

ORBMINCO.

19 November 2026

Chairman's Address
Annual General Meeting

Good morning and thank you for attending today's Annual General Meeting.

When we met last year, I outlined a strategy centred on the Majestic North Gold Project and a commitment to advance it with urgency. Twelve months on, I'm pleased to report a year of delivery. Majestic North has moved from an acquired resource to a project with its technical studies substantially complete, carrying significantly lower risk than when we last met.

Mineral Resource

In March we reported an updated Mineral Resource of 1.38 million tonnes at 1.14 g/t gold for approximately 50,300 ounces, a 27% increase in contained gold on the previous estimate. More than two thirds of that gold is in the Indicated category.

Within the resource sits a higher grade domain of 249,000 tonnes at 2.42 g/t gold for approximately 19,300 ounces, starting approximately 20 metres below surface. Infill drilling has given us greater confidence in this shallow domain, which will host Stage 1 mining.

Development Studies

This year we have run a ten workstream development program with Kalgoorlie based Goldfields Technical Services (GTS) and specialist Western Australian consultancies. The $5.0 million placement we completed in April funded this work.

That program has significantly reduced technical risk at Majestic North, with every piece of on ground work now complete and all drill assays in. Metallurgical testwork confirmed the mineralisation is free milling, with gold recoverable by conventional gravity and cyanide leaching. The geotechnical, hydrogeological and environmental baseline studies needed for our Mining Development and Closure Proposal are also finalised. As each study came in, verified data replaced the assumptions in our financial model.

Stage 1 Mine Plan

With the field work now behind us, the Board and GTS are optimising a Stage 1 mine plan to lower peak funding requirements and limit dilution to shareholders.

We are working to find the best value accretive funding option to monetise the shallow higher grade domain on our granted Mining Lease to bring higher grade mineralisation forward, lower peak funding and improve retained cashflow while keeping our options open over the broader resource.

Outlook

Our key focus is now on finalising commerical steps that lead to a development decision. Discussions with operating mill owners on Stage 1 ore sale terms are well progressed. Once we agree those terms, our mine plan can be finalised in conjunction with Project financing, a a Final Investment Decision and lodging Mining Development proposals. We expect each of these steps to further derisk the project.

On behalf of the Board, I thank you, our shareholders, for your continued support. I also thank our Technical Committee, our Company Secretary and our consultants for the work they have put into Majestic North this year. I look forward to updating you as we conclude the ore sale arrangements, alongside financing and final approvals.

Thank you.

Duncan Gordon
Chairman
Orbminco Limited

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

FOR FURTHER INFORMATION PLEASE CONTACT

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COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to the Mineral Resource Estimate for the Majestic North Gold Project is based on and fairly represents information and supporting documentation compiled by Ms Emily Henry, Principal Geologist of Exora Consulting. Ms Henry is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Ms Henry consents to the inclusion in this announcement of the matters based on her information in the form and context in which it appears. The Mineral Resource Estimate referred to in this announcement was first reported in the Company's ASX announcement 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 and that all material assumptions and technical parameters underpinning the estimate in that announcement continue to apply and have not materially changed.

FORWARD LOOKING STATEMENTS

This announcement may contain forward looking statements, including statements regarding the Company's expectations as to the Stage 1 ore sale, the Stage 1 mine plan, project financing, 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 23 March 2026 (New JORC Resource and Development Update for Majestic North), 21 July 2026 (Majestic North Gold Project Development Update), 30 October 2026 (September 2026 Quarterly Activities Report) and 9 November 2026 (Majestic North Gold Project Development Update). All material assumptions and technical parameters underpinning those announcements continue to apply and have not materially changed.