

ASX Announcement | 23 June 2025

Orbminco to conduct extended drilling program at Majestic North Gold Project

Highlights

- **Orbminco to commence extended drilling program at the Majestic North Gold Project (near Kalgoorlie WA) in July 2025;**
- **First stage drilling planned to confirm current Mineral Resource position of 39,700 ounces at 1.61 g/t Au;**
- **Second stage of drilling aims to test down-dip and strike extensions and evaluate previously untested exploration targets;**
- **Company to raise additional \$0.205m at \$0.001 to fund additional drilling costs and working capital.**

Orbminco Limited (ASX: OBI) ("Orbminco" or "the Company"), a mineral exploration company targeting gold and copper assets in Western Australia and Mongolia, is pleased to provide an update on the Majestic North Gold Project ("Majestic North" or "the Project").



Further to the Company's ASX announcement on 23rd May 2025 where it outlined an infill and verification program at Majestic North to elevate a significant portion of the resource to Indicated status under JORC 2012, Orbminco advises that it is electing to move forward with a significantly extended drilling initiative to occur immediately thereafter.

Majestic North comprises a 127 km² tenement package (including one granted Mining Lease) strategically located 65 km east of Kalgoorlie close to existing gold operations. The Mineral Resource at Majestic North stands at 39,700 ounces of gold at 1.61 g/t Au, with approximately 25,300 oz classified as Indicated and 14,400 oz as Inferred (see Table 1).

Majestic North Project Mineral Resource - September 2020					
Domain	Cut-off grade (g/t Au)	Category	Tonnes	Grade (Au g/t)	Au Ounces
11	0.0	Indicated	583,000	1.35	25,300
12, 13, 14, 18 & 19	0.0	Inferred	182,000	2.43	14,400
TOTAL	0.0	Ind + Inf	765,000	1.61	39,700

Table 1: Resource JORC 2012 Majestic North (see ASX Release dated 23 May 2025)

The current Mineral Resource is largely hosted within shallow, supergene-enriched mineralisation, generally starting beneath 20–30 m of transported cover, making it readily accessible for open-pit mining. Initial Aircore drilling will target the existing resource to confirm the basis for a potential near term mining opportunity.

With the Company looking at near-term mining options, this extended program aims to target resource extensions and deeper targets that may be the primary source of the current supergene resource prior to decisions being made around project development

Orbminco sees substantial opportunity to grow the resource as it has not been closed off by past drilling in several areas. In particular, the supergene zones remain open to the north, with potential for lateral extensions to the west and south. Additionally, primary bedrock potential exists below the supergene zones, and has not been properly tested by previous exploration. A further zone to the north has been identified for follow-up drilling in the second phase.

July 2025 Drilling Program Details

Orbminco's initial drilling program at Majestic North is aimed at de-risking the known resource and forms a key part of the Company's technical due diligence process. The campaign will comprise approximately 3000m of aircore drilling and will commence once the Program of Work (POW) is approved. The drilling contractor has been secured and preparations are underway for a July commencement.

Key objectives of the two-stage program include:

Stage 1: Resource Infill Drilling

Approximately 50 aircore holes are planned within the existing resource outline to achieve greater confidence in the deposit. The targeted areas include the core of the known mineralised channel and its higher-grade zones. By increasing data density in these zones, Orbminco's objective is to achieve an updated Mineral Resource estimate in the second half of 2025, thereby enhancing the project's viability for future development.

Once the first stage drilling is successfully completed the Company will move quickly to instigate the Stage 2 drilling program.

Stage 2a: Strike Extension Testing

Drill fences stepping out to the north and south of the resource will test for continuity of the shallow gold mineralisation along strike. Previous drilling to the north ended in mineralisation, and mineralised trends are open-ended in that direction. To the south, further drilling will investigate whether the mineralised channel persists or widens beyond the current model, where earlier work suggested the potential for additional supergene gold accumulations. This drilling will be used to estimate a new resource for the project.

Stage 2b: Down-Dip/Depth Testing

An RC drill campaign comprising a number of deeper holes will test for primary mineralisation beneath the existing resource.

Stage 2c: Untested Target Evaluation

Beyond the immediate resource, the Company will drill test at least two high-priority exploration targets identified from geophysics and prior geochemistry. One target is an interpreted intrusive body indicated by geophysics that lies adjacent to the main channel – a feature which has never been drill tested. This intrusion could potentially be a source of mineralising fluids or host a separate style of gold mineralisation.

A second target is the east-west structural corridor on the northern margin of the resource. Shallow air-core drilling in the past recorded anomalous gold at end-of-hole which may indicate a nearby primary source.

Any discovery of new mineralisation in these zones could significantly expand the scale of Majestic North beyond the currently outlined resource.

Additional Placement to Raise A\$0.205 Million

Building on the \$0.880m capital raising at \$0.001 announced to the ASX on 23rd May 2025, and noting strong demand from existing shareholders and new investors, Orbminco has secured commitments for an additional capital raising of A\$205,000 via a further share placement (“Placement”). This will comprise the issue of approximately 205,000,000 new fully-paid ordinary shares at an issue price of A\$0.001 per share to institutional, professional and sophisticated investors.

The Placement is being conducted in a single tranche under the remaining portion available under the Company’s placement capacities under ASX Listing Rules 7.1 and 7.1A. All new shares will be issued as fully paid ordinary shares ranking pari passu (equally) with existing Orbminco shares on issue.

Approximately 49,635,192 shares will be issued under ASX Listing Rule 7.1 and 155,364,808 shares under ASX Listing Rule 7.1A to sophisticated and professional investors as defined in sections 708(8) and 708(11) of the Corporations Act 2001 (Cth). The Company will issue the new shares to the investors on or about 25 June 2025. Cerberus Advisory acted as Lead Manager to the Placement and will be paid a fee of 6% of the funds raised.

Additional funds raised under the Placement will be applied to towards the extended drilling program at Majestic North and working capital.

Orbminco Chair, Ian Gordon, said “

“We are pleased to move forward with an extended drilling program at Majestic North, which represents a pivotal opportunity to unlock the substantial potential we believe exists within this strategically located gold project.

With a current resource of 39,700 ounces remaining open in multiple directions and significant untested targets identified, this comprehensive extended drilling campaign positions Orbminco to potentially expand the resource base considerably. The strong support from both new and existing shareholders in backing this initiative with additional capital demonstrates the market's confidence in our strategy, and we have great confidence in this project's ability to deliver meaningful value to our shareholders.”

This ASX announcement has been approved and authorised for release by the board of Orbminco Limited.

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About Orbminco Limited

Orbminco Limited is exploring for copper and gold in Mongolia and battery metals (lithium nickel, copper + PGE's) and gold in the Yilgarn Craton of Western Australia.

Competent Persons Statement

The information in this announcement which relates to Mineral Resources was prepared, and fairly reflects information compiled by Mr. Ian Hodkinson, who is a consultant to Fortify (the counterparty to the Transaction) and who is a Member of the Australian Institute of Geoscientists. Mr Hodkinson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr. Hodkinson consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The exploration results reported herein, as far as they relate to mineralisation, are based on information compiled by Mr. Ralf Kriege. Mr. Kriege is Managing Director of Orbminco Limited and is a Member of the Australasian Institute of Mining and Metallurgy with over 20 years of experience in the field of activity being reported. Mr. Kriege has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' relating to the reporting of Exploration Results. Mr. Kriege consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Forward Looking Statements

Certain statements in this document are or maybe "forward-looking statements" and represent Orbminco's intentions, projections, expectations, or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Orbminco, and which may cause Orbminco's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Orbminco does not make any representation or warranty as to the accuracy of such statements or assumptions.

Previously Reported Information

For the purposes of ASX Listing Rule 5.23 the Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement and that all material assumptions and technical parameters underpinning the estimates in the original ASX announcements continue to apply and have not materially changed.