

**ASX Announcement** | 23 February 2026

## **Metallurgical Testwork to evaluate processing options at Majestic North Gold Project**

### **Highlights**

- First-pass metallurgical testwork at Majestic North to evaluate gold recovery and processing pathways aligned with near-term development strategy.
- Investigate potential for a simple on-site gravity circuit and gravity concentrate treatment options.
- Key objectives to optimise speed to market, minimise overall processing pathway costs and retain control over monetisation of asset.
- Outcomes intended to feed into ongoing technical and economic evaluation progressing in parallel with drilling and resource update activities.

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Orbminco Limited (ASX: OBI) (**Orbminco** or the **Company**) is pleased to advise that it is commencing a metallurgical testwork program for its 100%-owned Majestic North Gold Project (**Majestic North** or the **Project**) in Western Australia. The Company considers this program a key “step-change” workstream to support evaluation of the simplest and fastest processing pathways for Majestic North.

Majestic North contains shallow supergene-enriched gold mineralisation, interpreted to be developed in historic palaeochannels above primary (bedrock) mineralisation, the Company continues to advance drilling programs and a Mineral Resource update to improve confidence within the current shallow oxide footprint.

### **Scope and approach**

The initial testwork program will be designed to generate early, decision-useful parameters for mining and processing options assessment, including:

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- Sample selection and preparation of composite samples to represent key Majestic North material types (with initial focus on shallow supergene/oxide material and inclusion of additional domains where available);
- Gold department and head assays (including screening for deleterious elements relevant to processing).
- Detailed mineralogy and particle size analysis.
- Gravity recoverable gold (GRG) style testwork to assess the potential for a gravity-dominant front-end, and options for treatment of gravity concentrates).
- Cyanide leach testing / kinetics including grind sensitivity testing to also benchmark likely performance under conditions relevant to third-party toll treatment assessments.
- Where warranted, additional follow-up workstreams (e.g., variability testing and/or flowsheet refinement) to support a preferred processing pathway recommendation.

### **Indicative timeline and next steps**

Initial metallurgical results are expected to be progressively received over the coming weeks following laboratory preparation and test commencement. On receipt, Orbminco intends to:

- Assess the potential for an on-site gravity circuit concept in order to facilitate prompt monetisation of the Majestic North resource and remain in control of a vertically integrated mining and processing operation without reliance on third parties.
- Benchmark those results against more established requirements and economics of third-party processing pathways in the region;
- Incorporate the metallurgical outcomes into ongoing technical and economic evaluation workstreams alongside drilling results and the Company's targeted Mineral Resource update timeline.

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This metallurgical program is being advanced alongside an active period of project execution, including ongoing infill drilling and a targeted updated JORC (2012) Mineral Resource Estimate in March/April 2026, supported by recently announced firm commitments to raise \$5.0m (before costs) via a two-tranche placement to fund additional drilling and development work at Majestic North.

This ASX announcement has been authorised for release by the Board of Orbminco Limited.

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**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.

**Forward Looking Statements**

Certain statements in this document are or maybe “forward-looking statements” and represent Woomera’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 Woomera, and which may cause Woomera’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.

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