



Orbminco Limited

ABN 99 073 155 781

Financial Report

**for the half-year ended
31 December 2025**

Orbminco Limited
Contents
31 December 2025

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Orbminco Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Orbminco Limited (referred to hereafter as the 'Company' or "Orbminco") and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of Orbminco Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Duncan Gordon - Chairman (appointed on 29 September 2025)
Angus Middleton - Non-Executive Director (appointed on 29 September 2025)
Sam Spring - Non-Executive Director (appointed on 29 September 2025; resigned on 28 November 2025)
Richard Willson - Non-Executive Director (appointed on 28 November 2025)
Ian Gordon - Non-Executive Director and Chairman (resigned on 29 September 2025)
David Richards - Non-Executive Director (resigned on 29 September 2025)
David Lindh - Non-Executive Director (resigned on 29 September 2025)
Ralf Kriege - Managing Director (resigned on 7 November 2025)

Principal activities

Orbminco Limited is an ASX listed exploration company based in Adelaide, South Australia with an extensive mineral tenement portfolio prospective for precious metals like gold and lithium in Australia.

Review of operations

The loss for the Group after providing for income tax amounted to \$2,681,883 (31 December 2024: \$5,973,137).

Overview

The half-year ended 31 December 2025 was a transformative period for Orbminco. During the period, the Company completed the acquisition of 100% of the Majestic North Gold Project in Western Australia's Eastern Goldfields, establishing a clear strategic focus on gold exploration and near-term development in a Tier-1 Australian jurisdiction.

Key additional achievements during the period included commencement of a major infill drilling program at Majestic North, establishment of a Technical Committee of experienced mining and geological consultants, renewal of the Board of Directors, and divestment of non-core assets to streamline the Company's portfolio toward its gold-focused strategy.

Majestic North Gold Project

Acquisition

During the period, the Company completed the acquisition of 100% of the issued shares of Fortify Mining Pty Ltd ("Fortify"), the holder of the advanced Majestic North Gold Project located approximately 65km east-south-east of Kalgoorlie in the Eastern Goldfields region of Western Australia.

The acquisition consideration comprised:

- \$1,000,000 in cash;
- \$2,400,000 in Orbminco shares; and
- a deferred production royalty of \$75 per ounce of gold produced.

The Majestic North Project tenure covers approximately 127 km² comprising one granted Mining Lease, one Exploration Licence and 14 Prospecting Licences. The Project includes a JORC (2012) compliant Mineral Resource of 765,000 tonnes at 1.61 g/t Au for 39,700 ounces of contained gold, consisting of 25,300 ounces in the Indicated category and 14,400 ounces in the Inferred category.

The resource is predominantly hosted within shallow, supergene-enriched mineralisation above primary (bedrock) mineralisation. The Project is located 2km north of Black Cat Syndicate's Majestic-Imperial Project and is situated near established infrastructure and milling capacity in the Eastern Goldfields.

Infill Drilling Program

Following completion of the acquisition, the Company commenced a significant infill reverse circulation (RC) drilling program at Majestic North designed to increase drill density and improve geological and grade confidence within the current shallow oxide JORC (2012) Mineral Resource footprint ahead of mine planning and mining approval workstreams.

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The drilling program, which was ongoing at the end of the reporting period, targeted the supergene-enriched horizon and additional shallower perched channels within the hanging wall of the main zone. The Company is working closely with its Technical Committee and consultants throughout program execution, geological interpretation and resource workstreams.

Subsequent to the end of the reporting period, an interim update on the infill drilling program was released confirming high-grade shallow gold intersections at the southern margin of the current resource envelope. Significant intercepts included:

- MNRC050: 5m @ 7.74 g/t Au from 18m (incl. 1m @ 30.43 g/t Au);
- MNRC049: 5m @ 2.85 g/t Au from 20m (incl. 1m @ 10.75 g/t Au);
- MNRC043: 3m @ 3.68 g/t Au from 19m (incl. 1m @ 9.35 g/t Au);
- MNRC076: 2m @ 4.50 g/t Au from 21m (incl. 1m @ 4.79 g/t Au); and
- MNRC171: 4m @ 1.79 g/t Au from 28m (incl. 2m @ 3.04 g/t Au).

Technical Committee

During the period, the Company established a Technical Committee to support the development of the Majestic North Gold Project. The Committee comprises:

- **Mr Byron Dumpleton** — geologist with extensive experience in resource development and mine geology across the full mining lifecycle. Former Chief Geologist at Red 5 Limited, where he was instrumental in the resource development and advancement of the King of the Hills Gold Project (2.4Moz ore reserve). Previously held geological roles at the Kalgoorlie Super Pit, Telfer Gold Mine and St Ives Gold Mine;
- **Mr Pat Scott** — mining engineer with more than 30 years' international operational and corporate experience specialising in gold assets. Honours graduate in Mining Engineering from the Royal School of Mines, Imperial College London. Key roles in the establishment and commissioning of four Australian gold mines including the Bounty Gold Mine (WA), Tanami Mine (NT) and Beaconsfield Mine (Tas). Former Managing Director of Mungana Goldmines (ASX: MUX) and Otter Gold Mines (ASX: OTR). Fellow of the AusIMM; and
- **Mr Pat Hogan** — Director and Partner of Goldfields Technical Services, a mining management services company based in Kalgoorlie specialising in open pit mine development and operations. Extensive practical experience in mine development, project startups and the establishment of open pit mining operations throughout the Goldfields region.

The Committee provides specialist guidance across geological interpretation, resource estimation, metallurgy, mine planning and project evaluation workstreams. The establishment of this committee reflects Orbminco's commitment to a disciplined, technically-driven approach to advancing Majestic North toward development.

Other Projects and Asset Management

Mt Venn Project — Divestment

During the period, the Company completed the divestment of its 80% interest in the Mt Venn Project to Sarama Resources Ltd (ASX: SRR). The remaining conditions precedent were finalised and Orbminco received 12,000,000 Sarama CDIs as consideration, valued at approximately \$400,000 at the time of receipt. This transaction is consistent with the Company's strategy to streamline its portfolio toward gold-focused assets in Western Australia.

Mt Cattlin (E74/632)

The Company continued to meet minimum expenditure commitments on the Mt Cattlin exploration licence (E74/632) in the Ravensthorpe region of Western Australia. An infill auger geochemical program completed in the prior period confirmed several base metal (including copper) anomalies which are scheduled for follow-up drilling. The Company intends to continue maintaining this tenement.

Mongolia — Bronze Fox

During the period, the Company confirmed its exit from the Bronze Fox copper-gold project in Mongolia. The pre-existing tax claim by the Mongolian Tax Authority (MTA) relating to one of the Mongolian entities is no longer relevant to the Company following this exit. No further disclosure is required in relation to this matter.

Corporate

Board Renewal

During the period, the Company undertook a renewal of its Board of Directors as part of a broader value creation strategy aligned with the transition to gold-focused exploration and development. Mr Duncan Gordon was appointed as Non-Executive Chairman, and Mr Angus Middleton and Mr Richard Willson were appointed as Directors of the Company. These appointments brought significant corporate advisory, capital markets and mining industry experience to the Board as Orbminco progresses toward development of the Majestic North Gold Project.

Capital Raising

During the period, the Company completed a placement of 880,000,000 fully paid ordinary shares at \$0.001 per share to raise \$880,000 to support the Majestic North acquisition, due diligence drilling and general working capital. Cerberus Advisory acted as Lead Manager to the placement.

In conjunction with the completion of the Fortify acquisition, the Company undertook a 1-for-20 share consolidation to reduce the number of shares on issue to a more manageable level and better position the Company for future growth.

Outlook

Orbminco enters the second half of FY2026 in a strong position, with a clearly defined gold-focused strategy centred on the Majestic North Gold Project. Key workstreams for the coming period include:

- Completion of the infill drilling program and delivery of an updated JORC (2012) Mineral Resource Estimate;
- Receipt of metallurgical testwork results and evaluation of processing pathways;
- Progression of mine planning, environmental studies and mining approval documentation; and
- Continued evaluation of value-accretive opportunities in the Eastern Goldfields region.

The Board remains focused on advancing Majestic North toward development in a disciplined, technically-driven manner, with the objective of positioning the Company to assess the viability of mining operations in the current gold price environment.

Significant changes in the state of affairs

Significant changes in the state of affairs of the Group during the year were as follows:

On 23 May 2025, Orbminco announced that it had entered into a binding term sheet with Fortify Mining Pty Ltd ("Fortify") to acquire 100% of the advanced Majestic North Project. On 6 November 2025, Orbminco announced that it had executed final binding documentation and issued 118,500,000 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 Project with certain amendments being agreed between the parties to defer a portion of the consideration under the transaction agreements including the following:

- deferral of \$1,000,000 cash payment; and
- 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. There were no other amendments to the Agreement.

On 29 September 2025, the Company announced that the capital consolidation of the Company at a ratio of 20:1 held on 18 September 2025 was completed.

On 3 October 2025, the Company announced the issue of 4,000,000 ordinary shares at \$0.02 per share, raising \$80,000.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

Orbminco Limited
Directors' report
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Matters subsequent to the end of the financial half-year

On 10 February 2026, the Company issued 62,500,000 fully paid ordinary shares at \$0.016 per share, raising \$1,000,000, before costs, to fund activities.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors.



Duncan Gordon
Chairman

16 March 2026

DECLARATION OF INDEPENDENCE
BY ANDREW TICKLE
TO THE DIRECTORS OF ORBMINCO LIMITED

As lead auditor for the review of Orbminco Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Orbminco Limited and the entities it controlled during the period.



Andrew Tickle
Director

BDO Audit Pty Ltd

Adelaide, 16 March 2026

Orbminco Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

| | | Consolidated | |
|---|-------------|-----------------------------|-----------------------------|
| | Note | 31 December 2025 | 31 December 2024 |
| | | \$ | \$ |
| Income | | | |
| Other income | 4 | 162,752 | 23,001 |
| Expenses | | | |
| Administration expenses | | (465,381) | (487,613) |
| Depreciation and amortisation | | (30,760) | (34,596) |
| Employee benefits and directors' fees | | (125,711) | (151,255) |
| Exploration and evaluation expenditure | | (54,813) | (7,129) |
| Finance expenses | | (2,223) | (4,384) |
| Impairment of exploration assets | 5 | (2,051,225) | (5,256,909) |
| Share-based payment expense | 9 | (111,000) | (17,000) |
| Loss before income tax expense | | (2,678,361) | (5,935,885) |
| Income tax expense | | (3,522) | (37,252) |
| Loss after income tax expense for the half-year attributable to the owners of Orbminco Limited | | (2,681,883) | (5,973,137) |
| Other comprehensive income for the half-year, net of tax | | - | - |
| Total comprehensive income for the half-year attributable to the owners of Orbminco Limited | | (2,681,883) | (5,973,137) |
| | | Cents | Cents |
| Basic earnings per share | | (1.29) | (6.81) |
| Diluted earnings per share | | (1.29) | (6.81) |

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Orbminco Limited
Consolidated statement of financial position
As at 31 December 2025

| | | Consolidated | |
|----------------------------------|-------------|------------------------------------|----------------------------|
| | Note | 31 December 2025 \$ | 30 June 2025 \$ |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 155,873 | 668,798 |
| Trade and other receivables | | 63,823 | 24,457 |
| Other financial assets | | - | 200,000 |
| Other assets | | 33,831 | 58,068 |
| Total current assets | | <u>253,527</u> | <u>951,323</u> |
| Non-current assets | | | |
| Right-of-use assets | | 3,900 | 27,296 |
| Property, plant and equipment | | 38,043 | 46,159 |
| Exploration and evaluation asset | 5 | 4,711,839 | 2,954,235 |
| Total non-current assets | | <u>4,753,782</u> | <u>3,027,690</u> |
| Total assets | | <u>5,007,309</u> | <u>3,979,013</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 6 | 1,510,152 | 131,247 |
| Borrowings | | - | 30,072 |
| Lease liabilities | | 4,682 | 31,972 |
| Employee benefits | | - | 43,299 |
| Total current liabilities | | <u>1,514,834</u> | <u>236,590</u> |
| Total liabilities | | <u>1,514,834</u> | <u>236,590</u> |
| Net assets | | <u>3,492,475</u> | <u>3,742,423</u> |
| Equity | | | |
| Issued capital | 7 | 28,691,943 | 26,536,108 |
| Reserves | 8 | 583,470 | 348,301 |
| Accumulated losses | | (25,782,938) | (23,141,986) |
| Total equity | | <u>3,492,475</u> | <u>3,742,423</u> |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Orbminco Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

| Consolidated | Issued capital \$ | Reserves \$ | Accumulated losses \$ | Total equity \$ |
|--|------------------------------------|------------------------------|--|----------------------------------|
| Balance at 1 July 2024 | 23,119,141 | 488,677 | (16,183,945) | 7,423,873 |
| Loss after income tax expense for the half-year | - | - | (5,973,137) | (5,973,137) |
| Other comprehensive income for the half-year, net of tax | - | - | - | - |
| Total comprehensive income for the half-year | - | - | (5,973,137) | (5,973,137) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Shares issued net of transaction costs | 2,244,373 | - | - | 2,244,373 |
| Issue of options | - | 32,000 | - | 32,000 |
| Reclassification of expired options | - | (172,376) | 172,376 | - |
| Balance at 31 December 2024 | <u>25,363,514</u> | <u>348,301</u> | <u>(21,984,706)</u> | <u>3,727,109</u> |
| Consolidated | Issued capital \$ | Reserves \$ | Accumulated losses \$ | Total equity \$ |
| Balance at 1 July 2025 | 26,536,108 | 348,301 | (23,141,986) | 3,742,423 |
| Loss after income tax expense for the half-year | - | - | (2,681,883) | (2,681,883) |
| Other comprehensive income for the half-year, net of tax | - | - | - | - |
| Total comprehensive income for the half-year | - | - | (2,681,883) | (2,681,883) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Contributions of equity, net of transaction costs (note 7) | 2,155,835 | - | - | 2,155,835 |
| Issue of options (note 9) | - | 276,100 | - | 276,100 |
| Reclassification of expired options | - | (40,931) | 40,931 | - |
| Balance at 31 December 2025 | <u>28,691,943</u> | <u>583,470</u> | <u>(25,782,938)</u> | <u>3,492,475</u> |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Orbminco Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025

| | Consolidated | | |
|---|-----------------------------|-----------------------------|-----------------------|
| Note | 31 December 2025 | 31 December 2024 | |
| | \$ | \$ | |
| Cash flows from operating activities | | | |
| Receipts from customers | 25,891 | 7,402 | |
| Payments to suppliers and employees | (676,939) | (676,161) | |
| Payments for exploration and evaluation expenditure | (54,817) | (7,129) | |
| Interest received | 10,507 | 17,925 | |
| Interest and other finance costs paid | (2,223) | (4,384) | |
| Net cash used in operating activities | <u>(697,581)</u> | <u>(662,347)</u> | |
| Cash flows from investing activities | | | |
| Payments for exploration and evaluation | (521,787) | (1,172,288) | |
| Proceeds from disposal of financial assets | 511,772 | - | |
| Proceeds from disposal of plant and equipment | 250 | 3,008 | |
| Proceeds from release of security deposits | 200,000 | - | |
| Net cash from/(used in) investing activities | <u>190,235</u> | <u>(1,169,280)</u> | |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares | 7 | 80,000 | 1,914,605 |
| Share issue transaction costs | | (28,217) | (149,007) |
| Repayment of borrowings | | (30,072) | - |
| Repayment of lease liabilities | | (27,290) | (23,939) |
| Net cash (used in)/from financing activities | | <u>(5,579)</u> | <u>1,741,659</u> |
| Net decrease in cash and cash equivalents | | (512,925) | (89,968) |
| Cash and cash equivalents at the beginning of the financial half-year | | <u>668,798</u> | <u>610,730</u> |
| Cash and cash equivalents at the end of the financial half-year | | <u><u>155,873</u></u> | <u><u>520,762</u></u> |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Orbminco Limited
Notes to the consolidated financial statements
31 December 2025

Note 1. General information

The financial statements cover Orbminco Limited as a consolidated entity ("Group") consisting of Orbminco Limited ("Company") and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Orbminco Limited's functional and presentation currency.

Orbminco Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 16 March 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been compiled on a going concern basis, which contemplates the continuation of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group incurred a net loss after income tax of \$2,681,883 for the half-year ended 31 December 2025 (half-year ended 31 December 2024: \$5,973,137) and net operating cash outflows of \$697,581 (half-year ended 31 December 2024 : \$662,347).

The company has \$155,873 in cash and cash equivalents at 31 December 2025. The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to continue to secure funds by raising capital from equity markets and managing cash flows in line with available funds.

Should the Group be unsuccessful in securing additional funds, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe it is appropriate to prepare the financial report on a going concern basis because:

- the Group has the option, if necessary, to defer certain expenditure or abandon certain projects and reduce costs in order to minimise its funding requirements;
- the Group has the ability to raise further funds through capital raising as it has successfully demonstrated in the past;

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Note 2. Material accounting policy information (continued)

• on 10 February 2026, the Company issued 62,500,000 fully paid ordinary shares at \$0.016 per share, raising \$1,000,000, before costs, to fund activities;

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Note 3. Operating segments

Identification of reportable operating segments

Management has determined that the Group is organised in two operating segments, being exploration in Australia and Mongolia. This is based on the internal reports that are being reviewed by the Board of Directors (who are identified as the Chief Operating Decisions Makers) in assessing performance and determining the allocation of resources.

On 22 September 2025, the Company advised that it has withdrawn from its Mongolian Bronze Fox Joint Venture, keeping only one segment, being exploration in Australia.

The operating segment information is disclosed below:

| Profit or loss | Australia | Mongolia | Unallocated | Total |
|----------------------------------|------------------|--------------------|--------------------|--------------------|
| 31 December 2025 | \$ | \$ | \$ | \$ |
| Other income | - | - | 162,752 | 162,752 |
| Depreciation | - | - | (30,760) | (30,760) |
| Finance expenses | - | - | (2,223) | (2,223) |
| Exploration expenses | (54,813) | - | - | (54,813) |
| Impairment of exploration assets | - | (2,051,225) | - | (2,051,225) |
| Share based payment | - | - | (111,000) | (111,000) |
| Other expenses | - | - | (591,092) | (591,092) |
| Loss before income tax | (54,813) | (2,051,225) | (572,323) | (2,678,361) |
| Income tax | - | - | (3,522) | (3,522) |
| Loss after income tax | (54,813) | (2,051,225) | (575,845) | (2,681,883) |
| Financial position | Australia | Mongolia | Unallocated | Total |
| 31 December 2025 | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Exploration asset | 4,711,839 | - | - | 4,711,839 |
| Other assets | - | - | 295,470 | 295,470 |
| Total assets | 4,711,839 | - | 295,470 | 5,007,309 |
| Liabilities | | | | |
| Trade and other payables | 1,419,973 | - | 90,179 | 1,510,152 |
| Other liabilities | - | - | 4,682 | 4,682 |
| Total liabilities | 1,419,973 | - | 94,861 | 1,514,834 |

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Notes to the consolidated financial statements
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Note 3. Operating segments (continued)

| Profit or loss 31 December 2024 | Australia \$ | Mongolia \$ | Unallocated \$ | Total \$ |
|--|-------------------------------|------------------------------|---------------------------------|---------------------------|
| Other income | - | - | 23,001 | 23,001 |
| Depreciation | - | - | (34,596) | (34,596) |
| Finance expenses | - | - | (4,384) | (4,384) |
| Exploration expenses | (7,129) | - | - | (7,129) |
| Impairment of exploration assets | (5,256,909) | - | - | (5,256,909) |
| Share based payment | - | - | (17,000) | (17,000) |
| Other expenses | - | - | (638,868) | (638,868) |
| Loss before income tax | (5,264,038) | - | (671,847) | (5,935,885) |
| Income tax | - | - | (37,252) | (37,252) |
| Loss after income tax | (5,264,038) | - | (709,099) | (5,973,137) |
| Financial position 30 June 2025 | Australia \$ | Mongolia \$ | Unallocated \$ | Total \$ |
| Assets | | | | |
| Exploration asset | 1,514,833 | 1,439,402 | - | 2,954,235 |
| Other assets | - | - | 1,024,778 | 1,024,778 |
| Total assets | 1,514,833 | 1,439,402 | 1,024,778 | 3,979,013 |
| Liabilities | | | | |
| Trade and other payables | 430 | - | 130,817 | 131,247 |
| Other liabilities | - | - | 105,343 | 105,343 |
| Total liabilities | 430 | - | 236,160 | 236,590 |

Geographical information

| | Geographical non-current assets | |
|-----------|--|---------------------|
| | 31 December 2025 | 30 June 2025 |
| | \$ | \$ |
| Australia | 4,753,782 | 1,588,288 |
| Mongolia | - | 1,439,402 |
| | 4,753,782 | 3,027,690 |

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

Orbminco Limited
Notes to the consolidated financial statements
31 December 2025

Note 4. Other income

| | Consolidated | |
|---|-----------------------------|-----------------------------|
| | 31 December 2025 | 31 December 2024 |
| | \$ | \$ |
| Net fair value gain on financial assets | 127,772 | - |
| Interest income | 8,839 | 16,601 |
| Rental income | 24,951 | 6,400 |
| Other income | 1,190 | - |
| | <u>162,752</u> | <u>23,001</u> |

On 23 July 2025, the Company announced that it had completed the sale of the Mt Venn Gold Project to Sarama Resources Ltd ("Sarama"). As part of the agreement, the Company received the final part consideration for the Mt Venn sale of 12,000,000 ASX listed Chess Depository Instruments ("CDIs") in Sarama (approximately 2.5% of Sarama's issued capital). The Sarama shares were subsequently sold by the Company and generated a net fair value gain of 127,772 for the Group.

Note 5. Exploration and evaluation asset

| | Consolidated | |
|--------------------------------------|-----------------------------|---------------------|
| | 31 December 2025 | 30 June 2025 |
| | \$ | \$ |
| Exploration and evaluation - at cost | <u>4,711,839</u> | <u>2,954,235</u> |

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial half-year are set out below:

| Consolidated | Exploration asset \$ |
|---|-------------------------------------|
| Balance at 1 July 2024 | 6,815,344 |
| Additions through issue of the Company's shares | 450,000 |
| Expenditure during the year | 1,675,198 |
| Impairment of assets | <u>(5,986,307)</u> |
| Balance at 30 June 2025 | 2,954,235 |
| Additions (refer to note 6) | 1,028,500 |
| Additions through issue of the Company's shares (*) | 2,251,500 |
| Expenditure during the half-year | 912,829 |
| Disposals (**) | (384,000) |
| Impairment of assets (***) | <u>(2,051,225)</u> |
| Balance at 31 December 2025 | <u><u>4,711,839</u></u> |

Orbminco Limited
Notes to the consolidated financial statements
31 December 2025

Note 5. Exploration and evaluation asset (continued)

* On 23 May 2025, Orbminco announced that it had entered into a binding term sheet with Fortify Mining Pty Ltd ("Fortify") to acquire 100% of the advanced Majestic North Project. On 6 November 2025, Orbminco announced that it had executed final binding documentation and issued 118,500,000 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 Project with certain amendments being agreed between the parties to defer a portion of the consideration under the transaction agreements including the following:

- deferral of \$1,000,000 cash payment; and
- 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. There were no other amendments to the Agreement.

** The Mt Venn project sale was completed in July 2025, as announced by the Company to the market on 23 July 2025. Orbminco received the final part consideration for Mt Venn of 12,000,000 ASX listed Chess Depository Instruments ("CDIs") in Sarama.

*** On 22 September 2025, the Company advised that it has withdrawn from its Mongolian Bronze Fox Joint Venture, therefore \$2,051,225 of capitalised exploration and evaluation was written off.

Note 6. Trade and other payables

| | Consolidated | |
|------------------------|---------------------|---------------------|
| | 31 December | 30 June 2025 |
| | 2025 | 2025 |
| | \$ | \$ |
| Trade payables | 410,792 | 49,951 |
| Accrued expenses | 49,830 | 43,019 |
| Superannuation payable | 11,553 | 12,506 |
| Deferred liability * | 1,028,500 | - |
| BAS payable | 8,477 | 24,771 |
| Other payables | 1,000 | 1,000 |
| | <u>1,510,152</u> | <u>131,247</u> |

* On 6 November 2025, the Company announced that it has executed final binding documentation and issued 118,500,000 consideration shares to the vendors of Fortify Mining Pty Ltd to complete the acquisition of 100% of the issued shares of Fortify, the holder of the Majestic North Project. According to the agreement between the parties the following consideration was deferred be paid and issued (as applicable) within three months of completion under the Agreement:

- \$1,000,000 cash payment
- issue of 1,500,000 consideration shares

Note 7. Issued capital

| | Consolidated | | | |
|------------------------------|---------------------|----------------------|--------------------|---------------------|
| | 31 December | 30 June 2025 | 31 December | 30 June 2025 |
| | 2025 | 2025 | 2025 | 2025 |
| | Shares | Shares | \$ | \$ |
| Ordinary shares - fully paid | <u>292,628,398</u> | <u>3,402,567,952</u> | <u>28,691,943</u> | <u>26,536,108</u> |

Orbminco Limited
Notes to the consolidated financial statements
31 December 2025

Note 7. Issued capital (continued)

Movements in ordinary share capital

| Details | Date | Shares | Issue price | Amount \$ |
|--|-------------------|--------------------|--------------------|-------------------|
| Balance | 1 July 2024 | 1,218,138,998 | | 23,119,141 |
| Issue of shares to public | 16 August 2024 | 300,000,000 | \$0.0025 | 750,000 |
| Issue of shares to public | 26 September 2024 | 107,000,000 | \$0.0025 | 267,500 |
| Issue of shares to public | 30 September 2024 | 249,935,484 | \$0.0025 | 624,839 |
| Issue of shares to public | 1 October 2024 | 180,000,000 | \$0.0025 | 450,000 |
| Issue of shares to public | 30 October 2024 | 111,515,600 | \$0.0025 | 278,789 |
| Issue of shares to public | 1 May 2025 | 230,977,870 | \$0.0010 | 230,978 |
| Issue of shares to public | 4 June 2025 | 800,000,000 | \$0.0010 | 800,000 |
| Issue of shares to public | 27 June 2025 | 205,000,000 | \$0.0010 | 205,000 |
| Share issue costs | | | | (248,519) |
| Tax effect on issue costs | | | | 58,380 |
| Balance | 30 June 2025 | 3,402,567,952 | | 26,536,108 |
| Share consolidation (20:1) (*) | 29 September 2025 | (3,232,439,554) | | - |
| Issue of shares to public | 3 October 2025 | 4,000,000 | \$0.0200 | 80,000 |
| Issue of shares in consideration of Majestic North project acquisition | 6 November 2025 | 118,500,000 | \$0.0190 | 2,251,500 |
| Share issue cost | | | | (179,187) |
| Tax effect on issue costs | | | | 3,522 |
| Balance | 31 December 2025 | <u>292,628,398</u> | | <u>28,691,943</u> |

On 29 September 2025, the Company announced that the capital consolidation of the Company at a ratio of 20:1 held on 18 September 2025 was completed.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Note 8. Reserves

| | Consolidated | |
|------------------------------|---------------------|----------------|
| | 31 | 30 June |
| | December | 2025 |
| | 2025 | 2025 |
| | \$ | \$ |
| Share-based payments reserve | <u>583,470</u> | <u>348,301</u> |

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Orbminco Limited
Notes to the consolidated financial statements
31 December 2025

Note 8. Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current and previous financial half-year are set out below:

| | Share-based payments reserve |
|---|---|
| | \$ |
| Consolidated | |
| Balance at 1 July 2024 | 488,677 |
| Options granted during the year | 32,000 |
| Options expired on prior years reclassified to accumulated losses | <u>(172,376)</u> |
| Balance at 30 June 2025 | 348,301 |
| Options granted (*) (i) | 276,100 |
| Options expired during the year (ii) | <u>(40,931)</u> |
| Balance at 31 December 2025 | <u><u>583,470</u></u> |

* Refer to further details of options granted during the year in note 9.

(i) Options granted

The breakdown of options granted during the period is disclosed below:

| Granted to | Grant date | Number | Exercise price | Expire Date | FV per option | Total |
|-------------------|-------------------|---------------|-----------------------|--------------------|----------------------|--------------|
| Brokers | 18/09/2025 | 6,500,000 | \$0.04 | 03/10/2028 | \$0.0254 | \$165,100 |
| Director | 28/11/2025 | 10,000,000 | \$0.04 | 16/12/2029 | \$0.0111 | \$111,000 |

Refer to further details of options granted during the year on note 9 'Share-based payments'.

The options issued to brokers were recorded as part of capital raising costs.

The options issued to the director were recorded in profit or loss as share-based payments expenses.

(ii) Expiry of options

Share based payments arrangements in place during the half - year are summarised below:

| Grant date | Expire date | Exercise price | Balance at 1 July 2025 | Granted | Expired | Balance at 31 December 2025 |
|-------------------|--------------------|-----------------------|-------------------------------|-------------------|------------------|------------------------------------|
| 24/11/2022 | 25/10/2025 | \$0.800 | 250,000 | - | (250,000) | - |
| 09/03/2023 | 21/08/2026 | \$0.800 | 50,000 | - | - | 50,000 |
| 10/08/2023 | 21/08/2026 | \$0.800 | 50,000 | - | - | 50,000 |
| 28/11/2023 | 01/10/2026 | \$0.800 | 750,000 | - | - | 750,000 |
| 28/11/2023 | 21/08/2026 | \$0.800 | 50,000 | - | - | 50,000 |
| 08/11/2023 | 22/12/2026 | \$0.800 | 250,000 | - | - | 250,000 |
| 28/11/2024 | 16/12/2027 | \$0.400 | 500,000 | - | - | 500,000 |
| 28/11/2024 | 16/12/2027 | \$0.100 | 500,000 | - | - | 500,000 |
| 18/09/2025 | 03/10/2028 | \$0.040 | - | 6,500,000 | - | 6,500,000 |
| 28/11/2025 | 16/12/2029 | \$0.040 | - | 10,000,000 | - | 10,000,000 |
| | | | <u>2,400,000</u> | <u>16,500,000</u> | <u>(250,000)</u> | <u>18,650,000</u> |

Orbminco Limited
Notes to the consolidated financial statements
31 December 2025

Note 8. Reserves (continued)

The above quantity of options and exercise price has been adjusted for the 20:1 share consolidation which took place during the period.

Note 9. Share-based payments

Reconciliation of share-based payments incurred during the year:

| | Consolidated | Consolidated |
|---|---------------------|---------------------|
| | 31 December | 31 December |
| | 2025 | 2024 |
| | \$ | \$ |
| Share-based expenses recognised on profit or loss | 111,000 | 17,000 |
| Share-based expenses recognised as capital raising costs | 165,100 | 15,000 |
| Shares issued to acquire exploration asset (note 5, note 7) | 2,251,500 | - |
| | <u>2,527,600</u> | <u>32,000</u> |

An Employee Incentive Plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Board, grant options over ordinary shares in the company to certain key management personnel of the Group. The options are issued for nil or minimal consideration and are granted in accordance with performance guidelines established on the Orbminco Incentive Plan.

The fair value of options at grant date were measured using the Black Scholes option valuation methodology. The inputs used in the valuation are as follows:

| Grant date | Expire date | Vest date | Quantity | Exercise price | Share price at grant date | Volatility | Risk-free interest rate | Fair value per option |
|-------------------|--------------------|------------------|-----------------|-----------------------|----------------------------------|-------------------|--------------------------------|------------------------------|
| | | | | \$ | \$ | % | % | \$ |
| 18/09/2025 | 03/10/2028 | 18/09/2025 | 6,500,000 | 0.040 | 0.040 | 100% | 3.37% | 0.0254 |
| 28/11/2025 | 16/12/2029 | 28/11/2025 | 10,000,000 | 0.040 | 0.019 | 100% | 3.96% | 0.0111 |

Note 10. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 11. Contingent assets and liabilities

There are no contingent liabilities or contingent assets.

Note 12. Events after the reporting period

On 10 February 2026, the Company issued 62,500,000 fully paid ordinary shares at \$0.016 per share, raising \$1,000,000, before costs, to fund activities.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Orbminco Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Duncan Gordon
Chairman

16 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ORBMINCO LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Orbminco Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten version of the BDO logo in blue ink, with the letters 'BDO' in a cursive, stylized font.

BDO Audit Pty Ltd

A handwritten signature in blue ink, appearing to read 'Andrew Tickle'.

Andrew Tickle
Director

Adelaide, 16 March 2026