



ORMINEX

30 JUNE 2018 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Reinstatement to official quotation on the ASX
- Completion of public offer to raised \$7m before costs
- Wyllie Group secured as cornerstone investor
- Acquisition of Comet Vale and Golden Lode Projects
- Execution of Toll Mining Agreement by GBF
- Mining commences at Comet Vale with total development ahead of forecast

ASX ANNOUNCEMENT

ASX Code: ONX

23 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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Orminex Limited ('the Company' or 'Orminex') is pleased to present its 30 June 2018 quarterly activities report.

REINSTATEMENT AND PUBLIC OFFER

On 7 May 2018, the Company was reinstated to official quotation on the ASX, having satisfied all outstanding ASX conditions to relisting.

During the quarter, the Company issued 233,333,333 shares at an issue price of \$0.03 per share to complete the public offer made under its Prospectus dated 16 February 2018 to raise \$7,000,000 before costs. The Company also completed associated issues of shares and options as envisaged by the Prospectus and its Notice of General Meeting issued on 15 February 2018.

As part of the public offer, the Company secured cornerstone investment from well-known Perth-based investor Wyllie Group.

COMET VALE PROJECT

On 17 April 2018, the Company announced the completion of the acquisition of Orminex West Pty Ltd ('Orminex West') and the option to acquire 51% of the Comet Vale gold project from Sand Queen Gold Mines Ltd. On 30 April 2018, Orminex West acquired its 51% of the Comet Vale Project upon the exercise of its option.

On 15 May 2018, the Company received confirmation from its strategic partner, underground mining contractor GBF Mining Pty Ltd ('GBF'), that mining had commenced at Comet Vale. Mining activity at Comet Vale operates a small, efficient crew which will be controlled by GBF for the duration of the 27 month mine plan.

During the quarter, project progress has been on target with the portal entrance having been established and the decline face advanced 40m through the transition zone by an efficient 4-man mining crew. Decline development continues as a 24-hour, 2 shift operation.

During the quarter, GBF entered in to a Toll Milling Agreement with Eastern Goldfields Milling Services Pty Ltd for the processing of ore from Comet Vale at the Burbanks Mill, located approximately 150km from Comet Vale and easily accessible via road.

Post quarter end, total development has advanced to 330m and is ahead of forecast with the decline now vertically down to the 2nd level. The first truck of ore has been hauled to Burbanks Mill and additional ore, outside of the mine plan, has been intercepted in the Sand Prince West North Lode. Focus continues to be on ore production and further decline development to the 3rd level to access additional high-grade ore drives.

GOLDEN LODGE PROJECT

On 17 April 2018, the Company announced that it had completed the acquisition of Golden Lode Pty Ltd, which owns the Golden Lode gold project.

CORPORATE UPDATE

Board Changes

During the quarter, Mr Daryl Henthorn moved from a Non-Executive role to be Executive Chairman of the Company, and Messrs John Correia and Emmanuel Correia were appointed as Non-Executive Directors. Messrs Steve Formica and Stephen Brockhurst resigned as Non-Executive Directors of the Company.

Name Change

During the quarter, the Company changed its name to Orminex Limited and ASX code to ONX, to reflect its new focus and direction.

Change of Share Registry

Effective 18 June 2018, the Company changed its provider of shareholder registry services from Security Transfer Australia to Automic Registry Services. Contact details of the new share registry can be found in the ASX announcement 'Change of Share Registry' dated 15 June 2018.

Small Share Parcels Facility

On 22 June 2018, Orminex announced the establishment of a share sale facility for shareholders who, on 21 June 2018, held a parcel of ordinary fully paid shares valued at less than \$500. The closing date of the facility is 6 August 2018.

Change of Registered Office and Principal Place of Business

Post quarter end, effective 9 July 2018, the Company changed the address of its registered office and principal place of business to Level 1, 1A Agnew Way, Subiaco WA 6008.

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

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%	-

SUMMARY OF CASH EXPENDITURE PER PROJECT

Project	Cash Expenditure \$'000
Comet Vale Project	1,000
Golden Lode Project	-
Total	1,000