



# ORMINEX

## ASX ANNOUNCEMENT

ASX Code: ONX

29 January 2021

### 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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## 31 DECEMBER 2020 QUARTERLY ACTIVITIES REPORT

Orminex Limited (ASX: ONX) (**'the Company'** or **'Orminex'**) is pleased to provide its quarterly activities report for the period ended 31 December 2020.

### INDONESIAN GOLD ASSET TRANSACTION

On 19 August 2020, the Company announced that it had executed a binding framework letter with PT Amman Mineral International (**'AMI'**), in respect of progressing a transaction for the acquisition of economic interests in all or a substantial part of a significant epithermal gold project asset in Indonesia (**'Asset'**) from AMI (or a related entity) (**'Transaction'**).

During the quarter, the Company continued to progress the Transaction, conduct due diligence and negotiate the terms of a binding transaction agreement. In order to facilitate the completion of the Transaction, the exclusivity period was extended to 30 May 2021.

### COMET VALE PROJECT (51% ONX; 49% Sand Queen Gold Mines Pty Ltd)

In September 2020, the Company announced that mining operations at Comet Vale had been suspended (refer to ASX announcements dated 3 and 11 September, there have been no material changes to the information included in these announcements).

During the quarter, the Company continued to work with Mineral Ventures Pty Ltd (**'Mineral Ventures'**) to further assess the Comet Vale Project and determine a strategy for the highly prospective tenement package moving forward.

During the quarter, the Company received \$300,000 in working capital facility repayments from Mineral Ventures. Since negotiating a variation to the Working Capital Facility Agreement, the Company has received \$1,150,000 in repayments from Mineral Ventures.

### PENNY'S FIND PROJECT (100% ONX)

On 30 November 2020, the Company announced that it had executed a binding joint venture term sheet (**'JVTS'**) for the sale of 50% of the Penny's Find Gold Mine (M27/156) (**'Penny's Find'**) to Black Mountain Gold Limited (**'Black Mountain'**), a wholly owned subsidiary of Horizon Minerals Limited (ASX: HRZ) (**'Horizon'**).

The Company agreed to sell 50% of its right, title and interest in M27/156 and associated miscellaneous and general-purpose leases for consideration of A\$1.5 million in cash and the advancement of Penny's Find to the value of A\$1 million, with Orminex free carried for the period until the sum of A\$1 million has been spent by Black Mountain.

Under the JVTS, Horizon has an exclusive right to acquire the remaining 50% of the Penny's Find Project at a price and on terms to be agreed towards the end of 2022, following completion of 230,000 tonnes of contracted toll milling.

During the quarter, the Company worked to finalise the necessary approvals and documentation in order to settle the transaction. It is expected the transaction will be finalised within the coming weeks.

## CORPORATE UPDATE

### ***Board and Executive Changes***

Post quarter end, on 4 January 2021, the Company announced the appointment of Mr Matthew Nixon as Chief Operating Officer of Orminex effective 8 February 2021. Mr Nixon is a qualified mining engineer with more than 12 years of experience in successful underground and open pit operations working for both mining contractor and mine owner companies across gold and other commodities.

### ***Listing Rule 5.3.5***

In accordance with Listing Rule 5.3.5, Orminex advises that the payments to related parties as advised in the Appendix 5B for the quarter ended 31 December 2020, pertain to legal fees of \$16,093 and consulting fees of \$32,101.

## MINERAL VENTURES MODEL OVERVIEW AND STRATEGY

In 2018, Orminex entered into a strategic alliance with WA-based contract mining company Mineral Ventures Pty Ltd (formerly GBF Mining Pty Ltd) to form the Mineral Ventures model. The primary aim of the Mineral Ventures model is to source, develop and fund stranded, high-grade gold assets into production.

Orminex currently has a 51% joint venture interest in the producing Comet Vale gold project and 100% ownership of the high-grade Penny's Find Gold Mine near Kalgoorlie and 100% of the Golden Lode project located 130km from Coolgardie and 100%.

### **Investor queries:**

Wayne McGrath  
Non-Executive Director  
admin@orminex.com.au

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

For more information, visit [www.orminex.com.au](http://www.orminex.com.au)



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### **About Orminex Limited**

Orminex has a strategic alliance with underground mining contractor Mineral Ventures Pty Ltd who oversee operational management of the Company's projects. This strategic alliance facilitates a Mineral Ventures Model that provides capital and mining service solutions to suitable near-term production gold projects.

## INTERESTS IN MINING TENEMENTS HELD

Project	Tenement	Location	Ownership at the beginning of the quarter	Ownership at the end of the quarter	Acquired during the quarter	Disposed of during the quarter
Comet Vale Project	E29/927 L29/67 M29/35 M29/52 M29/85 M29/185 M29/186 M29/197 M29/198 M29/199 M29/200 M29/201 M29/232 M29/233 M29/235 M29/270 M29/321	Western Australia	51%	51%	-	-
Golden Lode Project	P30/1100 P30/1101 P30/1102 P30/1103 P30/1104 P30/1105 P30/1131	Western Australia	100%	100%	-	-
Penny's Find Project	M27/156 G27/01 L27/90 L27/91 L27/92 L27/93	Western Australia	100% <sup>1</sup>	100%	-	-

<sup>1</sup> Transfer of 50% of license pending finalisation of documentation and approvals.

## SUMMARY OF CASH EXPENDITURE PER PROJECT

Project	Cash Expenditure \$'000
Comet Vale Project	26
Golden Lode Project	-
Penny's Find	22
<b>Total</b>	<b>48</b>