

**ASX Announcement** | 30<sup>th</sup> January 2026

## **DECEMBER 2025 QUARTERLY ACTIVITIES REPORT**

### **Summary**

- **Majestic North Gold Project acquisition completed**
- **Infill drilling program at Majestic North commenced**
- **Establishment of Technical Committee**
- **Appointment of Richard Willson to the Board**

Orbminco Limited (ASX: OBI) (“Orbminco”, “the Company”) is pleased to present its Activities Report for the three-month period ending 31 December 2025.

### **Majestic North Gold Project, WA (OBI 100%)**

#### **Acquisition of Majestic North Finalised**

During the quarter, Orbminco executed final binding documentation and issued 118.5m consideration shares to the vendors of Fortify Mining Pty Ltd (Fortify) to complete the acquisition of 100% of the issued shares of Fortify, the holder of the Majestic North Gold Project.

As approved by shareholders at the Company’s General Meeting on 18 September 2025, the Company issued 118,500,000 shares to the vendors of Fortify with amendments being agreed between the parties to defer a portion of the consideration under the transaction agreements (Agreement) including a deferral of the \$1m cash payment; and a deferral of the issue of 1,500,000 consideration shares, to now be paid and issued (as applicable) within three months of completion under the Agreement.

Majestic North presents as an excellent candidate for near term mining operations. It contains a shallow, supergene gold resource<sup>1</sup> with excellent potential for deeper primary gold mineralisation below the supergene mineralisation.

<sup>1</sup> Orbminco Limited (ASX OBI) Acquisition of advanced Majestic North Gold Project in WA’s Eastern Goldfields dated 23 May 2025.



The Project is proximal to established infrastructure and mills in the Eastern Goldfields and is located 2km north of (and along the same geological trend) Black Cat’s Majestic – Imperial Project which includes a ~500Koz gold Resource<sup>2</sup>.

The Project tenure covers 127 km<sup>2</sup> comprising one granted Mining Lease, one Exploration Licence and 14 Prospecting Licences. This acquisition represents a significant step in Orbminco’s strategy to build a portfolio of high-quality assets in Tier-1 jurisdictions.

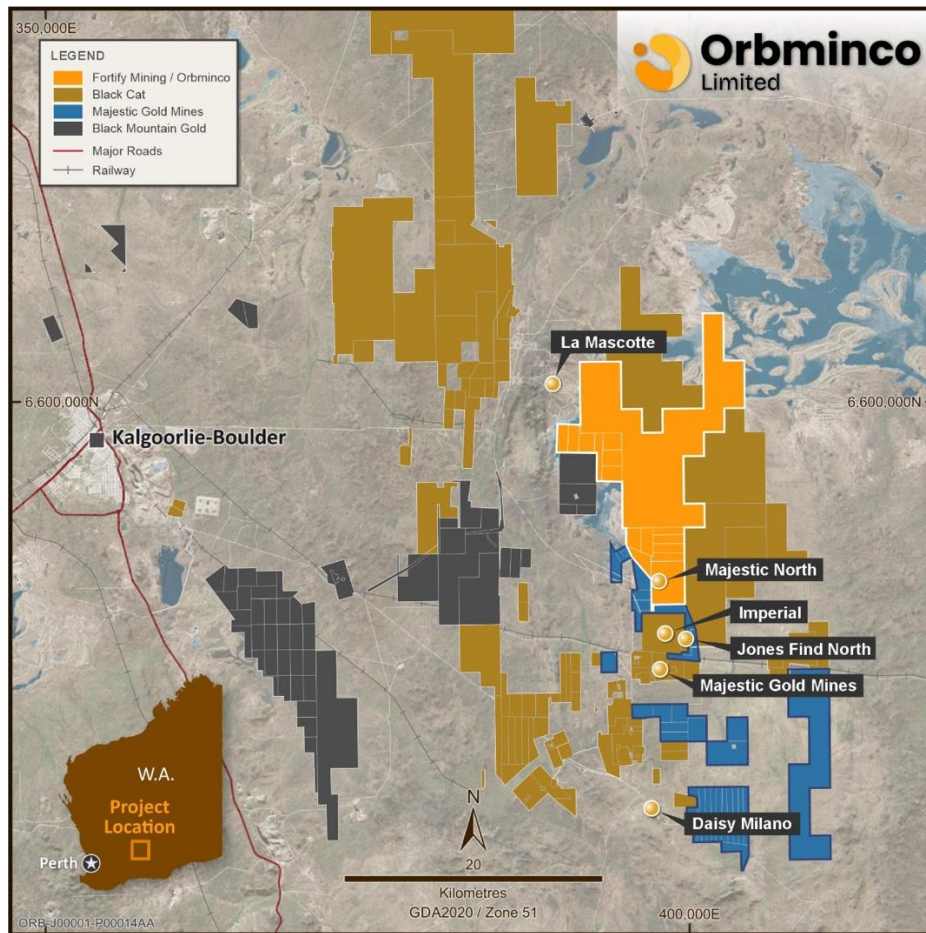


Figure 1: Majestic North Project tenure with selected neighbouring tenement holders and nearby gold deposits

<sup>2</sup>Black Cat Syndicate (ASX BC8), Majestic Resource Growth and Works Approval Granted dated 25<sup>th</sup> January 2022.



## **Infill Drilling Campaign**

Orbminco commenced its infill drilling program at Majestic North with this drilling program designed to increase drill density and geological confidence within, and immediately adjacent to, the existing current shallow oxide JORC (2012) Mineral Resource footprint ahead of mine planning and mining approval workstreams.

The Company is working closely with its Technical Committee and consultants throughout the program execution, geological interpretation and resource workstreams, and expects the development of the shallow oxide Majestic Gold project to advance to a series of economic evaluations to assess its viability to mining options available at current gold prices.

## **Mt Cattlin Project, Ravensthorpe WA (OBI 100%) (Lithium, Gold, Base Metals)**

No field work was completed during the quarter.

## **Mt Short JV Project, Ravensthorpe WA (OBI earning 70%) (Lithium, Gold, Base Metals)**

No field work was completed during the quarter. Orbminco withdrew from the JV subsequent to the end of the quarter.

## **Corporate**

During the quarter, Orbminco undertook additional substantial changes to its management and Board of Directors, reflecting a renewed strategic direction for the Company.

### **Appointment of Technical Committee**

On 24 November 2025, the Company announced the establishment of a new Technical Committee to accelerate the identification, assessment, and development of new gold assets. The committee will also assist with the Company's Majestic North Gold Project. Three highly experienced mining professionals were appointed to the committee: Mr Byron Dumbleton, a geologist with extensive experience in resource development; Mr Pat Scott, a mining engineer



with over 30 years of operational and corporate experience; and Mr Pat Hogan, a specialist in open pit mine development and operations.

### **Appointment of Non Executive Director**

Orbminco announced the appointment of Mr Richard Willson as a Non-Executive Director, effective at the conclusion of its Annual General Meeting. Mr Willson brings over 20 years of experience as a Non-Executive Director, Company Secretary, and Chief Financial Officer in publicly listed and private companies, primarily in the mining, technology, and agricultural sectors.

### **Board Retirements**

Mr Sam Spring retired as a Non-Executive Director due to personal reasons, effective at the end of the Company's upcoming AGM. The Board thanks Mr Spring for his valuable contributions and wishes him well in his future endeavours.

### **Strategic Outlook**

Orbminco's new Board and Technical Committee is focussed on advancing the Majestic North Gold asset and assessing new value-accretive opportunities.

### **Expenditure**

Total expenditure on exploration and development activities by the Company during the Quarter was \$119,000.

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 December 2025 is set out below.

### Western Australian Granted Tenements

Project Name	Number	Location	Area in blocks/ha*	Expiry Date	Holder
Ravensthorpe (Mt. Cattlin)	E74/632	Ravensthorpe	13	11/03/2029	Liquid Lithium Pty Ltd
Majestic North	M25/369	Eastern Goldfields	879*	24/09/2040	Fortify Mining
Majestic North	E25/635	Eastern Goldfields	30	Pending	Fortify Mining
Majestic North	P25/2618	Eastern Goldfields	134*	22/10/2027	Fortify Mining
Majestic North	P25/2619	Eastern Goldfields	170*	22/10/2027	Fortify Mining
Majestic North	P25/2620	Eastern Goldfields	170*	22/10/2027	Fortify Mining
Majestic North	P25/2621	Eastern Goldfields	164*	22/10/2027	Fortify Mining
Majestic North	P25/2789	Eastern Goldfields	189*	Pending	Fortify Mining
Majestic North	P25/2790	Eastern Goldfields	189*	Pending	Fortify Mining
Majestic North	P25/2791	Eastern Goldfields	189*	Pending	Fortify Mining
Majestic North	P25/2792	Eastern Goldfields	191*	Pending	Fortify Mining
Majestic North	P25/2798	Eastern Goldfields	190*	Pending	Fortify Mining
Majestic North	P25/2799	Eastern Goldfields	190*	Pending	Fortify Mining
Majestic North	P25/2800	Eastern Goldfields	188*	Pending	Fortify Mining
Majestic North	P25/2843	Eastern Goldfields	199*	Pending	Fortify Mining
Majestic North	P25/2853	Eastern Goldfields	194*	Pending	Fortify Mining
Majestic North	P25/2854	Eastern Goldfields	182*	Pending	Fortify Mining

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

For further information regarding this release or about Orbminco Limited please contact the undersigned below.

#### Orbminco Limited

ABN 99 073 155 781

Suite 101, 147 Pirie St Adelaide, SA 5000

[admin@orbminco.com.au](mailto:admin@orbminco.com.au)

[orbminco.com.au](http://orbminco.com.au)



**Duncan Gordon**

Chairman

Orbminco Limited

+ 61 404 006 444

## **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 was Managing Director of Orbminco Limited during the Quarter 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 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 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	13	26
1.2 Payments for		
(a) exploration & evaluation	(42)	(55)
(b) development	-	-
(c) production	-	-
(d) staff costs	(109)	(186)
(e) administration and corporate costs	(269)	(491)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	11
1.5 Interest and other costs of finance paid	-	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(401)</b>	<b>(697)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(119)	(522)
(e) investments	-	-
(f) other non-current assets	-	-

## 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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments (shares in Sarama Resources)	-	512
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (withdrawal of term deposit)	-	200
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(119)</b>	<b>190</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	20	80
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	(22)	(28)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(15)	(30)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Payment of lease liabilities	(14)	(28)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(31)</b>	<b>(6)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	707	669
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(401)	(697)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(119)	190
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(31)	(6)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>156</b>	<b>156</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	156	305
5.2	Call deposits	-	402
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>156</b>	<b>707</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	131
6.2	Aggregate amount of payments to related parties and their associates included in item 2	44
<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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(401)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(119)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(520)
8.4 Cash and cash equivalents at quarter end (item 4.6)	156
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	156
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.3
<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 may contemplate a fundraising in the future based upon ongoing satisfactory exploration results. The Company has been able to demonstrate a record of securing funds when required and is confident that it will be able to continue to do so. The Company also retains the majority of this 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: 30 January 2026

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.