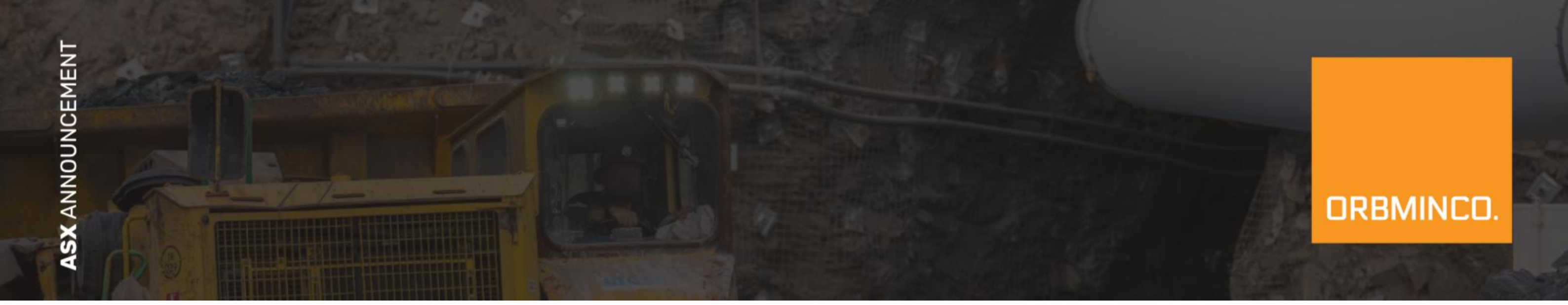


21 July 2026

Majestic North
Gold Project - Development Update

HIGHLIGHTS

- All three stages of the resource drilling program at the Majestic North Gold Project (WA) completed;
- Phase 1 metallurgical testwork completed, confirming the ore as free-milling with gold recoverable by conventional cyanide leaching;
- Permitting and environmental workstreams advanced, with the groundwater licence application lodged, baseline flora and fauna surveys completed and waste characterisation sampling underway;
- Development program remains on track for a final investment decision and Mining Development and Closure Proposal (MDCP) lodgement in early September 2026.

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.

This announcement updates the mine development program and timetable set out in the Company's announcement of 1 May 2026. Since that announcement, the ten-workstream program has advanced across resources, metallurgy, mining and geotechnical studies, hydrology, processing pathway, infrastructure, environmental and social assessment and financial modelling. The Company remains on schedule to lodge a Mining Development and Closure Proposal (MDCP) with the Department of Mines, Petroleum and Exploration (DMPE) in the first week of September 2026.

The workstreams run concurrently under Goldfields Technical Services (GTS), a Kalgoorlie based open-pit mining group with operating experience across multiple Western Australian gold assets, supported by specialist Western Australian consultancies. Together they deliver the pit designs, recovery data, processing pathway, permit packages and stakeholder engagements that support both the MDCP and the Board's investment case.

Orbminco's conceptual development pathway runs in two open-pit stages, with Stage 1 planned to selectively mine within the shallow higher-grade domain of the Mineral Resource (249 kt at 2.42 g/t Au for approximately 19,300 contained ounces at a 1.5 g/t Au cut-off comprising 171 kt at 2.3 g/t Au Indicated and 78kt at 2.6 g/t Au Inferred[1]) through toll treatment or direct ore sale to monetise the orebody without the cost and permitting burden of an on-site mill. Stage 2 mining plans are based on monetising the wider orebody and are investigating the viability of on-site processing options.

[1] Refer ASX Announcement New JORC Resource and Development Update dated 23 March 2026.

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

> *"The program we set out in May is being executed steadily and is on track with our expectations around both budget and timing. Majestic North is a small but very accessible resource whose grade and shallow nature make it potentially very valuable. The technical team has taken multiple gold assets through discovery, drilling, resource definition, approvals, financing and into mining. This program has been built and resourced on that experience.*
>
> *We expect our proposed Stage 1 mine will deliver ore that will be of interest to operators of existing mills who may want to buy the material outright - we expect to finalise these discussions together with a decision to mine and lodging develoment applications over the coming quarter"*

DEVELOPMENT PROGRAM SUMMARY

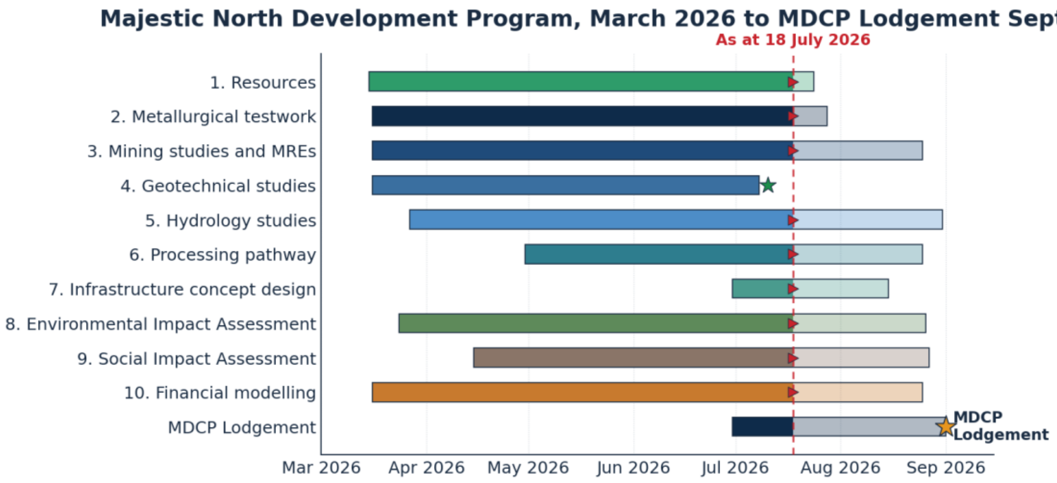


Figure 1. Majestic North development program summary, March 2026 to MDCP lodgement in early September 2026, showing the ten parallel workstreams and the MDCP lodgement milestone.

MINE DEVELOPMENT WORKSTREAMS

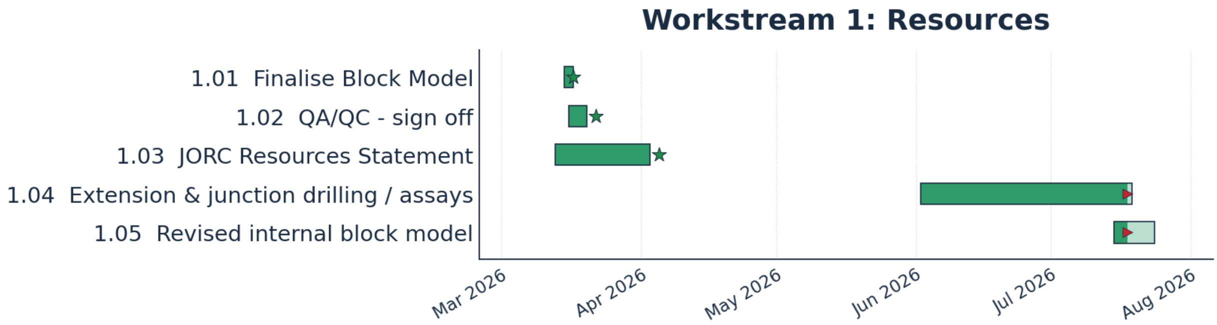
The Company's work between now and the Final Investment Decision is organised into ten workstreams that run concurrently and together deliver the pit designs, recovery curves, processing pathway, permit packages, stakeholder engagements and tested financial sensitivities that support both the MDCP and the Company's investment case. As each workstream completes, modelling assumptions have been replaced with a verified figures tightening the range of forecast cost and revenue outcomes.

1. Resources

The maiden Mineral Resource Estimate (announced 23 March 2026) stands at 1.37 Mt at 1.14 g/t Au for approximately 50,400 contained ounces (966 kt Indicated and 409 kt Inferred at a 0.5 g/t Au cut-off), including a higher-grade domain of 249 kt at 2.42 g/t Au for approximately 19,300 contained ounces at a 1.5 g/t Au cut-off (171 kt at 2.3 g/t Au Indicated and 78kt at 2.6 g/t Au Inferred). The estimate incorporated a 132 hole, 7,343 metre reverse circulation infill program and remains the geological reference against which each downstream workstream is designed.

Since 1 May 2026, the Company has completed a three-stage reverse circulation program comprising infill drilling, structural junction and extension drilling and a single deep basement hole. Stage 1 infill results were reported on 29 June 2026 and returned shallow, high-grade gold intersections consistent with the resource model. Final junction and basement assays are with the laboratory, with a revised internal block model to follow on their receipt including an updated

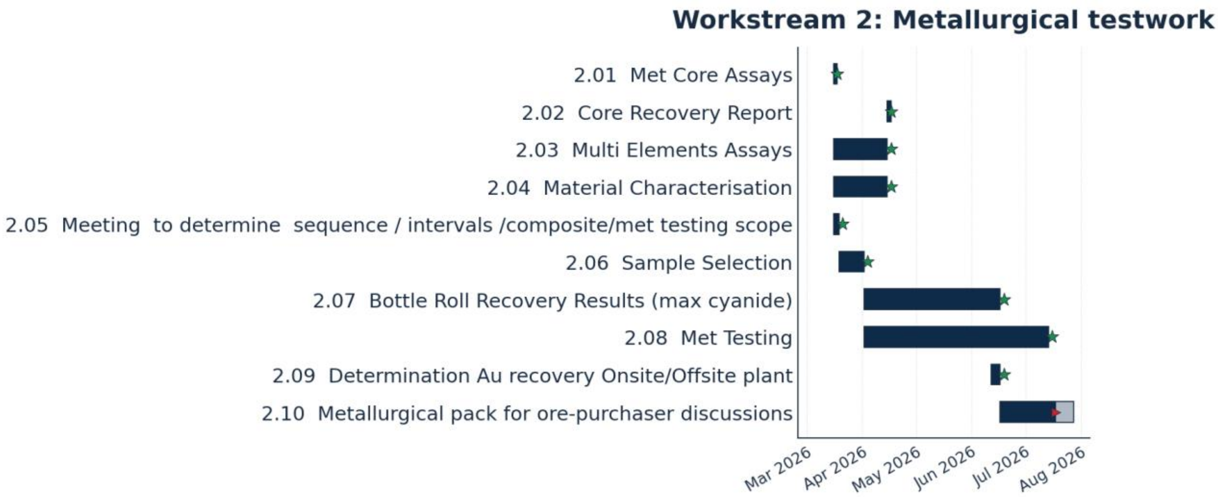
Mineral Resource Estimate in the event that those drill results effect a meaningful change on tonnage/grade.



2. Metallurgical testwork

The metallurgical program characterises how gold is recovered from Majestic North ore, moving through sample preparation and head assays, comminution measurements, gravity recovery and cyanide leach testwork. Gold recovery, the share of contained gold that reports to saleable product, is a key input to both the processing pathway decision and the financial model.

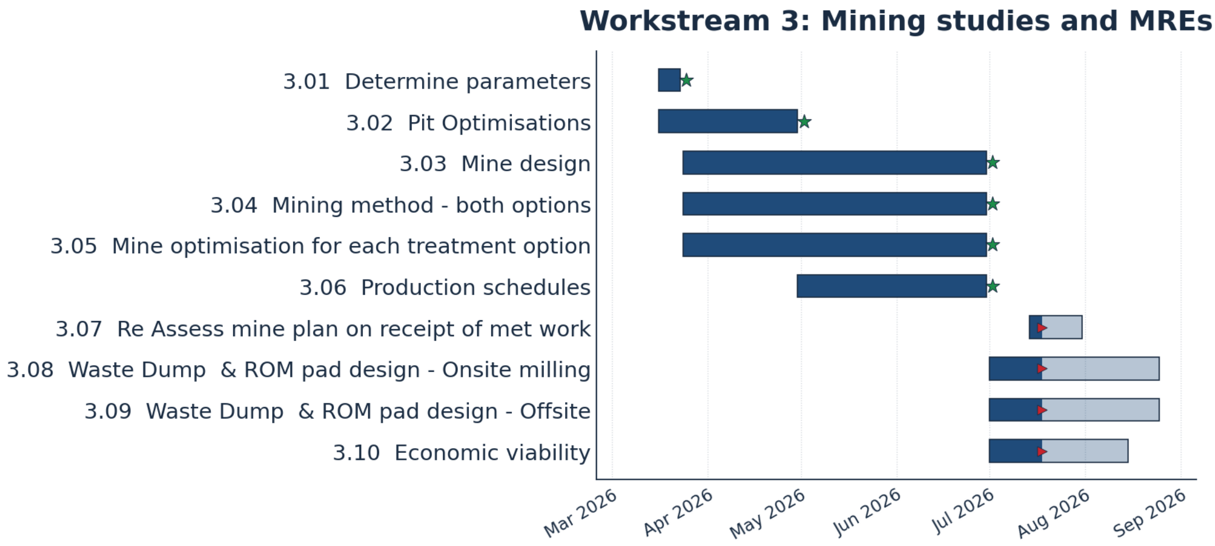
Orbminco's Phase 1 testwork on representative composites is complete and has confirmed the ore as free-milling, with gold recoverable by conventional cyanide leaching and no material processing complications identified around proposed ore sale agreements. A metallurgical pack suitable for discussions with potential ore purchasers is being finalised, with an independent metallurgical review of the testwork underway. Further testwork will confirm grind parameters, reagent consumption and the recovery basis for each processing option.



3. Mining studies and Mineral Resource estimates

Pit optimisation converts the Mineral Resource into a series of optimised pit shells across a range of gold price and operating cost sensitivities. The selected shell drives the mine design, the production schedule and the revenue profile carried into the financial model.

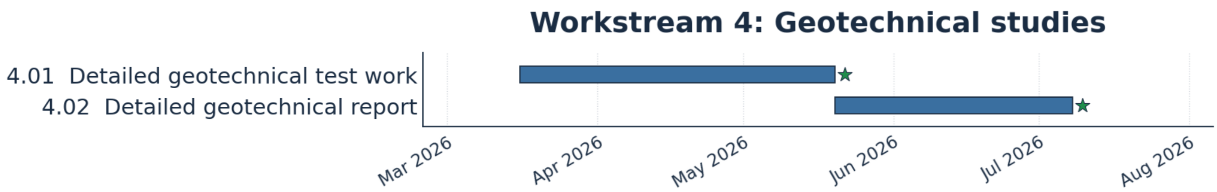
Pit optimisation is progressing with a Stage 1 mine plan having been prepared subject to any final changes as a result of recent drilling and feedback from third parties with respect to ore sale or similar agreements.



4. Geotechnical studies

Geotechnical drilling and laboratory testwork set the pit wall angles that determine how much waste is moved to expose each ore tonne. Steeper wall angles lower the strip ratio and the mining cost per ounce, while shallower angles add waste and extend the schedule, so the work sets wall angles that optimise the strip ratio at the required factor of safety.

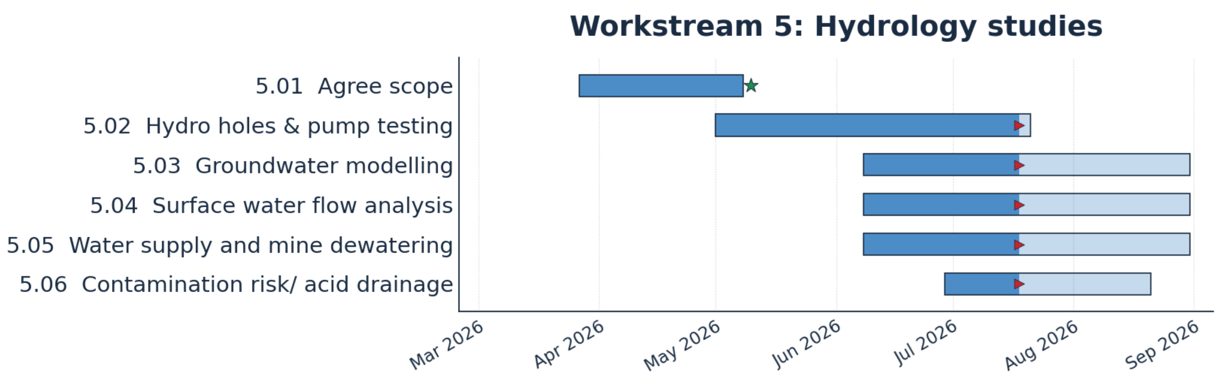
Geotechnical logging, testwork and pit-slope and waste-dump stability analysis have now all been completed with the reports confirming the wall-angle and closure-batter parameters carried into the mine design and the waste-dump design.



5. Hydrology studies

Hydrogeological work characterises groundwater quality and the movement of water into and out of the pit, from which the dewatering scheme, the surface water management plan and the water licence component of the environmental approval are developed.

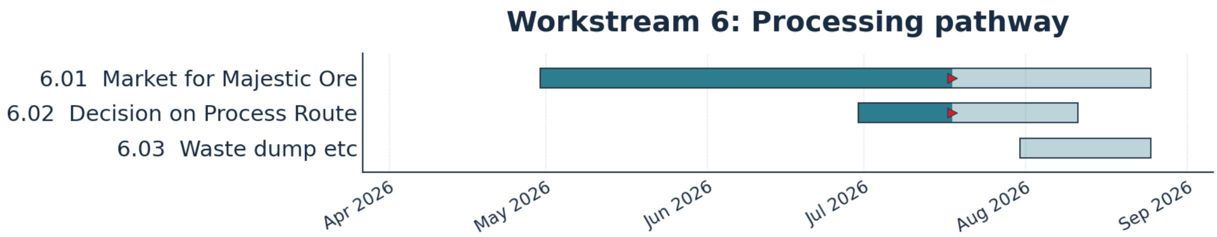
A groundwater licence application was lodged with the Department of Water and Environmental Regulation on 8 June 2026 and is under assessment. A production bore has commenced and monitoring bores are underway, with pump testing to follow. Groundwater modelling and a surface water assessment are in progress, with reports expected in late August 2026.



6. Processing pathway

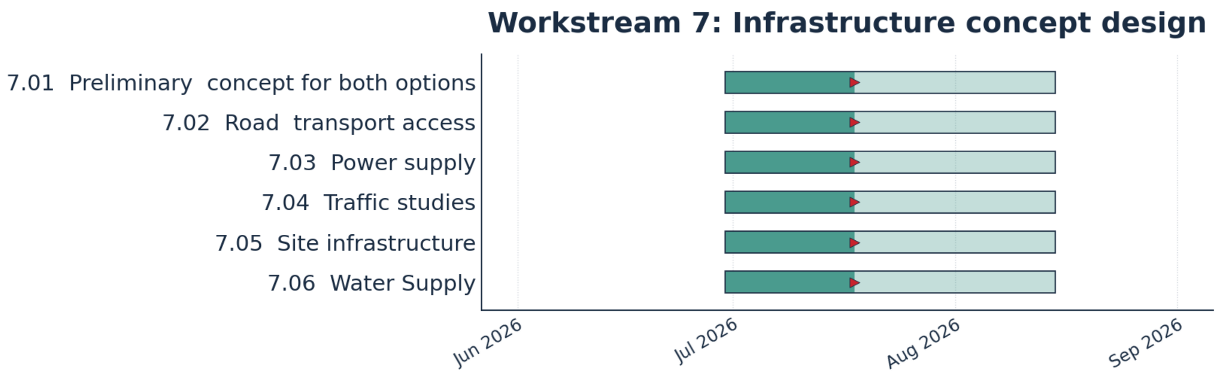
The grade of the higher-grade domain underpins the commercial flexibility of Stage 1. At that grade, the ore is of interest both to third-party toll treatment operators, who process it for a fee, as well as to operating mill owners who may prefer to acquire the material outright as feed. Securing either route brings first production forward without the lead time and standalone capital of a Company-owned mill, establishing a near-term cashflow against which the Stage 2 expansion is funded.

Discussions with potential ore purchasers and toll-treatment counterparties are continuing. The Company is pursuing both routes, with a decision on the Stage 1 processing pathway scheduled for mid-August 2026 once the metallurgical results are finalised.



7. Infrastructure concept design

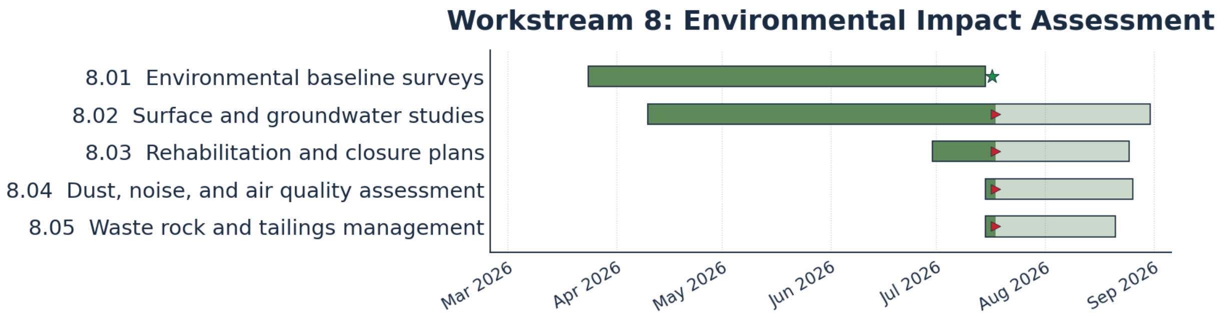
Concept engineering for supporting infrastructure is progressing well. This covers site access, power supply, water supply, the ROM pad, haulage roads and product load-out, together with general site services. The outputs scope the non-process capital component of pre-production funding and the ongoing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



8. Environmental Impact Assessment

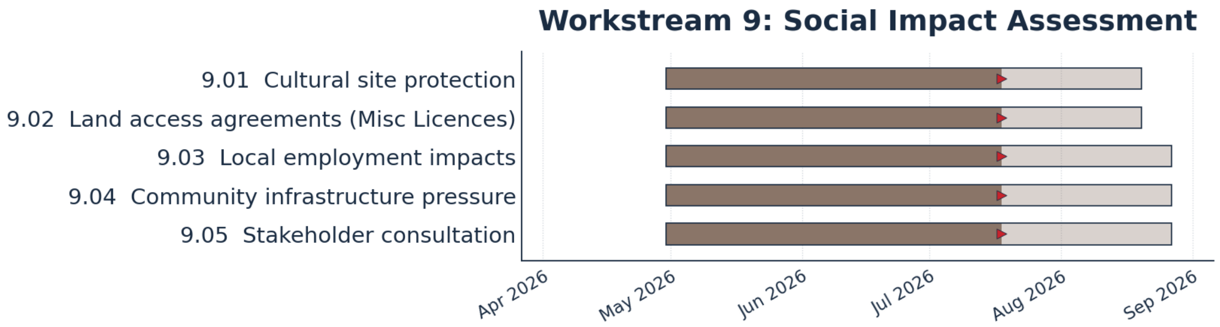
Baseline environmental surveys establishing the pre-mining reference state against which operational impacts have been completed feeding the impact assessments and the rehabilitation and closure planning that form part of the MDCP.

Flora, vegetation and fauna surveys are complete, with the reports received. Waste rock and soil characterisation sampling is underway, with results expected during August 2026. The Company has engaged specialist consultants to prepare the MDCP.



9. Social Impact Assessment

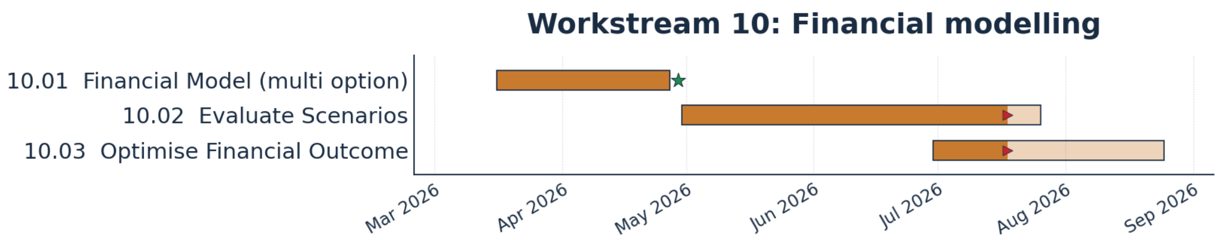
The social licence package that accompanies the MDCP covers heritage and stakeholder engagement, land access and community matters, forming a prerequisite for mining activity. The heritage and stakeholder engagement workstream is progressing, with a review of existing agreements and approvals underway. Stakeholder consultation will continue through to lodgement.



10. Financial modelling

Outputs from each workstream feed an integrated financial model that has been in development since March 2026. As each verified input is received, the model's sensitivities to gold price, grade, recovery and throughput tighten, giving the Board a progressively firmer view of project economics and the basis for the funding discussions that accompany the Final Investment Decision.

The model underpins a preliminary economic assessment, confirmation of the processing pathway in mid-August 2026 and the Final Investment Decision targeted for the first week of September 2026.



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. It will be lodged through the DMPE Environmental Assessment and Regulatory System (EARS) portal. The Company holds granted Mining Lease M25/369 and is targeting MDCP lodgement in early September 2026.

OUTLOOK

Orbminco is entering the final stage of the planning and approval process at Majestic North leading to a final investment decision with upcoming newsflow having the potential to significantly de-risk Majestic North including:

- Receipt of final assays from recent drilling campaign and updating JORC resource (if appropriate).
- Final data from drilling in combination with completed metallurgical testwork driving discussions for potential ore sale / tolling agreements over high grade resource (potential Stage 1 mining scenario).
- Updated modelling driven by clarity around optimised mine plans driving Final Investment Decision and lodgement of MDCP.

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 km² tenement package, including one granted Mining Lease (M25/369), 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.

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 23 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 the 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.

Investors are cautioned that Inferred Mineral Resources have a lower level of geological confidence than Indicated Mineral Resources and that economic considerations cannot be applied to them.

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), 23 March 2026 (New JORC Resource and Development Update), 1 May 2026 (Mine Development Update) and 29 June 2026 (Interim Drilling Update). All material assumptions and technical parameters underpinning those announcements continue to apply and have not materially changed.