

14 August 2019

To:  
Orminex Ltd  
Level 1, 1A Agnew Way  
Subiaco WA 6008

And to:  
The Manager  
Market Announcements Office  
ASX Limited

Dear Sirs

### **Clarification of substantial holdings**

We refer to the Form 603, 'Notice of initial substantial holder', lodged with the ASX on 14 May 2018 for Michael Foulds and others and on 21 May 2018 for Ross Graham and others in respect of their substantial holdings in Orminex Ltd (**Orminex**).

By way of clarification, attached to this letter are revised versions of those notices which reflect the association between Mr Foulds and Mr Graham, consistent with the notice of meeting dated 13 February 2018 in which Orminex (then Mintails Limited) sought shareholder approval of the issue of shares to Mr Foulds, Mr Graham and others for the purposes of item 7 of section 611 of the Corporations Act.

It is noted that:

- although the current details of the relevant parties' holdings have been included so that the information included in the notices is current as at today's date, there has been no movement of 1% or more in the relevant substantial holdings since the date the previous notices were lodged with the ASX; and
- the notices reflect the current number of ordinary shares on issue in Orminex.

Yours faithfully



Michael Foulds



Ross Graham

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Orminex Ltd ('Orminex')

ACN/ARSN ACN 008 740 672

### 1. Details of substantial holder (1)

Name Michael Foulds on his own behalf and on behalf of the entities listed in Annexure A

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 16/04/2018

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares ('FPOS')	221,161,766	221,161,766	41.02% (based on 539,102,168 FPOS on issue)

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A			

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure A				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

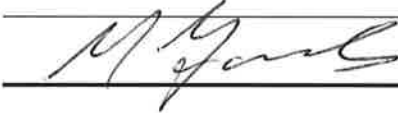
Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	

## Signature

print name	Michael Foulds	capacity	in his own capacity and for and on behalf of the entities listed in Annexure A
sign here		date	14/08/2019

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**ANNEXURE A**

This is Annexure 'A' of two pages referred to in the Form 603, Notice of initial substantial holder, in respect of Orminex Ltd and signed by me on 14 August 2019.



Michael Foulds

In his own capacity and for and on behalf of Merrysoul, Kenson and Carlowen (as defined below)

**1. Details of substantial holder**

Merrysoul Pty Ltd (ACN 127 768 978) as trustee for the Foulds Family Trust ('Merrysoul')

Kenson Investments WA Pty Ltd (ACN 112 292 047) as trustee for the Kenson Super Fund ('Kenson')

Carlowen Pty Ltd (ACN 009 309 415) as trustee for the Carlowen Unit Trust ('Carlowen')

**3. Details of relevant interests**

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Merrysoul	Relevant interest under section 608(1) of the Corporations Act as registered holder of the shares	100,000,000 FPOS
Kenson	Relevant interest under section 608(1) of the Corporations Act as registered holder of the shares	1,673,425 FPOS
Carlowen	Relevant interest under section 608(1) of the Corporations Act as registered holder of the shares	13,333,333 FPOS
Michael Foulds	Relevant interest under section 608(3)(b) of the Corporations Act through having control over Merrysoul	100,000,000 FPOS
	Relevant interest under section 608(3)(b) of the Corporations Act through having control over Kenson	1,673,425 FPOS
	Relevant interest under section 608(3)(b) of the Corporations Act through having joint control over Carlowen	13,333,333 FPOS

**4. Details of present registered holders**

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Merrysoul and Michael Foulds	Merrysoul	Merrysoul	100,000,000 FPOS
Kenson and Michael Foulds	Kenson	Kenson	1,673,425 FPOS
Carlowen and Michael Foulds	Carlowen	Carlowen	13,333,333 FPOS

**5. Consideration**

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Merrysoul and Michael Foulds	16 April 2018		For Orminex's acquisition from Merrysoul of shares in Orminex West Pty Ltd under a share sale agreement	100,000,000 FPOS
Kenson and Michael Foulds	16 April 2018	\$0.02 per FPOS under a loan and subscription agreement		342,466 FPOS
Kenson and Michael Foulds	16 April 2018	\$0.02 per FPOS on conversion of convertible notes issued on 16 April 2018, plus interest, under a convertible note subscription loan agreement		1,330,959 FPOS
Carlowen and Michael Foulds	16 April 2018		For Orminex's acquisition from Carlowen of shares in Golden Lode Pty Ltd under a share sale agreement	13,333,333 FPOS

**6. Associates**

Name and ACN/ARSN (if applicable)	Nature of association
Michael Foulds, Merrysoul, Kenson and Carlowen	Associates by virtue of section 12(2)(c) as they are acting in concert with each other in relation to Orminex's affairs generally
Michael Foulds and Ross Graham	<p>Associates by virtue of section 12(2)(c) as they are acting in concert with each other in relation to Orminex's affairs generally.</p> <p>As a result of this association, the voting power shown in section 2 of this form includes 106,155,008 FPOS in which Ross Graham has a relevant interest.</p> <p>For completeness, it is noted that Ross Graham also has a relevant interest under section 608(3)(b) of the Corporations Act in the 13,333,333 FPOS held by Carlowen through having joint control over Carlowen.</p> <p>Other than to this extent in respect of the FPOS held by Carlowen, neither Michael Foulds nor Ross Graham has the power to exercise, or control the exercise of, a right to vote attached to the FPOS in which the other has a relevant interest or the power to dispose of, or control the exercise of a power to dispose of, the FPOS in which the other has a relevant interest.</p>

**7. Addresses**

Name	Address
Michael Foulds	66 Marine Parade, Cottesloe WA 6011
Merrysoul and Carlowen	G Coyle & Associates, 51 Boulder Road, Kalgoorlie WA 6430
Kenson	Level 1, 202 Hannan Street, Kalgoorlie WA 6430
Ross Graham	Level 1, 460 Roberts Road, Subiaco WA 6008

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Orminex Ltd ('Orminex')

ACN/ARSN ACN 008 740 672

**1. Details of substantial holder (1)**

Name Ross Graham on his own behalf and on behalf of the entities listed in Annexure A

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 16/04/2018

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares ('FPOS')	221,161,766	221,161,766	41.02% (based on 539,102,168 FPOS on issue)

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A			


**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure A				

**ANNEXURE A**

This is Annexure 'A' of two pages referred to in the Form 603, Notice of initial substantial holder, in respect of Orminex Ltd and signed by me on 14 August 2019.



Ross Graham

In his own capacity and for and on behalf of Rolen, Rolen ATF LR Trust, Graham Enterprises, Citylight and Carlowen (as defined below)

**1. Details of substantial holder**

Rolen Pty Ltd (ACN 009 286 088) ('Rolen')  
 Rolen as trustee for the LR Trust  
 Graham Enterprises (Aust) Pty Ltd (ACN 162 693 316) ('Graham Enterprises')  
 Citylight Asset Pty Ltd (ACN 130 994 339) as trustee for the Graham Super Fund ('Citylight')  
 Carlowen Pty Ltd (ACN 009 309 415) as trustee for the Carlowen Unit Trust ('Carlowen')

**3. Details of relevant interests**

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Rolen	Relevant interest under section 608(1) of the Corporations Act as registered holder of the shares	100,000,000 FPOS
Rolen ATF LR Trust	Relevant interest under section 608(1) of the Corporations Act as registered holder of the shares	3,490,042 FPOS
Graham Enterprises	Relevant interest under section 608(1) of the Corporations Act as registered holder of the shares	278,789 FPOS
Citylight	Relevant interest under section 608(1) of the Corporations Act as registered holder of the shares	2,386,177 FPOS
Carlowen	Relevant interest under section 608(1) of the Corporations Act as registered holder of the shares	13,333,333 FPOS
Ross Graham	Relevant interest under section 608(3)(b) of the Corporations Act through having control over Rolen	103,490,042 FPOS
	Relevant interest under section 608(3)(b) of the Corporations Act through having control over Graham Enterprises	278,789 FPOS
	Relevant interest under section 608(3)(b) of the Corporations Act through having control over Citylight	2,386,177 FPOS
	Relevant interest under section 608(3)(b) of the Corporations Act through having joint control over Carlowen	13,333,333 FPOS

**4. Details of present registered holders**

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Rolen and Ross Graham	Rolen	Rolen	100,000,000 FPOS
Rolen ATF LR Trust and Ross Graham	Rolen ATF LR Trust	Rolen ATF LR Trust	3,490,042 FPOS
Graham Enterprises and Ross Graham	Graham Enterprises	Graham Enterprises	278,789 FPOS
Citylight and Ross Graham	Citylight	Citylight	2,386,177 FPOS
Carlowen and Ross Graham	Carlowen	Carlowen	13,333,333 FPOS

**5. Consideration**

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Rolen and Ross Graham	16 April 2018		For Orminex's acquisition from Rolen of shares in Orminex West Pty Ltd under a share sale agreement	100,000,000 FPOS
Rolen ATF LR Trust and Ross Graham	16 April 2018	\$0.02 per FPOS under a loan and subscription agreement		684,932 FPOS

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Rolen ATF LR Trust and Ross Graham	16 April 2018	\$0.02 per FPOS on conversion of convertible notes issued on 16 April 2018, plus interest, under a convertible note subscription loan agreement		2,759,726 FPOS
Graham Enterprises and Ross Graham	16 April 2018	\$0.03 per FPOS under relisting prospectus public offer dated 16 February 2018		1,066,667 FPOS
Carlown and Ross Graham	16 April 2018		For Orminex's acquisition from Carlown of shares in Golden Lode Pty Ltd under a share sale agreement	13,333,333 FPOS
Rolen and Ross Graham	Various dates after 16 April 2018	On-market purchases of 1,516,667 FPOS at market prices between \$0.06 and \$0.12 per share		1,516,667 FPOS
Rolen ATF LR Trust	Various dates after 16 April 2018	On-market purchases of 127,016 FPOS at market prices of \$0.155 and \$0.165 per share		127,016 FPOS
Citylight and Ross Graham	Various dates after 16 April 2018	Off-market transfers from Rolen (1,516,667 FPOS), Rolen ATF LR Trust (81,632 FPOS) and Graham Enterprises (787,878 FPOS)		2,386,177 FPOS

## 6. Associates

Name and ACN/ARSN (if applicable)	Nature of association
Ross Graham, Rolen, Rolen ATF LR Trust, Graham Enterprises, Citylight and Carlown	Associates by virtue of section 12(2)(c) as they are acting in concert with each other in relation to Orminex's affairs generally.
Ross Graham and Michael Foulds	<p>Associates by virtue of section 12(2)(c) as they are acting in concert with each other in relation to Orminex's affairs generally.</p> <p>As a result of this association, the voting power shown in section 2 of this form includes 101,673,425 FPOS in which Michael Foulds has a relevant interest.</p> <p>For completeness, it is noted that Michael Foulds also has a relevant interest under section 608(3)(b) of the Corporations Act in the 13,333,333 FPOS held by Carlown through having joint control over Carlown.</p> <p>Other than to this extent in respect of the FPOS held by Carlown, neither Ross Graham nor Michael Foulds has the power to exercise, or control the exercise of, a right to vote attached to the FPOS in which the other has a relevant interest or the power to dispose of, or control the exercise of a power to dispose of, the FPOS in which the other has a relevant interest.</p>

## 7. Addresses

Name	Address
Ross Graham	Level 1, 460 Roberts Road, Subiaco WA 6008
Rolen, Rolen ATF LR Trust, Graham Enterprises, Citylight and Carlown	G Coyle & Associates, 51 Boulder Road, Kalgoorlie WA 6430
Michael Foulds	66 Marine Parade, Cottesloe WA 6011



**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	

**Signature**

print name	Ross Graham	capacity	in his own capacity and for and on behalf of the entities listed in Annexure A
sign here		date	14/08/2019

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.