

ASX ANNOUNCEMENT

7th July 2022



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ABN 98 645 505 406

Orexlore signs Commercial Agreement with OZ Minerals

HIGHLIGHTS

- Circa \$2.35m agreement for the scanning and analysis of approximately 30,000m of drill core and samples on-site over an approximate six-month period.
- Advancing orebody knowledge and resource to reserve conversion processes through the field deployment of Orexplore's Technology Platform.
- Accelerating techno-economic assessments through rapidly connecting field-sensed information to study models and processes.
- Illustrates increasing interest in new forms of advanced analysis, to accelerate the Digital Transformation of projects and operations across the mining industry.

Perth, Australia; 7th July 2022 – Orexplore Technologies Limited (ASX: OXT) ("Orexlore" or the "Company"), a globally focused mineral scanning technology company addressing the mining and metals sector, is pleased to announce that it has signed a binding agreement with miner OZ Minerals Limited (ASX: OZL) ("OZ Minerals").

Under this agreement, valued at approximately \$2.35m, Orexplore will deliver site-based drill-core and sample scanning services for OZ Minerals. This work will support the testing of new data driven processes focused on optimising resource, scale and value outcomes, the testing of innovative processes and technologies across the value chain, and exploration for new resources.

Through the Think & Act Differently (TAD) incubator, OZ Minerals is running several study-stage investment review and screening processes, utilising their new Concept of Operations approach. Concept of Operations are commonly used in other sectors such as the space sector to rapidly test multiple new value chain options. To support this approach TAD has assembled an extended team, comprising diverse and highly skilled members, to identify and test new flow sheet options and leverage open-source crowds to apply advanced data analytics to large data sets that will be generated.

The scope of Orexplore's field deployment is focused on the scanning and analysis of approximately 30,000m of historical drill core and samples on site and delivered across a period of approximately six months from an overall estimated 100,000m of available core and samples. Subject to site conditions and the emerging requirements from the TAD team, additional site-based historical core and samples may be added to the scanning quantity.

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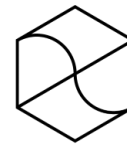
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The scan results will be utilised rapidly by the TAD team to inform digital “enhanced resource models” that will feed an overall process and project optimisation simulation system as a tool to deliver accelerated options support and outcomes.

Orexlore’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.

The Company will deploy its Technology Platform to site in a self-sustained containerised unit that will be operated by on-site scanning technicians and support staff.

Orexlore’s Managing Director, Brett Giroud, commented:

“We are extremely pleased to collaborate with OZ Minerals as they leverage technology to extract critical new information from drill core and create value through this innovative process. This agreement further demonstrates increasing demand for non-destructive, 3D information sourced rapidly from the field to inform decision processes. This deployment will seek to illustrate the value this can create within accelerated studies and the ability to provide additional support to techno-economic assessments.”

“The in-field deployment of Orexplore’s patented Technology Platform provides an innovative new data set to OZ Minerals through the technology’s ability to “see through the core” in addition to its full surface sensing capability. This unique combination can unlock a broad suite of information from deep within the core to further advance orebody knowledge.”

“We remain focused on the commercialisation of our transformational 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 “x-ray eyes” exploration decision support commercial deployment, to this innovative orebody knowledge solution for OZ Minerals. The Company also continues to further advance additional potential applications for the technology such as emerging assay efficiency optimisation, grade control products and sustainability enablers.”

Key terms of the agreement include the delivery of site-based drill-core and sample scanning and analysis services of approximately 30,000m of historical drill core and samples. The term of the agreement will conclude on the fulfilment of the purchase order expected to occur over a six-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 OZ Minerals is significant to Orexplore in that it represents a fully commercial site deployment of Orexplore’s ore body knowledge value proposition powered by the Technology Platform. This product seeks to deliver enhanced ore body characterisation rapidly from scanning core and samples in the field. Connecting new information sets to project studies may improve data-driven decision making and accelerate study processes.

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This value proposition seeks to target industry pain points in the middle of the mining value chain (improving studies and project techno-economics) and demonstrates traction in an adjacent area to the recent commercial field deployment of Orexplore's exploration decision support product.



Figure 1: Orexplore self-sustained containerised unit with 3 x 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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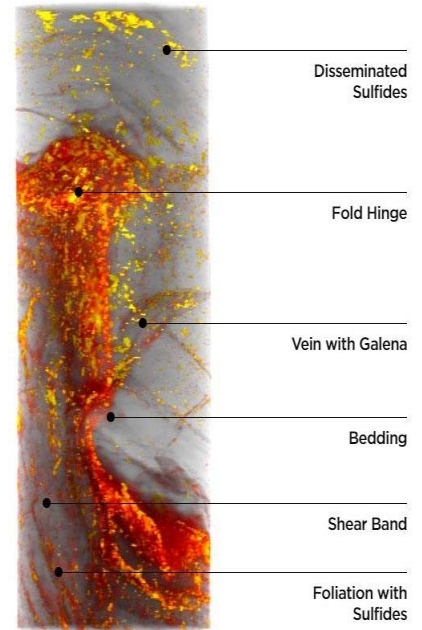


About Orexplore Technologies

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, one in Stockholm where it undertakes scanning operations, and a second 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.



About OZ Minerals Ltd and Think & Act Differently.

At OZ Minerals we strive to be modern. We're guided by our purpose, "Going beyond what's possible to make lives better". We believe that only when we create value for all our stakeholders will we be successful and sustainable.

Our framework of systems and behaviours we call The OZWay, guides us while giving us the freedom and pathways to achieve our aspirations and purpose. We are passionate about creating an inclusive culture where people challenge, innovate, learn and grow together. By ethically and responsibly exploring for and mining copper we contribute to a low carbon future and economic wellbeing which, in turn, helps us achieve our purpose and contribute to a better future.

If the modern mine can be imagined, it can be created. Think & Act Differently (TAD), powered by OZ Minerals, is building an ecosystem of the curious who are exploring and accelerating themes that prioritise social and environmental responsibility for the development of the modern mine. Central to its success is the active participation of a network of people from across multiple industries, organisations, community groups, governments, research organisations and others who want to play a role in solving complex challenges.

Using Concepts of Operations, we are testing sets of capabilities that may be employed to achieve a modern mine. Today's mining value chain is complex, and efficiency driven. Implementing change demands a systems approach that enables trade-offs and risks to be fully understood and depends on a high degree of collaboration among experts. Think & Act Differently is as much about developing these ways of working as it is about taking advantage of new technologies.

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