



ORMINEX

ASX ANNOUNCEMENT

ASX Code: ONX

1 December 2020

DIRECTORS & MANAGEMENT

Michael Foulds
Non-Executive Director

Dean Hely
Non-Executive Director

Wayne McGrath
Non-Executive Director

Kelly Moore
Company Secretary

Share Capital – 539,102,168
Unlisted Options – 9,452,055

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Development Joint Venture For The Penny's Find Underground Gold Project Update

Orminex Limited ('Orminex' or 'the Company'; ASX: ONX) refers to the announcement dated 30 November 2020 regarding the execution of a binding joint venture term sheet for the sale of 50% of the Penny's Find Gold Mine (M27/156) ('Penny's Find') to Black Mountain Gold Limited, a wholly owned subsidiary of Horizon Minerals Limited.

The Company further announces that the proposed use of the \$1.5m in cash it is due to receive for the 50% disposal will be to fund the further development of Penny's Find once Orminex's free carry period has ended (subject to the result of works during the free carry period) and for general working capital.

This announcement has been authorised and approved for release by the Board of Orminex.

-ENDS-

Investor enquiries:

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