



ORMINEX

ASX ANNOUNCEMENT

ASX Code: ONX

22 March 2021

DIRECTORS & MANAGEMENT

Michael Foulds
Non-Executive Director

Dean Hely
Non-Executive Director

Wayne McGrath
Non-Executive Director

Matthew Nixon
Chief Operating Officer

Kelly Moore
Company Secretary

Share Capital – 540,884,675
Unlisted Options – 7,669,548

A: Suite 5, Level 1, 460 Roberts
Road, SUBIACO WA 6008

P: PO Box 1473,
SUBIACO WA 6904

PH: +61 8 6149 1550

e: admin@orminex.com.au
www.orminex.com.au

ACN: 008 740 672
ABN: 45 008 740 672

PENNY'S FIND JOINT VENTURE AGREEMENT FINALISED

Orminex Limited ('Orminex' or 'the Company'; ASX: ONX) is pleased to announce that the sale of 50% of the high grade Penny's Find Gold Mine to Black Mountain Gold Limited, a wholly owned subsidiary of Horizon Minerals Limited ('Horizon'; ASX: HRZ) (refer ASX announcement 30 November 2020), has now been completed and the cash consideration of A\$1,500,000 has been received by Orminex.

The funding of pre-development advancement by the joint venture partner has commenced, with an infill diamond drilling program now completed enabling an updated Mineral Resource Estimate expected to be delivered in the June Quarter 2021. As per the Joint Venture Agreement, Orminex will be free-carried for this pre-development up to A\$1,000,000 with all subsequent project funding on a 50:50 partnership with Horizon.

The Penny's Find Gold Mine is well advanced with all requisite mining approvals in place and a toll milling agreement secured for ore treatment in the second half of 2021 and into FY23. In February 2021, Orminex Chief Operating Officer, Mr Matt Nixon, conducted an encouraging site inspection with Horizon Chief Operating Officer, Mr Grant Haywood, with planning immediately expedited for a rapid pathway to project commencement. Following the delivery of updated mine design and project refinement, a development decision is expected early in the second half of 2021.

Commenting on the finalised Agreement, Non-Executive Director, Mr Dean Hely said:

"Execution of the Joint Venture Agreement is a great step forward in fast-tracking the necessary technical works to enable commencement of development at Penny's Find, with Orminex committed to utilising the A\$1,500,000 received for future funding of this high grade, prospective underground gold mine. Synergies in operational strategy are already evident with our joint venture partner and we very much look forward to Orminex returning to conducting underground mining activities in 2021."

The Company will continue to update shareholders on the progression of Penny's Find Gold Mine.

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

Investor enquiries:

Dean Hely
Non-Executive Director
admin@orminex.com.au



Follow [@Orminex](https://twitter.com/Orminex) on Twitter



Follow [Orminex Limited](https://www.linkedin.com/company/orminex-limited) on LinkedIn