

ASX Announcement | 28 April 2025

MARCH 2025 QUARTERLY ACTIVITIES REPORT

Summary

- **Successful completion of diamond drilling at Bronze Fox Copper – Gold Porphyry Project in Mongolia with results received in January 2025**
- **16 Diamond Holes for 2516m were completed with better copper equivalent (CuEq^{1,2,3}) results including:**
 - **(F111) 26m at 0.91% CuEq from 14m**
Incl. 12m at 1.57% CuEq from 14m and Incl. 2m at 8.29% CuEq from 24m
 - **(F109) 486m at 0.21% CuEq from 352m**
Incl. 56m at 0.32% CuEq from 522m and incl. 26m at 0.38% CuEq from 550m
Incl. 64m at 0.30% CuEq from 608m and incl. 12m at 0.55% CuEq from 638m
 - **(F112) 42m at 0.26% CuEq from 84m**
Incl. 12m at 0.40% CuEq from 88m
- **Completed trench sampling highlighted higher grade mineralisation of 17m of 0.5% Cu and 0.34g/t Au including 6m of 1.0 % Cu and 0.6g/t**
- **Commenced 2025 field programme at Bronze Fox with confirmed high-grade mineralisation at western extension of West Kasulu and at Shuteen North**

¹ CuEq % = Cu % + (0.95 x Au g/t) + (0.00049 x Mo ppm)

Where: Cu – copper grade (%), Au – gold grade (g/t), Mo – molybdenum grade (g/t)

0.95– conversion factor gold to copper and 0.00049 – conversion factor molybdenum to copper with the copper equivalent formula based on the following parameters (prices in USD)

- Copper price – 4.06 US\$/lb
- Gold price – US\$ 2634.4/oz Au
- Molybdenum price –US\$ 20/lb Mo

Preliminary metallurgical recovery analysis at Xanadu Mines Ltd's geologically similar Kharmagtai deposit has indicated recoveries of 90% Cu and 78% Au, for Mo a recovery of 60% is assumed considering a similar porphyry setting as the Caraval porphyry, a lower grade copper-gold – molybdenum porphyry. The Company considers the Kharmagtai deposit to be geologically similar being a porphyry copper gold deposit located in the same geological setting less than 100km away. The assumed metal price for this analysis is [insert]. On this basis, in the company's opinion all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold; however, the Company notes that further metallurgical test work is intended to be carried out to verify the recovery rates and there is a risk that such further test work may result in variances to the current metallurgical recovery rate.

² True widths are unknown; however, drilling was planned to intercept the expected mineralised structure perpendicular, when possible, to maximise the potential for downhole widths being representative of true widths.

³ Orbminco ASX Announcement: Drilling results for Bronze Fox Copper – Gold Project, 14t January 2025



- **Divestment of the Mt Venn Project progressed, with the signing of a binding asset sale and purchase agreement in February 2025**

Orbminco Limited (ASX: WML) ("Orbminco", "the Company") is pleased to present its Activities Report for the three-month period ending 31 March 2025.

Bronze Fox Project, Mongolia (WML earning in)

During the quarter, Orbminco commenced the 2025 exploration programme at the Bronze Fox Project, located within the Mongolian Southern Gobi copper-gold belt, including mapping and sampling in preparation of planned IP surveys and subsequent planned drilling programmes at West Kasulu and Shuteen North, subject to obtaining permits.

The 2024 programme at Bronze Fox (Figure 1) was aimed at:

- confirming the potential of a higher-grade structural zone, in proximity of historic hole F62, which returned 929m @ 0.37% CuEq¹. Drilling succeeded in extending the mineralisation ~100M west in hole F109 (see highlights) and is likely to support an increase in the volume and grade of the resource; and
- increasing resource tonnage by infill and extension drilling, and at the same time provide data to facilitate the conversion of the existing EL to an ML. Drilling intersected mineralisation in the majority of holes with a standout intersection of 26m at 0.91% CuEq (including 2m at 8.29% CuEq) from 24m in hole F111.

Additionally, sampling of historic trenches returned significant copper and gold results, including:

- 17m of 0.5% Cu and 0.34g/t Au including 6m of 1.0 % Cu and 0.6g/t Au
- 4m @ 0.6% Cu and 0.2g/t Au

which will be prioritised in planned Induced Polarisation surveys (IP) and subsequent drilling programs.

Orbminco's initial 2025 mapping and sampling program at the Bronze Fox Project completed in March has confirmed historic high-grade copper-gold mineralisation at West Kasulu and Shuteen North prospects with rock chip samples having returned results of up to 11g/t Au and 2.3% Cu.



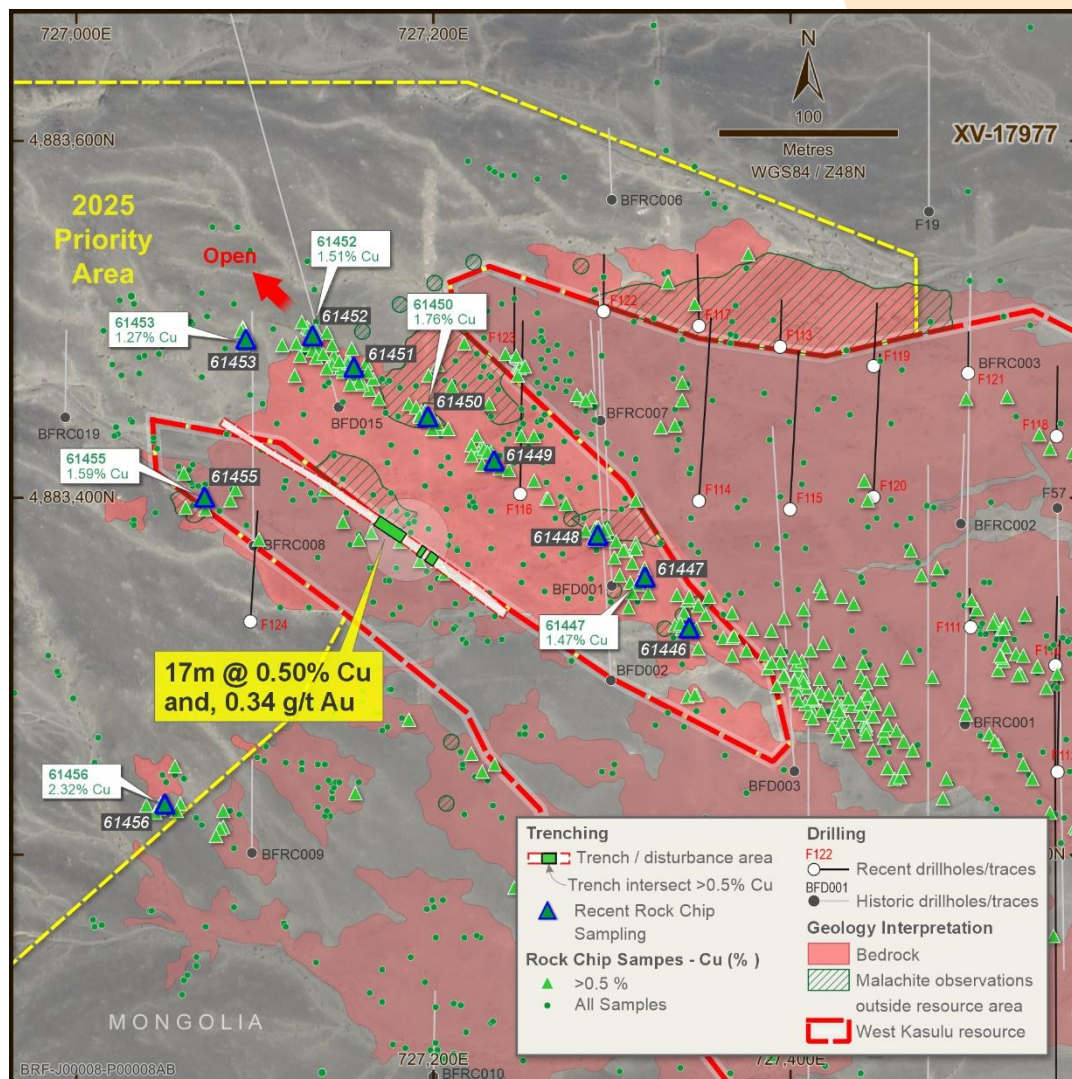


Figure 1: Bronze Fox Project – West Kasulu trench sample results with 2025 rock chip results

Mt Venn Project, WA (WML 80%/CAZ 20%) (Gold and Nickel/Copper/PGE)

Orbminco signed an Asset Sale and Purchase Agreement with Sarama Resources Ltd (ASX:SRR), to divest its 80% interest in Mt Venn Project in February 2025.

Subject to completion, the consideration for the sale is:

- a non-refundable exclusivity payment of \$20,000 (which has been received); and
- the issue of 12,000,000 Chess Depository Instruments ("CDIs") in Sarama to Orbminco (~3% of Sarama's issued capital) upon completion.

Mt Cattlin Project, Ravensthorpe WA (WML 100%) (Lithium)

No field work was completed during the quarter.

Mt Short JV Project, Ravensthorpe WA (WML earning 70%) (Lithium)

No field work was completed during the quarter.

Corporate

As part of regular business activities, multiple project opportunities were assessed with a view to enhancing Orbminco's portfolio and driving value creation.

On 11 March 2025, Orbminco announced a 1 for 2 entitlement offer to shareholders at \$0.001 each to raise up to \$1 million. The Offer Document was dispatched to shareholders on 19 March 2025 with the closing date of 24th April 2025. Net proceeds of the Entitlement Offer will be used to fund high impact exploration work at Bronze Fox including IP surveys, up to 2,500m of diamond drilling, assays and working capital.

Expenditure

Total expenditure on exploration and development activities by the Company during the Quarter was \$229,000.

Payments to related parties or their associates in sections 6.1 and 6.2 of the Company's Appendix 5B related to Directors' fees, salary, and superannuation during the period.



Tenement Status

The status of the Company's tenement holding as of 31 March 2025 is set out below.

Project Name	Number	Location	Area (Blocks)	Expiry Date	Holder
Ravensthorpe – Li (Mt. Cattlin Central)	E74/632	Ravensthorpe	13	11 Mar 2029	Liquid Lithium Pty Ltd
Mt Venn JV	E38/3111	NE Goldfields	41	23 Nov 2026	Yamarna West Pty Ltd (80%)
Mt Venn JV	E38/3150	NE Goldfields	38	28 Feb 2027	Yamarna West Pty Ltd (80%)
Mt Venn JV	E38/3581	NE Goldfields	60	02 Feb 2028	Yamarna West Pty Ltd (80%)
Ravensthorpe Mt Short JV*	E74/651	Ravensthorpe	23	10 Dec 2029	Aurora Resources P/L

Western Australian Granted Tenements

* OBI has right to acquire an initial 70% interest by expenditure of \$1.5Mill over four years.

Mongolian Granted Tenements

Project Name	Number	Location	Area (ha)	Expiry/next renewal date	Holder
Bronze Fox (Khunguit)	MV-021681	Southern Gobi (Mongolia)	3439.9	1/9/2050	NADMIN IBEX LLC
Bronze Fox (Manlai)	XV-017977	Southern Gobi (Mongolia)	14,023.8	27/2/2027	Golden Grouse LLC

* OBI has right to acquire an initial 80% interest by expenditure of US\$4Mill over five years.

This ASX announcement has been approved by Orbminco's Board of Directors.

Orbminco Limited

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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.

Competent Persons Statement

The exploration results reported herein, insofar 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 Australian Institute of Mining and Metallurgy with over twenty 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.

Previously reported Information

Information in the announcement references previously reported exploration results extracted from the Company’s announcements. 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 announcement and that all material assumptions and

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technical parameters underpinning the estimates in the original announcements continue to apply and have not materially changed.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Orbminco Limited

ABN

99 073 155 781

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	30	37
1.2	Payments for		
	(a) exploration & evaluation	(1)	(8)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(46)	(265)
	(e) administration and corporate costs	(96)	(554)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	23
1.5	Interest and other costs of finance paid	(2)	(6)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(110)	(773)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(229)	(1,401)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	3
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(229)	(1,398)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,915
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(149)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Payment of lease liabilities	(12)	(36)
3.10	Net cash from / (used in) financing activities	(12)	1,730

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	521	611
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(110)	(773)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(229)	(1,398)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	1,730

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	170	170

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	170	271
5.2	Call deposits	-	250
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	170	521

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	54
6.2	Aggregate amount of payments to related parties and their associates included in item 2	67
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		Nil
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(110)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(229)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(339)
8.4	Cash and cash equivalents at quarter end (item 4.6)	170
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	170
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.50
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes, given the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company announced a 1 for 2 entitlement offer to shareholders on 11 March 2025 to raise up to \$1 million, which is scheduled to close on 24 April 2025. The Company also retains the majority of its placement capacity under Listing Rules 7.1 and 7.1A.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company believes that it will be able to continue its current operations and business objectives for the reasons outlined in questions 1 and 2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.