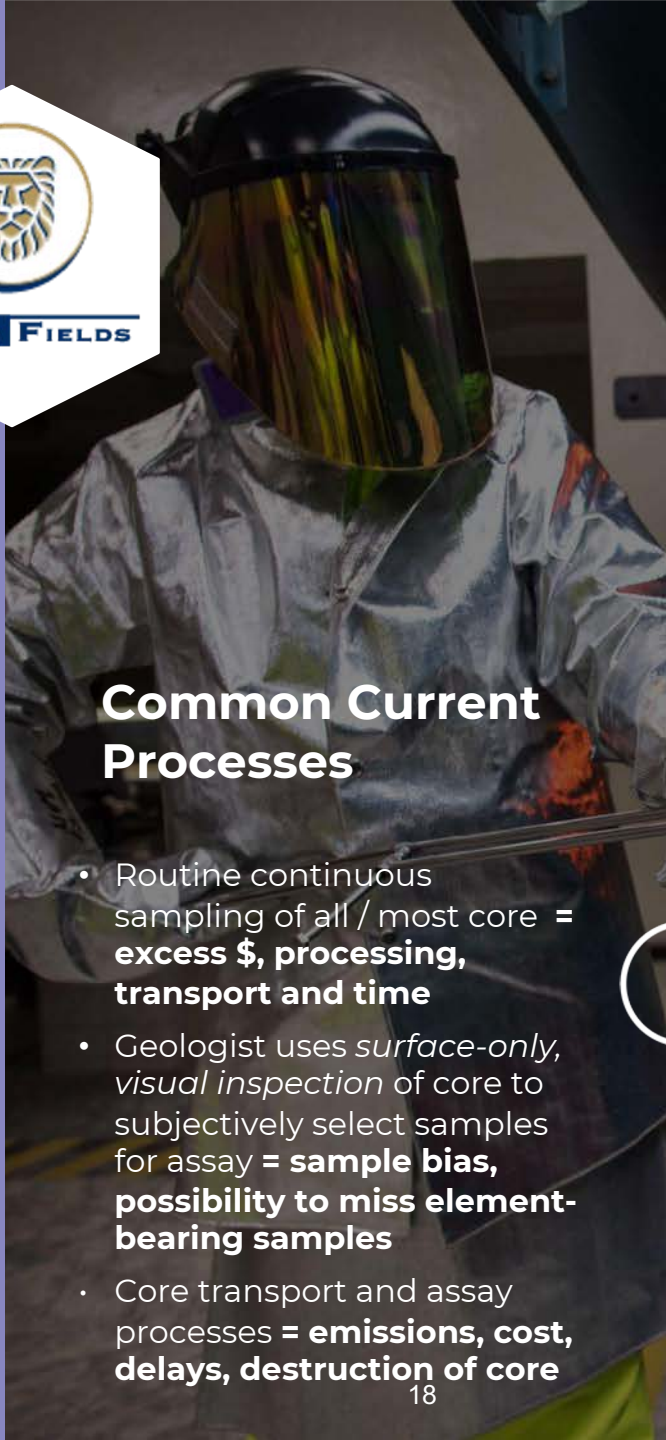


Solutions

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.

Orexplorer'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 element-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





Case Study

Gold - Deportment and Sampling



Problems: While grade is king... it is not enough.

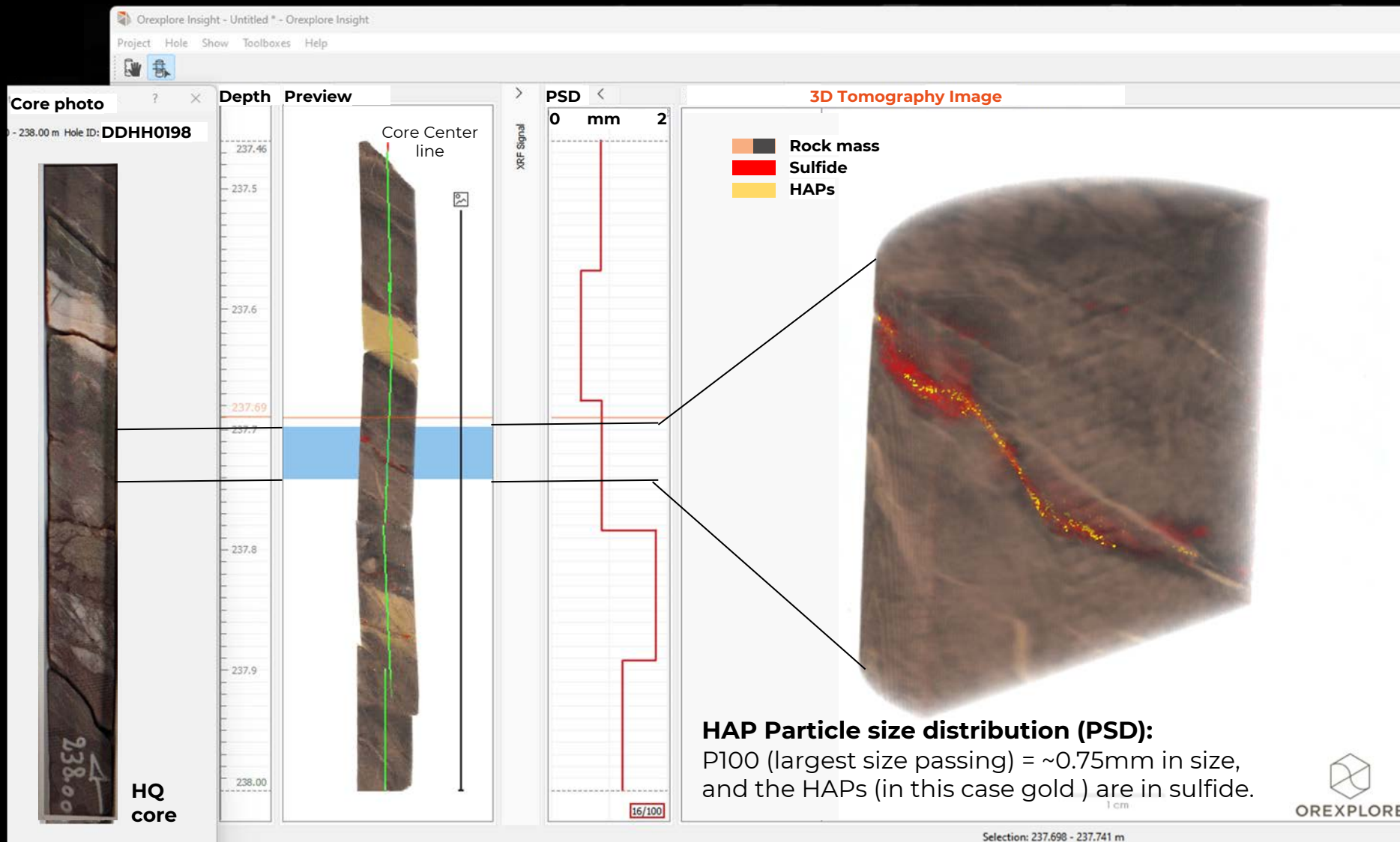
1. A single # does not reveal the personality of the rock.
1. Estimating gold abundance by VG or assaying half core is prone to bias.
 - Whole core assay destroys the core, and with it the important rock information key to making significant decisions.
1. Gold by pXRF is limited to higher grades and only provides 1 # per spot.

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Case Study Gold - Deportment and Sampling

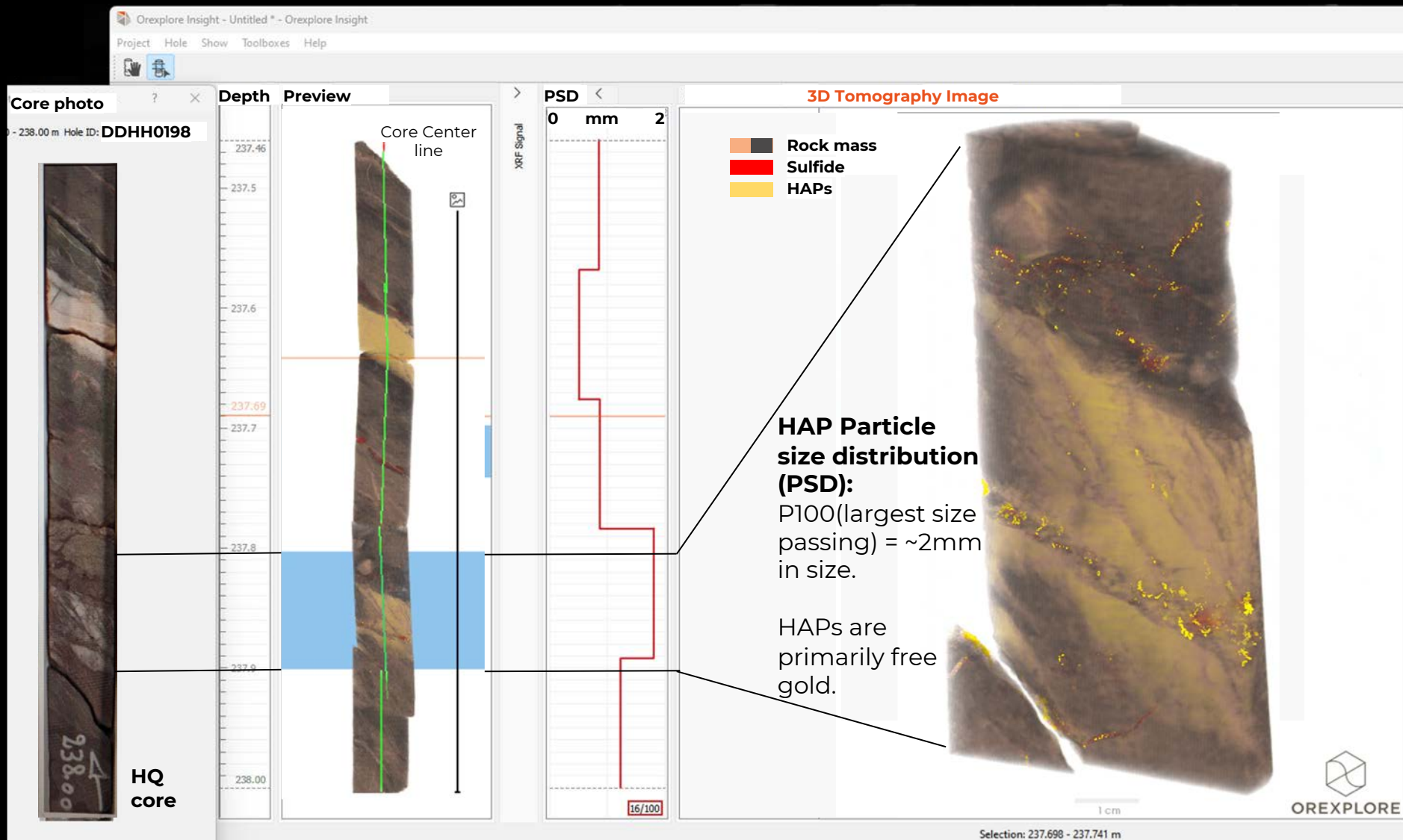
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Case Study Gold - Department and Sampling

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Case Study

Gold - Deportment and Sampling

Solutions:

1. HAPs (High attenuation particles), like Au stand out well in high energy X-ray Tomography
2. Identifying HAPs in 3D digital core volume + particle size tool revealed:
 - free gold *AND* gold-in-sulfides present
 - different gold mineral assemblages (= different timing)
 - free gold is coarse

Outcomes & Implications:

1. particle characteristics + abundance = correct assay method selection = ↓ costs, ↓QAQC (time & \$)
2. de-bottle neck assay ↔ modelling workflow
3. objectively model gold deportment domains
4. could choose not to assay barren core (!!)
5. informs smart capital spend, early!
 - a. coarse gold → gravity circuit
 - b. gold in sulfide → flotation circuit
6. grade control decision support



HQ Core photo



Critical minerals

Unique Technology - Market intersection

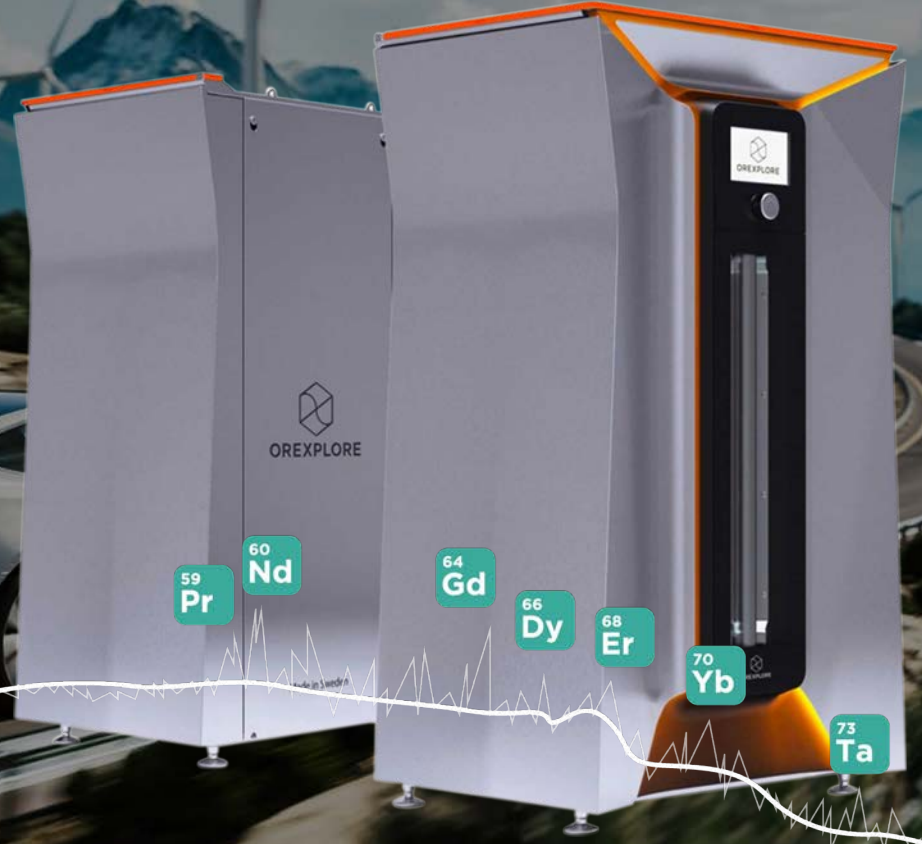
Dual Energy – a step change in the power of the results from the CT scanner, unlocking in-field ore sorting solutions for critical minerals customers

High energy XRF – delivering excellent REE discrimination compared to other technologies

New solutions – ore sorting, grade control and others

Project enabling – proving orebody sortability and ability to undertake operational grade control

Mining is critical to decarbonisation. Solar plants, wind farms and EVs are more minerals intensive than hydrocarbon equivalents



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Case Study

Graphite flakes

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Problems: Most tonnes \neq most value



Photo credit: Miriam Doerr Martin
Frommherz / Shutterstock
<https://www.azom.com/article.aspx?ArticleID=1630>

- Graphite flake size is related to graphite purity - both determine product \$\$:
 - >300um flake size = ~US\$2000/t \leftarrow *least abundant in market*
 - <200um flake size = ~US\$1000/t
 - <100um flake size = ~US\$450/t \leftarrow *most abundant in market*
- Assaying graphite is time consuming and the extraction and preservation of size distribution is difficult.
- JORC 2012 requires the competent person to ensure exploration samples are tested for appropriate parameters (i.e. market-related specifications) in addition to basic assay tests for graphitic carbon content.

Case Study

Graphite flake

Solutions

Initial tests show Graphite stands out well as a low attenuating particles (LAP) in XCT data

Outcomes

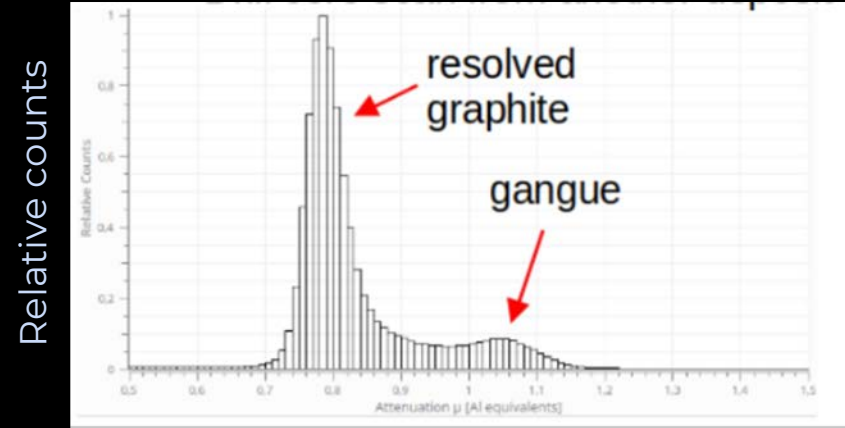
1. large graphite flakes resolved
2. demonstrated some correlation of vol. concentration of LAP in XRT data with graphite assay concentrations → graphite grade proxy
3. possibly amenable to ore sorting

Further Implications

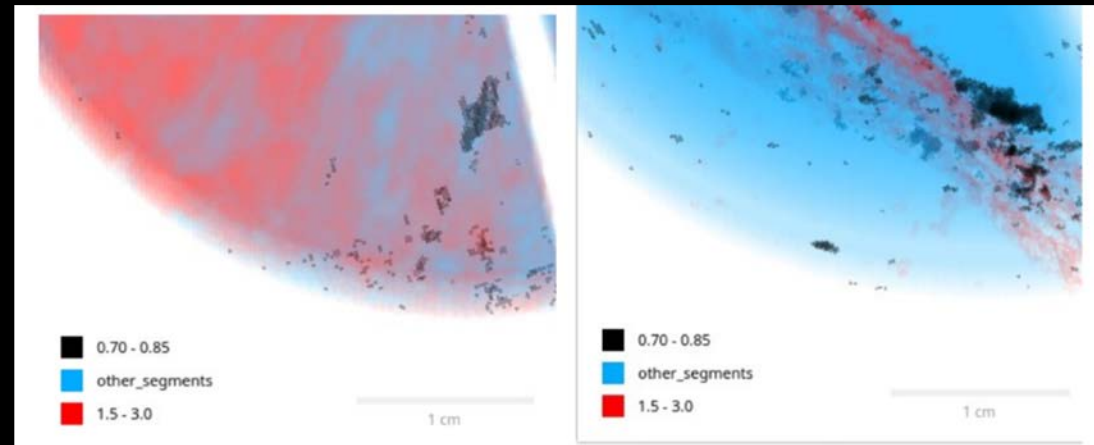
1. detailed textural data is a key intelligent and informed selection of drill samples and potential DEPOSIT VALUE
2. if the value is present, defining (domaining) the geometallurgical characteristics of a deposit.



XRT Attenuation Histogram From Core Sample



Attenuation (Al units)



Orexplora Insight 3D core images - large graphite-like particles (black) and rock-forming minerals (red, blue).

Increasing Market



South America



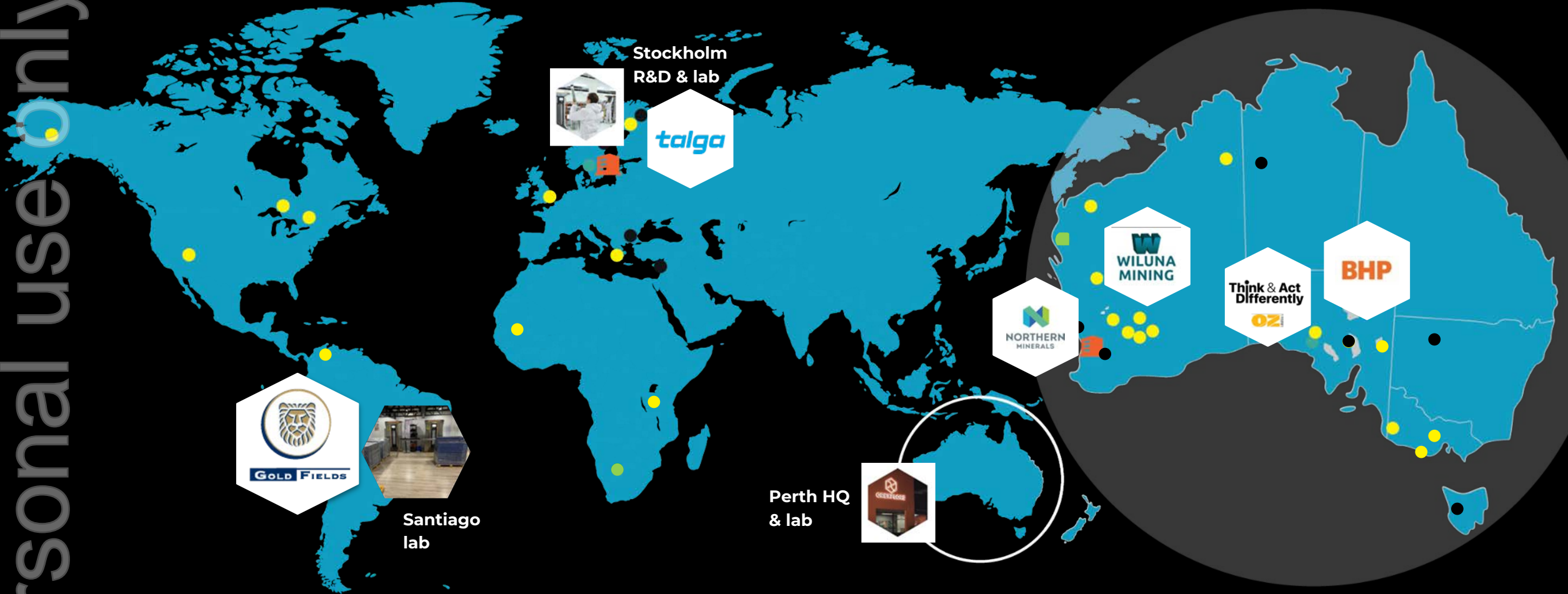
Australia



Europe



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Stockholm
R&D & lab



Santiago
lab

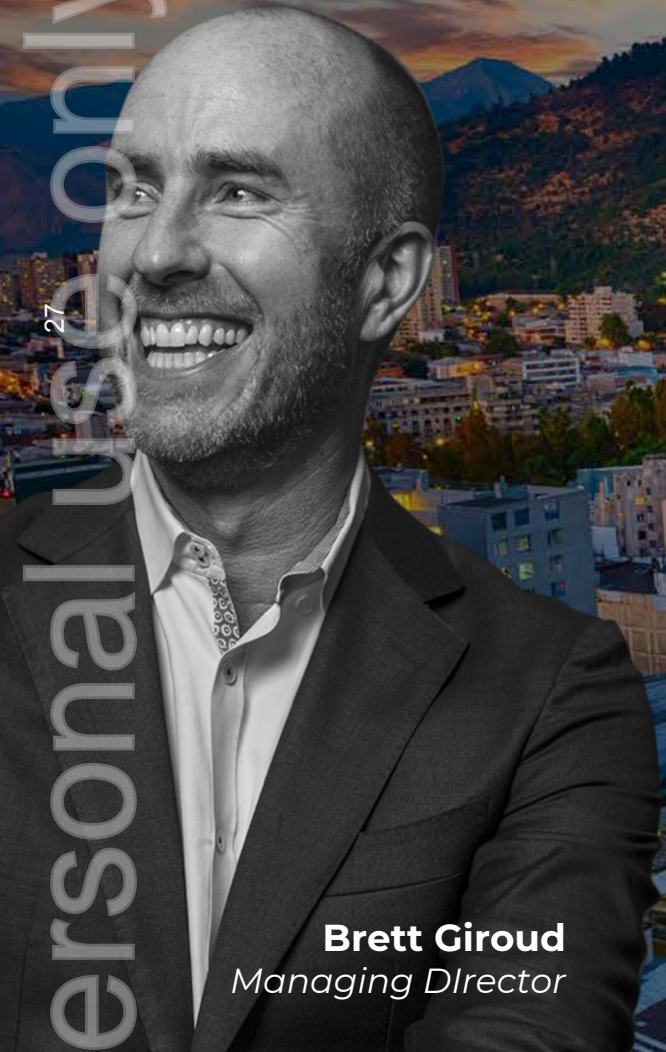
Perth HQ
& lab



Think & Act
Differently



- Gold
- Base metals 26
- Other metals



Brett Giroud
Managing Director

“ Our solutions are now rapidly advancing and starting to be pulled into new regions by our customers.”

1.

Latin America

Entering the region and accelerating pipeline flow

- Gold Fields Chile
- Regional tier-1 miners - deep engagement and scoping
- Initial core scanning for multiple potential customers starting through Santiago office

2.

Australia

Accelerating sales outreach and critical minerals

- Multiple tier-1 and other operators scanning core in OXT laboratories and validating solutions
- Multiple critical minerals customers scanning in laboratories - developing new industry solutions
- Leveraging solutions from existing projects

3.

Rest of World

Responding to Tier-1 customer pull and defining the pipe

- Engagement through commercial lab trials with tier-1 on African sites
- Project scoping post commercial lab trials with European customer
- Multiple European customer commercial lab trials in Stockholm
- Early North American partnering out-reach



Performance

- Strong revenue growth since initial ASX listing in January 2022.
- H1FY23 revenue growth of 52% compared with H2FY22.
- H1FY23 revenue 23% higher than full year FY22.
- Resultant increase in cash receipts. (Q1FY23 receipts include ~\$327k of receipts in advance.)
- Revenue increases driven by new contracts wins – both on-site operations and solution delivery and larger lab-based commercial projects.
- Future revenue growth to be driven by recently announced new contract wins and strong sales pipeline across operating regions.

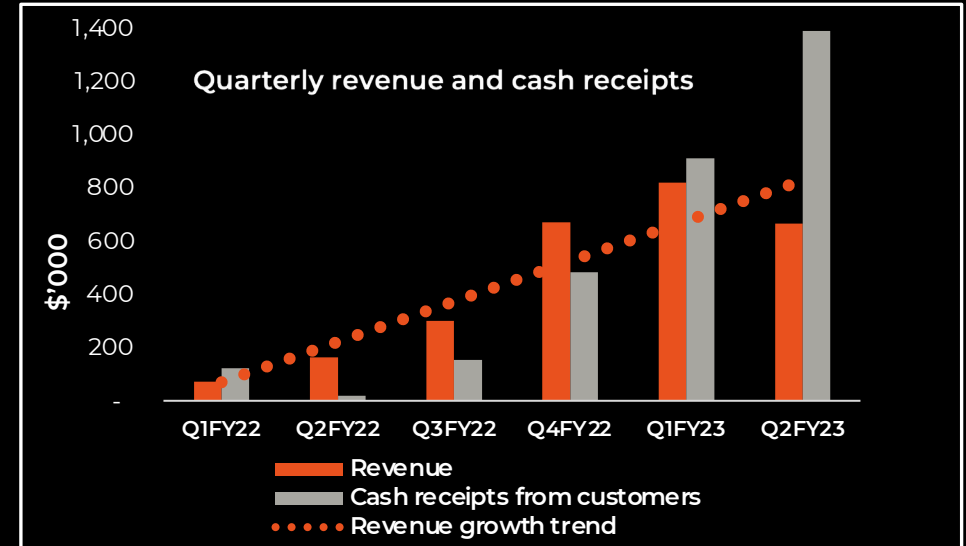
Increased business capability introduced across geology, sales, data-science and operations - supports solution development and customer delivery.

Improving operating margins expected on new projects.

Capex directed at GX10 machine manufacture and operational infrastructure.

Cash at 30 June 23 of \$3,056,000.

No debt in capital structure.



\$'000:	H1FY22	H2FY22	H1FY23
Revenue	237	975	1486
Net operating cash outflows	(3,160)	(2,818)	(3,100)
Capital expenditure	(707)	(440)	(625)

\$'000:	31 Dec 22	30 Jun 23
Cash	7,039	3,056
Debt	NIL	NIL

Investment highlights



Transformational technology

True 3D – CT scanner maps the entire 3D core volume, compared to surface only sensing

Non-destructive – drill and scan once to create digital twins for collaboration and future proofing

Fast & simple operation – results in an hour anywhere in the world

Human-Machine automation – Insight® platform enables machine learning powered automation and analysis



Scaling

Contracts – Gold Fields, Oz Minerals, BHP and 10+ commercial OXT laboratory engagements

Pipeline – accelerating across three global regions

Globally significant team – industry leaders delivering transformation

Hub and spoke – centralised geoscience and support

Reliable, simple to operate – GeoCore X10® field units



Solutions adoption

Solution suite – exploration, studies, operations, critical minerals, ESG

Solving industry pain points – structural, persistent opportunities

Creating customer value – as they navigate global transitions

Data-Geoscience powered – scan once, create and capture value multiple times – SaaS future revenues



Global growth

Large Total Available Market (TAM) – drilling, core farms, base and precious metals – broad suite of minerals and elements

Critical minerals enabler – uniquely suited technology unlocking deposits and projects

Global transitions enabler – ESG, energy, digital, automation, and workforce

Macro-resilient – creating value through the cycles



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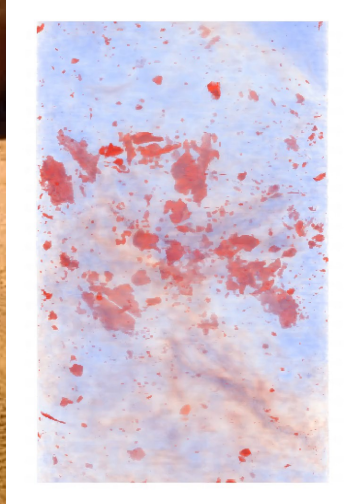


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Appendix - Technology & Business

Technology offering



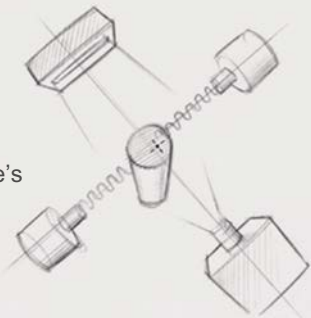
GeoCore X10 ®

High Energy X-ray Source

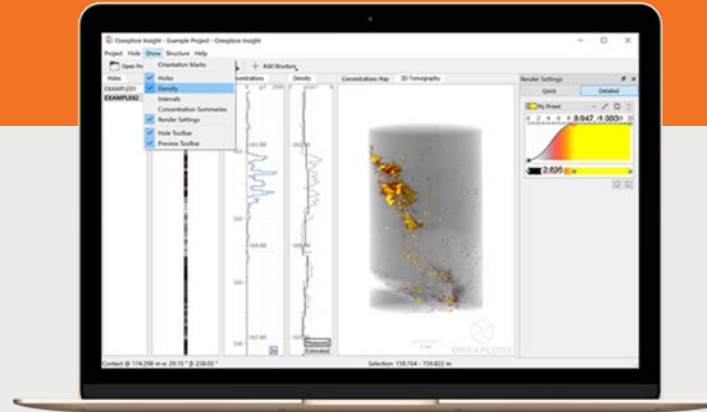
XRT (X-ray transmission) CT provides 'through-the-core' structural 3D imaging used to estimate potential elemental composition, geological structure, texture & density.

Spectrometers

XRF Spectrometers provide elemental detection at the core's surface.



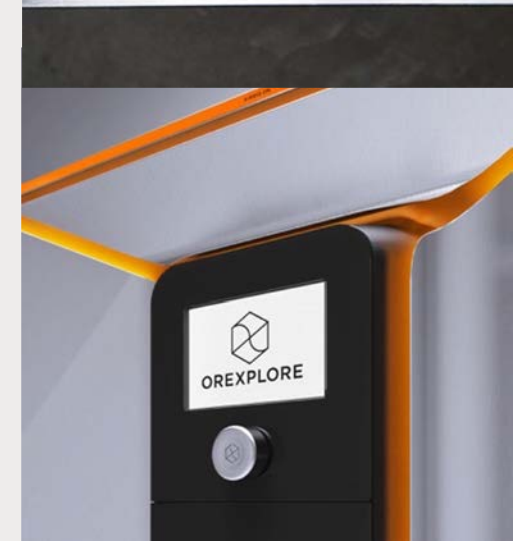
- **Fast:** scans four x 1m cores at a time, in less than 15 minutes per metre.
- **Versatile:** non-destructive scanning of both core & non-core (chips etc.) material.
- **Easy:** requires minimal skill set to operate. One technician can operate up to 3 machines.



Insight software platform

Orexplore's software system, **Orexplore Insight®**, provides users with the ability to interact and analyse the scan results obtained from the GeoCore X10®. It allows for 3D-visualisation of the core and the ability to further analyse the resource and physical information, providing rich capability to understand, interpret and extract key information contained within the sample such as:

- Geological structures
- Lithology / texture
- Density – high resolution
- Rock mechanics & physical characteristics e.g. RQD
- Particle detection
- Detected elements
- Emerging geochemistry



Mining transitions

Sustainable pain-points are combined with transformational new solutions to guide the strategic focus of Orexplora



Digital Transformation



Sustainability



Business



Automation



Metals Demand



Workforce Evolution



Accelerating Value Chains

Exploration

- Diminishing discoveries
- Campaign efficiencies
- Pressure to become a producer quickly

Stakeholders

- Continually expanding
- Accelerating expectations
- Demonstrating leadership across domains – ESG, Carbon

Operations

- Productivity pressures
- Skills shortages & changing ways of working
- “Do more with less”

Projects

- NPVs under pressure
- Challenging techno-economics
- Technology adoption
- Evolution of engineering

Corporate

- Evolving business models
- Global competition
- Complex dynamic value chains
- Synch to accelerating markets
- Access to capital



Orexplora provides traction through transitions

- Decision support
- Operational transformation
- Corporate value
- Risk and Sustainability

Your challenges, our solutions

X Diminishing exploration returns



Exploration Targeting tool

Mineralisation vectors derived from mineral indicators, alteration states, and rock characterisation.

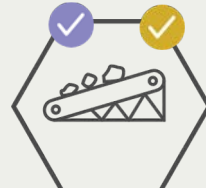
X Slow resource to reserve conversion



Resources & Reserves Accelerating developments & acquisitions

Unique 3D insights from the field supporting accelerated conversion and techno-economic reviews.

X Mining blind



Mining Don't mine blind

Operationally embedded units for grade control improvements to assist dynamic mining decisions.

X Project techno-economics



Project Economics Matching plants to deposits

Ore sorting and rock characterisation to “best fit” process plant design with orebodies to drive NPVs.

X Production efficiencies



Operations Production & Analysis

Optimising core sampling and analysis through pre-filtering and driving operational efficiencies

X Assay delays & costs



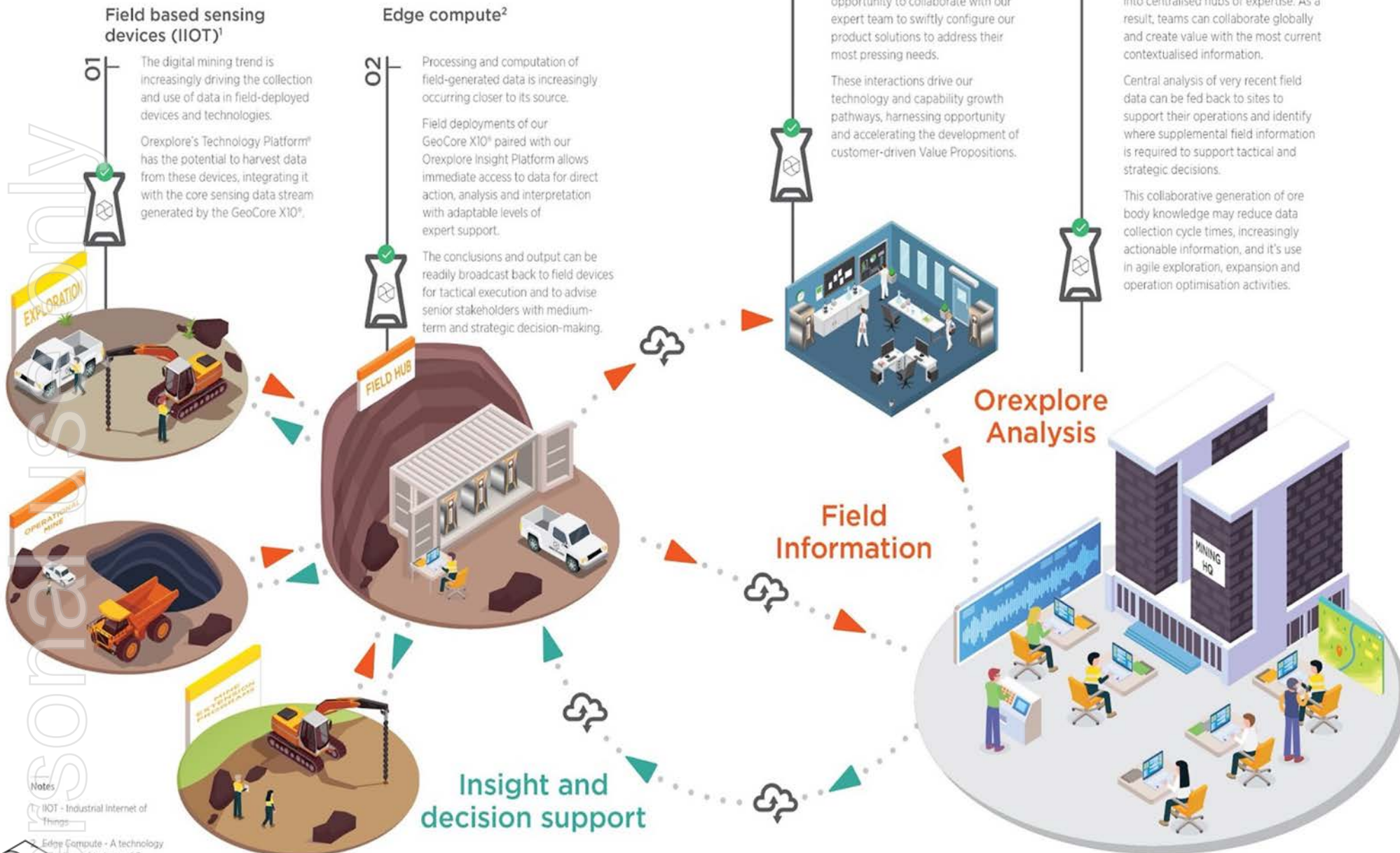
ESG Environmental controls

Dynamic field based environmental risk controls – such as acid drainage and waste impact monitoring.

X ESG value creation & risk control



Drill for information



Fast

industry leading
Drilled to insight
remote analysis within 15m



Mobile

exploring with you
Anywhere in the world
rapidly transportable containers



Sustainable

scan core
Transport information
save time, money and emissions

¹ IIOT - Industrial Internet of Things

² Edge Compute - A technology foundation of Industry 4.0

Technical capabilities & applications

X Diminishing exploration returns

X Slow resource to reserve conversion

X Mining blind

X Project techno-economics

X Production efficiencies

X Assay delays & costs

X ESG value creation & risk control

Exploration Targeting (EXT)

Orebody Knowledge (OBK)

Smart Domaining (SDM)

Auto RQD (RQD)

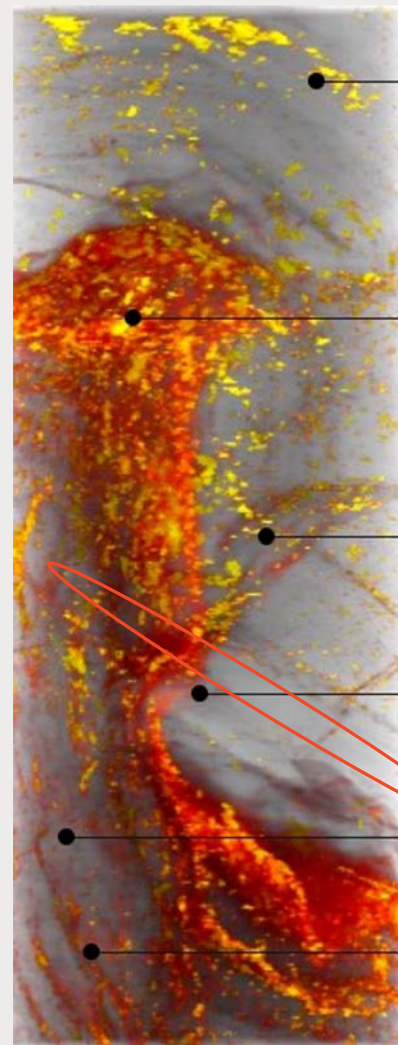
Ore Sorting (OST)

Sample Optimisation (SOO)

Grade Control (GDC)

Log Checker (LGC)

Acid Rock Drainage (ARD)



Geochemical
Detected elements and emerging geochemistry

Elements - continually improving the accuracy and number of elements that can be detected.

Dense particle detection

Detection of the location of dense particles within the entire core down to 100-micron particle sizes.

Geological
Lithology / texture

Semi-automatic identification and logging of lithological features.

Rock mechanics

Collection and annotation of rock mass data incl. rock quality designation (RQD), detailed assessment of joint orientation and infill.

Structures

Bedding planes, veins, folds and lineations through the core – oriented and exportable to 3rd party software.

Density

Accurate density measurement of each core sample. Inferred density up to 25 sample points per metre.

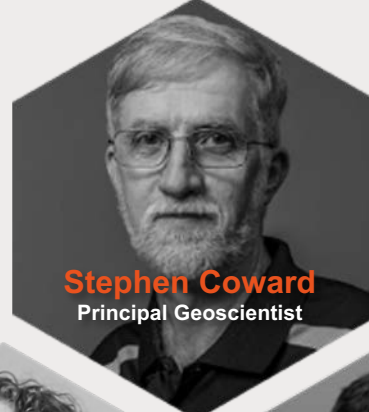
Key Personnel



Heidi Pass
Chief Geoscientist &
Chief Product Officer



Thomas Drage
Engineering Manager



Stephen Coward
Principal Geoscientist



Alexander Hansson
Principal Researcher



Brett Giroud
Managing Director



Kath Hodgson
Operational sales



Mikael Bergqvist
Chief Technology Officer



Greg Haskis
Chief
Financial Officer



Elvis Stansvik
Product lead - Insight



Christian Haggström
Product lead – GX10

Board of Directors

Kent Swick Non-Executive Director

Kent is a Mechanical Engineer with over 30 years' experience in civil construction, mining maintenance and surface and underground mineral drilling. Kent successfully founded and has led (Managing Director) Swick Mining Services Ltd since its inception. Kent has a Bachelors of Engineering from the University of Western Australia and has completed the Owner/President Management program at Harvard Business School

Stuart Carmichael Non-Executive Director

Stuart is a Chartered Accountant with over 20 years' experience in the provision of corporate advisory services both within Australia and internationally. Stuart is a Principal and Director of Ventnor Capital Pty Ltd and Ventnor Securities Pty Ltd which provides corporate and financial advice to small-cap ASX listed companies. Further, Stuart acts as a Non-Executive Chairman / Director for a number of other ASX listed companies



Alan Bye Non-Executive Chairman

Alan is a highly respected industry figure with strong expertise on the innovation of the resource industry – covering both digital and extractive innovation technologies. Alan is the co-founder and Managing Director of Imvelo Pty Ltd, a Non-executive Director at Scitech, and holds council positions at SmartSat CRC & CSIRO. Alan has a Ph.D. in Mining from the University of KwaZulu-Natal.



Brett Giroud Managing Director

Brett brings over 24-years of technology delivery, creating and leading large high performing teams. He has driven mining industry transformation and delivered systems and technology across over \$15B of capital projects. Brett has created and led business units, lectured on future systems and is a sought after advisor to start-ups. Brett was previously the Chief Engineer (ICT) for Jacobs (SKM) Engineering, and APAC head of Strategy and Transaction Services for Worley (Advisian). Brett has a Bachelor of Engineering & an MBA from the University of Western Australia



Stefan Sädbom Non-Executive Director

Stefan is a senior exploration geologist with over 35 years' experience in exploration and underground mining. Through various entities, Stefan has been deeply involved in several Swedish and European innovation projects relating to the improvement of the mining industry. Stefan sits on the board of a number of other Swedish listed and non-listed entities. Stefan holds a Bachelors of Geology from Uppsala University



Will Randall Non-Executive Director

Mr Randall has over 25 years of operational and executive experience in the Global Commodity and Mining Industries, operating across cultures, geographies, products and supply chains. Mr Randall was based in Asia from 1997 to 2020 with a critical focus on business development and supply chain strategies. He has served on the boards of various listed and private companies over this period.



RRR

OBK

SDM

OVX

RQD

Recent progress

Solutions

Auto RQD – linking structures to processing options

Smart domains – challenging established block model boundaries

Digital test proxies – expanding limited slow and expensive test work across ore bodies

Density – high resolution automatic density reducing the inherent risk of “tonnes in the ground”

Recoverability – particles, elements, mineralogy and more driving optimised process options to maximise recoverability and study techno-economics



“We are building brand new solutions for the Industry - fed directly from near-real-time field sensed data and connected directly to a rapid study team”

Stephen Coward – Principal Geoscientist Orexplore

Recent progress Technology

HQ machine – now scanning up to HQ core size – circa 40% serviceable market increase

Dual Energy CT – a step change in the power of the results from the CT scanner, unlocking in-field ore sorting solutions for critical minerals customers

Core engine – major advances in the digital core models driving rapidly improving near-real-time elemental and mineralogical outputs direct from the field

Orexplore Insight® – customer driven quarterly releases of new functionality

Future horizons – advancing in-house designed next generation sensors

