



**ORMINEX**

**ASX ANNOUNCEMENT**

ASX Code: ONX

**11 October 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

A: 1A Agnew Way,  
Subiaco WA 6008

P: PO Box 924,  
SUBIACO WA 6904

PH: +61 8 6558 1859  
FAX: +61 8 9380 8300

e: [admin@orminex.com.au](mailto:admin@orminex.com.au)  
[www.orminex.com.au](http://www.orminex.com.au)

ACN: 008 740 672  
ABN: 45 008 740 672

# MINE DEVELOPMENT UPDATE

## Highlights

**Total development advance of 1000 meters up from 600 meters since last update.**

**Focus continues on decline development to access high grade ore.**

**Low profile production fleet now fully established on site.**

**Mining continues to progress in line with the mine plan and schedule.**

**Ore being stockpiled on site ready for trucking to mill for next processing campaign.**

**Mining continues 24 hours a day.**

**A number of projects suitable for the Mineral Ventures model are under due diligence.**

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 in the Goldfields region of Western Australia.

The Company has a strategic alliance with underground mining contractor GBF Mining Pty Ltd ('GBF') who oversees all operational management of the project.

This strategic alliance facilitates the Mineral Ventures model that provides capital and mining service solutions to suitable near-term production gold projects.

Mining development has advanced significantly at the Comet Vale project and a total of 1000m has been developed to a depth of 100m from the surface. A low profile production fleet is now established on site and operational.

The priority remains on advancing the decline to the historically higher grade and largely unmined resource below the 4<sup>th</sup> level. Decline advance continues in improving ground conditions with the current face now at the 3<sup>rd</sup> level. Evaluation of remnant mining opportunities above the 3<sup>rd</sup> level continues with the aim of identifying short term production opportunities.

Mining development is on schedule and ore continues to be stockpiled on the ROM pad ready for transport to the Burbank's Mill for processing.

Orminex Executive Chairman Daryl Henthorn said:

"With mine development already advanced to the 3<sup>rd</sup> level and on target with the mine plan, it demonstrates the Mineral Venture model's capacity to bring stranded assets back into production. GBF are highly experienced underground mining contractors and the Mineral Venture model fast tracks the pathway to production, bringing us closer to achieving our targets at Comet Vale".

"We are also reviewing a number of suitable new projects that, if successfully concluded will demonstrate that the Mineral Ventures model is scalable and repeatable".

The Company will continue to update shareholders as mining progresses at Comet Vale and on any material progress on new Mineral Venture projects.

-Ends-

### Investor inquiries:

Daryl Henthorn  
Executive Chairman  
[dhenthorn@orminex.com.au](mailto:dhenthorn@orminex.com.au)

**Figure 1 – New Single boom jumbo for ore drive development**



**Figure 2 –New low profile 16 tonne truck hauling material**



#### **About Orminex**

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