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Investor Presentation

Demerger and Priority Offer

10 December 2021

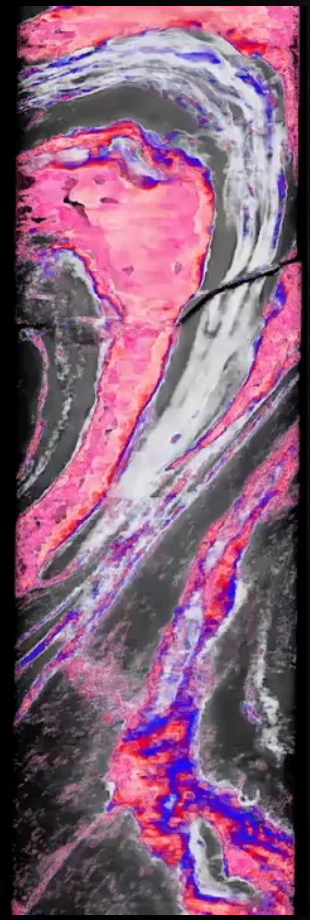
OREXPLORE
TECHNOLOGIES

01

Company Overview

Who We Are

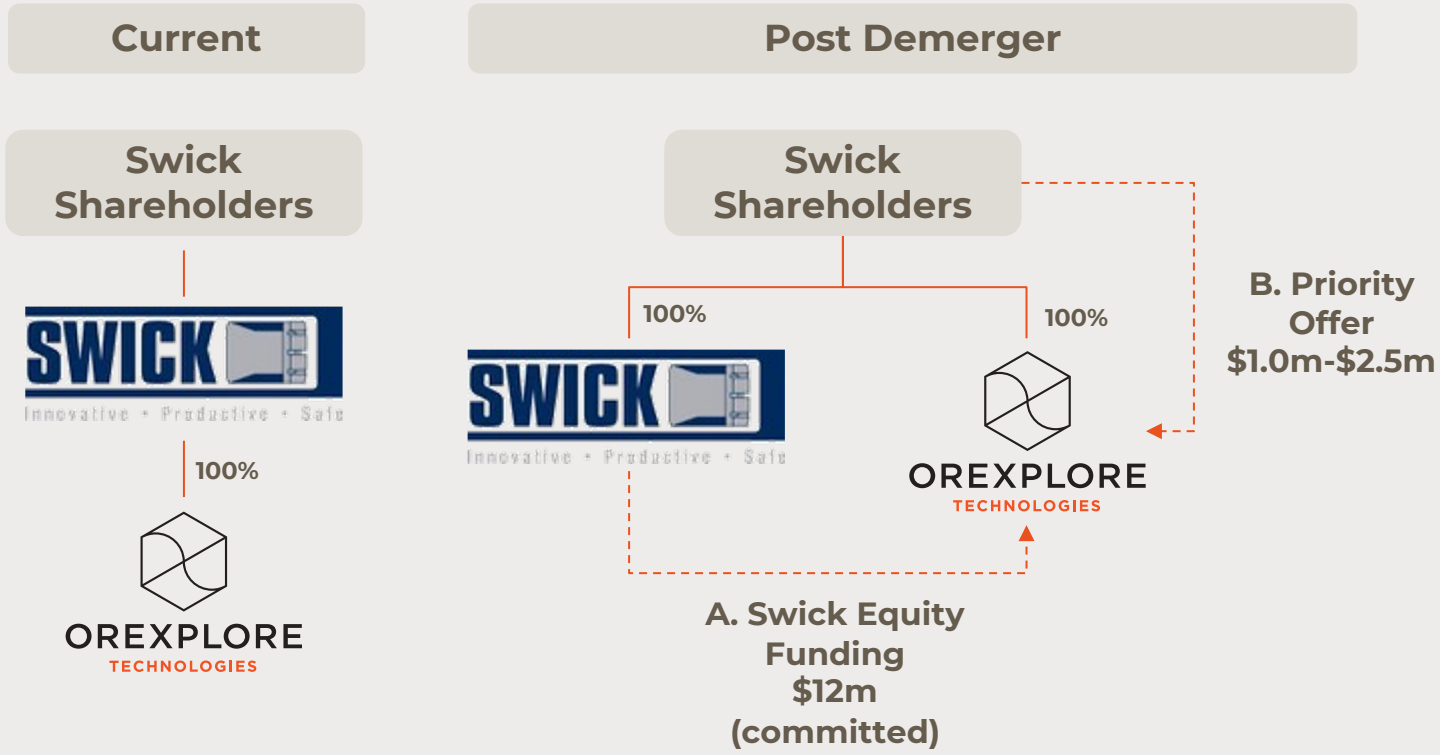
- A commercialisation-stage technology company, established in Sweden in 2010, headquartered in Perth, Western Australia
- Aiming to transform the mining industry through extracting insights from drilled core to improve decision making across the mining value chain
- Primed to capitalise on global mega-trends; surging metals demand; increasingly difficult exploration; challenging project techno-economics & mine operating conditions; and accelerating ESG drivers



Fast, informative, non-destructive; 3D imaging and analysis of drill core

Demerger of Orexplore

Demerger from Swick Mining Services and Priority Offer to Swick shareholders



Rationale of the demerger

- Potential to unlock significant value for Swick shareholders
- Increased flexibility to implement independent operating strategies to drive long-term shareholder value
- Access to growth capital funding; eliminate cashflow impacts on Swick
- Attract and align the appropriate investor base with Orexplore's business objectives and growth outlook

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

Key Personnel

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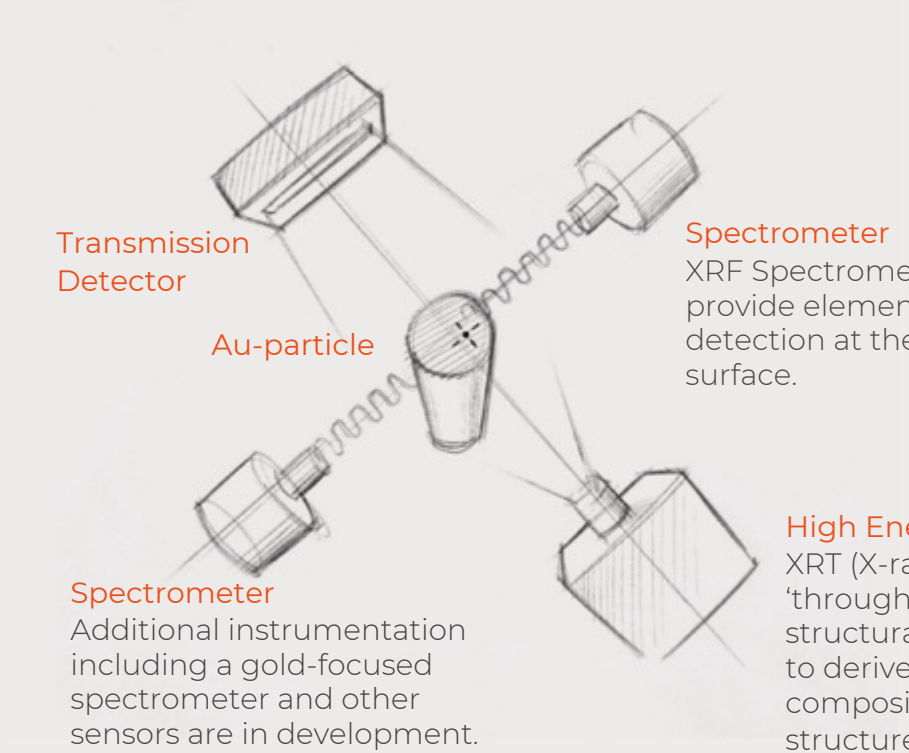
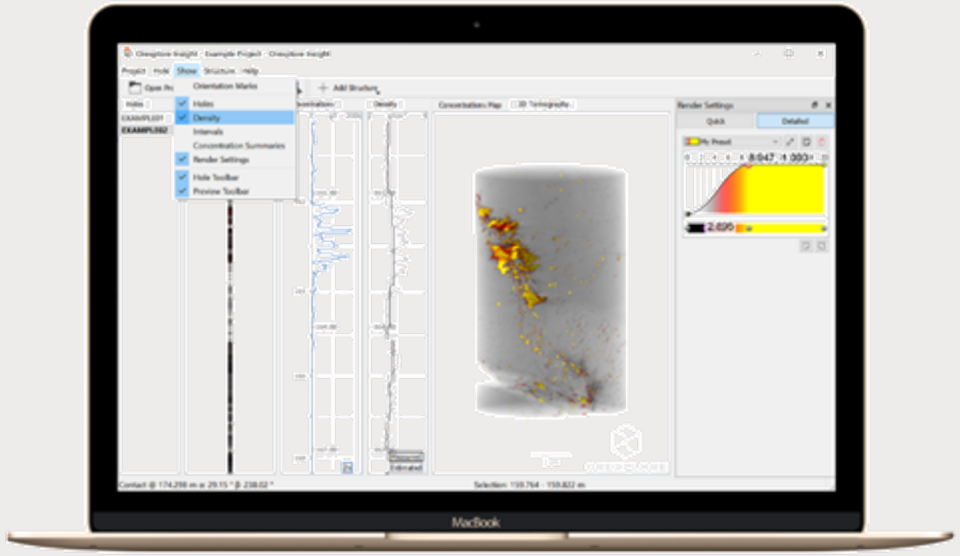
Technology

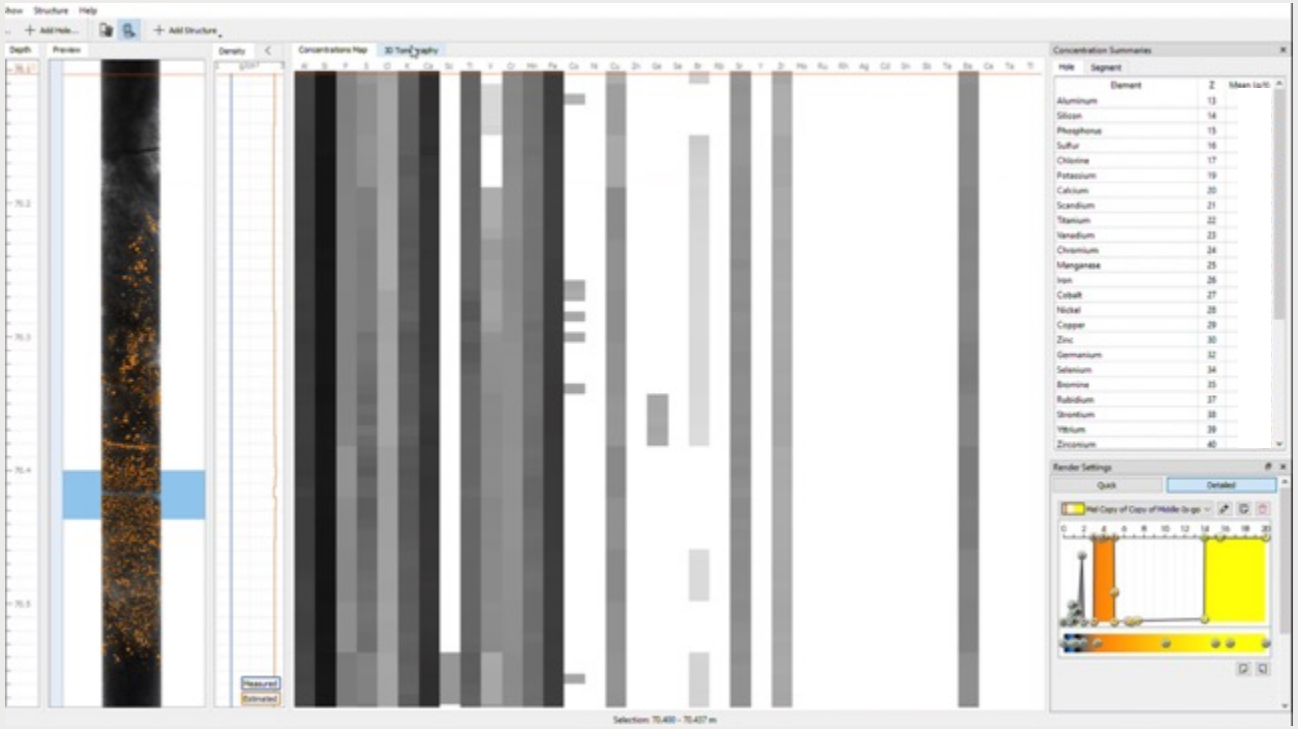
Innovative technology

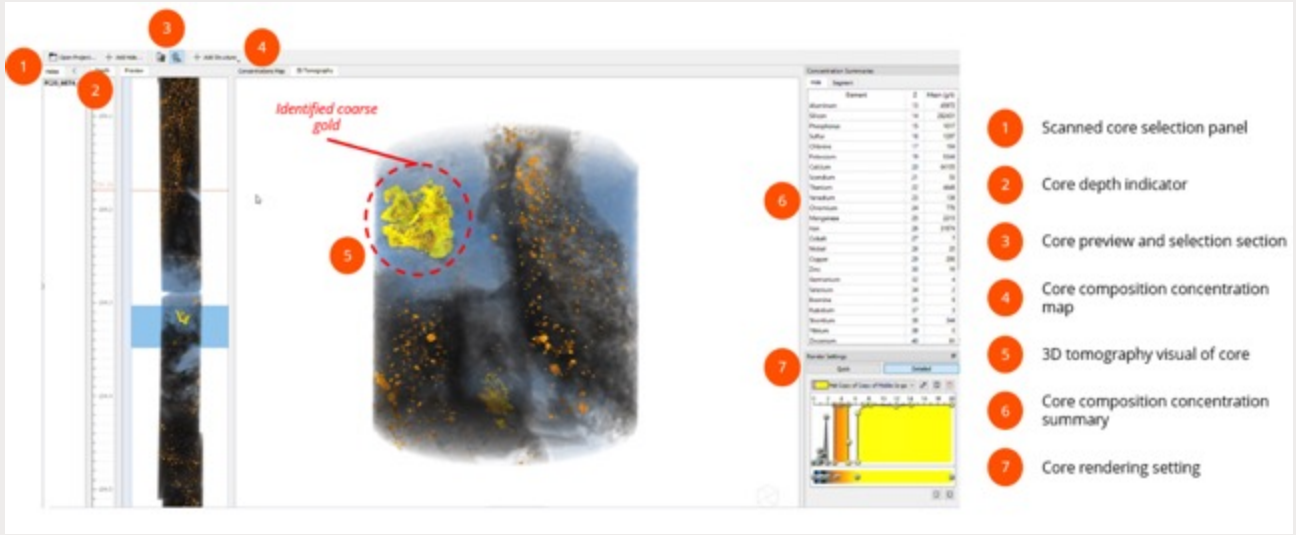
- **Fast: Scans:** four x 1m cores at a time, as low as 15 minutes per metre (low resolution) or 30min per metre (high resolution).
- **Versatile:** Non-destructive scanning of both core & non-core (chips etc.) material.
- **Easy:** Requires minimal skill set to operate. One technician can operate up to 3 machines.



Orexplore Insight

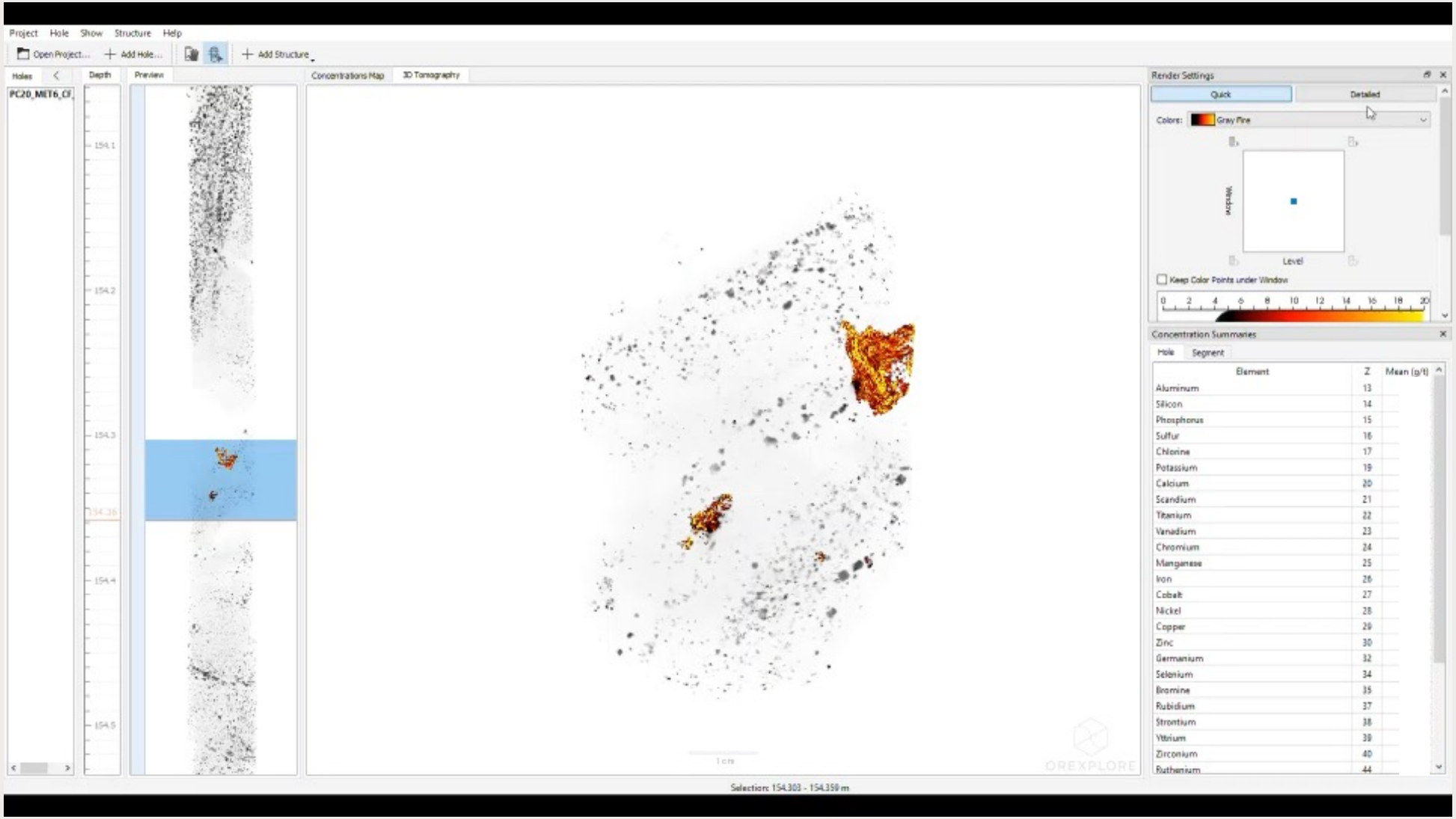






1. Orientated geological structures (i.e., faults, fractures, internal fabric)
2. Emerging geochemistry
3. Detected elements
4. Density
5. Particle identification

Unlocking core insights



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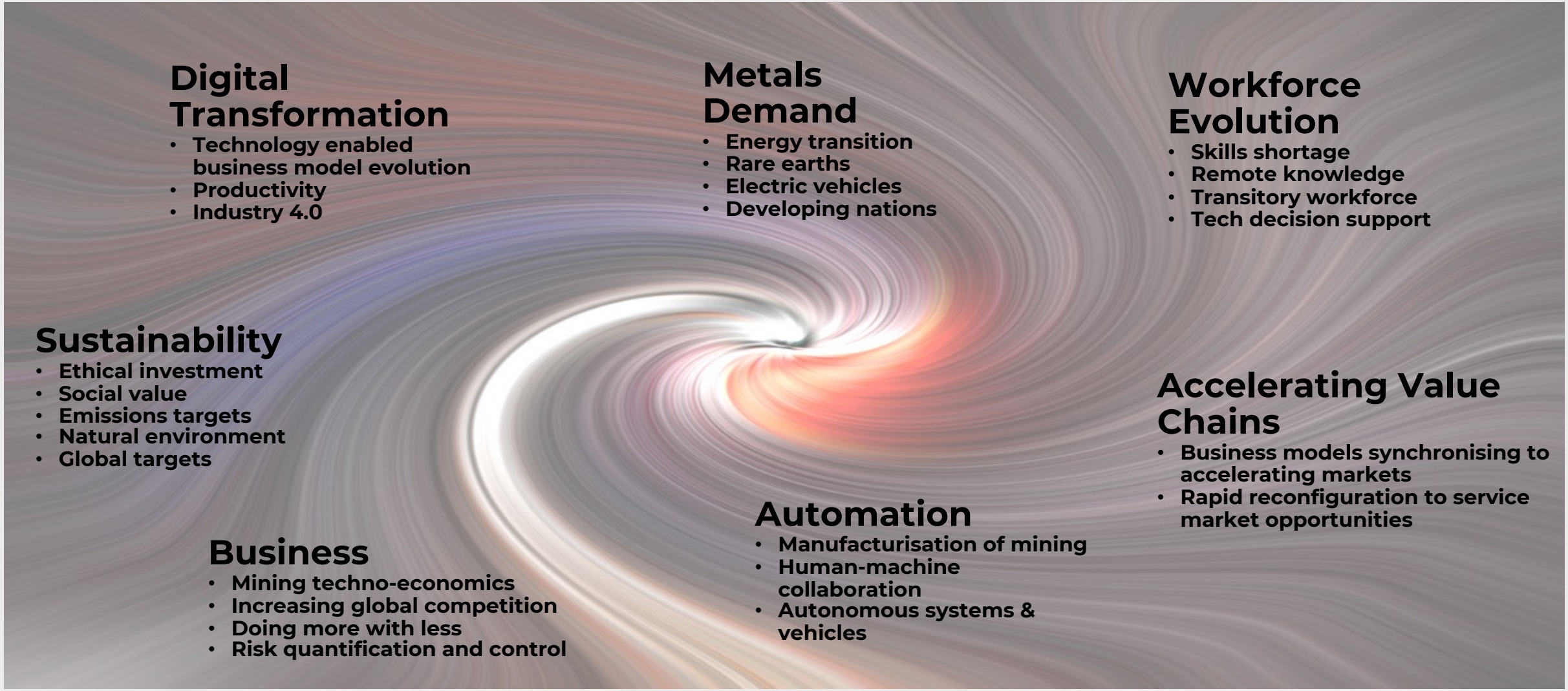
Market Opportunity

Global mega trends



Mining transitions

Metals Demand

Workforce Evolution

Digital Transformation

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

Operations
- Productivity pressures
- Skills shortages & changing ways of working
- "Do more with less"

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

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

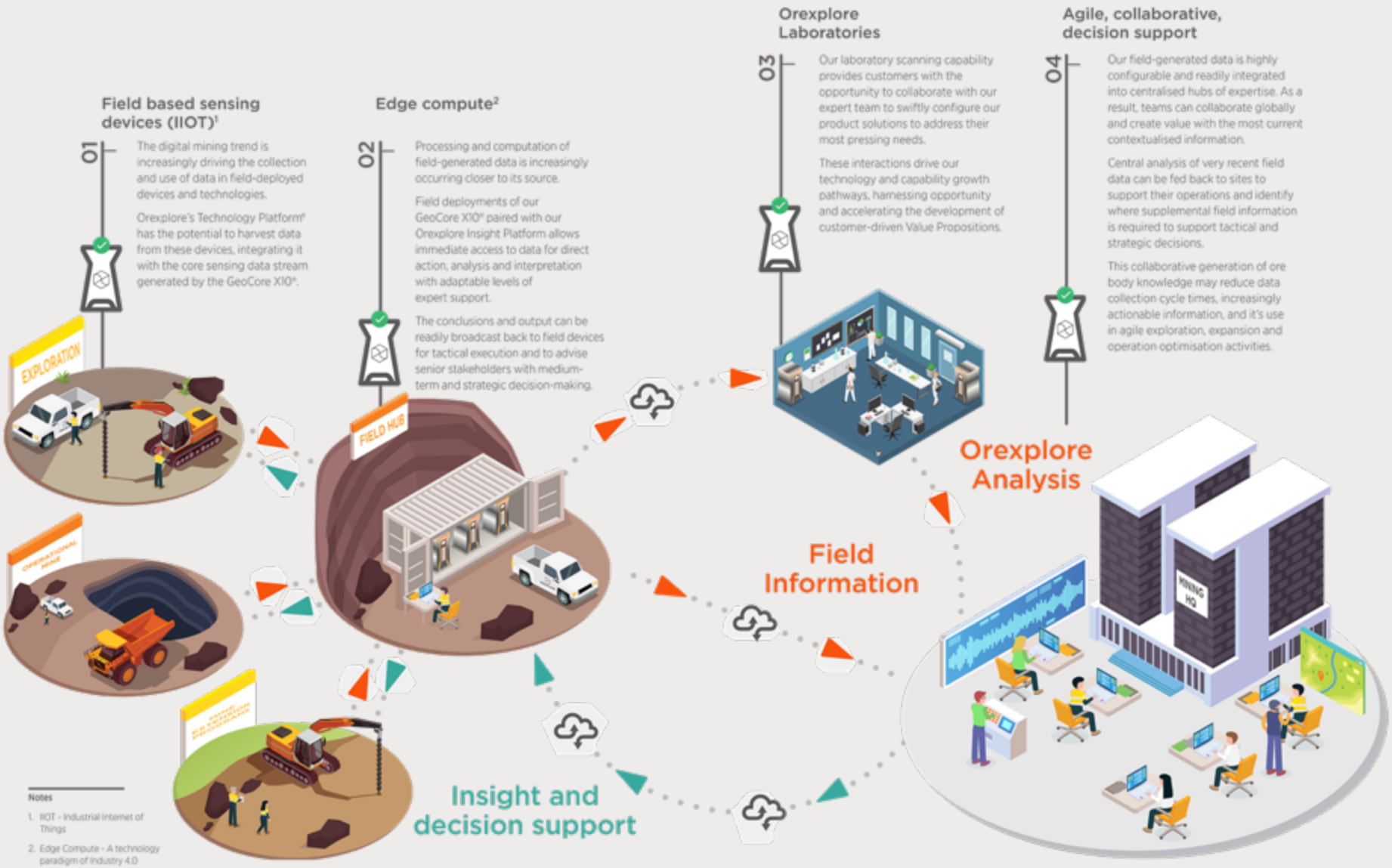
Sustainability

Business

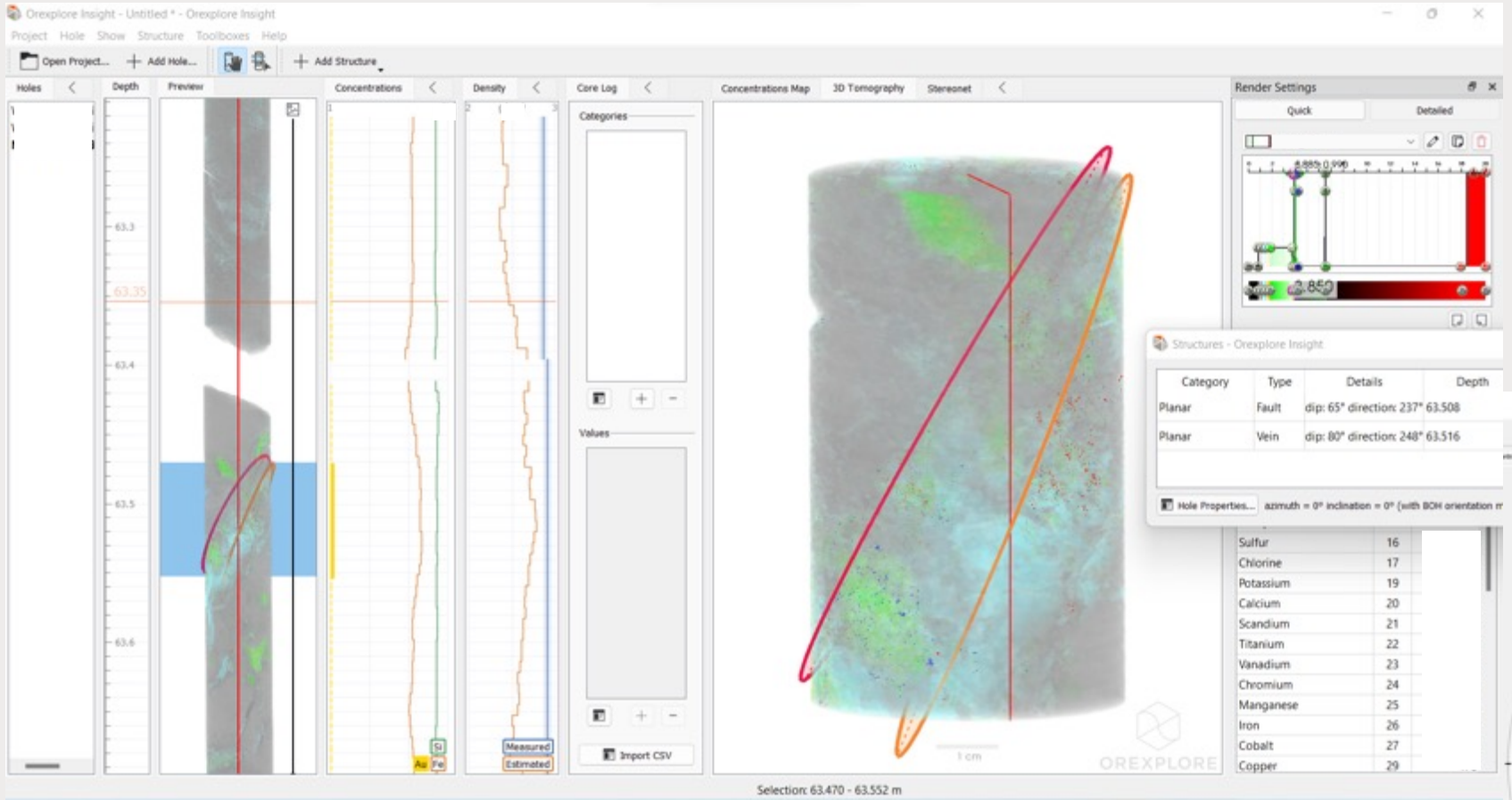
Automation

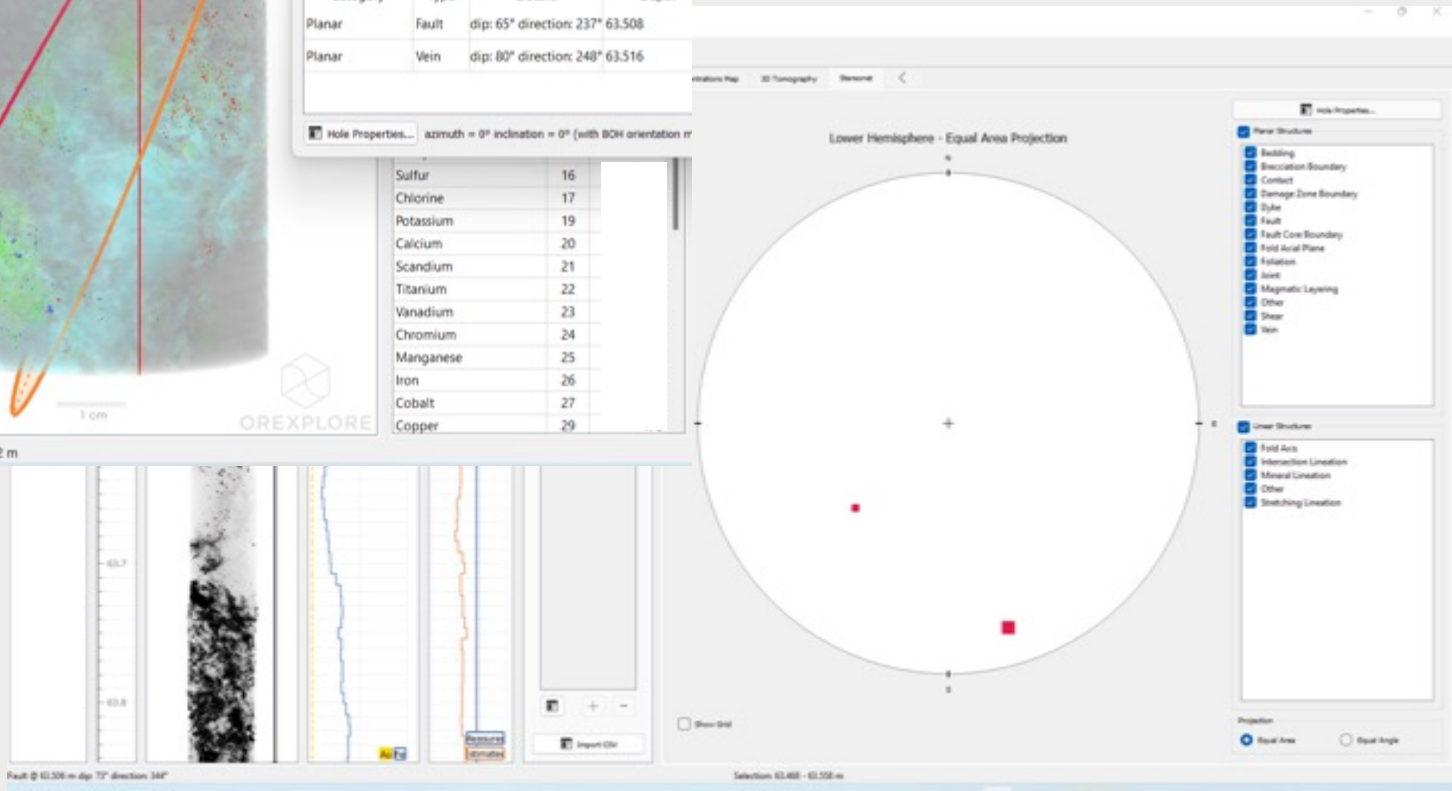
Accelerating Value Chains

Decision Support – drill for information



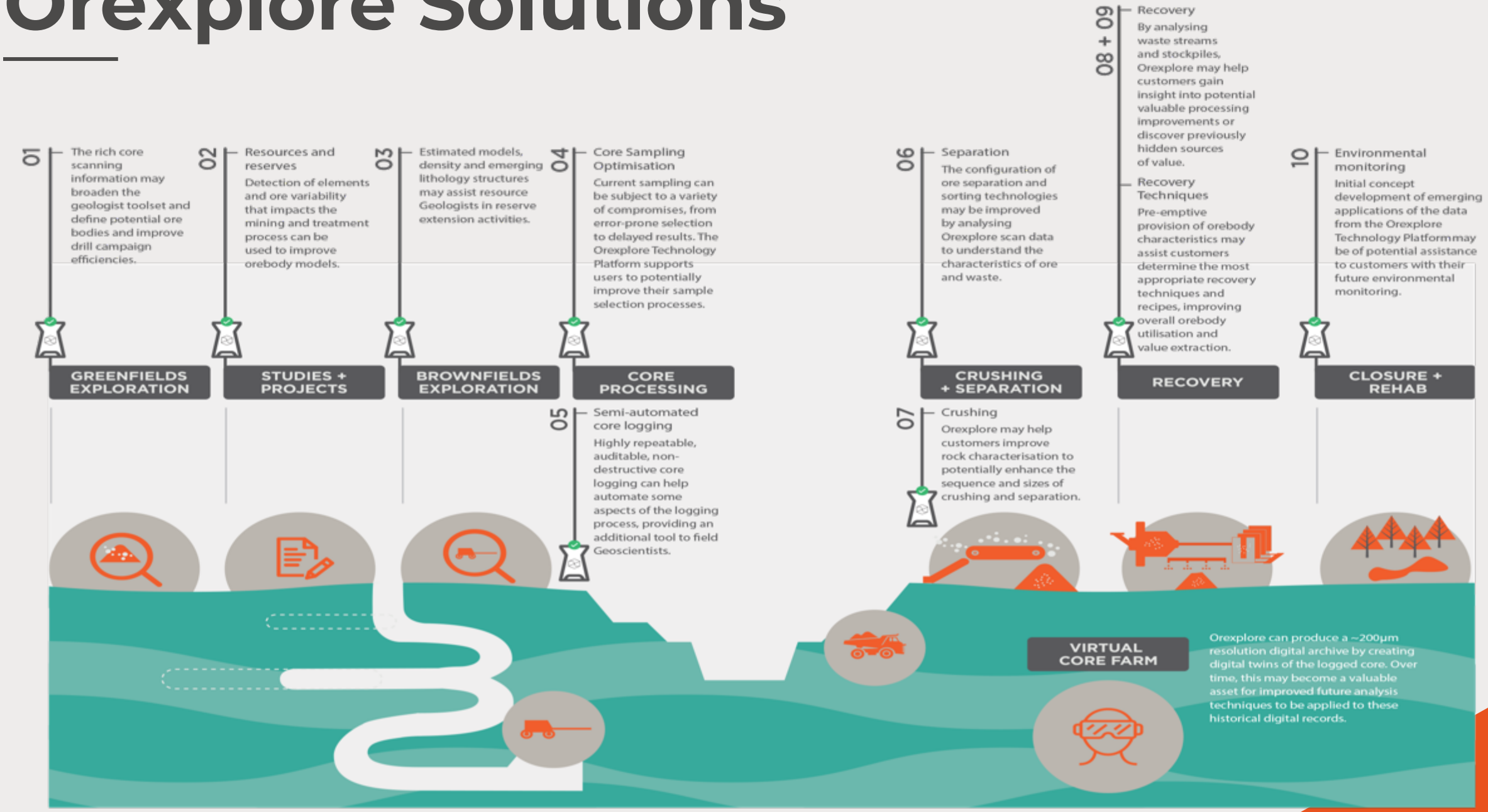
Orebody knowledge from core





> It allows us to study many details of the drill core which cannot be seen macroscopically; in oriented drilling, this technology can be very helpful in planning further exploration and mining
>
> – Desislav Ivanov

Orexplore Solutions

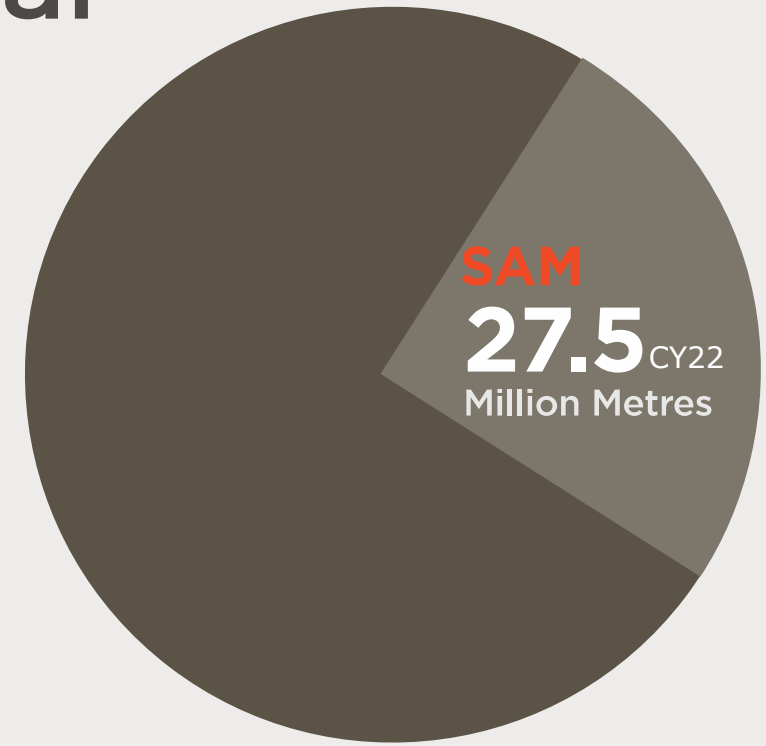


Market Potential

Total Addressable Market (**TAM**)

107.8 CY22
Million Metres

New core drilled per annum
Forecast CY30 of **128.5m**

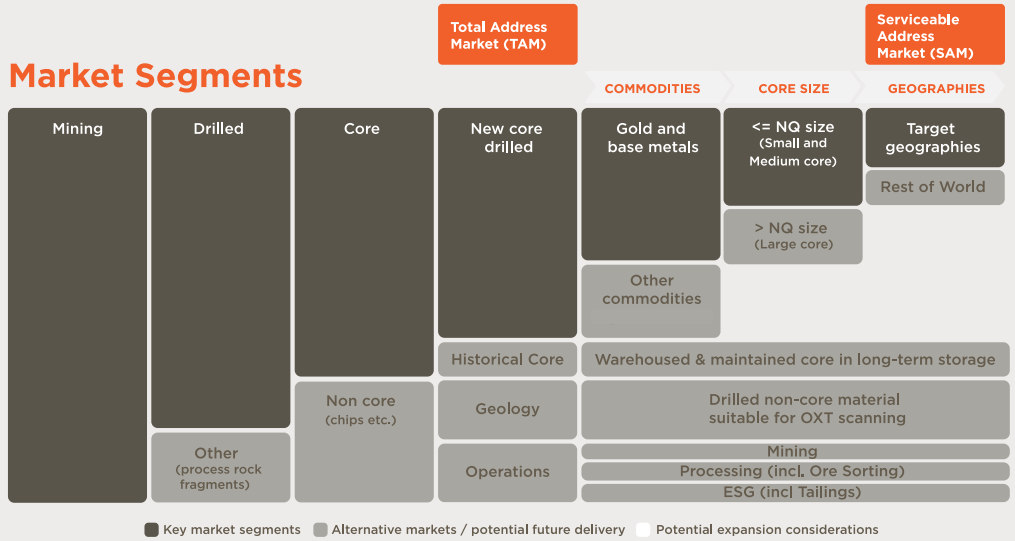


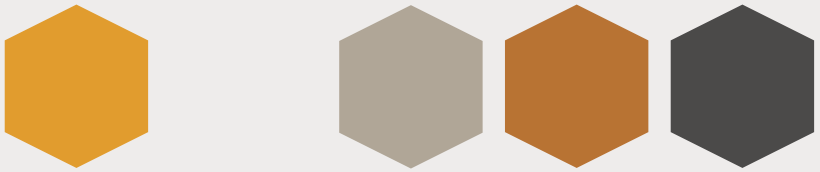
Serviceable Addressable Market (**SAM**)

Approximately 25% of the TAM due to:

- Current targeted minerals
- Current technical capabilities
- Initial targeted geographies

Market Segments





Precious Metals
Gold

Base Metals
Nickel, Copper, Zinc, Lead


Australia


Europe

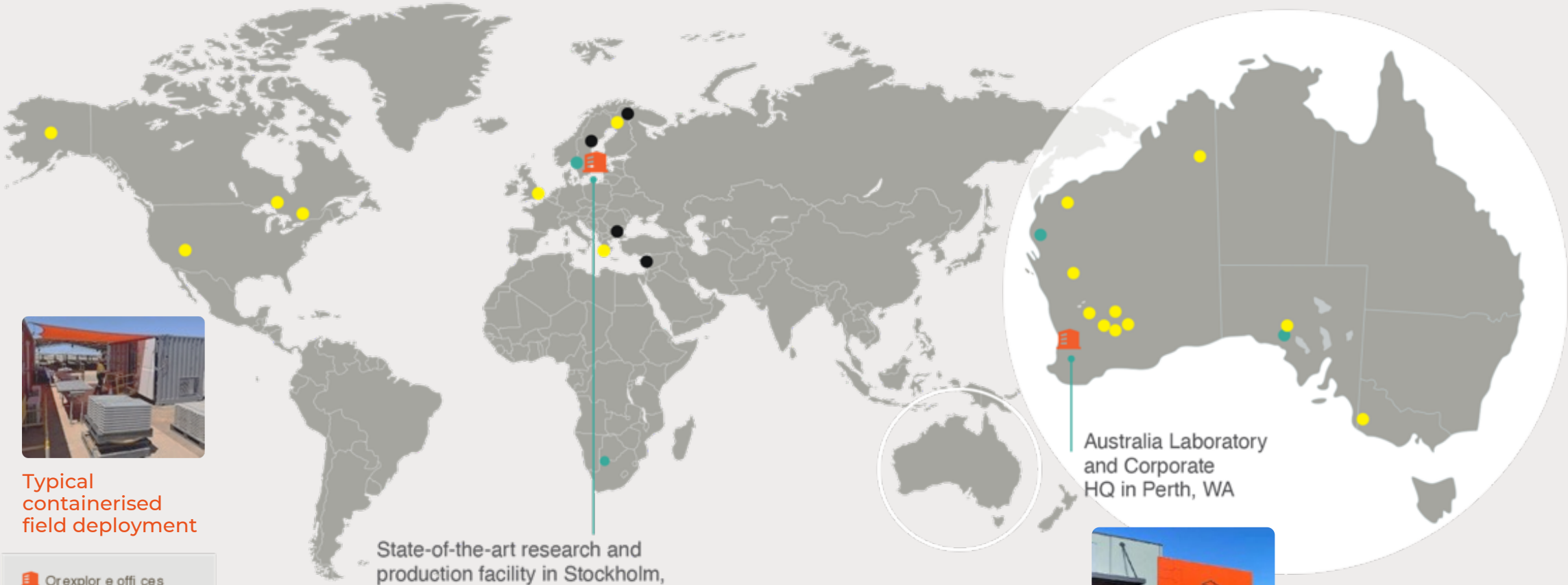

Latin America


Canada & USA


Pacific & SE Asia

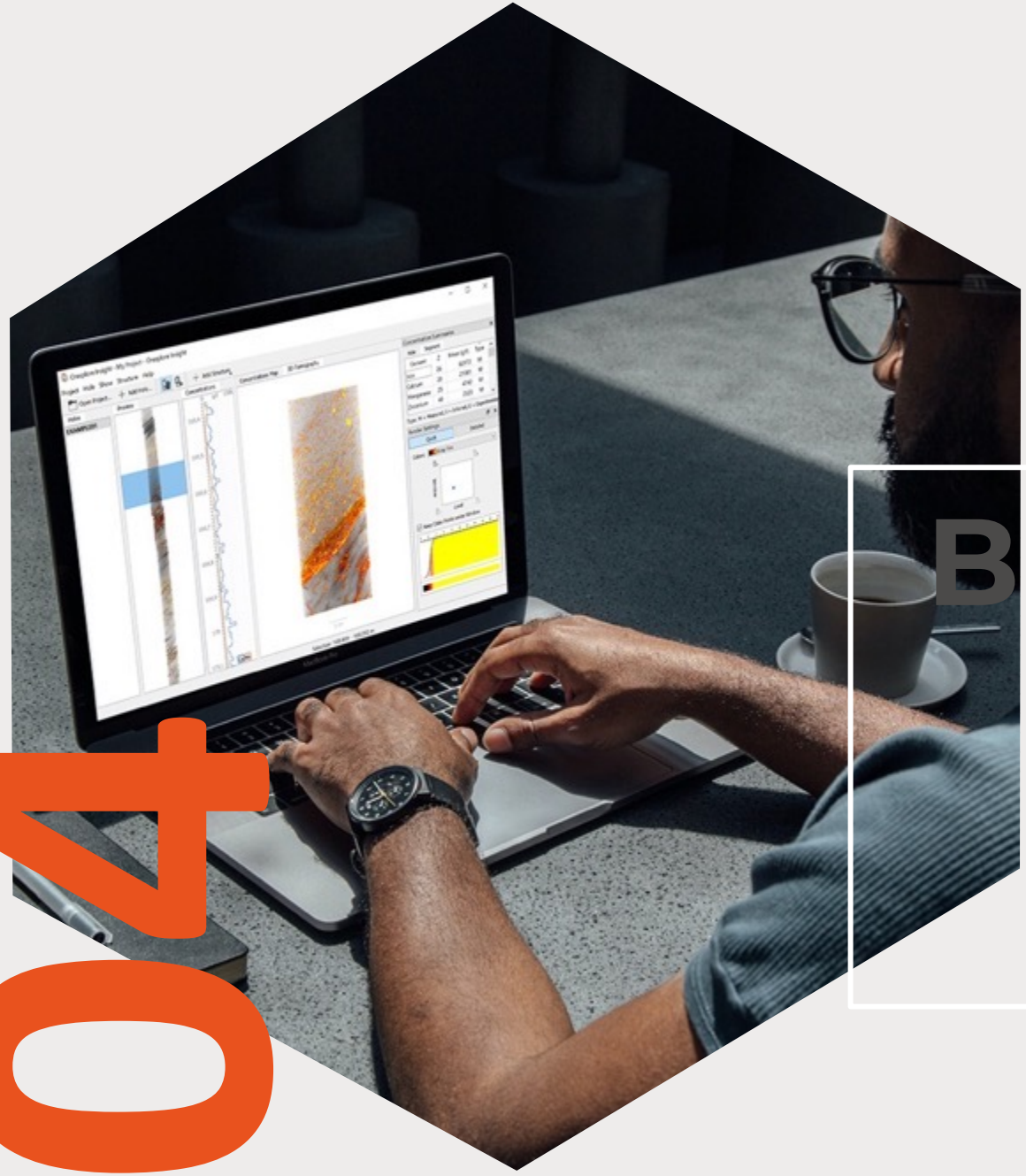
Source: Minex Consulting – Independent Technical Report – On the available global drilling market for Orexplore technologies Limited – October 2021 – See Orexplore Prospectus – Annexure C

Traction



Typical containerised field deployment

Representative sample of core source locations used in historical laboratory scanning



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Business

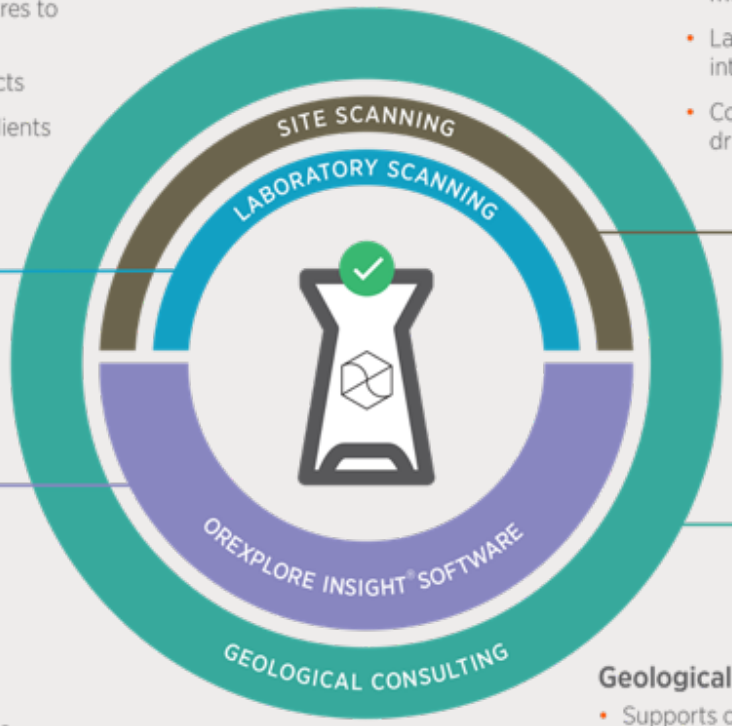
Business Model

Laboratory scanning

- Core transported to Perth or Stockholm laboratories
- Typically lower volumes of several metres to 1,000 metres per engagement
- Small or short-term customers / projects
- Value Proposition development with clients

Site Scanning

- Machine transported to customer site
- Medium to high volumes of over 1500 metres per month (resolution dependent)
- Larger customers with machines embedded into site workflows
- Continuous rapid scanning (dependent on drilled to presented-to-machine timeline)



Orexplore Insight® Software

- User interface platform
- Visualises easy-to-interpret scan results
- Enables remote personnel to review data
- Supports the analysis of structures, faults, fractures, fabric, density and lithology
- Illustrates detected elements and emerging 3D modelled geo-chemistry

Geological Consulting

- Supports clients in integration of solutions in workflow
- Supports clients in data analysis & interpretation
- Identifies and develops new Value Propositions

Consulting services:

- Greenfields Exploration Support
- Brownfields Exploration Support
- Core Logging Quality Improvement
- Estimation Support
- Operational Improvements
- Ore Sorting - Design and Operational Support
- Physical Rock Charaterisation

Independent Technology Expert's Tech Rating Report

Source: Deloitte Tech Rating Report, Nov 2021

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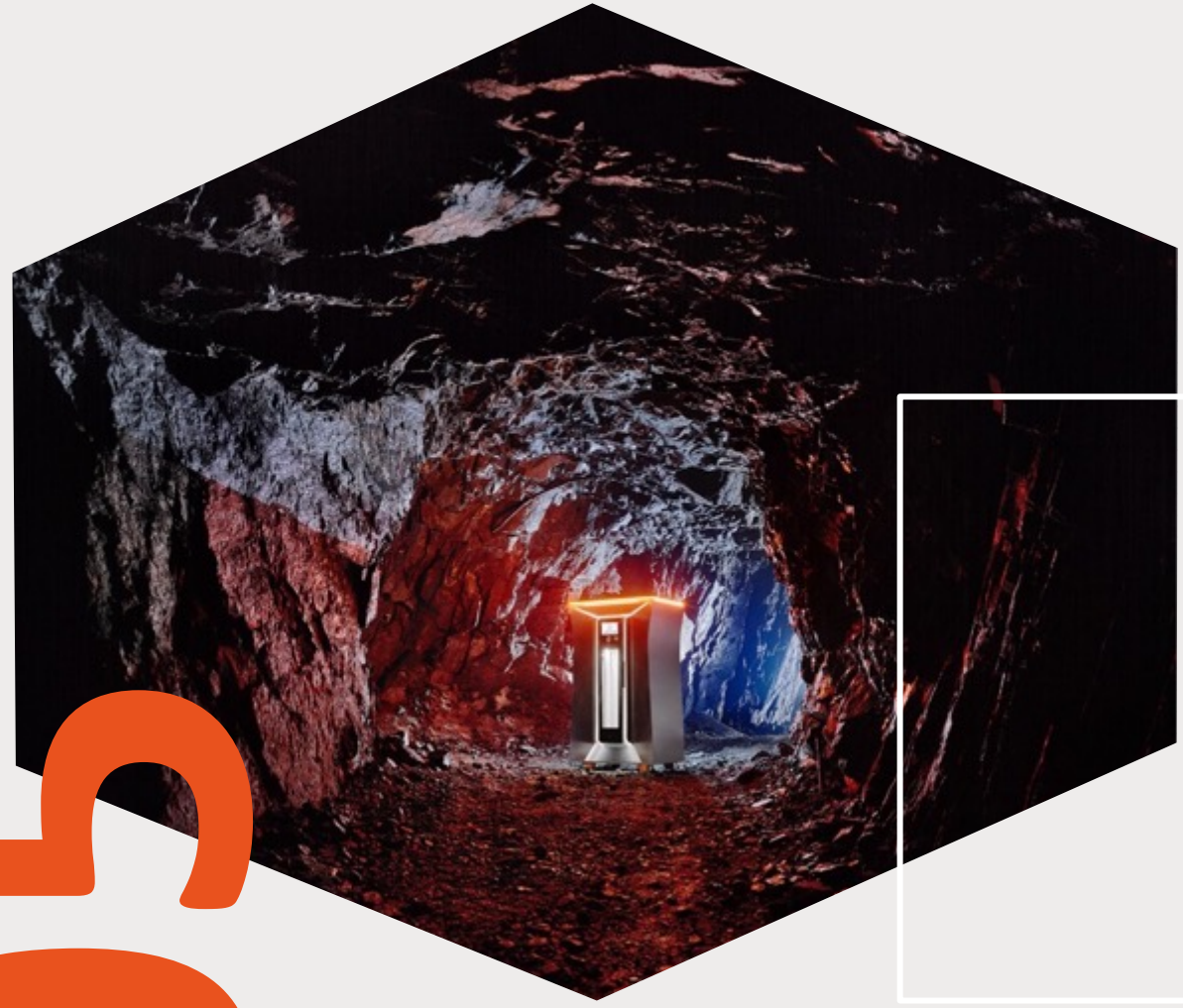

Recent progress

Recent Progress

Customers

- GeoCore X10® is being trialed at client sites across Western Australia and Europe, and both our Perth and Stockholm laboratories are scanning core for customers
- GeoCore X10+ is in development, seeking improved resolution & enhanced gold detection capabilities
- Orexplore Insight® visualisation platform is expanding its feature set
- Our technology development strategy and roadmap are customer driven

Corporate

- Currently in commercialisation stage - refining the value propositions in collaboration with customers and developing new capabilities and value propositions
- Building a high-performing delivery focused team
- Preparing for becoming a listed entity and seeking to lead in governance, ESG, people, and customer engagement
- Seeking to become thought leaders that drive industry transformation

Technology

- Core scanning for customers in labs providing valuable insights
- Early projects and consulting engagements underway, testing and refining product-market fit
- Rolling out recent significant improvements in speed and capability
- Continuing to drive an innovative development program to deliver the best technology in the future to our customers

“Orexplore allows us to understand sulphide deportment and mineral association throughout drill core and waste materials in a truly unique manner.”

Manager - Hellas Gold

Key investment highlights

Technology

- **Field tested technology:** Orexplore has validated key elements of its Technology Platform through field-based trials across Europe and Australia including significant site-based pilot projects. These trials have demonstrated the robustness of the Technology Platform in harsh environments. Additionally, the Company has undertaken over 20 paid and in-kind laboratory based small-scale scanning trials across its Stockholm and Perth facilities.
- **Unique combination of Systems, CT and XRF:** CT scanning able to "see through" the core and generate 3D geological simulated models of core.

Competitive advantage

- **Breadth and depth of information:** ability to view the entire core length vs traditional methods.
- **Rapid speed from drilled to insight:** Orexplore's time frames are typically from a few hours to one day, which may provide a potential step-change in field-based decision support compared to some of the current processes that may take many weeks depending on their access to analysis facilities.

Market Potential

- **Applicable across the mining value chain:** including operational efficiency projects related to sampling performance; improved ore characterisation to processing plant configurations.
- **Addressable market:** The total available market of drilled core globally is estimated at over 100 million metres in 2022. As the GeoCore X10® is suited to scanning core of size NQ or less, this reduces Orexplore's serviceable market down to approximately 27.5 million metres in 2022 globally. The obtainable market is a fraction of this due to fleet size, business maturity, value proposition development and other factors.
- **Market traction:** Orexplore will initially focus on a service-as-a-solution model to drive broad market adoption that will include the provision of the GeoCore X10® product, optional scanning operators, Orexplore Insight® software, and tailored consulting services to help customers adopt and embed the technology.

Key investment highlights

Business Model

- **Scalable business model:** The GeoCore X10® is sized to be transported as air cargo and the operation of the instrument is easily understood. The instrument is designed to be taken to the core, but the analysis of the rich data set can be undertaken anywhere in the world as the data is available in the cloud.
- **Potential for recurring revenue model:** Orexplore expects contracts to progressively expand to cover longer periods and for its Technology Platform to become embedded into the customers operations and generate recurring revenue streams.
- **Highly credible management team:** Orexplore has expert capabilities within its team covering the breadth of the business from theoretical physics, manufacturing, software engineering, geoscience to operations.

R&D

- **Technology mix:** 10+ years of R&D have resulted in a patent portfolio with 4 patent families and 4 trademarks registered in various jurisdictions. The Company intends to continue to drive innovation through its technology roadmap and invest in further development efforts to improve and expand its range of technologies.
- **Continuous Technology Platform improvement:** Continued technology advancements to the GeoCore X10® and the GeoCore X10+. Orexplore Insight® is a particular current focus with regard to the possible application of machine learning (ML) principles to seek to advance its functionality and potential future for semi-automated core analysis.

Further Upside

- **Positioned to leverage technology advancements:** including cloud and edge computing, augmented visualisation, machine learning, communications and remote operations advancements.
- **Potential cross sector applications:** the technology may in the future become applicable to a broader set of opportunities within other sectors over time
- **Opportunity to leverage the generated data into an analytics service business:** Opportunity to provide consulting and advisory services around technical advice and technical reporting from the data set.

Our state-of-the-art research and production facility in Stockholm, Sweden