

ASX ANNOUNCEMENT

ORBMINCO.

9 November 2026

Majestic North
Gold Project Development Update

HIGHLIGHTS

- **Major milestone reached at the Majestic North Gold Project (WA) with all on ground field work now complete;**
- **First stage mine plan redesigned to lower peak funding requirements while retaining production optionality over the broader Mineral Resource;**
- **All drilling completed and geotechnical, hydrogeological and environmental studies finalised, with mineralisation confirmed as free milling and gold recoverable by conventional cyanide leaching;**
- **Ore sale agreements well progressed with potential counterparties.**

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 southeast of Kalgoorlie in Western Australia's Eastern Goldfields.

Since July, the Company has completed all on ground field work at Majestic North. These field programs covered resource definition and sterilisation drilling, the installation of hydrogeological monitoring bores and the flora, vegetation, fauna and surface water baseline surveys.

With these programs completed, Orbminco's focus is on finalising ore sale arrangements with operating mill owners, with those terms to drive the Final Investment Decision and the timing of lodgement of the Mining Development and Closure Proposal (MDCP) with the Department of Mines, Petroleum and Exploration (DMPE).

Orbminco is managing the development workstreams together with 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 are expected to deliver the pit designs, metallurgical recovery data, processing pathway, approvals documentation and stakeholder engagement that support both the MDCP and the Board's investment case.

Orbminco's conceptual development pathway is a staged open pit, with each stage intended to be sized and timed to available funding . Stage 1 is planned to selectively mine within the shallow higher grade domain of the Mineral Resource and monetise the deposit through direct ore sale, without the cost and permitting burden of an onsite processing plant. The development pathway remains subject to agreement of sale terms, funding, approvals and the Final Investment Decision.

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

> "Having every piece of on ground work at Majestic North finished is a huge achievement for a company of our scale. Our team and consultants have delivered a fully assayed drill program, the geotechnical, hydrogeological and environmental baseline work the MDCP required and metallurgy that confirms free milling mineralisation with gold recoverable by conventional cyanide leaching. We are now finalising an ore sale deal, the final desktop optimisation and efficient financing prior to approvals.
>
> We have invested significant resources in delivering a fundable, value accretive mine plan. The plan is built around a sequence of smaller pits that minimise peak funding requirements while retaining production optionality over the broader Mineral Resource. I look forward to updating shareholders as we conclude the ore sale arrangements in conjunction with financing and final approvals."

MINE PLAN OPTIMISATION

With a focus on efficient capital management and value accretive development, the Company has invested significant time with GTS in optimising the Majestic North mine plan. The plan is designed to deliver mineralised material suitable for ore sale agreements while minimising the Company's peak funding requirements.

The mine plan has been developed through successive design iterations. The initial design treated Stage 1 as a single pit. Later iterations have brought higher grade mineralisation forward in the mining schedule and lowered peak funding requirements, while retaining production optionality over the broader Mineral Resource.

At a high level, the Stage 1 mine plan now comprises three pits (Pit 1A, Pit 1B and Pit 1C) within the shallow higher grade domain on granted Mining Lease M25/369 (Figure 1). The pits are planned to be mined from east to west under a contract mining arrangement, with the mined material sold to an operating mill owner.

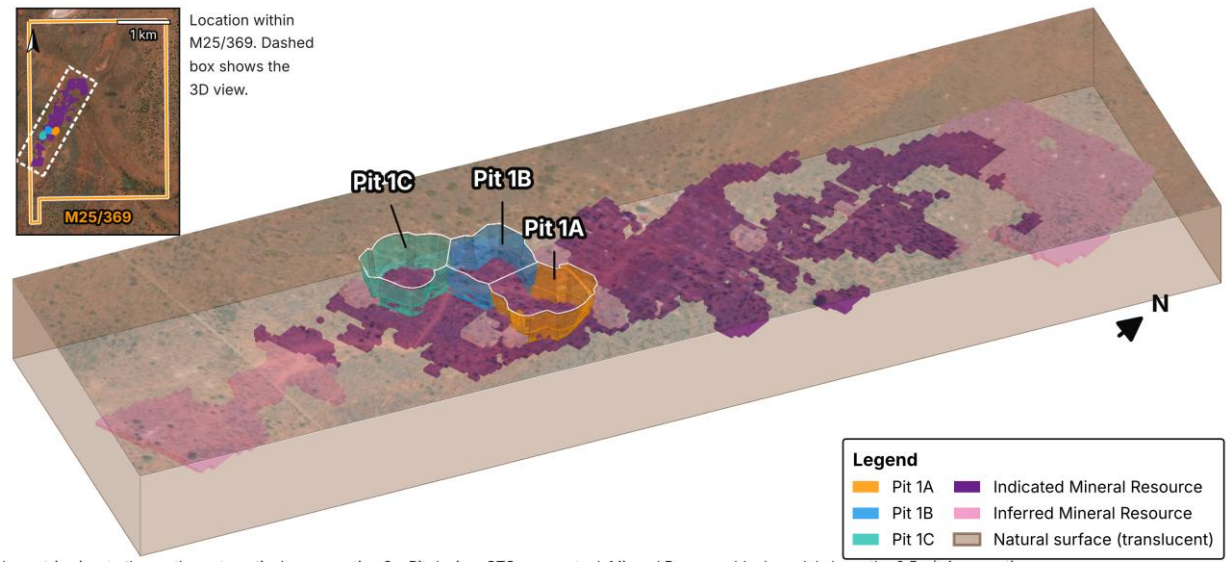


Figure 1. Isometric view of the Stage 1 conceptual pit design, Pit 1A, Pit 1B and Pit 1C, over the Mineral Resource block model and below the natural surface. Inset shows the location within Mining Lease M25/369.

DEVELOPMENT PROGRAM SUMMARY

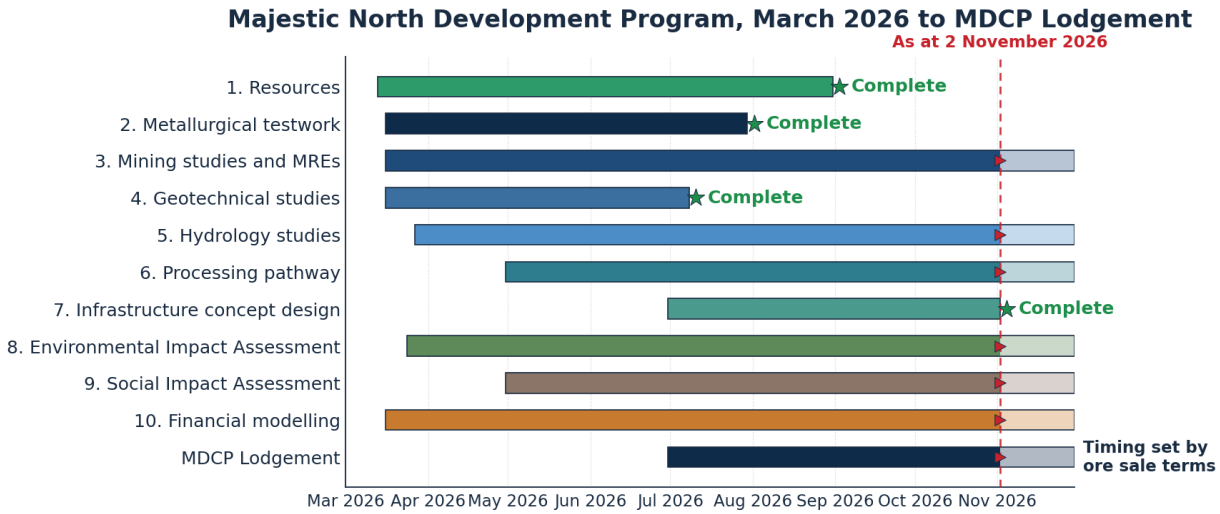


Figure 2. Majestic North development program summary, March 2026 to November 2026, showing the ten parallel workstreams and MDCP lodgement as at 2 November 2026. MDCP lodgement timing is set by the Stage 1 ore sale terms.

MINE DEVELOPMENT WORKSTREAMS

The Company's work leading to the Final Investment Decision is organised into ten concurrent workstreams. Together they are expected to deliver the pit designs, metallurgical recovery curves, processing pathway, approvals documentation, stakeholder engagement and financial sensitivity analysis that support the MDCP and the Company's investment case. As each workstream completes, modelling assumptions are replaced with verified figures, tightening the range of forecast cost and revenue outcomes.

1. Resources (Complete)

The Mineral Resource Estimate (announced 23 March 2026) stands at 1.38 Mt at 1.14 g/t Au for approximately 50,300 contained ounces (966 kt Indicated and 409 kt Inferred at a 0.5 g/t Au cutoff), 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 cutoff (171 kt at 2.32 g/t Au Indicated and 78 kt at 2.62 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.

Table *1*. Majestic North Mineral Resource Estimate, 0.5 g/t Au Cutoff (ASX announcement 23 March 2026)

Classification	Cutoff (g/t)	Tonnes (t)	Au (g/t)	Au (oz)
Indicated	0.5	966,000	1.10	34,000
Inferred	0.5	409,000	1.24	16,300
Total	**0.5**	**1,375,000**	**1.14**	**50,300**

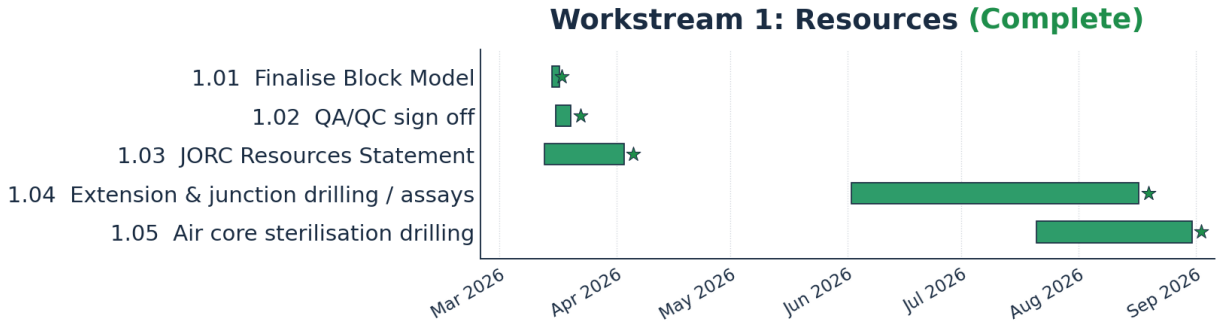
Notes: Mineral Resource reported on 23 March 2026 in accordance with the JORC Code (2012 Edition) and the ASX Listing Rules. Figures are rounded to reflect appropriate levels of confidence and precision. Rounding may result in apparent differences in summation. The Mineral Resource is reported on a dry in situ basis.

Table 2. Higher Grade Domain, 1.5 g/t Au Cutoff (ASX announcement 23 March 2026)

Classification	Cutoff (g/t)	Tonnes (t)	Au (g/t)	Au (oz)
Indicated	1.5	171,000	2.32	12,800
Inferred	1.5	78,000	2.62	6,600
Total	**1.5**	**249,000**	**2.42**	**19,300**

Notes: The higher grade subset is contained within the total Mineral Resource reported in Table 1 and is not additive. Mineral Resource reported on 23 March 2026 in accordance with the JORC Code (2012 Edition) and the ASX Listing Rules. Figures are rounded to reflect appropriate levels of confidence and precision. Rounding may result in apparent differences in summation. The Mineral Resource is reported on a dry in situ basis. The table at the 1.5 g/t Au cutoff is reported for information only, to illustrate the grade distribution within the Mineral Resource.

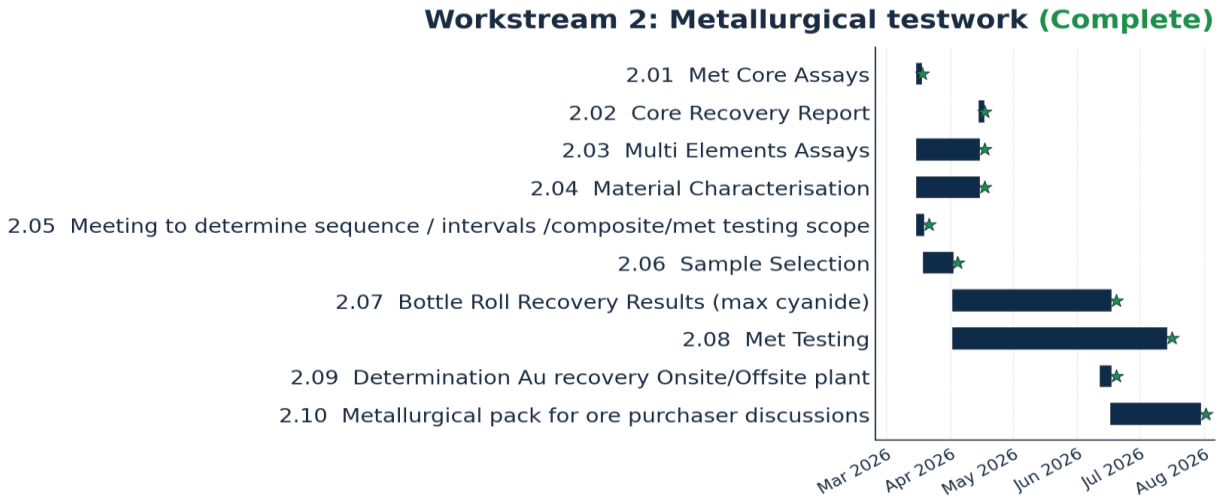
The three stage reverse circulation program comprised infill, structural junction and extension drilling and a single deep basement hole. All assays from the program have been received. The Mineral Resource block model underpins the Stage 1 mine plan. Air core sterilisation drilling over the proposed waste dump and infrastructure areas was completed in August 2026. This drilling formed part of project development planning and was not undertaken for exploration or Mineral Resource definition purposes.



2. Metallurgical testwork (Complete)

The metallurgical program characterises how gold is recovered from Majestic North mineralisation. The program covers sample preparation and head assays, comminution testwork, gravity recovery and cyanide leach testwork. Gold recovery, the proportion of contained gold that is recovered, is a key input to both the processing pathway decision and the financial model.

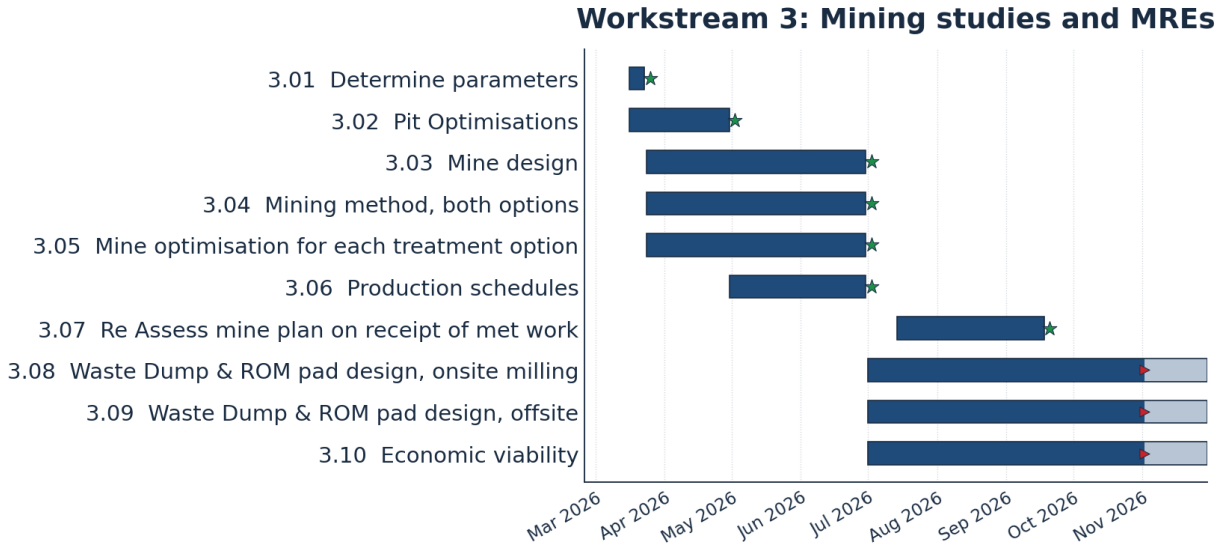
Phase 1 testwork on representative composites is complete and has confirmed the mineralisation as free milling, with rapid leach kinetics, low levels of deleterious elements and gold recoverable by conventional gravity and cyanide leaching. On 30 July 2026, metallurgical consultant Strategic Metallurgy completed an independent technical note on the testwork. The metallurgical data package for discussions with potential ore purchasers is complete.



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.

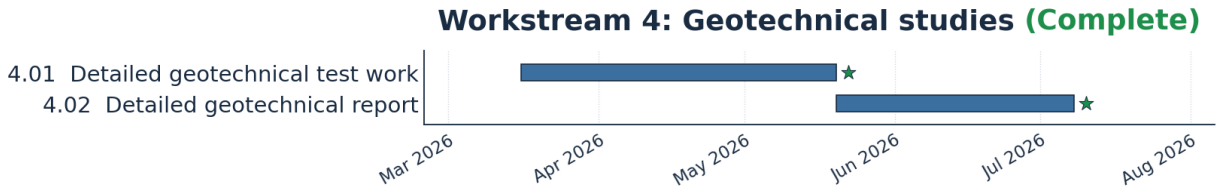
GTS completed pit optimisation and mine planning for Stage 1 in September 2026 on the Mineral Resource block model, with the staged pit sequence set out under Mine Plan Optimisation. The Stage 1 mine plan is expected to be finalised against the terms of any sale agreement for mined material.



4. Geotechnical studies (Complete)

Geotechnical drilling and laboratory testwork define the pit wall angles, which determine the volume of waste mined to access the mineralisation. Steeper wall angles lower the strip ratio and the mining cost per ounce. Shallower angles add waste and extend the schedule. The work sets wall angles that optimise the strip ratio at the required factor of safety.

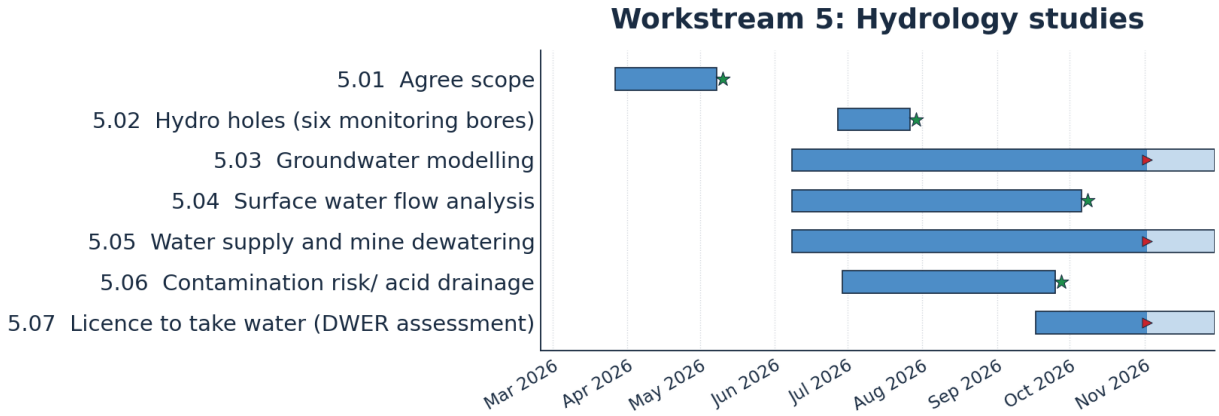
Geotechnical logging, testwork and stability analysis of the pit slopes and waste dump are complete, with the reports confirming the wall angle and closure batter parameters carried into the mine design and the waste dump design.



5. Hydrology studies

Hydrogeological work characterises groundwater quality and expected groundwater inflows to the pit. The dewatering scheme, the surface water management plan and the groundwater licence application are developed from this work.

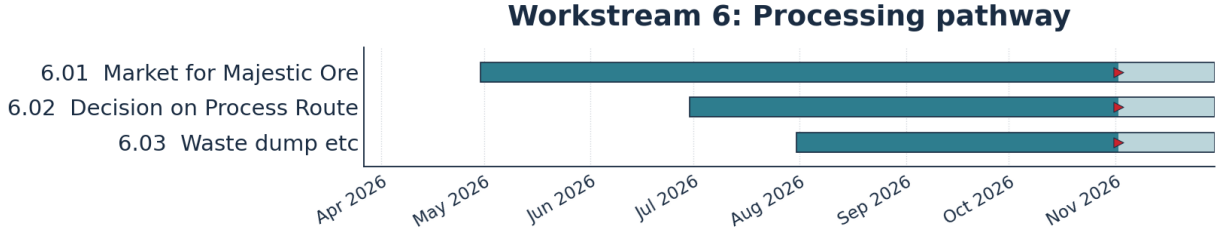
Six hydrogeological monitoring bores were drilled and constructed between 27 June and 27 July 2026, with the bore completion report from hydrogeological consultant Rockwater finalised in September 2026. An application for a licence to take up to 200,000 kL of groundwater a year for mining purposes was received by the Department of Water and Environmental Regulation on 17 September 2026 and is under assessment. Surface water consultant Hydrologia completed the Stage 1 surface water baseline assessment in October 2026.



6. Processing pathway

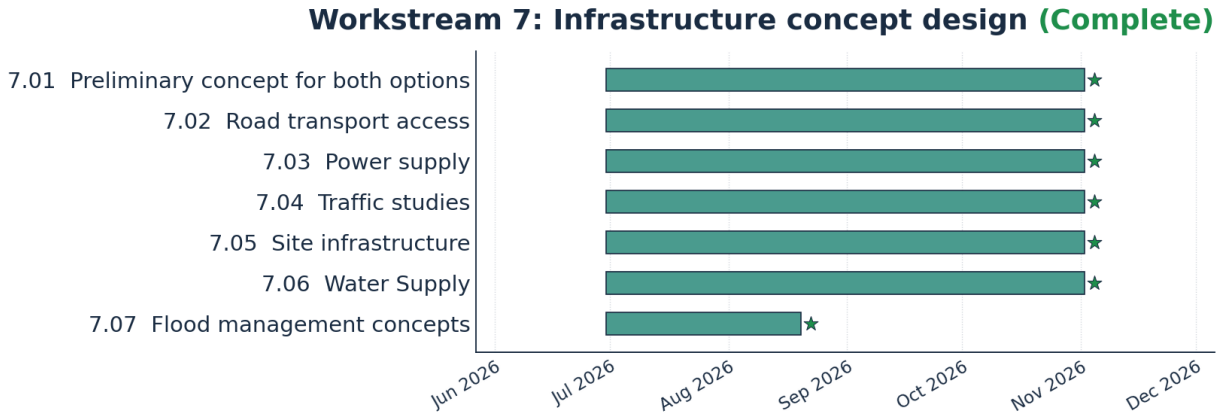
The grade of the higher grade domain underpins the commercial flexibility of Stage 1. At that grade, the mineralisation is expected to be of interest to third party toll treatment operators, who process material for a fee. It may also be of interest to operating mill owners, who may prefer to acquire the material outright as feed. Either route brings first production forward without the lead time and standalone capital of a Company owned processing plant and establishes a near term cashflow to fund later stages.

The Company is finalising Stage 1 ore sale arrangements with operating mill owners. Any agreed terms are expected to inform the Stage 1 processing pathway and drive the Final Investment Decision.



7. Infrastructure concept design (Complete)

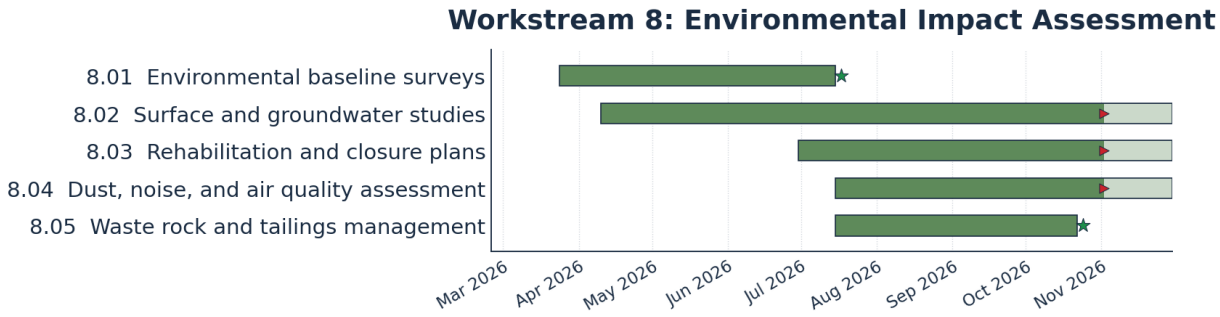
Concept engineering for supporting infrastructure is complete. This covered site access, power supply, water supply, the run of mine (ROM) pad, haulage roads and product load out, together with general site services. Hydrologia completed flood management concepts for Stage 1 and Stage 2 in August 2026, covering the diversion drains, levees and access road floodway. The outputs scope the infrastructure capital required before production and the ongoing operating cost of site services, both of which feed the financial model.



8. Environmental Impact Assessment

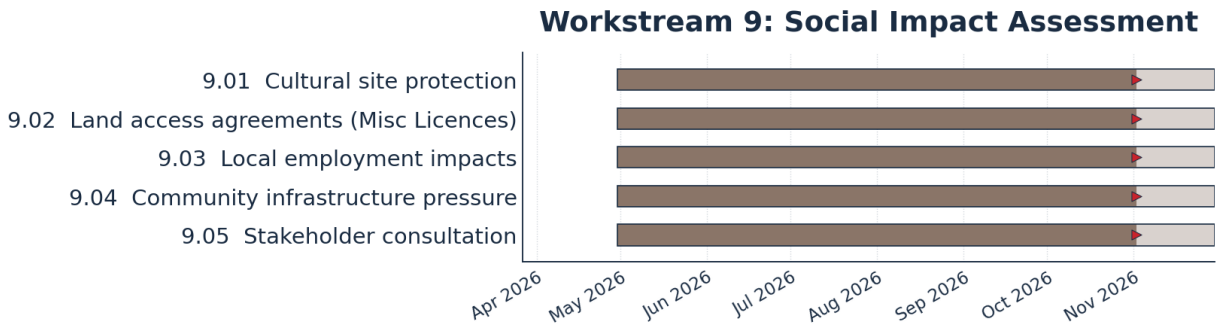
Environmental surveys establish baseline conditions before mining, against which operational impacts are assessed. The surveys feed the impact assessments and the rehabilitation and closure planning that form part of the MDCP.

Flora, vegetation and fauna surveys are complete, with the reports received. Waste rock and soil characterisation is complete. The Company has engaged specialist consultants to prepare the MDCP.



9. Social Impact Assessment

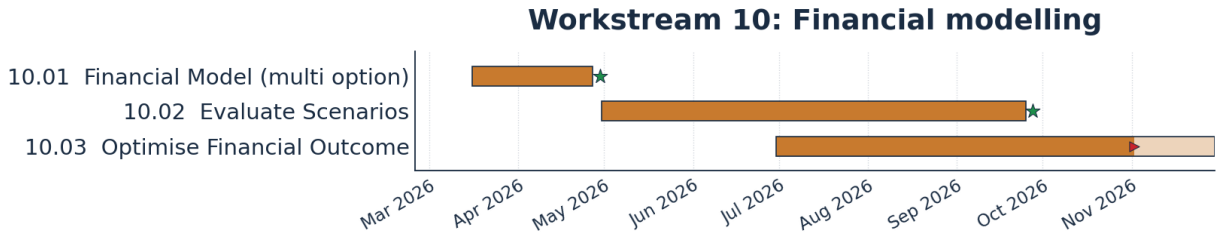
The social impact workstream that accompanies the MDCP covers heritage, stakeholder engagement, land access and community matters. These matters are prerequisites for mining. The heritage and stakeholder engagement workstream is progressing, with a review of existing agreements and approvals underway. 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. The model gives 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 the Final Investment Decision, with the final case to follow the agreed Stage 1 ore sale terms.



REGULATORY PATHWAY AND MDCP LODGEMENT

The MDCP, introduced under the Mining Amendment Act 2022 (WA), is the combined mining and closure approvals document that 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. Lodgement of the MDCP and the Final Investment Decision is planned to follow finalisation of the Stage 1 ore sale terms and project funding. The Board has invested significant time in ensuring the Company can deliver a fundable mine plan without the need for excessive dilution.

OUTLOOK

Orbminco has completed all on ground work at Majestic North. The remaining steps are finalising ore sale arrangements, final desktop optimisation, project financing and approvals. The Company expects upcoming developments to significantly reduce project risk, including:

- Agreement of Stage 1 ore sale terms.
- Finalisation of the Stage 1 mine plan and financial model against those terms.
- Completion of Stage 1 project financing.
- Final Investment Decision and lodgement of the 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 southeast of Kalgoorlie near existing gold operations and infrastructure. The Project hosts a JORC (2012) Mineral Resource of 1.38 Mt at 1.14 g/t Au for approximately 50,300 contained ounces (966 kt at 1.10 g/t Au Indicated and 409 kt at 1.24 g/t Au Inferred at a 0.5 g/t Au cutoff), 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 cutoff (171 kt at 2.32 g/t Au Indicated and 78 kt at 2.62 g/t Au Inferred). 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 titled "New JORC Resource and Development Update for Majestic North" released on 23 March 2026, which is available to view on the ASX platform and on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in that original announcement, that all material assumptions and technical parameters underpinning the estimate in that announcement continue to apply and have not materially changed, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FORWARD LOOKING STATEMENTS

This announcement contains forward looking statements, including statements regarding the Company's intentions, plans, expectations and beliefs as to the Stage 1 mine plan, the sale of mined material, discussions with potential counterparties, the processing pathway, project funding, the Majestic North mine development program, lodgement of the Mining Development and Closure Proposal, regulatory and other approvals, the Final Investment Decision and the timing of any of these matters. Forward looking statements can generally be identified by words such as 'may', 'will', 'expect', 'intend', 'plan', 'planned', 'anticipate', 'estimate', 'designed', 'potential' and similar expressions. Forward looking statements are based on the Company's current expectations, estimates and assumptions as at the date of this announcement, including assumptions regarding gold prices, exchange rates, mining, processing and capital costs, metallurgical recoveries, the availability of counterparties,

contractors and funding on acceptable terms, and the timing and outcome of regulatory processes. They are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, its directors and management, that may cause actual results, performance or achievements to differ materially from those expressed or implied. These risks include, without limitation, that the Company may not enter into a sale agreement for mined material on acceptable terms or at all; that funding may not be available on acceptable terms or may result in dilution to shareholders; that regulatory approvals may be delayed, made subject to conditions or not granted; that heritage, land access or stakeholder matters may delay or prevent development; and that geological, mining, geotechnical, hydrogeological, metallurgical, cost or gold price outcomes may differ from those assumed. Readers are cautioned not to place undue reliance on forward looking statements. None of the Company, its directors, officers, employees or advisers makes any representation or warranty, express or implied, as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcome expressed or implied in it.

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 for Majestic North), 1 May 2026 (Mine Development Update), 29 June 2026 (Interim Drilling Update), 21 July 2026 (Majestic North Gold Project Development Update) and 30 October 2026 (September 2026 Quarterly Activities Report). All material assumptions and technical parameters underpinning those announcements continue to apply and have not materially changed.