

30 October 2026

SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **All three stages of the reverse circulation resource drilling program at the Majestic North Gold Project completed with all assays received.**
- **Phase 1 metallurgical testwork completed, confirming the ore as free-milling with gold recoverable by conventional cyanide leaching.**
- **Geotechnical logging, testwork and pit-slope and waste-dump stability analysis completed, confirming the wall-angle and closure-batter parameters for the mine design.**
- **Permitting and environmental workstreams advanced.**
- **Annual General Meeting to be held on 19 November 2026.**
- **Cash and cash equivalents of $697,000 at 30 September 2026.**

Orbminco Limited (ASX: OB1) ("Orbminco" or "the Company") is pleased to present its Activities Report for the three months ended 30 September 2026, together with the Appendix 5B cash flow report lodged with this announcement.

The ten-workstream mine development program at the Company's 100% owned Majestic North Gold Project advanced during the quarter. Resource drilling, final metallurgical testwork, geotechnical studies and baseline environmental surveys were all completed. The program is directed towards reaching a Final Investment Decision and lodgement of a Mining Development and Closure Proposal (MDCP) with the Department of Mines, Petroleum and Exploration (DMPE).

MAJESTIC NORTH GOLD PROJECT, WESTERN AUSTRALIA (100% ORBMINCO)

Mine Development Program

On 21 July 2026, the Company released a Mine Development Update ("Majestic North Gold Project - Development Update"), updating the program and timetable set out in its announcement of 1 May 2026. The ten workstreams are run concurrently by Goldfields Technical Services (GTS), supported by specialist Western Australian consultancies. GTS is a Kalgoorlie-based open pit mining group with operating experience across multiple Western Australian gold assets. Together they deliver the pit designs, recovery data, processing pathway, permit packages and stakeholder engagement that support both the MDCP and the Board's investment case.

The conceptual development pathway runs in two open pit stages. Stage 1 is 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). Stage 1 ore is intended to be monetised through toll treatment or direct ore sale, without the cost and permitting burden of an

on-site mill. Stage 2 mining plans are based on monetising the wider orebody, with the viability of on-site processing options under investigation.

Resources and Drilling

Since 1 May 2026, the Company 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. The updated block model underpins the Stage 1 mine plan. Air-core sterilisation drilling was completed in August 2026 over the proposed waste-dump and infrastructure areas to confirm their suitability for project infrastructure. The drilling formed part of project-development planning and was not undertaken for exploration or Mineral Resource definition purposes.

Metallurgical Testwork

Phase 1 metallurgical testwork on representative composites is complete. The testwork confirmed the ore as free milling, with high gold recoveries through conventional gravity and cyanide leach processing, rapid leach kinetics and very low levels of deleterious elements. The final metallurgical pack has been completed for discussions with potential ore purchasers.

Mining and Geotechnical Studies

Pit optimisation and mine planning for Stage 1 were completed in September 2026. The Stage 1 mine plan will be finalised against the terms of a proposed ore sale agreement. Geotechnical logging, testwork and pit-slope and waste-dump stability analysis have been completed, with the reports confirming the wall-angle and closure-batter parameters carried into the mine design and the waste-dump design.

Processing Pathway and Infrastructure

The grade of the higher-grade domain underpins the commercial flexibility of Stage 1, with the ore of interest both to third-party toll treatment operators and to operating mill owners who may prefer to acquire the material outright as feed. Discussions with potential ore purchasers and toll treatment counterparties are continuing, with the Company pursuing both routes. Concept engineering is progressing for supporting infrastructure, covering site access, power and water supply, the run of mine (ROM) pad, haulage roads, product load-out and general site services.

Environmental and Social Impact Assessment

Flora, vegetation and fauna surveys are complete and the reports received. The reports establish the pre-mining baseline for the impact assessments and the rehabilitation and closure planning that form part of the MDCP. Waste rock and soil characterisation testwork is complete and specialist consultants have been engaged to prepare the MDCP. The heritage and stakeholder engagement workstream is progressing, with a review of existing agreements and approvals underway and stakeholder consultation continuing through to lodgement.

Financial Modelling and Regulatory Pathway

Outputs from each workstream feed an integrated financial model, in development since March 2026, which underpins a preliminary economic assessment, confirmation of the processing pathway and the Final Investment Decision. The MDCP, the combined mining and closure approvals document introduced under the Mining Amendment Act 2022 (WA), will be lodged through the DMPE Environmental Assessment and Regulatory System (EARS) portal. The Company holds granted Mining Lease M25/369.

The technical studies that support a development decision are substantially complete. Lodgement of the MDCP and the Final Investment Decision will follow finalisation of the Stage 1 ore sale terms and project funding.

Mineral Resource

The Majestic North Mineral Resource, first reported on 23 March 2026, totals 1.37 Mt at 1.14 g/t Au for approximately 50,400 contained ounces at a 0.5 g/t Au cut-off, comprising 966 kt Indicated

and 409 kt Inferred. It includes 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, comprising 171 kt at 2.3 g/t Au Indicated and 78 kt at 2.6 g/t Au Inferred. The estimate incorporated a 132-hole, 7,343 metre reverse circulation infill program.

CORPORATE

Annual Report and Corporate Governance Statement

On 29 September 2026, the Company lodged its Annual Report for the financial year ended 30 June 2026, together with its Corporate Governance Statement and Appendix 4G.

The Corporate Governance Statement is current as at 29 September 2026, has been approved by the Board and is available on the Company's website at https://www.orbminco.com.au/corporate-governance/.

Annual General Meeting

On 23 September 2026, the Company advised that its 2026 Annual General Meeting would be held on 19 November 2026.

EXPENDITURE AND CASH POSITION

Total expenditure on exploration and evaluation activities during the quarter was $824,000, as reported in the Company's Appendix 5B.

Payments to related parties of the Company and their associates during the quarter totalled $59,000 (item 6.1 of the Company's Appendix 5B). These payments comprised fees paid to directors and their related entities.

Cash and cash equivalents at 30 September 2026 were $697,000, against $1,917,000 at the beginning of the quarter. Net cash used in operating activities was $351,000 and net cash used in investing activities was $825,000, the majority being exploration and evaluation expenditure at Majestic North. Net cash used in financing activities was $44,000, being $29,000 of transaction costs paid during the quarter and $14,000 in borrowing repayments.

The Company confirms that there were no mine production and development activities for the Quarter.

TENEMENT INTERESTS

The Company's tenement interests as at 30 September 2026, held through its subsidiaries Fortify Mining Pty Ltd and Liquid Lithium Pty Ltd, are set out below.

Table 1. Orbminco tenement interests as at 30 September 2026

Project Name	Number	Location	Area in blocks/ha*	Expiry Date	Holder
Ravensthorpe (Mt Cattlin)	E74/632	Ravensthorpe	8	11/03/2029	Liquid Lithium Pty Ltd
Majestic North	M25/369	Eastern Goldfields	880.7*	24/09/2040	Fortify Mining Pty Ltd
Majestic North	E25/635	Eastern Goldfields	30	Pending	Fortify Mining Pty Ltd
Majestic North	P25/2618	Eastern Goldfields	134*	22/10/2027	Fortify Mining Pty Ltd
Majestic North	P25/2619	Eastern Goldfields	170*	22/10/2027	Fortify Mining Pty Ltd

Majestic North	P25/2620	Eastern Goldfields	170*	22/10/2027	Fortify Mining Pty Ltd
Majestic North	P25/2621	Eastern Goldfields	164*	22/10/2027	Fortify Mining Pty Ltd
Majestic North	P25/2789	Eastern Goldfields	189*	Pending	Fortify Mining Pty Ltd
Majestic North	P25/2790	Eastern Goldfields	189*	Pending	Fortify Mining Pty Ltd
Majestic North	P25/2791	Eastern Goldfields	189*	Pending	Fortify Mining Pty Ltd
Majestic North	P25/2792	Eastern Goldfields	191*	Pending	Fortify Mining Pty Ltd
Majestic North	P25/2798	Eastern Goldfields	190*	Pending	Fortify Mining Pty Ltd
Majestic North	P25/2799	Eastern Goldfields	190*	Pending	Fortify Mining Pty Ltd
Majestic North	P25/2800	Eastern Goldfields	188*	Pending	Fortify Mining Pty Ltd
Majestic North	P25/2843	Eastern Goldfields	199*	Pending	Fortify Mining Pty Ltd
Majestic North	P25/2853	Eastern Goldfields	194*	Pending	Fortify Mining Pty Ltd
Majestic North	P25/2854	Eastern Goldfields	182*	Pending	Fortify Mining Pty Ltd

* Area in hectares.

NEXT STEPS

- Finalisation of discussions on proposed ore sale or toll treatment agreements over the higher-grade domain (proposed Stage 1 mining scenario), supported by the completed metallurgical testwork.
- Finalisatoin of funding arrangement for mine development
- Updated modelling based on optimised mine plans, supporting a Final Investment Decision and lodgement of the MDCP.
- Annual General Meeting on 19 November 2026.

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 Exploration Results and the Mineral Resource Estimate at Majestic North 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 that 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' (the 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 ("New JORC Resource and Development Update for Majestic North"). 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 timing of the Majestic North mine development program, the processing pathway, proposed ore sale or toll treatment arrangements, 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.

There is no certainty that the outstanding drilling results will lead to any change to the Mineral Resource. Any future Mineral Resource Estimate or update will be prepared and reported in accordance with the JORC Code (2012).

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 prior market announcements referred to in this announcement, namely those dated 23 March 2026 ("New JORC Resource and Development Update for Majestic North"), 1 May 2026 ("Majestic North Gold Project - Development Update"), 29 June 2026 ("Interim Drilling Update - Majestic North Gold Project") and 21 July 2026 ("Majestic North Gold Project - Development Update"). All material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Orbminco Limited	
ABN	**Quarter ended ("current quarter")**
99 073 155 781	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(9)	(9)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(363)	(363)
1.3	Dividends received (see note 3)		
1.4	Interest received	12	12
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(360)**	**(360)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(1)	(1)
	(d) exploration & evaluation	(815)	(815)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of: (a) entities (b) tenements (c) property, plant and equipment (d) investments (e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(816)**	**(816)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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	(29)	(29)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(14)	(14)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**(44)**	**(44)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,917	1,917
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(360)	(360)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(816)	(816)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(44)	(44)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**697**	**697**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	697	1,917
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**697**	**1,917**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	59
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify) – Premium Funding	15	15
7.4	**Total financing facilities**	**15**	**15**
7.5	**Unused financing facilities available at quarter end**		-
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.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(360)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(815)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,175)
8.4	Cash and cash equivalents at quarter end (item 4.6)	697
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	697
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.59

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.

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: No, the September quarter included a number of study costs. The study of Majestic North is now largely complete, and the Company is currently focused on optimising the project.

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 is currently optimising the project and seeking to enter into any ore sale agreement. The Company is in discussions with a number of financiers about funding to support the Majestic North Project.

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: Yes, based on reduced studies expenditure and completing the financing arrangements contemplated in 8.8.2.

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 October 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.