

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

## **MARCH 2026 QUARTERLY ACTIVITIES REPORT**

### **Summary**

- **Updated JORC (2012) Mineral Resource at Majestic North (WA): 1.38 Mt @ 1.14 g/t Au for ~50,300 oz (966 kt Indicated, 409 kt Inferred)**
- **Higher-grade domain of 250 kt @ 2.42 g/t Au for ~19,400 oz at a 1.5 g/t Au cut-off**
- **Interim infill drilling intercepts including MNRC050: 5m @ 7.74 g/t Au from 18m, with 1m @ 30.43 g/t Au**
- **Metallurgical testwork commenced to evaluate gold recovery and processing pathways**
- **Firm commitments received to raise \$5.0 million via a two-tranche placement at \$0.016 per share**

Orbminco Limited (ASX: OBI) (“Orbminco”, “the Company”) is pleased to present its Activities Report for the three-month period ending 31 March 2026.

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

#### **Interim Infill Drilling Update**

On Wednesday 4 February 2026, the Company released interim assay results from the infill drilling program at Majestic North<sup>1</sup>. The interim update covered assays for 132 holes for 7,343 metres of the planned 11,496 metre program. Notable high-grade intercepts at the southern margin of the existing resource envelope included:

- MNRC050: 5m @ 7.74 g/t Au from 18m (including 1m @ 30.43 g/t Au);
- MNRC049: 5m @ 2.85 g/t Au from 20m (including 3m @ 4.57 g/t Au);
- MNRC076: 5m @ 2.85 g/t Au from 21m (including 1m @ 4.79 g/t Au); and
- MNRC171: 4m @ 1.79 g/t Au from 28m (including 2m @ 3.04 g/t Au).

<sup>1</sup> Orbminco Limited (ASX: OBI), *Majestic North Interim Drilling Update and Capital Raising*, 4 February 2026.



## **Metallurgical Testwork**

On Monday 23 February 2026, the Company announced the commencement of a first-pass metallurgical testwork program at Majestic North to evaluate gold recovery and processing pathways<sup>2</sup>. The program is investigating the potential for a simple on-site gravity circuit and gravity-concentrate treatment options, with key objectives of accelerating timing to first revenue, minimising processing costs and retaining control over monetisation of the asset. The scope includes sample selection and preparation of composite samples, gold deportment and head assays, mineralogy and particle size analysis, gravity recoverable gold (GRG) testwork, and cyanide leach kinetics including grind sensitivity testing.

## **Updated Mineral Resource Estimate**

On Monday 23 March 2026, the Company released an updated JORC (2012) Mineral Resource Estimate (MRE) for Majestic North<sup>3</sup>. The updated MRE totals 1.38 Mt at 1.14 g/t Au for ~50,300 oz of contained gold at a 0.5 g/t Au cut-off, comprising 966 kt at 1.10 g/t Au for 34,000 oz in the Indicated category and 409 kt at 1.24 g/t Au for 16,300 oz in the Inferred category. The estimate is informed by 209 RC holes for 11,508 metres of drilling supporting the western lodes, together with data from 243 additional AC and RC holes completed between 2020 and 2026.

Within the resource, a higher-grade domain of 250 kt at 2.42 g/t Au for ~19,400 oz was reported at a 1.5 g/t Au cut-off, providing potential flexibility for future mining and processing strategies. Mineralisation is shallow and supergene-enriched, beginning 20-40 m below surface, and remains open along strike and at depth.

## **Development Update**

Concurrent with the resource update, the Company also disclosed that pit optimisation studies are underway to evaluate the updated resource against preliminary mining and financial models, on-site gravity concentrate processing and/or toll treatment pathways are under assessment, and an environmental contracting specialist has been engaged to commence Vegetation and Fauna Reconnaissance Surveys. Immediate additional drilling targeting key structural junctions has also been planned to test for additional high-grade mineralisation.

<sup>2</sup> Orbminco Limited (ASX: OBI), *Metallurgical Testwork to Commence at Majestic North Project*, 23 February 2026.

<sup>3</sup> Orbminco Limited (ASX: OBI), *New JORC Resource and Development Update for Majestic North*, 23 March 2026.



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

No field work was completed during the quarter.

### **Corporate**

During the quarter, Orbminco completed a number of corporate activities.

#### **Capital Raising**

On Wednesday 4 February 2026, the Company announced firm commitments to raise \$5.0 million (before costs) via a two-tranche placement of 312,500,000 fully paid ordinary shares at \$0.016 per share to professional and sophisticated investors, with Taylor Collison Limited acting as Lead Manager and Sole Bookrunner. Tranche 1 of 62,500,000 shares (raising \$1.0 million) was issued on Tuesday 10 February 2026. Tranche 2 of 250,000,000 shares (raising \$4.0 million) was conditional on shareholder approval at a General Meeting and included a \$200,000 commitment from Directors (or their nominees). Use of proceeds disclosed in the announcement included resource delineation and exploration drilling at Majestic North, metallurgical testwork, environmental and mining studies, a further deferred cash payment to the Fortify vendors, long-lead equipment, working capital and transaction costs.

#### **Notice of General Meeting**

On Wednesday 11 March 2026, the Company lodged a Notice of General Meeting with the ASX, seeking shareholder approval for the issue of Tranche 2 of the placement and related items.

#### **Half Year Report**

On Monday 16 March 2026, Orbminco lodged its Half Yearly Report and Accounts for the half year ended 31 December 2025.

#### **Strategic Outlook**

With the updated JORC (2012) Mineral Resource Estimate and clarity around funding, Orbminco enters the June 2026 quarter focused on advancing Majestic North along its development pathway. Pit optimisation studies, metallurgical testwork and processing route assessments are



progressing in parallel, with structural junction follow-up drilling planned to test additional high-grade extensions. Further market updates on the Majestic North development program are anticipated during the coming quarter as the Company's technical and economic evaluation workstreams progressively deliver outputs. The Board will also continue to assess value-accretive gold opportunities consistent with the Company's gold development strategy.

## **Expenditure**

Total expenditure on exploration and evaluation activities by the Company during the Quarter was \$807,000.

Payments to related parties of the Company and their associates during the Quarter totalled \$73,000 (item 6.1 of the Company's Appendix 5B), comprising Directors' fees, salary and superannuation.



## Tenement Status

The status of the Company's tenement holding as of 31 March 2026 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

**Orbminco Limited**

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## **Subsequent Events**

Subsequent to 31 March 2026, the Company announced the results of its General Meeting held on Friday 10 April 2026 (with all resolutions passed), and on Tuesday 21 April 2026 issued the 250,000,000 Tranche 2 placement shares (raising \$4.0 million before costs).

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.

### **Duncan Gordon**

Chairman

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 Mineral Resource Estimate and exploration results referred to in this report are based on, and fairly represent, information compiled by Ms Emily Henry, a Competent Person who is a Member of the Australian Institute of Geoscientists. Ms Henry is a consultant of Exora Consulting Pty Ltd and has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that she 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'. Ms Henry consents to the inclusion in the report of the matters based on her information in the form and context in which they appear.*

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## **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.*

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## 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 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	4	30
1.2 Payments for		
(a) exploration & evaluation	(7)	(62)
(b) development	-	-
(c) production	-	-
(d) staff costs	(45)	(231)
(e) administration and corporate costs	(333)	(824)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	13
1.5 Interest and other costs of finance paid	(1)	(3)
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>(380)</b>	<b>(1,077)</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	(807)	(1,329)
(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 (9 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>(807)</b>	<b>(617)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,182	1,262
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	(10)	(38)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(5)	(35)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Payment of lease liabilities	(5)	(33)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,162</b>	<b>1,156</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	156	669
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(380)	(1,077)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(807)	(617)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,162	1,156

## 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 (9 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>131</b>	<b>131</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	131	156
5.2	Call deposits	-	-
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>131</b>	<b>156</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	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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. 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)	(380)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(807)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,187)
8.4 Cash and cash equivalents at quarter end (item 4.6)	131
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	131
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.11
<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 and development 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 completed a two tranche placement to professional and sophisticated investors on 21 April 2026 which has raised \$4.75 million to date.	

## 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 April 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.