



# ORMINEX

## A NEW AUSTRALIAN GOLD PRODUCER

2019 Investor Presentation





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# ANNOTATED SHARE PRICE PERFORMANCE

ASX: ONX

## Capital Structure

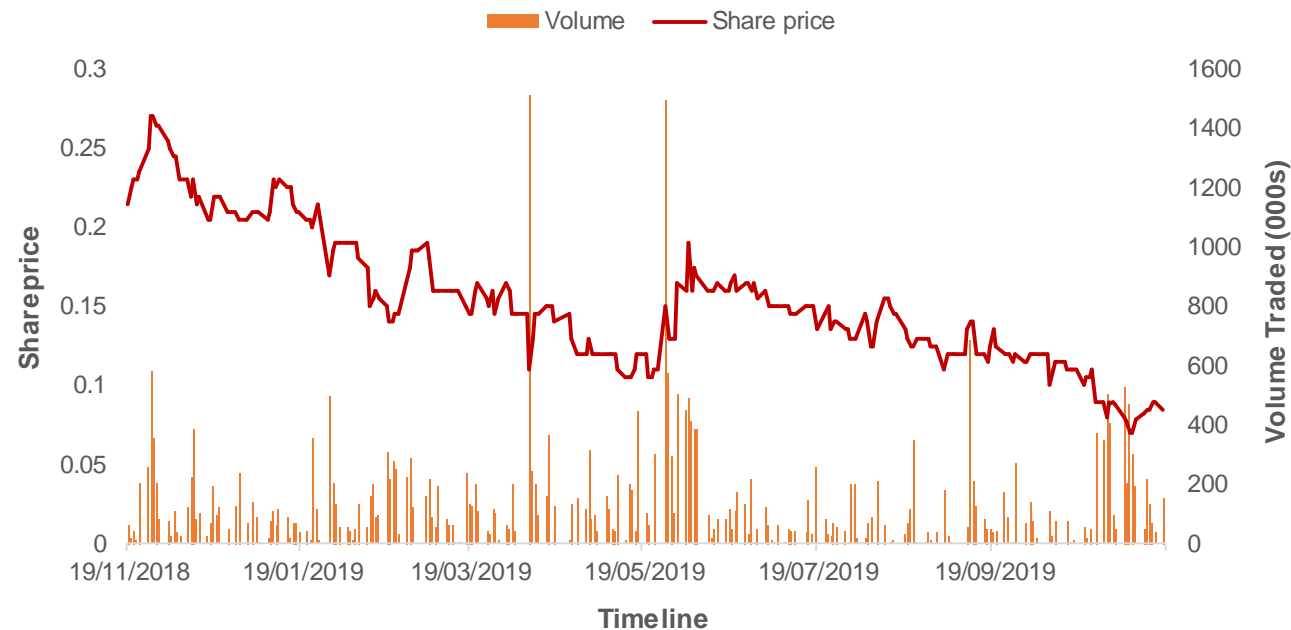
Ordinary Shares on Issue	275,945,734
Ordinary Shares on Issue - Escrowed	263,129,434
<b>Total Shares on Issue</b>	<b>539,075,168</b>
Share Price (as at 2nd of December)	\$0.095
<b>Market Capitalisation</b>	<b>\$51.2M</b>
Outstanding Options	9,452,055

## Major Shareholders

## % ownership

Ross Graham (through related entities)	19.69%
Michael Foulds (through related entities)	18.86%
Daryl Henthorn (through related entities)	7.22%
Wyllie Group (through related entities)	6.18%

## Historical Share Price Performance



## Directors

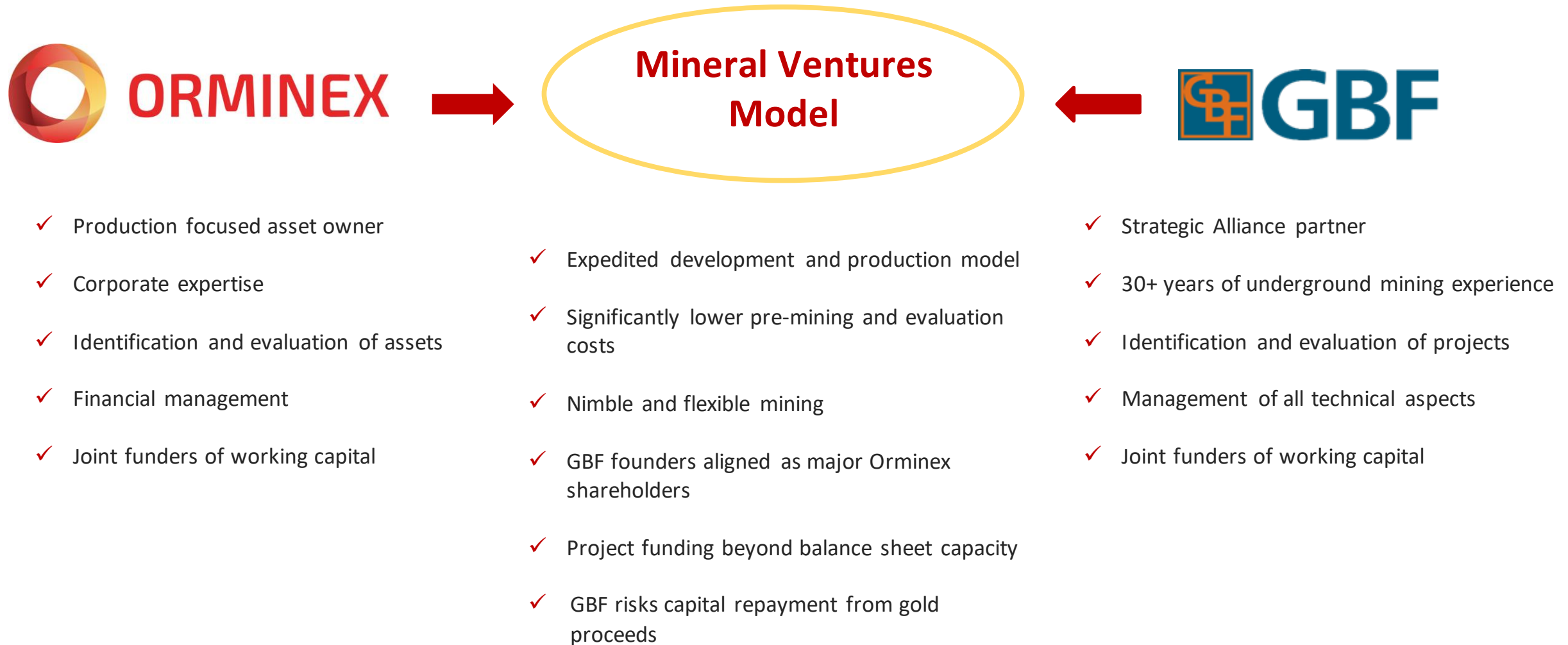
## Position

Daryl Henthorn	Executive Chairman
Michael Foulds	Non Executive Director
Dean Hely	Non Executive Director
John Correia	Non Executive Director



## A MODEL FOR DEVELOPING GOLD ASSETS

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# ORMINEX A NEW GOLD PRODUCER

## Successful implementation of the Mineral Ventures Model

### Comet Vale – Into Production

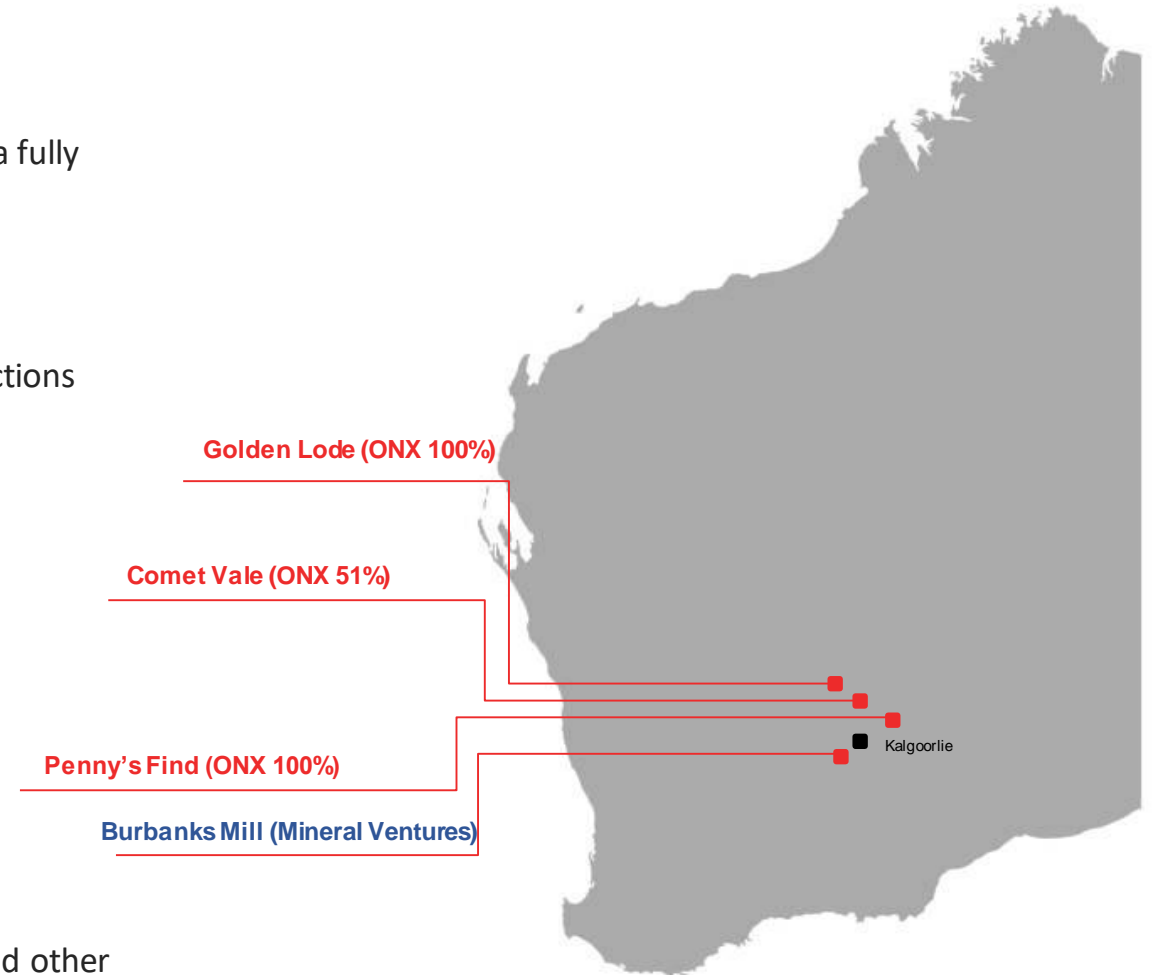
- ✓ Kings Bounty underground mine successfully brought into production under a fully funded Mineral Ventures Model
- ✓ Steady state operations with grades improving
- ✓ Resource is open to the north and at depth with historical high grade intersections well outside of the current mine plan

### Penny's Find – Acquisition and Development

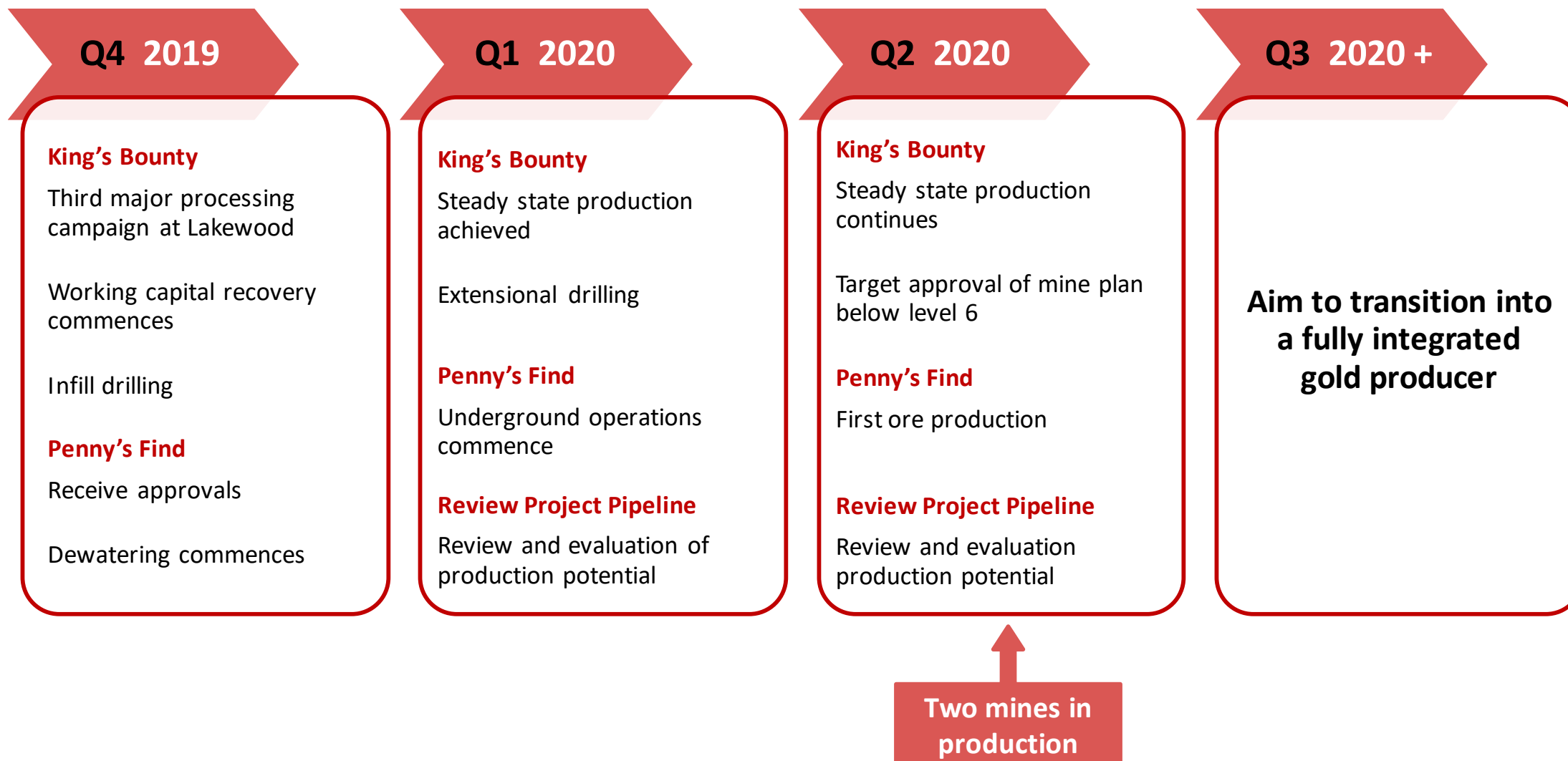
- ✓ Acquired near term 56,000oz project for \$600,000 cash from ERL (\$10/Oz)
- ✓ \$543,000 already generated from remnant ore stockpiles

### Burbanks Mill – Processing

- ✓ Strategic Alliance partner acquired Burbanks Processing Plant
- ✓ Aim to create a cost effective processing hub for Comet Vale, Penny's Find and other suitable projects



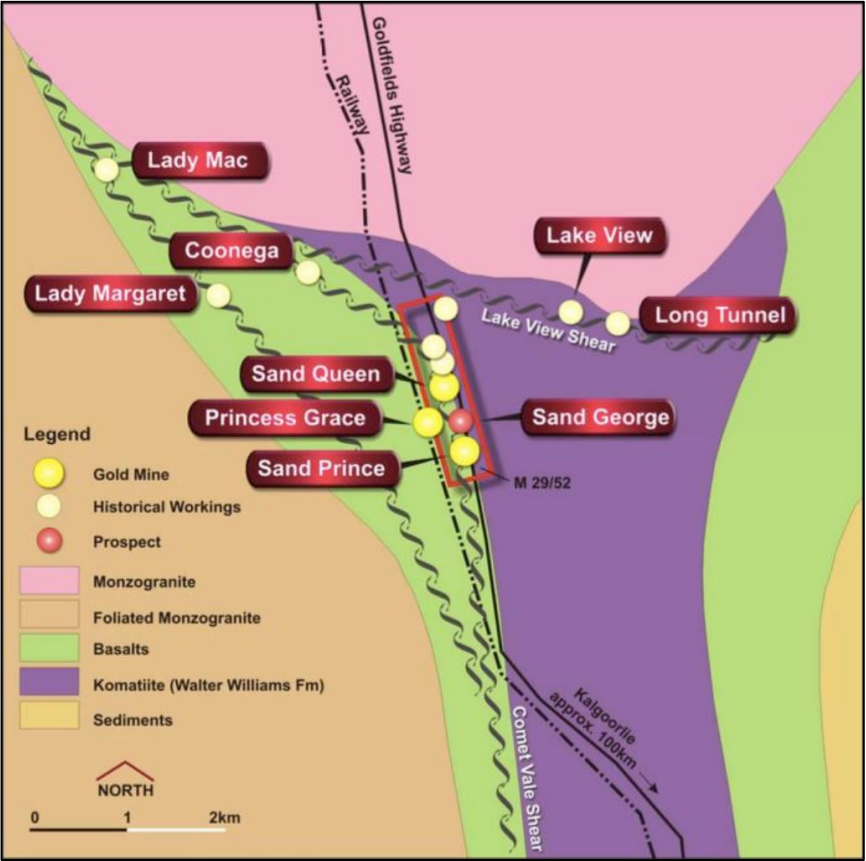
# ORMINEX PROJECT DEVELOPMENT HORIZON



# PROJECT SUMMARY

Strong pipeline of projects already under Orminex ownership

Project	Targets	Ownership	Development Stage	Mining
Comet Vale	Sand George (King's Bounty Decline)	51%	Production	Underground
Comet Vale	Coonega	51%	Under Assessment	Open Cut
Comet Vale	Lady Mac, Lady Margaret, Lake View	51%	Pending Assessment	Open Cut & Underground
Comet Vale	Happy Jack	100%	Pending Assessment	Underground
Penny's Find	Penny's Find Lode	100%	Pre-development	Underground
Golden Lode	Golden Lode	100%	Initial Assessment	Open Cut & Underground





# ORMINEX GBF TRANSITION TO MACMAHON'S

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## New Opportunities

- ✓ Macmahon's acquires GBF August 2019
- ✓ Mining operations continue unaffected
- ✓ Macmahon's provides mining services on materially the same terms as previously with GBF – same team, same equipment, same plan
- ✓ Mineral Ventures P/L established by Michael Foulds and Ross Graham to deliver funding and services of Mineral Ventures Model
- ✓ Transition provides opportunity to evaluate open pit projects with Macmahon's





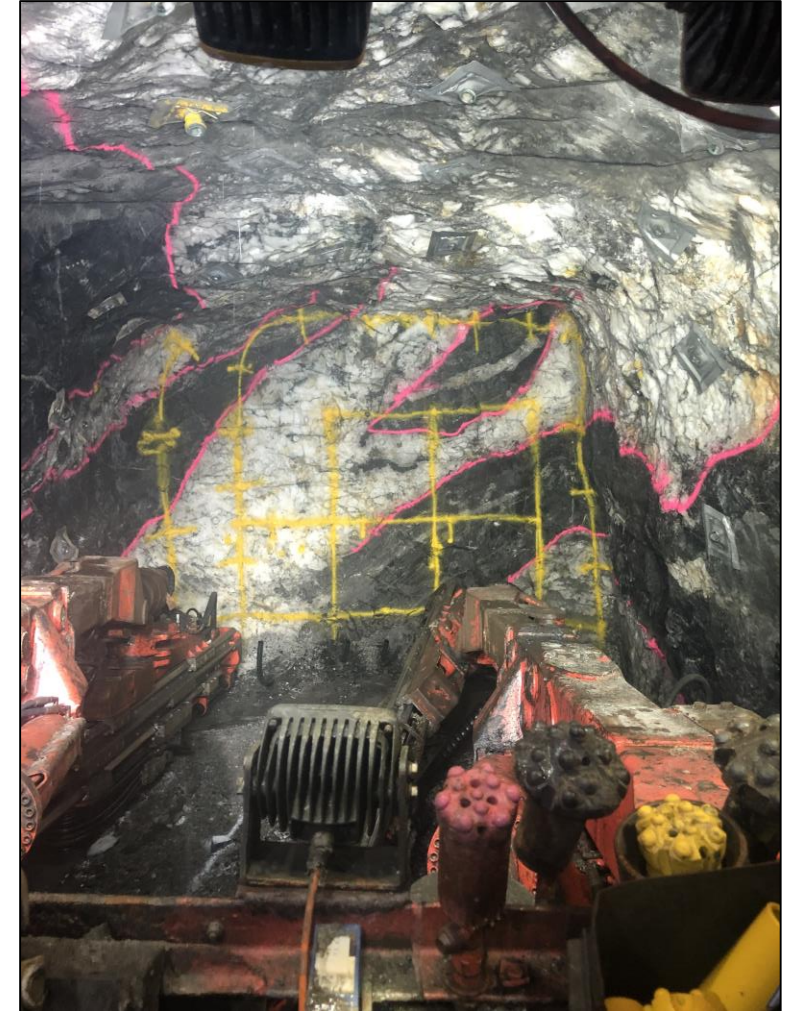
# ORMINEX COMET VALE PROJECT - KINGS BOUNTY UNDERGROUND

## Mining

- Commenced mine development in May 2018
- First gold pour August 2018
- 57,000 ore tonnes mined (+60% won from development)
- Total capital and operating development advance of 3,750 metres
- Total costs to date approximately 5% above plan, reflecting ability to operate efficiently

## Processing

- 4,325 oz's recovered at an estimated feed grade of 3.6 g/t
- Mill recoveries in line with expectations at 93% to 95%
- Next campaign planned for 9<sup>th</sup> December 2019
- 80,000 tonnes remain committed to Lakewood Mill

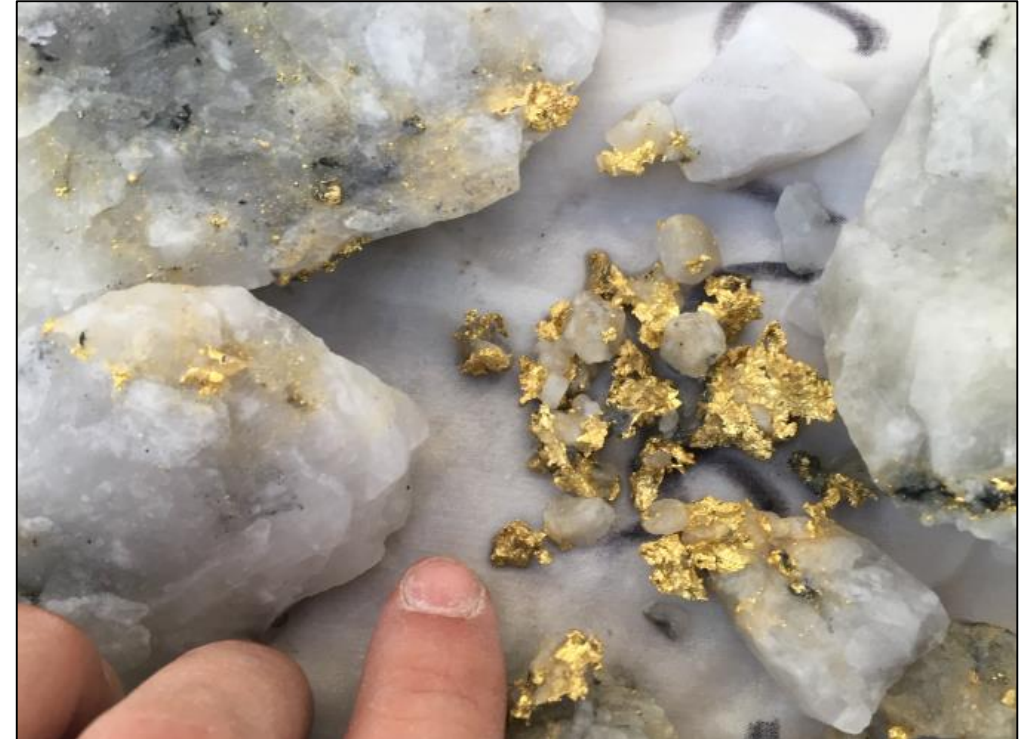


# ORMINEX COMET VALE PROJECT - KINGS BOUNTY UNDERGROUND

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## High Grade Zones Encountered

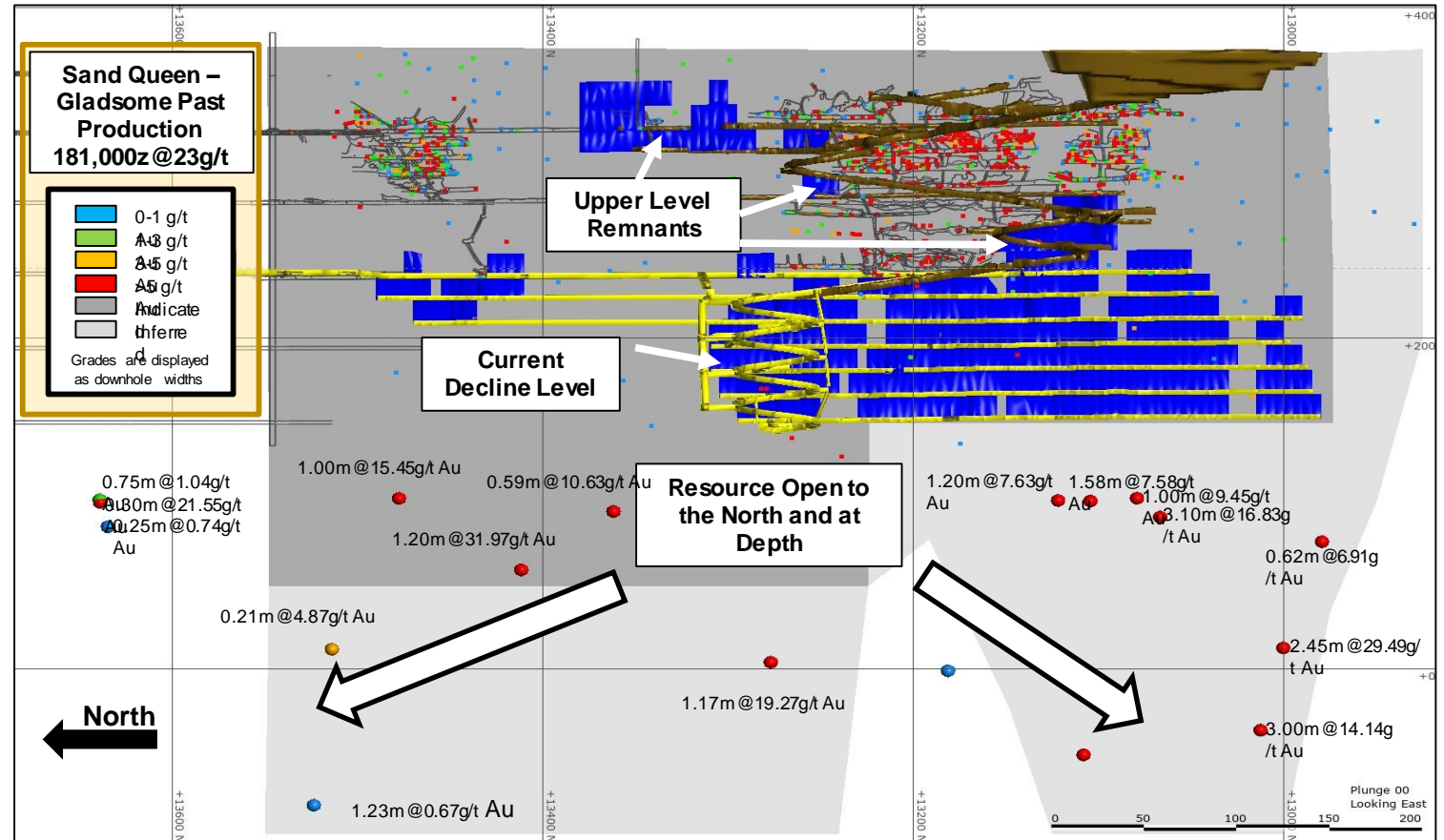
- Two small but very high grade “pods” encountered during mining on the 4.3 Level
- A 44 kg sample averaged 500 oz’s per tonne
- Indicates the high grade potential of the mine – being tested by current and future drilling



# ORMINEX COMET VALE PROJECT - KINGS BOUNTY UNDERGROUND

## Current Status

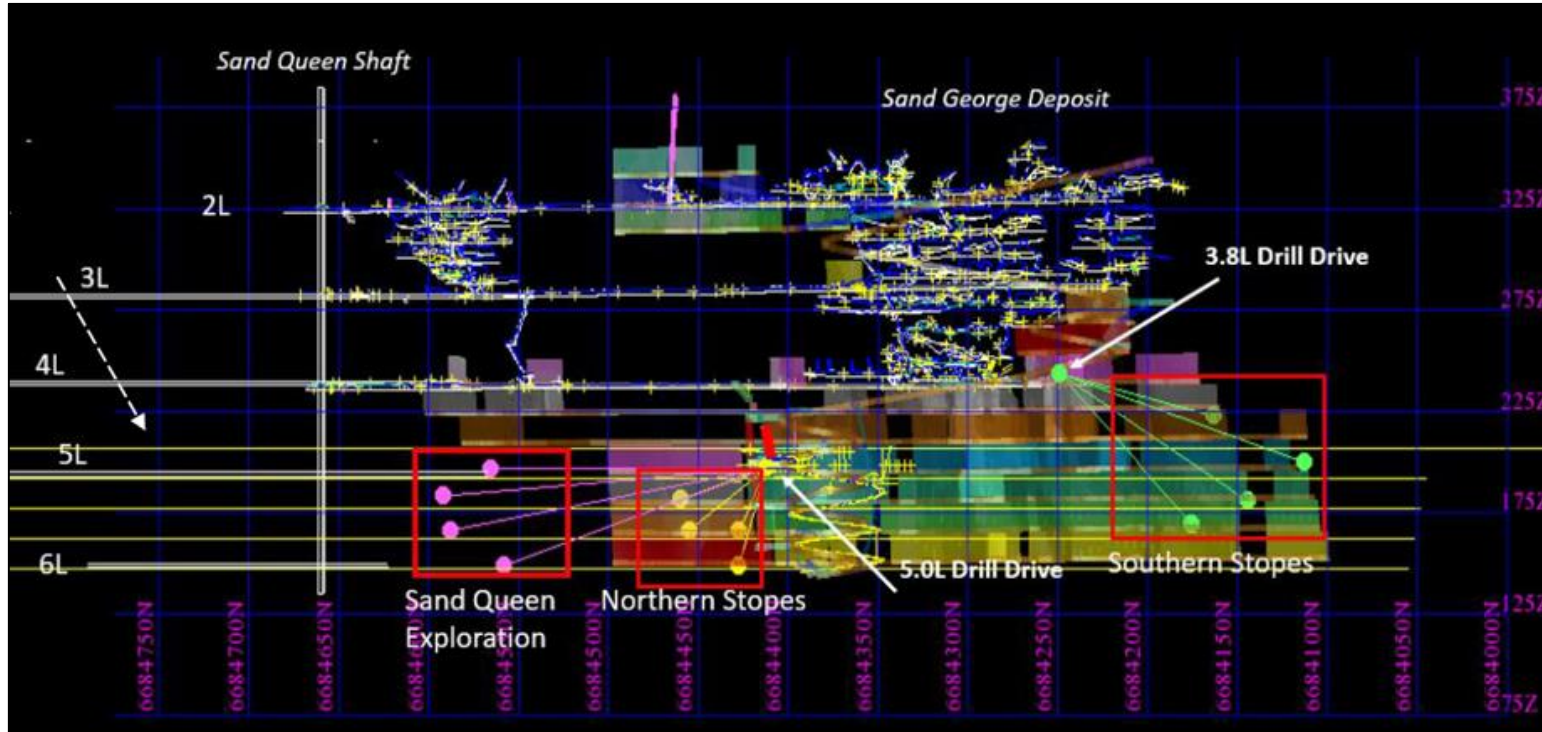
- Decline down to 5.3 Level and mine development tracking to plan and largely in line with mine plan
- 4,500 to 5,000 oz's of upper level remnant ore unable to be mined relative to the initial mine plan
- Peak net working capital investment to date from commencement of mining of approx. \$14.5M, driven largely by reduced production from upper levels
- Gold sales to date of \$8.4M plus estimated \$5M of gold contained in surface ROM stockpiles
- Sunk development costs now position mine for further extension north and below the 6 Level
- Independent review to be undertaken to update resource model and review the mine plan





# ORMINEX COMET VALE PROJECT – EXTENSION OF EXISTING MINE PLAN

## Diamond Drill Program above 6 Level



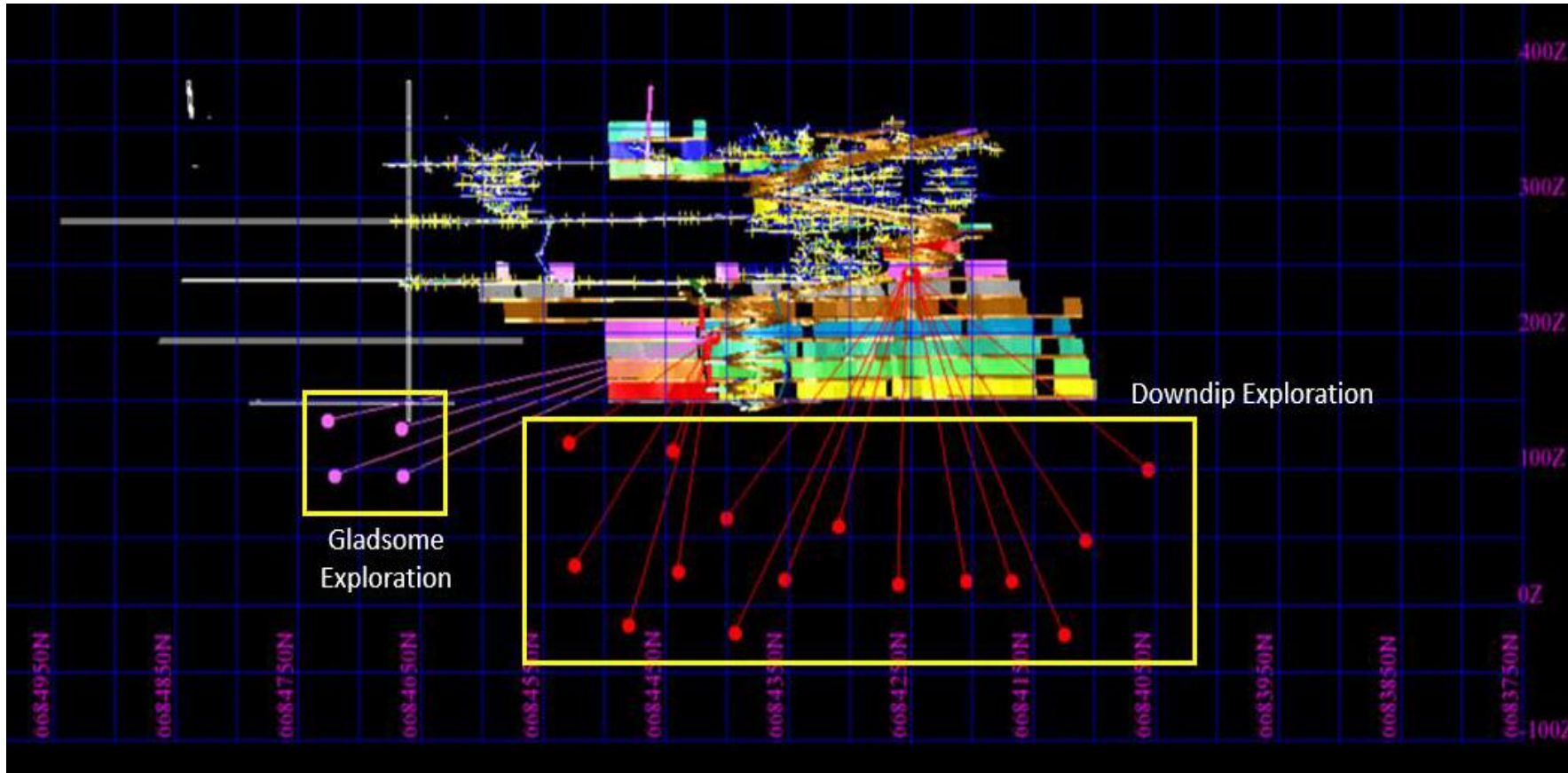
1<sup>st</sup> hole has been completed intersecting the Sand Queen lode to the North at the 5 Level with visible gold evident in the core

- 12 hole program at approximate cost of \$222,000 subject to results – will be flexible to suit mining program
- To be fully funded by Mineral Ventures P/L



# ORMINEX COMET VALE PROJECT – PLANNED RESOURCE EXTENSION DRILLING

## Diamond Drill Program below 6 Level



- 15 hole program (4,522m) at approximate cost of \$580,000 subject to results – Planned Q2 2020
- To be funded by JV partners subject to working capital position



# ORMINEX PENNY'S FIND PROJECT

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## Acquisition and Development

- Acquired near term 56,000 oz (Indicated and Inferred) development project for \$600,000 cash from ERL (\$10/Oz)
- \$543,000 already generated from remnant ore

## Mining

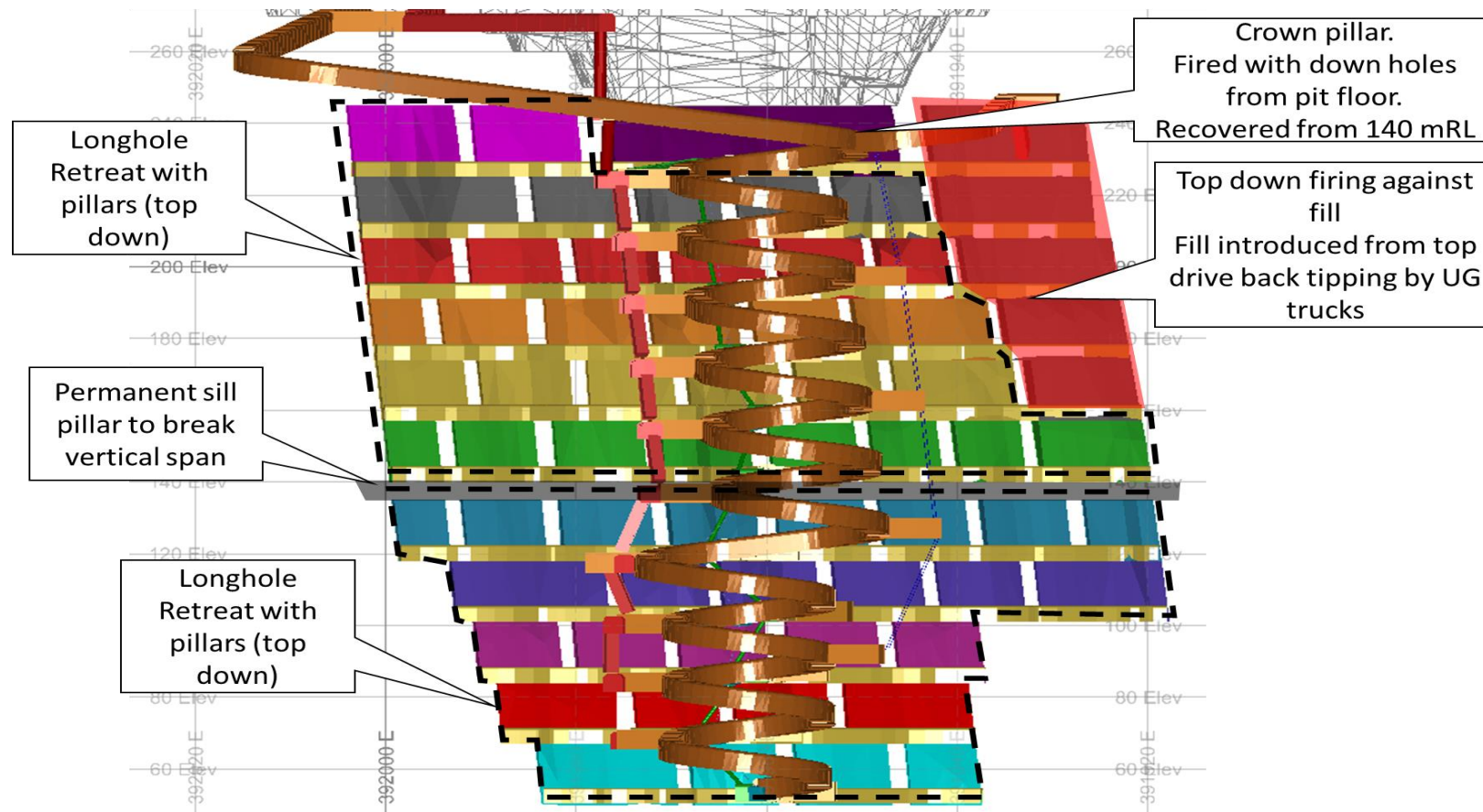
- Site works associated with dewatering scheduled to start Q4 this year subject to final DWER approval
- Underground mine design in final review
- Current LOM of approximately 16 months for 33k oz's mined
- **Significant potential to extend** down dip, resource open at depth
- Proposed milling at strategic partner's Burbanks Mill





# ORMINEX PENNY'S FIND PROJECT MINE PLAN

- Initial Mine Plan – 225 kt ore for 33k oz's
- Initial mining long section shown below



# ORMINEX 2020 VALUE CATALYSTS

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## Clear plan to grow shareholder value over the next 6-12 months

### Comet Vale – High-grade mining & extension

- ✓ Continued production at high-grade Kings Bounty mine
- ✓ Ratio of production ore to development ore to increase delivering higher grades
- ✓ Potential extension of planned mining areas – drilling underway this quarter

### Penny's Find – Second gold mine to commence production

- ✓ Mine development to ore production (circa 3-5 months)
- ✓ Resource remains open with strong potential for down dip extension

### Transition of processing operations to Burbanks Mill

- ✓ Orminex to become a fully integrated gold producer – significant cost reductions and competitive advantages

### Project pipeline

- ✓ Multiple opportunities continue to be reviewed, both underground and surface mining projects







# ORMINEX

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