

**ASX ANNOUNCEMENT**  
**1 May 2026**

# Majestic North Gold Project - Development Update

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## Highlights

- Majestic North Gold Project (WA) on track for final investment decision and Mining Development and Closure Proposal (MDCP) lodgement early September 2026.
- Ten mine development workstreams running in parallel under Goldfields Technical Services and other specialist WA consultancies.
- Initial high-grade resource Indicated & Inferred Mineral Resource Estimate totalling 249 kt @ 2.4 g/t Au for ~19,300 oz (comprising of 171kt @ 2.3 g/t Indicated material and 78kt @ 2.6 g/t Inferred material at a 1.5g/t gold cut off)<sup>1</sup> opens commercial optionality through toll treatment, direct ore sale, or owned processing.
- Higher-grade domain forms part of a larger Indicated & Inferred Mineral Resource Estimate totalling 1.37 Mt @ 1.14 g/t Au for ~50,400 oz (comprising 966 kt @ 1.10 g/t Indicated material and 409 kt @ 1.24 g/t Inferred material at a 0.5 g/t gold cut off)<sup>2</sup>.

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## Introduction

Orbminco Limited (ASX: OB1) (“Orbminco” or “the Company”) is pleased to provide an update on the mine development program for its 100%-owned Majestic North Gold Project (“Majestic North” or “the Project”), located approximately 65 km south-east of Kalgoorlie in Western Australia’s Eastern Goldfields.

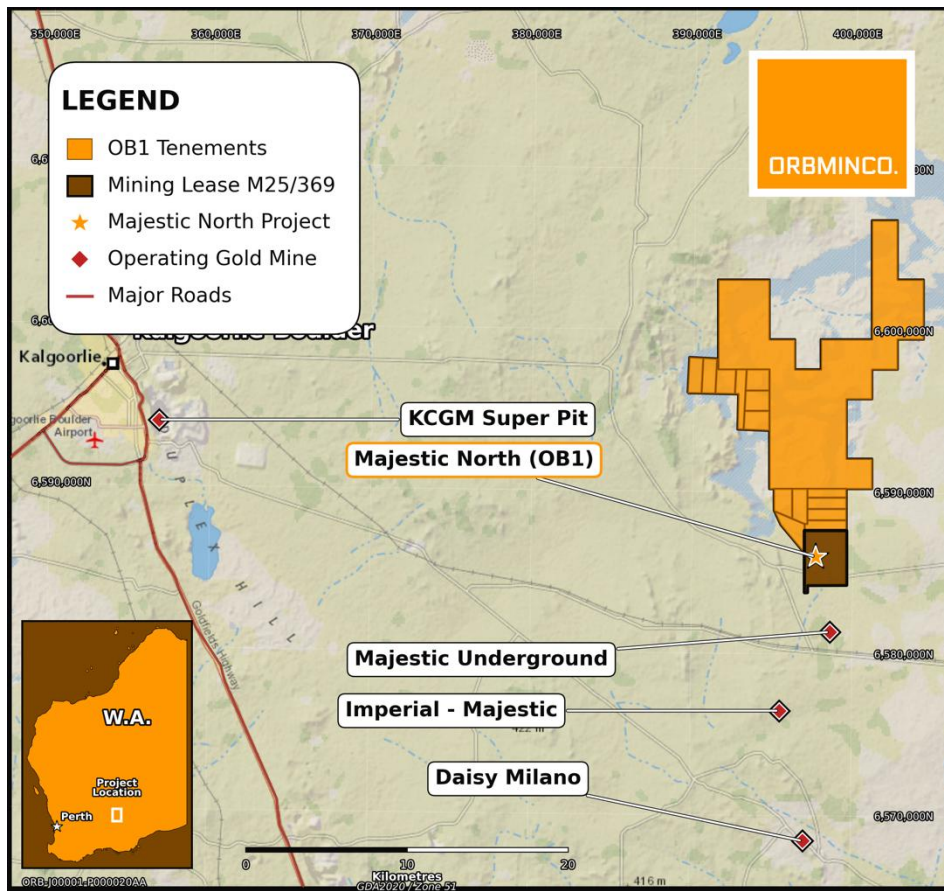
Following the updated JORC (2012) Mineral Resource Estimate (MRE, announced 17 March 2026) and the Company’s recent capital raising, which together set the resource base and funded Majestic North’s move into development, the Company is progressing a ten-workstream mine development program toward lodgement of a Mining Development and Closure Proposal (MDCP) with the Department of Mines, Petroleum and Exploration (DMPE). This announcement provides the detail of that program and its schedule through to MDCP lodgement in the first week of September 2026.

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<sup>1</sup>: Refer to announcement ASX: OB1 dated 23 March 2026 titled “*New JORC Resource and Development Update, Majestic North Gold Project, Western Australia*”

<sup>2</sup>: Refer to announcement ASX: OB1 dated 23 March 2026 titled “*New JORC Resource and Development Update, Majestic North Gold Project, Western Australia*”





Workstreams are running in parallel across resources, metallurgy, mining studies, geotechnical, hydrology, processing pathway, infrastructure, environmental, social, and financial modelling. Together they will underpin both the MDCP and a Final Investment Decision targeted August-September 2026. Goldfields Technical Services (GTS), a Kalgoorlie based open-pit mining specialist group with operating experience across multiple WA gold assets, is project managing the program.

Orbminco's conceptual development pathway runs in two open pit stages, with stage 1 selectively mining the shallow higher-grade mineralised horizons of the MRE (249 kt at 2.42 g/t Au for approximately 19,300 contained ounces,

comprising of 171kt @ 2.32g/t Indicated material and 78kt @ 2.62g/t Inferred material at a 1.5g/t gold cut off)<sup>1</sup> via toll treatment or direct ore sale to monetise the orebody without the cost and permitting burden of an on-site mill.

**Commenting on the mine development program, Orbminco Chairman Duncan Gordon said,**

*“Majestic North is a small and shallow which makes it very accessible resource and its grade and shallow nature makes it potentially very valuable at today’s gold prices. Being in a position to monetise the orebody quickly is a real coup for a company of our scale. The technical team has taken multiple gold assets through discovery, drilling, resource definition, approvals, financing and into mining and we have built this program accordingly.*

*Our proposed Stage 1 mine with a total Indicated and Inferred resource grade at 2.42 g/t Au at a 1.5 g/t Au cut off<sup>1</sup> will be of interest both to third-party toll treatment operators and to owner-operators of existing mills who may want to buy the material outright, we are talking to both. “*



## Development Program Summary

### Majestic North Development Program, March 2026 to MDCP Lodgement September 2026

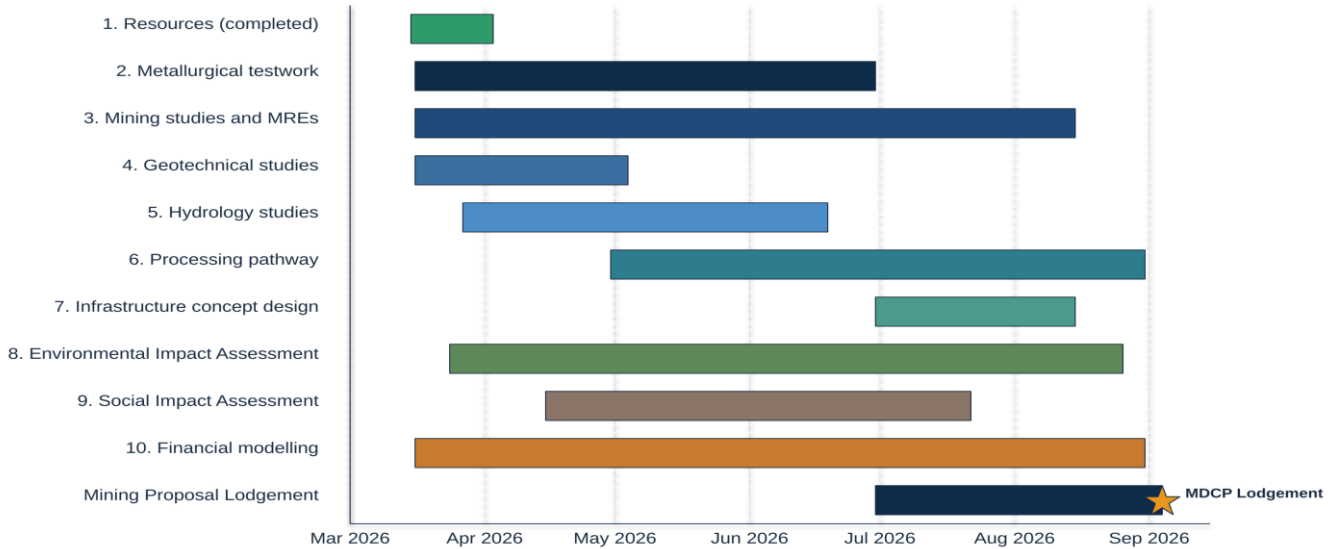


Figure 1. Majestic North development program summary, March 2026 to MDCP lodgement in early September 2026. Ten parallel workstreams, three decision gates (preliminary economic assessment, offsite processing pathway, final investment decision) and the MDCP lodgement milestone.

## Mine Development Workstreams

The Company's work between now and the Final Investment Decision is organised into ten workstreams, each described in this section. They run concurrently, and together they deliver the pit designs, recovery curves, processing pathway, permit packages, stakeholder engagements and tested financial sensitivities that support both the MDCP and the Board's investment case. As each workstream closes out, a modelling assumption is replaced with a verified figure, and the spread of forecast cost and revenue outcomes narrows. Indicative costs are being finalised and will be disclosed progressively in line with the Company's continuous disclosure obligations.

### 1. Resources (completed)

As reported on 17 March 2026, the updated JORC (2012) Mineral Resource Estimate at Majestic North (MRE) stands at 1.37 Mt at 1.14 g/t Au for approximately 50,300 contained ounces (966 kt @ 1.10 g/t Au Indicated + 409 kt @ 1.24 g/t Au Inferred, reported at 0.5 g/t Au cut-off)<sup>1</sup>. The resource includes a higher-grade domain of a total Indicated and Inferred Resource of 249 kt at 2.42 g/t Au (69% indicated and 31% inferred) for approximately 19,300 contained ounces at a 1.5 g/t Au cut-off. The estimate was prepared by Ms Emily Henry of Exora Consulting in accordance with the JORC Code (2012) and incorporated the 132 RC hole / 7,343 m infill RC drilling program completed over 2025 and 2026. The MRE is the geological reference against which each downstream workstream is designed against. This workstream is complete, with its outputs now feeding the downstream engineering programs.



### Workstream 1: Resources (completed)



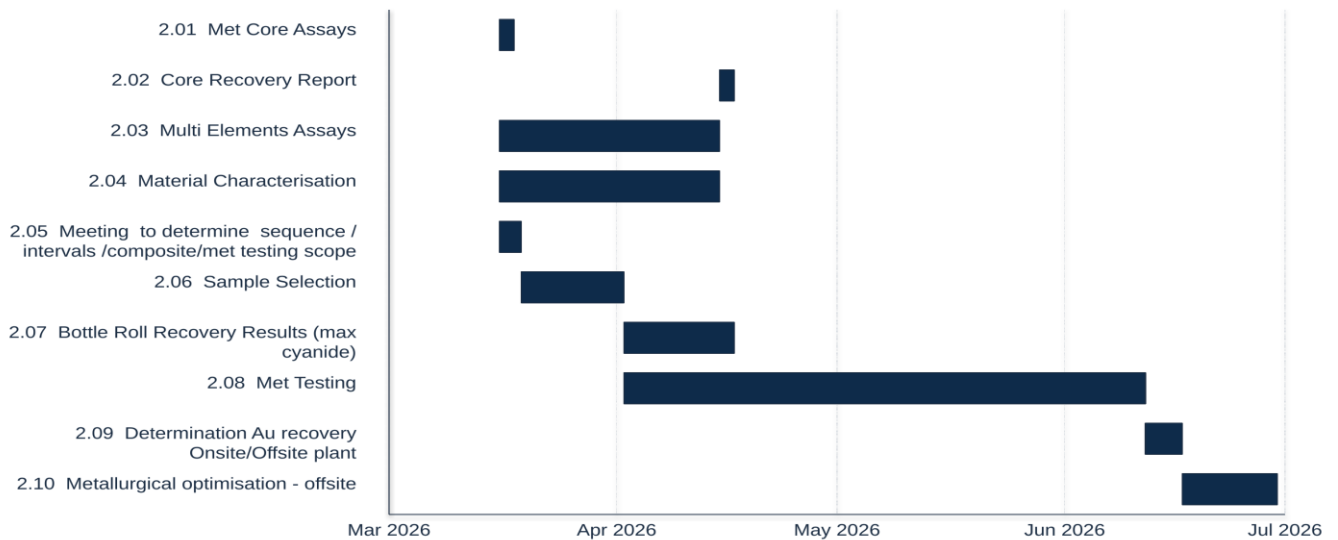
## 2. Metallurgical testwork

Metallurgical testwork will proceed in stages through sample preparation and head assays, comminution measurements, gravity recovery, bottle roll cyanide leach, and then pilot-scale CIL trials.

Gold recovery, the share of contained gold that ends up as saleable product, will be estimated from the bulk representative samples sent for testing. The metallurgical testwork program will determine the amount of gold separately recoverable by gravity, and cyanidation, together with the expected grind parameters and reagent consumption.

This program mobilised on 19 February 2026, with the substantive recovery data expected through June and July 2026 and individual stage results released as they complete.

### Workstream 2: Metallurgical testwork

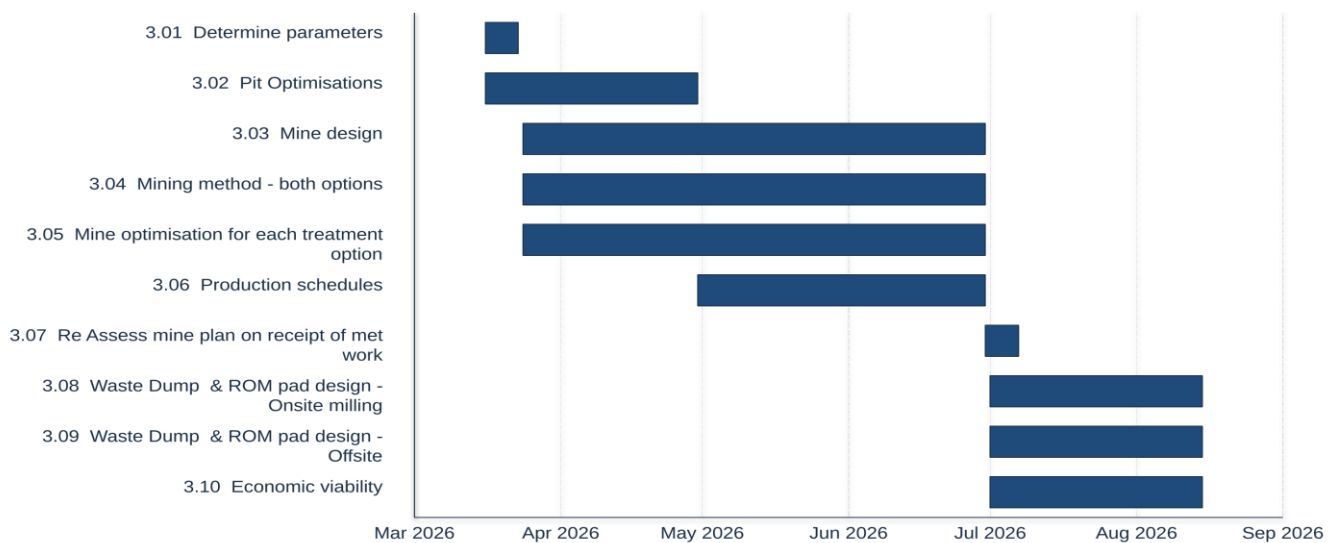


### 3. Mining studies and Mineral Resource estimates

Whittle pit optimisation runs across a range of gold price and operating cost sensitivities to convert the MRE into a series of optimised pit shells. Mine design and scheduling is then carried out using the selected optimal pit shell, which results in an ore production schedule that drives the revenue profile.

The Mineral Resource Estimate will be revisited as future infill drilling and reconciliation data from the various workstreams are incorporated. Pit optimisation outputs are due in early May 2026, with mine design and scheduling continuing through to mid-August 2026.

**Workstream 3: Mining studies and MREs**



### 4. Geotechnical studies

Geotechnical drilling and laboratory testwork inform the optimum pit wall angles that determine the volume of surface transported and oxide waste material moved to expose each ore tonne. Steeper wall angles reduce the strip ratio and lower the mining cost per ounce. Shallower angles add waste tonnes and extend the mining schedule. The task is to set wall angles that optimise the strip ratio while meeting the required factor of safety.

The program covers geotechnical core logging, oriented core and point-load testing, rock mass characterisation, waste characterisation, pit slope stability modelling and waste dump design, culminating in a geotechnical report that feeds directly into the mine design. Outputs are due through June and July 2026.



**Workstream 4: Geotechnical studies**

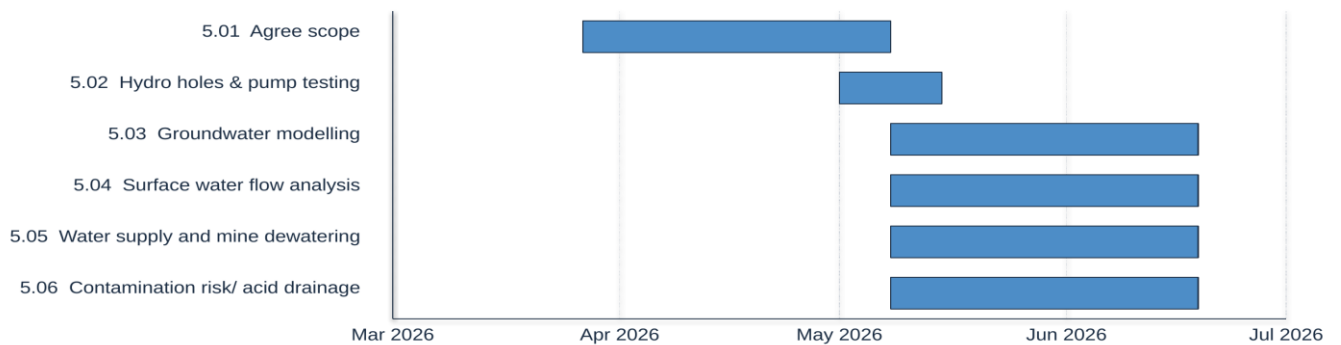


**5. Hydrology studies**

Hydrogeological modelling and pit dewatering studies characterise water quality and the movement of water into and out of the pit, from which the surface water management plan and dewatering scheme are developed.

The outputs size the dewatering volumes and associated power requirement and provide the technical basis for the water licence component of the environmental approval. The workstream covers groundwater bore drilling and pump testing, aquifer characterisation, pit inflow modelling, and a conceptual dewatering design, with delivery through July and into mid-August 2026.

**Workstream 5: Hydrology studies**



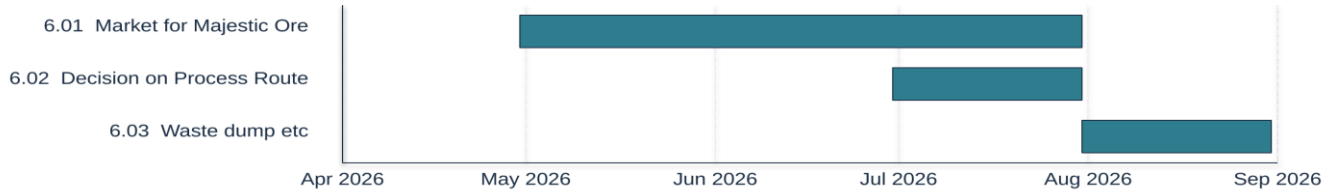
**6. Processing pathway**

The grade of the higher-grade domain (total Indicated and Inferred material of 249 kt at 2.42 g/t Au for approximately 19,300 contained ounces)<sup>1</sup> underpins the commercial flexibility of stage 1. At that grade, the ore is of interest both to third-party toll treatment operators (who have capacity to process it for a fee) and to operating mill owners (who may prefer to acquire the ore outright as a feed supplement). Securing either route brings the project’s first production phase forward without the lead time and standalone capital commitment of building a Company-owned processing facility and tails facility. This establishes a near-term cashflow against which the stage 2 expansion is funded. The Company will open parallel discussions on toll treatment terms and direct ore sale and will pursue whichever route delivers the better net realised value per ounce.



Stage 1 cashflow, whether through toll treatment or direct ore sale, funds a more capital-efficient move into Company-owned processing at stage 2, including a modestly scaled gravity circuit matched to the wider resource. The stage 1 processing route is scheduled for confirmation in mid-August 2026, once the metallurgical results are finalised.

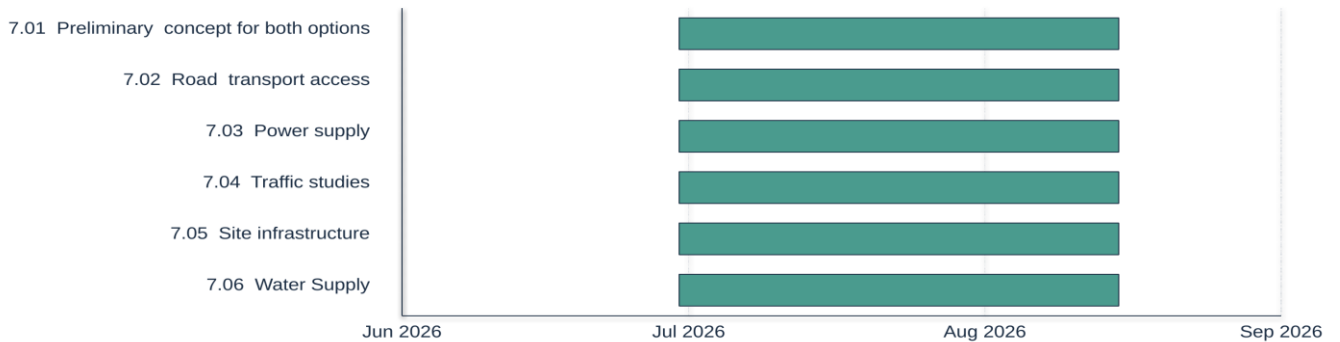
### Workstream 6: Processing pathway



## 7. Infrastructure concept design

Concept engineering for supporting infrastructure covers site access, power supply, water supply, ROM pad, haulage roads, product stockpile and load-out configuration, together with general site services. The outputs scope the non-process capital component of pre-production funding and set the ongoing operating cost of site services, both of which flow directly into the financial model.

### Workstream 7: Infrastructure concept design

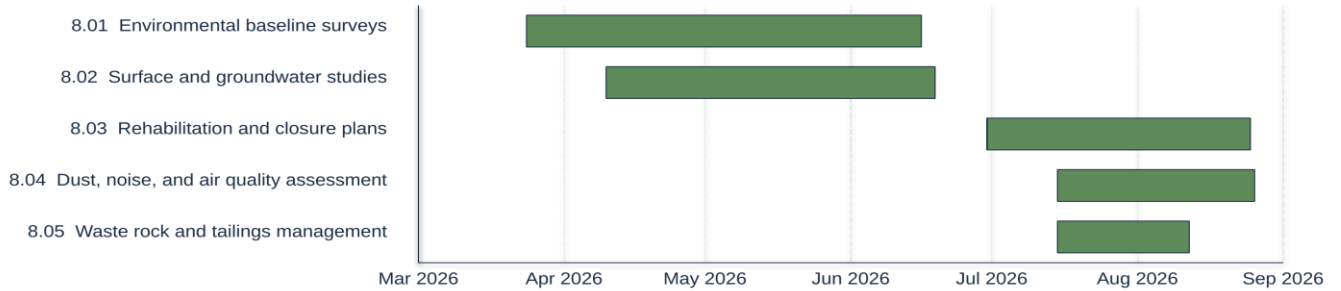


## 8. Environmental Impact Assessment

Baseline environmental surveys cover flora, fauna, dust, noise and air quality, establishing the pre-mining reference state against which operational impacts are measured and approvals are granted. The baseline feeds the impact assessments and the rehabilitation and closure plan, which together provide the environmental basis for the regulatory approval to mine and establish the quantum of the environmental bond required prior to first disturbance. Environmental baseline reporting is scheduled for late June 2026, with impact assessment and closure planning continuing through to August 2026 and feeding directly into the MDCP submission.



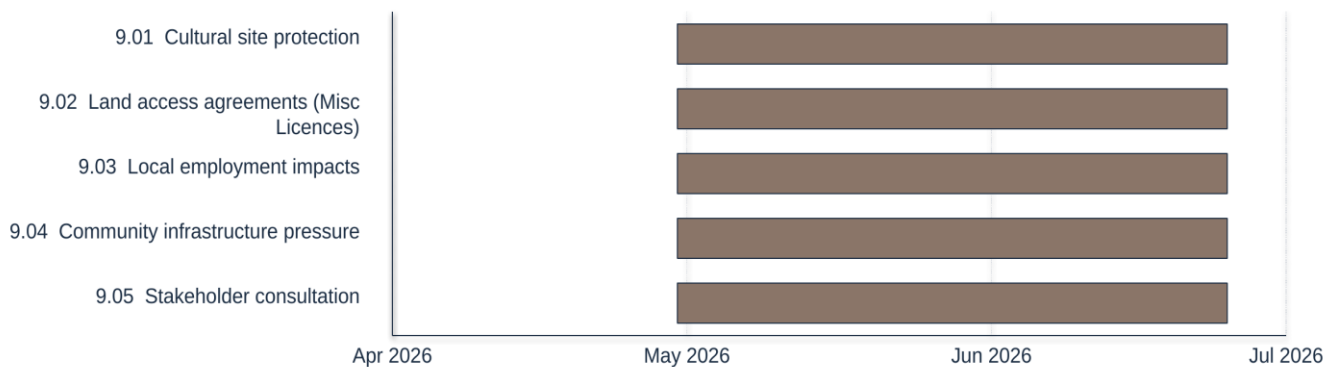
### Workstream 8: Environmental Impact Assessment



## 9. Social Impact Assessment

Heritage clearance, stakeholder consultation and a Social Impact Assessment together form the social licence package that accompanies the MDCP and are a prerequisite for mining activity under the Aboriginal Cultural Heritage legislation. Delivery runs from May through August 2026, with individual milestones communicated as each step completes.

### Workstream 9: Social Impact Assessment

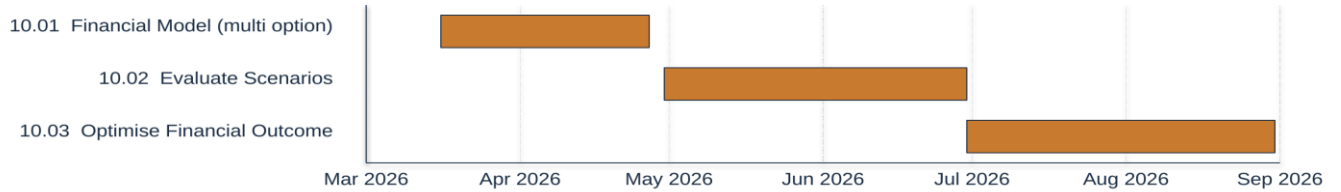


## 10. Financial modelling

Outputs from each of the preceding workstreams feed the integrated financial model, which has been in development since mid-March 2026. As each input is replaced with a verified figure, the model’s sensitivities to gold price, grade, recovery and throughput tighten, giving the Board a progressively firmer view of project economics and setting the basis for the debt and equity discussions that accompany the Final Investment Decision. The model drives three sequential decision gates, starting with a preliminary economic assessment in late July 2026, followed by confirmation of the offsite processing pathway in mid-August 2026 and a Board-approved investment decision in early September 2026.



### Workstream 10: Financial modelling



## Regulatory Pathway and MDCP Lodgement

The MDCP is the combined mining and closure approvals document introduced under the Mining Amendment Act 2022 (WA), which replaced the previous Mining Proposal and Mine Closure Plan at the project approval stage. The MDCP will be lodged through DMPE's Environmental Assessment and Regulatory System (EARS) portal. The Company is targeting lodgement in the first week of September 2026.

## Outlook

The four months ahead carry the Company through to the Final Investment Decision. Pit designs and metallurgical testwork are completed in that window, with the financial model updated as each verified input is received. The preliminary economic assessment is due in late July 2026 and the offsite processing pathway is confirmed in mid-August 2026. The Final Investment Decision and lodgement of the Mining Development and Closure Proposal are targeted for the first week of September 2026. The Company will update shareholders as each workstream completes.

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

## For further information please contact

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## About Orbminco Limited

Orbminco Limited (ASX: OB1) is an Australian exploration and development company focused on advancing its 100%-owned Majestic North Gold Project in Western Australia's Eastern Goldfields. Majestic North comprises a 127 km<sup>2</sup> tenement package, including one granted Mining Lease (M25/367), located approximately 65 km south-east of Kalgoorlie near existing gold operations and infrastructure. The Project hosts a JORC (2012) Mineral Resource of 1.37 Mt at 1.14 g/t Au for approximately 50,400 contained ounces, including a higher grade domain of 249 kt at 2.42 g/t Au for approximately 19,300 contained ounces. The Company's strategy is to bring Majestic North into production via the most direct available pathway.

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## Competent Person's Statement

The information in this announcement that relates to the Mineral Resource Estimate for the Majestic North Gold Project is based on and fairly represents information and supporting documentation compiled by Ms Emily Henry, Principal Geologist of Exora Consulting. Ms Henry is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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' (JORC Code). Ms Henry consents to the inclusion in this announcement of the matters based on her information in the form and context in which it appears. The Mineral Resource Estimate referred to in this announcement was first reported in the Company's ASX announcement dated 17 March 2026, and the Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply.

## Forward-Looking Statements

This announcement may contain forward-looking statements, including statements regarding the Company's expectations as to the timing of the Majestic North mine development program, lodgement of the Mining Development and Closure Proposal, regulatory approvals, and Final Investment Decision. Forward-looking statements are based on the Company's expectations and assumptions as at the date of this announcement and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual results may differ materially from those expressed or implied. The Company does not undertake any obligation to update forward-looking statements, except as required by law or the ASX Listing Rules.

## 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 relevant prior market announcements referred to in this announcement, namely the announcements dated 19 February 2026 (Metallurgical Testwork Commencement), 17 March 2026 (New JORC Resource and Development Update) and 10 April 2026 (Results of Meeting). All material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

