

ASX Announcement | 13 January 2025

Divestment of Mt Venn Project

Highlights

Orbminco Limited (ASX:OBI) signs non-binding heads of agreement with Sarama Resources Ltd (ASX:SRR) to divest 80% interest in Mt Venn Project.

Subject to completion, the consideration for the sale is as follows:

- **A non-refundable exclusivity payment of \$20,000 (which has been received); and**
- **The issue of 12,000,000 Chess Depository Instruments (“CDIs”) in Sarama to Orbminco (~3% of Sarama’s issued capital) upon completion.**

Orbminco Limited, formerly Woomera Mining Limited, (ASX:OBI) (“Orbminco” or “Company”) is pleased to announce that it has signed a non-binding heads of agreement with Sarama Resources Ltd (ASX:SRR), to divest its 80% interest in the Mt Venn Project.

The divestment of Mt Venn aligns with Orbminco’s new focus on its Bronze Fox Project in the Mongolian South Gobi Copper Belt.

Orbminco’s Chair Ian Gordon commented: “The divestment of Mt Venn, when completed, will be a win – win for both businesses, with Sarama able to complement their Cosmos Project with another quality asset in the region and Orbminco retaining continued leverage to Mt Venn, via its shareholding in Sarama.”

Transaction Summary

As part of the terms of the divestment, Orbminco has granted Sarama a right of exclusivity on and from the date of execution of the HoA and ending after a period of 4-months or the date of execution of a binding agreement in respect of the Transaction, whichever is earlier. In return for the grant of exclusivity, Sarama has agreed to make a non-refundable cash payment of A\$20,000 to Orbminco.

During this time, Sarama has also agreed to make payments on behalf of Orbminco for annual exploration licence government rental fees totalling approximately A\$39,900 to ensure continuity of tenure for two of the exploration licences the subject of the Transaction.

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Upon completion of the divestment, Orbminco will receive 12,000,000 Chess Depository Instruments (“CDIs”) in Sarama.

Completion of the Transaction will be subject to the satisfaction or waiver by Sarama of a number of conditions precedent including, without limitation:

- execution of a definitive binding agreement for the Transaction;
- receipt of Orbminco Board and shareholder approval for the Transaction (if required);
- receipt of TSX Venture Exchange final acceptance of the Transaction and issuance of the CDIs;
- receipt of Sarama Board and shareholder approval for the issue of the CDIs as consideration for the Transaction; and
- certain other conditions precedent which are customary for a transaction of this type.

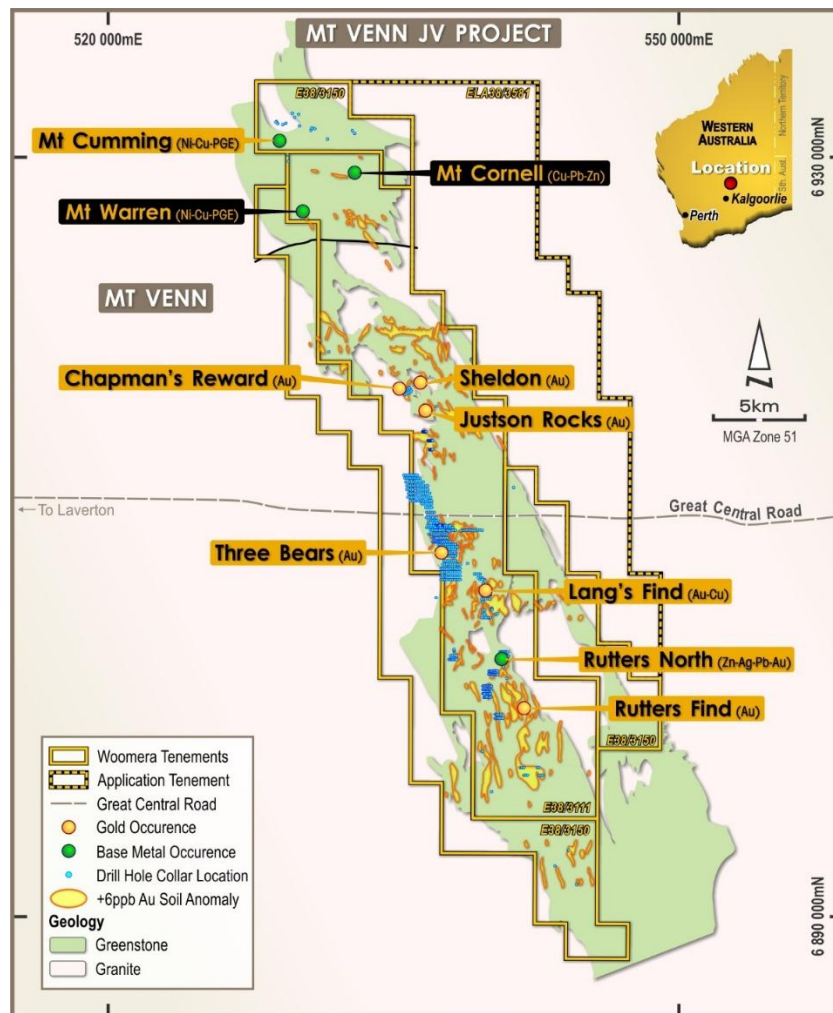


Figure 1: Mt Venn tenure (October 2022)

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This ASX announcement has been approved and authorised for release by the board of Orbminco Ltd.

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About Orbminco Limited

Orbminco Limited is a focussed mineral explorer. The Company is exploring for copper and gold in Mongolia and battery metals (lithium nickel, copper + PGE's) and gold in the Yilgarn and Pilbara Cratons of Western Australia.

Competent Persons Statement

The exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Ralf Kriege. Mr Kriege is Managing Director of Orbminco Limited and is a Member of the Australasian Institute of Mining and Metallurgy with over 20 years of experience in the field of activity being reported. Mr Kriege has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that he is undertaking 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' relating to the reporting of Exploration Results. Mr Kriege consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Forward Looking Statements

Certain statements in this document are or maybe "forward-looking statements" and represent Woomera's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Woomera, and which may cause Woomera's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future

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matters may prove to be incorrect and differences may be material. Orbminco does not make any representation or warranty as to the accuracy of such statements or assumptions.

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 original ASX announcement and that all material assumptions and technical parameters underpinning the estimates in the original ASX announcements continue to apply and have not materially changed.

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