



ORMINEX

ASX ANNOUNCEMENT

ASX Code: ONX

5 August 2020

DIRECTORS & MANAGEMENT

Michael Foulds
Non-Executive Director

Dean Hely
Non-Executive Director

Wayne McGrath
Non-Executive Director

Kelly Moore
Company Secretary

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

A: 1A Agnew Way,
Subiaco WA 6008

P: PO Box 1473,
SUBIACO WA 6904

PH: +61 8 6149 1550
FAX: +61 8 9380 8300

e: admin@orminex.com.au
www.orminex.com.au

ACN: 008 740 672
ABN: 45 008 740 672

OPERATIONS UPDATE

Orminex Limited ('Orminex' or 'the Company'; ASX: ONX) provides the following update on its Comet Vale gold project (51% ONX; 49% Sand Queen Gold Mines Pty Ltd) ('Comet Vale') located in the Goldfields region of Western Australia.

Processing Update

The Board is pleased to announce that the latest processing campaign (Toll 9) was completed on the 15 July 2020 and has now been reconciled as follows;

- 5,254 ounces of gold recovered
- 33,553 dry metric tonnes of ore processed
- 5.09 g/t reconciled feed grade
- 96% reconciled gold recovery

Given the positive processing campaign results Mineral Ventures Pty Ltd has advised that it will be in a position to make a working capital repayment in excess of the \$200,000 monthly repayment for August, which continues to support the operating cash flow needs of the business.

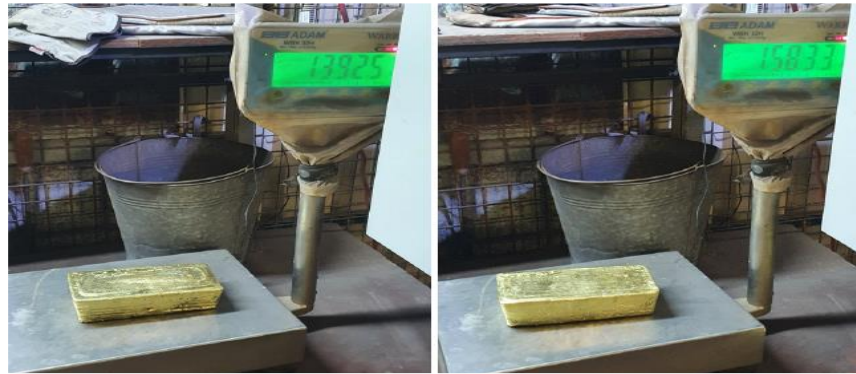


Figure 1. CVO – 049G (left), CVO – 050G (right)

Operations Update

The production of 5,254 ounces from the Toll 9 milling campaign is a positive outcome and represents a significant improvement relative to previous campaigns due primarily to the intersection of a 3m to 5m wide zone of ore at the northern extent of the 4.6 level development and the positive results from the improvements and optimisation around stope drill and blast practices at Comet Vale. The veining appears more complex structurally than that encountered to the south and which was not indicated in any of the historical drilling.

In order to confirm the continuity of mineralisation down dip from the 4.6 level and confirm the down dip extensions of the shoots to the south below, a 5.3 level a diamond drill program has been designed and will be completed in the coming months. The aim of the program is to confirm the continuity of the high grade and wide zones of mineralisation immediately below the current mine development.

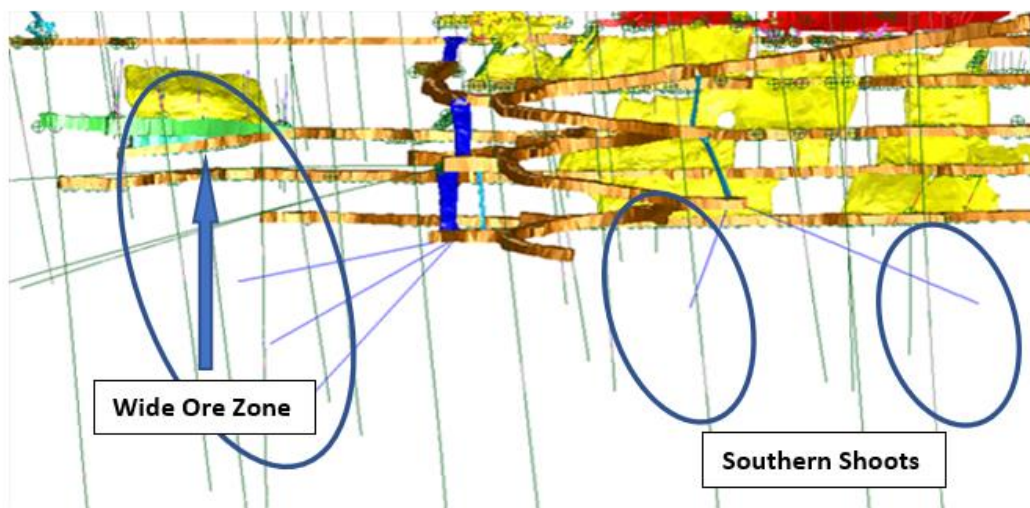


Figure 2 Long section looking East with designed holes in blue.

The outcome of the planned drill campaign will be an important factor regarding decision making in relation to ongoing mining at Comet Vale in the immediate future.

The Board looks forward to providing further updates in due course.

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

Investor enquiries:

Wayne McGrath
Non-Executive Director
admin@orminex.com.au

For more information, visit www.orminex.com.au



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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.

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