

SWICK MINING SERVICES

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F: +61 8 9277 8844W: www.swickmining.com**12 October 2020****ASX ANNOUNCEMENT****Swick appoints experienced MD to lead Orexlore**

Western Australia – Swick Mining Services Limited ('Swick', ASX: SWK), a leading provider of high quality underground and surface mineral drilling and mineral analysis services, is pleased to announce the appointment of Jason Marinko as Managing Director of Swick's Mineral Technology Business.

Mr. Marinko's appointment is a key step along the pathway to demerge Swick's Drilling Business and Mineral Technology Business, which will operate under the new company name of Orexlore Technologies Ltd ('Orexlore').

Mr. Marinko is an experienced public company CEO, Chairman and Company Director, with expertise in the technology and investment banking industries and a proven track record in leading technologies to commercialisation. This includes as Executive Chairman of geospatial imagery company Spookfish, where he oversaw its ASX-listing and growth before leading negotiations with North America's largest aerial imagery and data analytics company, EagleView Technologies Inc, that resulted in a successful \$137 million takeover of Spookfish.

In addition, Mr. Marinko was CEO of Little World Beverages, where he managed the company's successful ASX listing, and Executive Director at ASX-listed logistics technology company, Yojee. He also has extensive corporate finance experience as associate director at Perth-based firms Azure Capital and Euroz Securities. He holds an MBA from INSEAD Business School in France and is a graduate of the Australian Institute of Company Directors (AICD).

Mr. Marinko complements Orexlore's highly credible management team which has expert capabilities covering the whole breadth of the business from theoretical physics, manufacturing, software engineering to operations.

Swick Managing Director Kent Swick said: "We are extremely pleased to announce Jason as Managing Director of Orexlore Technologies. I believe the wealth of experience that he brings in managing listed companies, combined with his extensive technology and financial expertise both in Australia and overseas, will provide significant benefits to Orexlore as it moves to demerge from Swick and beyond.

"Swick has made significant progress along the Orexlore journey since our first investment in 2013 initially funding R&D, consolidating the ownership to 100% in 2017 and continuing to support Orexlore to develop the technology it has today. Orexlore is progressing its commercialisation pathway and can now move to address a large potential market for the product. I am confident Jason will be able to navigate the opportunity that lies ahead and look forward to working alongside him."

Mr. Marinko commented: "I am excited to be leading Orexplore's highly talented team in Australia and Sweden into the next stage of its growth. A decade of pioneering research, development and investment in Orexplore's unique and disruptive technology that enables fast, accurate, three dimensional non-destructive core analysis has created significant opportunities in the brownfield drilling market that are ready to be realized and I look forward to driving its commercialisation and delivering value to Swick shareholders."

Commercialisation of Orexplore has gathered momentum with an agreement secured in August 2020 with St Barbara Limited. Under this agreement, approximately 1,500 metres of core will be scanned per month over a six-month period at the Gwalia Mine in Leonora, for a total value of approximately \$700,000. The GeoCore X10 instruments will be mobilised to site during this month. Orexplore Technologies will work towards ensuring the value is extracted from the rich 3D data set and adding long-term value beyond the initial six-month period.

Swick continues to prepare for the demerger of the two businesses with Orexplore Technologies pursuing its respective strategy to drive commercialisation and ultimately delivering the greatest value to shareholders. A business update on Orexplore Technologies is attached.

The key terms of the employment agreement for Mr Marinko are as follows:

- salary of \$350,000 per annum plus statutory superannuation;
- a short term incentive plan entitlement of up to 40% of salary plus superannuation, based on annual performance hurdles to be agreed;
- a proposed long term incentive plan entitlement for securities in Orexplore Technologies Limited on terms still to be determined; and
- either party may terminate the agreement by giving three months written notice.

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This ASX announcement was authorised for release by the Board of Swick Mining.

About Swick Mining Services:

Swick Mining Services Ltd (ASX: SWK) is one of Australia's largest mineral drilling contractors, providing high quality underground and surface drilling services to a diverse group of mining houses and across a spread of commodities. The Company has a strong reputation for innovation in rig design and drilling practices that delivers improvements in productivity, safety, versatility and value. Swick has a global presence with Operational revenue from Australia, United States and Europe.

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OREXPLORE



Orexlore Technologies

Business Update

October 2020

Orexplorer Technologies Overview

Orexplorer Technologies is an emerging digital resource technology company that aims to be at the forefront of digital transformation in the mining industry globally and a market leader in big data mineral insights technology.

Key Business Highlights

- **Product enables complete “digital twin”:** Orexplore’s unique CT scanning of core and associated analytics allow users to convert physical rock into a 3D digital twin of the rock mass, allowing the user to interrogate the sample at a resolution down to 200 micron voxels
- **Highly credible management team:** Orexplore has expert capabilities within its team covering the whole breadth of the business from theoretical physics, manufacturing, software engineering to operations, and has recently appointed Jason Marinko as Managing Director, a corporate finance professional with a strong track record of taking new technologies to market
- **Commercial agreements in place:** Orexplore has recently signed its first in-field commercial agreement with St Barbara Limited for use at its Gwalia mine in Leonora, scanning approximately 1,500 metres of core per month over a six-month period (expected to mobilise during October 2020). Under this agreement, Orexplore is expected to generate revenue of up to \$700,000
- **Active pipeline of business development opportunities:** Orexplore is currently undergoing test work and in conversation with a number of potential clients globally regarding a range of potential services to be provided
- **Scalable business model:** Orexplore can provide unique cross discipline insights of mineral core samples within a global core drilling market of around 100 million metres per annum, of which in excess of 50 million metres is of a size that is suitable for the current Orexplore instrumentation
- **Continued investment in technology development:** Orexplore continues to invest in further product development to improve and expand its range of proprietary technologies. These technologies have the potential to expand the addressable market
- **Positioned to leverage big data advancements:** Orexplore as a digital company generating huge amounts of primary sensor data has been structured to leverage advancements in cloud computing, augmented visualisation, communications and remote operations advancements. These developments will enhance the scalability of the business

Key Events

- 1 Swick Board has committed to a demerger of the Mineral Technologies business from Swick
- 2 New entity to be named Orexlore Technologies Limited, reflecting future opportunities across mining related technology
- 3 Jason Marinko appointed as Managing Director of Orexlore Technologies
- 4 Recent signing of the first in-field commercial agreement with St Barbara Limited for use at its Gwalia mine in Leonora, scanning approximately 1,500 metres of core per month over a six-month period (expected to mobilise during October 2020)
- 5 Active pipeline of business development, with a number of new customer opportunities in discussion
- 6 Swedish based research and development team actively working on product development, data analytics and unique IP
- 7 ATO Demerger Relief process has commenced

Orexlore Product and Service Offering

Orexlore has commercialised its first product, the GeoCore X10, with the GeoCore X10+ currently going through prototype testing and validation.

GeoCore X10

- The GeoCore X10 is a non-destructive X-Ray based mineral and structure scanning instrument that can be based either in-field or in a regional facility
- The GeoCore X10 allows for whole core, non-destructive testing providing detailed mineral and structural information throughout the core down to a scale of 200 micron. The 3D data set is created by a patented combination of the outputs from X-Ray tomographic imaging and fluorescence
- The key analytical readings from the GeoCore X10 include:
 - Geo-chemistry / elemental concentrations;
 - Mineralogy;
 - Geological structures;
 - Rock quality designation;
 - Coarse gold grade estimation;
 - Density; and
 - Lithology / texture.

GeoCore X10+ (in development)

- The GeoCore X10+ is a version of the current GeoCore X10 product that is being developed and is aimed at the precious metal sector
- Patented additional hardware is in development, for example a multi-channel spectrometer suitable for low limits of detection for gold and other precious metal through the entire core volume. This will potentially address a major sampling bias in current methodologies

Orexlore Insight Software

- The Orexplore Insight software allows users remote access to a digital twin of the core samples from anywhere in the world. The data set can be viewed in the illuminative X-Ray spectrum and can export data packages to other software products. This will allow for standardised decision making without having to have boots on the ground within hours of drilling the core

Future Product Offerings

- Orexplore has a product development pipeline investigating applying new techniques to chip analysis, flow scanning and potentially in-the-hole assaying
- Orexplore may also, over time, consider acquisitions or investments in adjacent technologies that can leverage the Company's technology base and learnings, as well as its operational footprint



Orexplode Business Model



The Orexplore business model includes three primary commercial offerings.

On-site Scanning Services

- Orexplore provides a full service, on-site wet-hire model, providing the machines, a containerised office with lab-like conditions (including computer servers, racking, operator desks and facilities for drill core storage) and all required operating staff
- This on-site service will initially be provided under shorter term, introductory agreements, with the intention that the Orexplore data will provide additional value to clients whereby these relationships will convert into long-term agreements and the Orexplore data and insights are integrated into the client's workflow
- At typical scanning speeds, one on-site instrument operating on a 24 hour basis can process approximately 1,500 metres per month of core
- The wet hire offering which includes Orexplore operators on site, will:
 - allow Orexplore to control the quality and speed of activity on-site, ensuring the data integrity and accuracy to the client;
 - maintain the availability and performance of the specialised equipment; and
 - provide Orexplore data management by having up to three months storage supplied by Orexplore and provides the client a long-term data storage solution off-site via data centres.

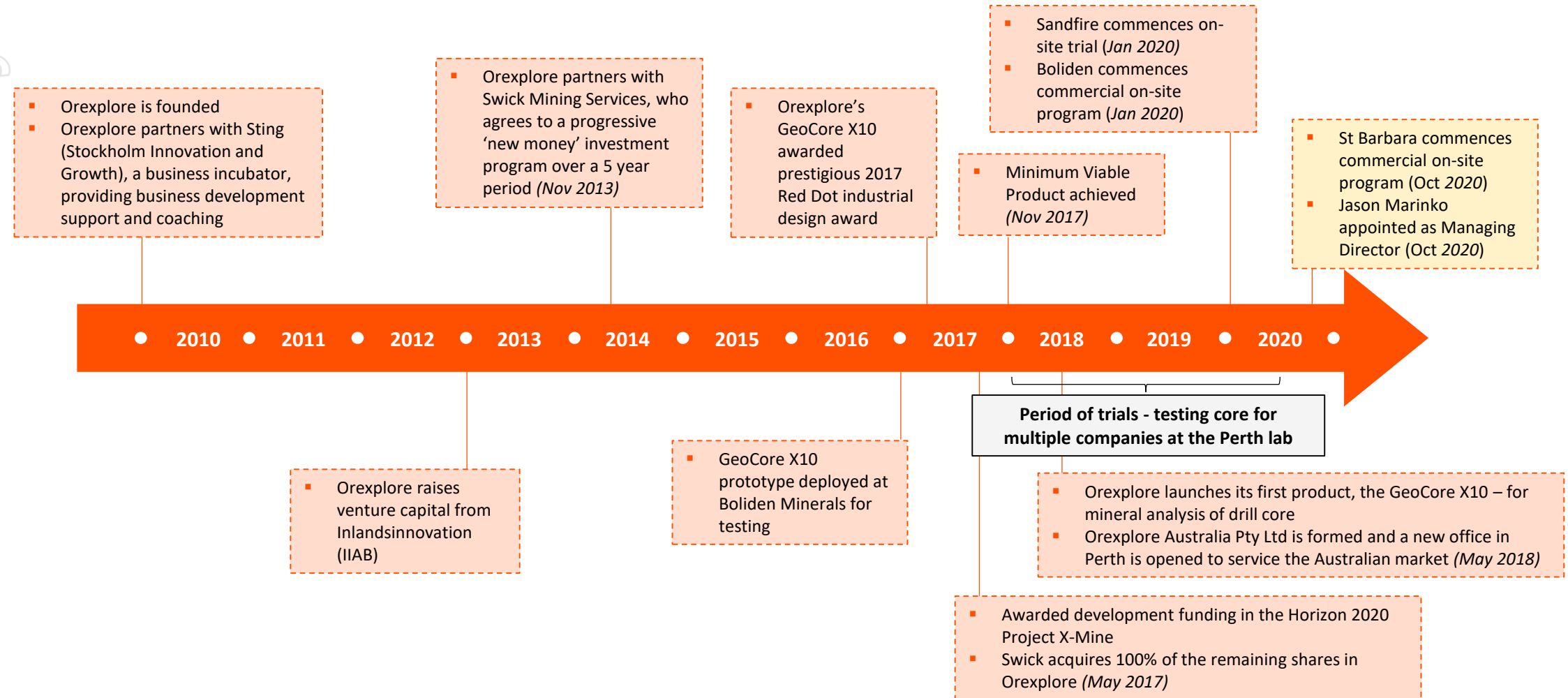
Fee-for-Service (Off-site Scanning)

- Orexplore offers off-site analysis through the Company's commercial laboratories allowing high quality mineral analysis for small batch sizes, targeting potential long-term on-site customers trialling the technology and other lower volume customers, such as junior miners and explorers
- Under this model, core will be sent to the Orexplore laboratory (at either Perth, Australia or Stockholm, Sweden) for scanning and analysis. The revenue model is a dollar rate per metre scanned
- Since the official launch of the GeoCore X10 in May 2018, commercial off-site agreements have been signed with 18 customers, and evaluation work is ongoing with potential on-site customers as part of the business development program

Fee-for-Service (Off-site Technical Reporting)

- Whilst many clients are able to take the GeoCore X10 data and generate insights using their own, highly proficient technical teams, many of Orexplore's customers may prefer to have Orexplore's cross discipline technical team review the data and use the Company's own expertise in interpreting the unique 3D data set and providing insights
- Orexplore intends to be the world's best user of its own technology to ensure all available insights are extracted from the data sets. This will be on a fee for service basis, with technical reporting an option for every client including long term users

Orexlore History



Orexlore Management and Employees

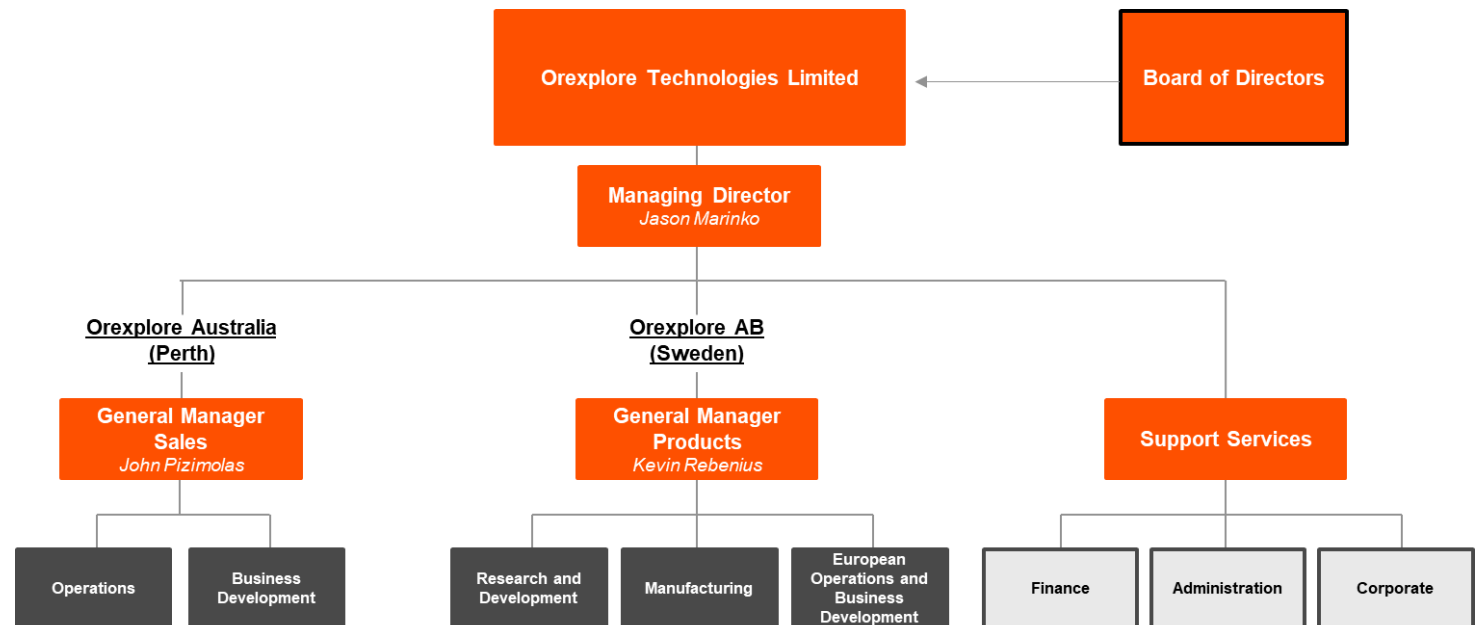
Orexlore has expert capabilities within its team covering the whole breadth of the business from theoretical physics, manufacturing, software engineering to operations.

The Orexplore team are committed to delivering on the Company's vision to be at the forefront of digital transformation in the mining industry globally and a market leader in big data mineral insight technologies.

The hiring of Jason Marinko is a key step along the pathway to demerge Swick's Drilling Business and Orexplore Technologies.

Orexlore has further strengthened its Management team with the hiring of Jason Marinko as Managing Director. Jason is a corporate finance professional with a strong track record of taking new technologies to market.

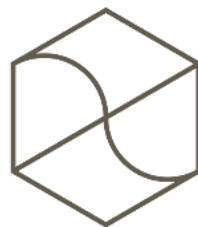
Orexlore Organisational Structure



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