



COMET VALE APRIL PROCESSING CAMPAIGN AND MINING DEVELOPMENT UPDATE

Highlights

- April processing campaign delivers 2,772 recovered gold ounces with a 95% recovery at an average head grade of 3.67 g/t
- 24,656 dry tonnes processed comprising 70% stoping ore and 30% development ore
- Mine plan development of Kings Bounty continues at the 5.3 level and below

ASX ANNOUNCEMENT

ASX Code: ONX

28 April 2020

DIRECTORS & MANAGEMENT

Daryl Henthorn
Executive Chairman

Michael Foulds
Non-Executive Director

John Correia
Non-Executive Director

Dean Hely
Non-Executive Director

Wayne McGrath
Non-Executive Director

Kelly Moore
Company Secretary

Current Share Price \$0.075

Share Capital – 539,102,168
Unlisted Options – 9,452,055

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Orminex Limited ('Orminex' or 'the Company'; ASX: ONX) is pleased to provide the following update on processing and mining operations at its joint venture Comet Vale gold project (51% ONX; 49% Sand Queen Gold Mines Pty Ltd) in the Goldfields region of Western Australia.

April Processing Campaign and Gold Pour

Orminex is pleased to report that total unreconciled gold production from the April processing campaign Comet Vale gold pour was 2,772 recovered ounces, at 95% recovery with an average head grade of 3.67 g/t. A total of 24,656 dry tonnes of ore from underground mining operations at Kings Bounty was processed at the Lakewood Mill facility this month, comprising 70% stoping ore and 30% development ore.



Figure 1 – Crushed stocks at Lakewood Mill

Mining Development Update

Current mining at Kings Bounty has been focused on production of ore which has resulted in the largest dry tonnage to date of 24,656 tonnes being delivered for the April processing campaign.

The operations have focused on longhole stoping of the ore blocks defined along the 4.6 and 5 level south ore drives in order produce as much ore as possible. This focus on ore production has resulted in a higher percentage of stoping ore to development ore being delivered to the mill.

With current operations emphasis on production, mine development has been primarily on strike driving the 5.3 level south and completion of the return airway above the 5.6 level. Further details of future mining activities and the proposed date for the next campaign will be announced in the near future.

Corporate Update

The Company is in ongoing discussions with strategic partner Mineral Ventures Pty Ltd and will provide an update in relation to Penny's Find, the recoverability of the working capital loan, the outcome from independent mining reviews and an update on the mining and future mining operations at the Kings Bounty mine.

Mineral Ventures Model Overview and Strategy

In 2018, Orminex entered into a strategic alliance with WA-based contract mining company Mineral Ventures Pty Ltd (formerly GBF) to form the Mineral Ventures model. The primary aim of the Mineral Ventures model is to source, develop and fund stranded, high-grade gold assets into production.

Orminex currently has a 51% joint venture interest in the producing Comet Vale gold project and 100% ownership of the high-grade Penny's Find Gold Mine near Kalgoorlie. The Company also owns 100% of the Golden Lode project located 130km from Coolgardie and 100% of the Happy Jack project located 30km south of Menzies.

Mineral Ventures Pty Ltd was recently acquired by mining services company Macmahon Holdings Limited (ASX: MAH) which has significantly enhanced Orminex's ability to expand the Mineral Ventures Model to include surface mining projects. Importantly, the strategic alliance with Mineral Ventures Pty Ltd remains unchanged, with Mineral Ventures Pty Ltd continuing to oversee all operational management across the Mineral Ventures portfolio.

This announcement has been authorised and approved for release by the Board of ONX.

-ENDS-

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About Orminex

Orminex has a strategic alliance with underground mining contractor Mineral Ventures Pty Ltd who oversee operational management of the Company's projects. This strategic alliance facilitates a Mineral Ventures Model that provides capital and mining service solutions to suitable near-term production gold projects.