



**ORMINEX**

**ASX ANNOUNCEMENT**

ASX Code: ONX

**16 July 2018**

**DIRECTORS & MANAGEMENT**

**Daryl Henthorn**  
*Executive Chairman*

**Emmanuel Correia**  
*Non-Executive Director*

**John Correia**  
*Non-Executive Director*

**Kelly Moore**  
*Company Secretary*

Share Capital - 538,554,223  
Unlisted Options – 10,027,698

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# MINING AT COMET VALE AHEAD OF FORECAST

## Highlights

- Total development advanced to 330m and ahead of forecast with the decline now vertically down to the 2<sup>nd</sup> level
- Access to historic high-grade ore drive provided with break through anticipated by the end of the month
- First truck of ore (non-budget development ore) hauled to Burbanks Mill (Figure 1)
- Additional ore, outside of the mine plan, intercepted in the Sand Prince West North Lode and has been developed 25m along strike (Figure 2)
- Focus continues on ore production and further decline development to the 3<sup>rd</sup> level to access additional high-grade ore drives
- All surface infrastructure in place including workshops, gensets, fuel storage, office and medical room to support mining operations
- Mining continues 24 hours a day

Orminex Limited ("Orminex" or "the Company"; ASX:ONX) is pleased to provide the following update on mining operations at its joint venture Comet Vale Project ("the Project") in the Goldfields region of Western Australia.

The Company has a strategic alliance with underground mining contractor GBF Mining Pty Ltd ("GBF") who oversee all operational management of the Project.

Under the Company's Mineral Ventures Model, GBF commenced mining operations on 15 May 2018 on the Sand Prince West Lode at the Comet Vale Project.

The current mine plan proposes to develop the decline down to the 6<sup>th</sup> level, to access virgin high grade stoping blocks modelled on predominately high grade indicated resources.

Orminex Executive Chairman, Daryl Henthorn said its pleasing to see key development milestones progressing ahead of schedule.

"Since our mining update announcement in June, decline ground conditions continue to improve at the mine with the decline advancing well and already at the 2<sup>nd</sup> level horizon. Development is now focusing on accessing the 2<sup>nd</sup> level historic high grade ore drives and bringing those into production before continuing down to the 3<sup>rd</sup> level," Mr Henthorn said.

GBF Director, Rosco Graham provided further insights after returning from a recent underground inspection.

"Mining is progressing well and ground conditions continuing to improve with the site set up and the crews now beginning to optimise performance," Mr Graham said.

"The innovative Mineral Ventures Model is working well, allowing us to focus on the mining operation, now on target to have our first campaign to the mill in August 2018."

The Company intends to process its ore at the Burbanks Mill, having executed a Toll Mining Agreement as announced on 3 May 2018.

The Company will continue to update shareholders as mining progresses at the Comet Vale Project.

-Ends-



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Figure 1 – First load of development ore heads from site to Burbanks Mill



Figure 2 –Sand Prince West North Lode



Figure 3 – Entrance to the decline

**Investor queries:**

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**About Orminex Limited**

Orminex is a newly formed near-term gold producer. It has a 51% Joint Venture interest in the high grade Comet Vale Project with an approved mine plan, near term production and 100% of the Golden Lode Project, with historical high grade mining and drill results, plus exploration potential at Comet Vale. An opportunity has been identified in undeveloped high grade gold assets due to limited resource and project scale, insufficient funding and limited operational and mining expertise. This creates an opportunity to develop projects through a combined funding and mining model. Orminex will use the Mineral Ventures Model for sourcing, funding and developing high grade gold assets through their strategic alliance with experienced mine operators GBF Mining Pty Ltd. For more information, visit [www.orminex.com.au](http://www.orminex.com.au)