



## ENTITLEMENT OFFER DOCUMENT

For a non-renounceable pro-rata entitlement issue by Orbminco Limited to Eligible Shareholders of one (1) New Share for every two (2) Shares held on the Record Date at an issue price of \$0.001 per New Share, to raise up to \$1,083,295 before costs.

The Offer closes at **5:00 pm (ACST) on 11 April 2025.**

### Important Notice

This document is not for release or distribution in the United States or elsewhere outside Australia or New Zealand. This is an important document and requires your immediate attention. If you are in any doubt about how to deal with this document (**Offer Document**), you should consult your stockbroker, accountant, lawyer or other professional advisor.

You are encouraged to carefully read this Offer Document in its entirety before making any investment decision in relation to the Entitlement Offer. If you apply for New Shares under the Entitlement Offer you will be agreeing to be bound by the terms of the Offer Document, and you will confirm that you have read, understood and agreed to the terms of the Offer Document.

This Offer Document is not a prospectus or other form of disclosure document. It does not contain all of the information that an investor may require to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered under this Offer Document. This Offer Document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

The New Shares offered by this Offer Document should be considered highly speculative.

Participation in the Entitlement Offer is only open to holders of fully paid ordinary shares in Orbminco at **7:00pm (AEDT) on 14 March 2025 and whose registered address in the share register is in Australia or New Zealand.**

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## IMPORTANT INFORMATION

This Entitlement Offer Document (the **Offer Document**) has been prepared by Orbminco Limited (ACN 073 155 781) (ASX:OB1) (**Orbminco** or the **Company**) and is dated 19 March 2025. This Offer Document is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

The Offer contained in this Offer Document is being made without disclosure in accordance with section 708AA of the *Corporations Act*, as modified by *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84*. In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX, and consult their professional advisors before deciding to accept the Offer.

The Offer Document does not constitute financial product advice and has been prepared without taking into account Eligible Shareholder's investment objectives or financial circumstances. The Offer Document does not purport to contain all the information that Eligible Shareholders may require to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered under this Offer Document.

Securities will only be issued on the basis of this Offer Document in accordance with the terms set out in this Offer Document.

As at the date of this Offer Document, the Company has complied with:

- (a) the provisions of Chapter 2M of the Corporations Act, as they apply to the Company; and
- (b) sections 674 and 674A of the Corporations Act.

The Offer is made only to those Shareholders on the Record Date and who have registered addresses in Australia or New Zealand (**Eligible Shareholders**).

Before deciding whether to apply for New Shares, each Eligible Shareholder should consider whether Orbminco is a suitable investment for them in light of their own investment objectives and financial circumstances and should seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

### **This is an important document**

It is important that you carefully read this Offer Document in its entirety before deciding to invest in Orbminco and, in particular, that you consider the risk factors that could affect the financial performance of Orbminco. In addition to the general risks applicable to all investments in listed companies, there are specific risks associated with an investment in Orbminco. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

### **Disclaimer**

No person is authorised to give any information or to make any representation in connection with the Offer contained in this Offer Document. Any information or representation not contained in this Offer Document may not be relied on as having been authorised by Orbminco in connection with the Offer. Neither Orbminco nor any other person warrants the future performance of Orbminco or any return on any investment made under this Offer Document, except as required by law and then only to the extent so required.

## Future performance and forward-looking statements

Applicants should note that the past share price performance of Orbminco provides no guidance as to its future share price performance. Any financial information provided in this Offer Document is for illustrative purposes only and is not represented as being indicative of Orbminco's future financial performance.

Any forward-looking statements in this Offer Document are based on Orbminco's current expectations about future events. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Orbminco and its Directors, which could cause actual results, performance and achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Offer Document.

## Excluded Information

Other than as disclosed in this Offer Document, as at the date of this Offer Document, the Company is not aware of any excluded information of the kind that would require disclosure in this Offer Document pursuant to sections 708AA(8) and (9) of the Corporations Act.

## Ineligible shareholders

The Offer contained in this Offer Document is only an offer to persons (including individuals and corporate entities) with registered addresses in Australia or New Zealand. The Offer is not extended to, and no New Shares are offered or will be issued to, persons with registered addresses outside Australia or New Zealand (**Ineligible Shareholders**).

Orbminco has determined, pursuant to ASX Listing Rule 7.7.1 that it would be unreasonable on this occasion to extend the Offer to Ineligible Shareholders having regard to the number of Ineligible Shareholders, the number and value of securities held by Ineligible Shareholders and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Shareholders in those jurisdictions.

## Foreign jurisdictions and restrictions on the distribution of this Offer Document

This Offer Document and accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer of New Shares in any place outside Australia or New Zealand. The distribution of this Offer Document and the accompanying Entitlement and Acceptance Form outside of Australia or New Zealand may be restricted by law and persons who come into possession of this Offer Document and the accompanying Entitlement and Acceptance Form should seek advice on and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws. Neither this Offer Document nor the accompanying Entitlement and Acceptance Form may be sent or passed to persons outside Australia or New Zealand or otherwise distributed outside Australia or New Zealand.

In particular, the Offer has not been, and will not be, registered under the *Securities Act of 1933* (US) or the securities laws of any state of the United States and is not being made in the United States or generally to persons resident in the United States. Neither this Offer Document nor the accompanying Entitlement and Acceptance Form may be sent to investors in the United States or otherwise distributed in the United States.

The New Shares being offered to residents of New Zealand under this Offer Document are offered in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand). This Offer Document and the Entitlement and Acceptance Form have not been registered, filed or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This Offer Document is not an investment statement or prospectus under New Zealand law and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

In any event, the Offer is only made to and may only be accepted by Eligible Shareholders. No offer is made pursuant to this Offer Document in any place in which, or to any person to whom, it would be unlawful to make such an offer.

## **Notice to nominees and custodians**

Shareholders resident in Australia or New Zealand holding shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

## **Privacy Act**

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly, or by the Company's share registry). The Company collects, holds, and uses that information to assess your application, service your needs as a shareholder, facilitate distribution payments and corporate communications to you as a shareholder, and carry out administration.

The information may be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry. You can access, correct, and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so, at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act, and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

## **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 a full-time employee of Orbminco and is a Member of the Australasian Institute of Mining and Metallurgy with over twenty 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.

## **Defined terms and abbreviations**

Terms and abbreviations used in this Offer Document are defined in section 5 of this Offer Document.

## **Governing law**

This Offer Document, the Offer and the contracts formed on acceptance of the Applications are governed by the laws of South Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of South Australia.

## **Queries**

If you have not received a personalised Entitlement and Acceptance Form or have any queries on how to complete the Entitlement and Acceptance Form, please contact Orbminco on 08 8311 7055 (within Australia) +61 8 8311 7055 (outside of Australia) between 8:30am and 5:00pm (ACDT), Monday to Friday.

## CHAIRMAN'S LETTER

19 March 2025

Dear Investor,

On behalf of the Directors of Orbminco Limited (ACN 073 155 781) (ASX: OB1) (**Orbminco** or the **Company**) I am pleased to offer you the opportunity to acquire Shares in the Company.

This Offer Document contains an offer to existing Eligible Shareholders of the Company to subscribe for one (1) New Share for every two (2) Shares you hold as at the Record Date at an Issue Price of \$0.001 per New Share. This is the **Offer**. The Offer is a maximum of 1,083,295,317 New Shares, at a discount of 48% of the Issue Price to the 15-day VWAP of Shares on the ASX for the period ending 10 March 2025, raising a total of \$1,083,295.

The funds raised under this Offer Document (net of expenses) will be used by the Company for the following high impact exploration at the Bronze Fox Project:

- (a) up to 2,500m of diamond drilling between the West Kasulu and Shuteen North prospects;
- (b) IP surveys for more detailed target generation;
- (c) assays for completed diamond drilling program;
- (d) working capital; and
- (e) expenses of the Offer.

These exploration programs are designed to refine drill targets in areas where we already know there is high grade copper and gold samples or observed copper mineralisation. Drilling will then be targeted at West Kasulu, where we are seeing higher grade copper and gold mineralisation and at North Shuteen, a copper lithocap related intrusion that could potentially be a game changing new copper-gold porphyry system.

Your Company is looking forward to commencing its exploration program shortly and we look forward to your support via participation in the Offer.

This Offer Document contains detailed information about the Offer and the Company's business, as well as the risks of investing in the Company. I encourage you to read it carefully.

Yours sincerely,



**Ian Gordon**  
Non-Executive Chairman  
Orbminco Limited

## KEY OFFER DETAILS

Key data relating to the Offer	
The Offer to Eligible Shareholders	1 New Share for every 2 Shares held on the Record Date
Issue Price per New Share	\$0.001
Discount of the Issue Price to the 15-day VWAP of Shares on ASX for the period ended 10 March 2025 (being the last trading day before announcement of the Offer)	48%
Maximum number of New Shares to be offered under the Offer	1,083,295,317*
Proceeds from the Offer (excluding costs associated with the Offer)	\$1,083,295*
Total number of Shares on issue following the Offer (assuming full subscription).	3,249,885,399*

\* These figures are approximate only and are subject to rounding.

## KEY DATES

Date	Item
11 March 2025	<b>Entitlement Offer Announcement Date</b> Lodgement of Appendix 3B and cleansing notice (pre-market)
13 March 2025	<b>Ex Date</b> Company shares trade on an ex-basis for the Entitlement Offer
14 March 2025 (7 pm AEDT)	<b>Record Date</b>
19 March 2025	<b>Opening Date</b> Offer Document and personalised Entitlement and Acceptance Forms dispatched to Eligible Shareholders
8 April 2025	Last day to extend the Entitlement Offer closing date
At 5:00pm (ACST) on 11 April 2025	<b>Closing Date</b>
14 April 2025	<b>Quotation on a deferred settlement basis</b>
15 April 2025	<b>Shortfall Notification Date</b> Company announces results of the Entitlement Offer and notifies ASX of under-subscriptions (if any)
17 April 2025	<b>Allotment Date</b> Issue date under Entitlement Offer – Deferred settlement trading ends Lodgement of Appendix 2A (before noon)
22 April 2025	<b>Trading Date</b> Normal trading of Offer Shares commences

The timetable above is indicative only and may be subject to change. Orbminco reserves the right to amend any or all of these dates and times, subject to the Corporations Act, the ASX Listing Rules, and any other applicable laws. In particular, Orbminco reserves the right, to extend or otherwise vary the Closing Date or to withdraw the Offer without prior notice. Any extension or variation of the Closing Date will have a consequential effect on the date for the allotment of New Shares.

The commencement of quotation of New Shares is subject to confirmation from ASX.

## ANSWERS TO KEY QUESTIONS

Question	Answer
What is the Offer?	1 New Share for every 2 Shares held on the Record Date at an Issue Price of \$0.001 per New Share.
Who can participate in the Offer?	Only Eligible Shareholders can participate in the Offer. Eligible Shareholders are persons with registered addresses in Australia or New Zealand and who are registered holders of Shares at 5:00 pm (ACDT) on the Record Date.
How much do I have to pay to participate in the Offer?	The Issue Price for each New Share is \$0.001. You may subscribe for all, or part, of your Entitlement.
What are the terms of the New Shares?	The New Shares issued under the Offer will rank equally with all existing Shares.
What is the purpose of the Offer?	<p>Proceeds from the Offer (net of expenses) will be used by the Company for the following exploration activities at the Bronze Fox Project:</p> <ul style="list-style-type: none"> <li>(a) up to 2,500m of diamond drilling between the West Kasulu and Shuteen North prospects;</li> <li>(b) IP surveys for more detailed target generation;</li> <li>(c) assays from completed diamond drilling program;</li> <li>(d) working capital; and</li> <li>(e) expenses of the Offer.</li> </ul>
Can I apply for shares in excess of my Entitlement?	<p>Yes. Eligible Shareholders who take up their full Entitlement under the Offer may apply for more New Shares than the number shown on their Entitlement and Acceptance Form.</p> <p>Applications for Additional Shares may be considered if a Shortfall under the Offer exists. Additional Shares will be issued at the discretion of the Directors within 3 months of the Closing Date. There is no guarantee that you will receive Additional Shares.</p>
What are the risks associated with applying for New Shares under the Offer?	<p>Any investment in Orbminco involves general risks associated with any investment in shares, including that the price of the New Shares may rise or fall.</p> <p>There are also a number of risk factors, both specific to Orbminco and of a general nature, which may affect the future operating and financial performance of Orbminco and the value of an investment in Orbminco. These specific risks include, but are not limited to, sovereign, political and legal risks of operating in Mongolia, exploration and development risks, environmental risks, business risks, funding, loss of key management,</p>

Question	Answer
	<p>acquisitions and other strategic investments as well as the risk of future financings.</p> <p>See section 2.12 for further information regarding the risks associated with investing in the Company.</p>
<p>What are my options?</p>	<p>You may:</p> <ul style="list-style-type: none"> <li>(a) take up all, or part, of your Entitlement;</li> <li>(b) take up all of your Entitlement and apply for Additional Shares; or</li> <li>(c) do nothing and allow all of your Entitlement to lapse, in which case the New Shares comprising your Entitlement may be placed by the Directors at their discretion under the Shortfall Offer.</li> </ul>
<p>How do I accept my Entitlement?</p>	<p>If you are an Eligible Shareholder, and you wish to subscribe for all or some of the New Shares making up your Entitlement, you must complete the Entitlement and Acceptance Form and lodge it together with payment through BPAY® for the Application Money.</p> <p>Please refer to section 3 for further details on how to accept your Entitlement.</p> <p>If you have not received an Entitlement and Acceptance Form, please call Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).</p>
<p>Can I sell or transfer my Entitlement?</p>	<p>No. The Offer is non-renounceable and, accordingly, you cannot sell or transfer any of your Entitlement.</p>
<p>How can I obtain further information?</p>	<p>Orbminco encourages you to seek advice from your financial or other professional adviser in respect of the Offer.</p>

# 1 OVERVIEW OF THE COMPANY

## 1.1 Orbminco Limited

Orbminco Limited ACN 073 155 781 (ASX: OB1) (**Orbminco** or **Company**) is an ASX listed mineral exploration company with its registered office in South Australia and its exploration office in Western Australia. The Company is earning an interest in the Bronze Fox Project in Mongolia and holds tenements at Ravensthorpe in Western Australia.

## 1.2 Bronze Fox Project in Mongolia

On 30 September 2024, Orbminco signed an earn-in agreement (**Agreement**) with Kincora Copper Ltd (**Kincora**) to earn-in to the Bronze Fox Copper-Gold Project, located in the world-class Mongolian copper belt (**Bronze Fox Project**).

Under the terms of the Agreement, Orbminco may earn an 80% equity interest in the Bronze Fox Project by spending US\$4m on exploration over a five year period.

Upon earning an 80% equity interest in the project, Orbminco has the right to purchase the remaining 20% from Kincora for US\$10 million in cash and the grant of a 1% Net Smelter Royalty (**NSR**) or can otherwise enter into an 80/20 joint venture (**JV**). Under the terms of the JV, Kincora will be free carried until a Final Investment Decision (FID) following which the parties will be required to contribute to expenditure in accordance with their respective JV interests or will otherwise be diluted.

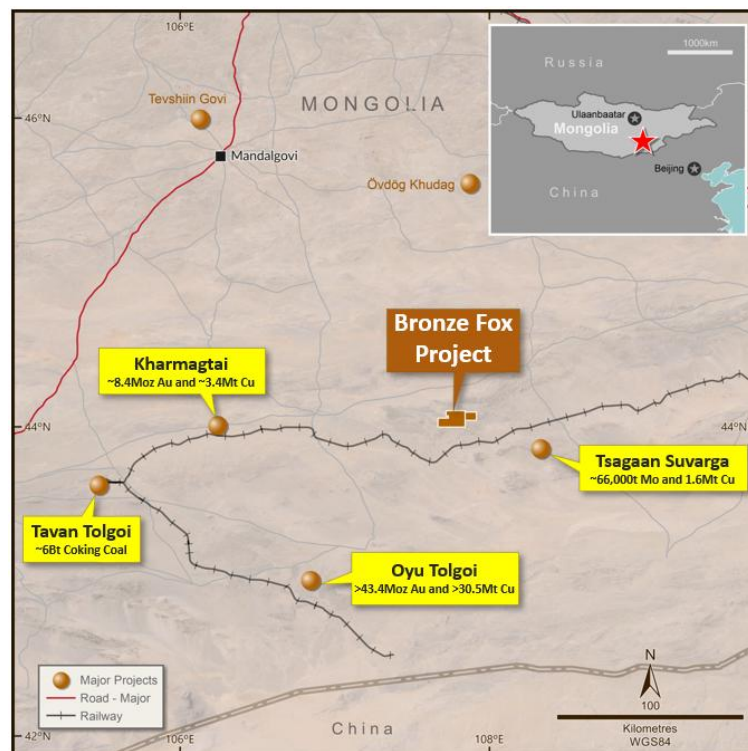


Figure 1: Bronze Fox Project in Southern Gobi, Mongolia

## 1.3 Bronze Fox Project – Planned Exploration

The Bronze Fox Project covers 175km<sup>2</sup> and is located in the Southern Gobi porphyry belt of southern Mongolia, approximately 450km south of the capital Ulaanbaatar (Figure 1). Drilling by Kincora, totalling approximately 46,625 metres of Reverse Circulation and Diamond Core drilling, and detailed mapping, has defined three shallow, large porphyry complexes, providing genuine potential for the discovery of economic copper and gold mineralisation.



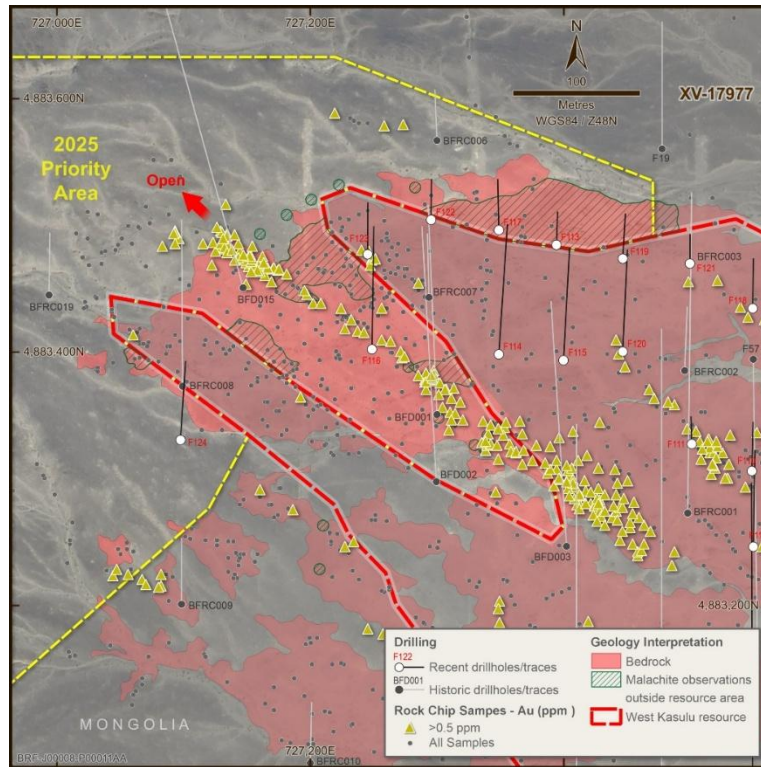


Figure 3: Identified Gold trend outside historic resource (open to north-west)<sup>3</sup>

Please refer to the Company’s ASX announcements (which are available on the ASX website at [www.asx.com.au](http://www.asx.com.au) (Orbminco ASX Code: OB1)) for further information regarding the Bronze Fox Project and other key projects.

<sup>3</sup> Please refer to the Company’s ASX Announcement dated 24 February 2025.

## 2 THE OFFER AND ELIGIBILITY

### 2.1 The Offer

Orbminco is offering Eligible Shareholders the opportunity to subscribe for one (1) New Share in Orbminco for every two (2) Shares held at 7:00PM (AEDT) on the Record Date at an Issue Price of \$0.001 per New Share, to raise \$1,083,295 (before costs).

Based on the number of Shares on issue as at the date of this Offer, a maximum of 1,083,295,317 New Shares will be issued pursuant to this Offer.

### 2.2 Your Entitlement

The number of New Shares to which you are entitled to subscribe is shown on the enclosed Entitlement and Acceptance Form.

Fractional Entitlements have been rounded up to the nearest whole Share, except where the rounding up of a fractional Entitlement would result in the Eligible Shareholder increasing their voting power in the Company from 20% or below to more than 20% in which case the fractional Entitlement has been rounded down. Holdings on different registers or sub-registers will not be aggregated to calculate entitlements.

You may also wish to apply for additional New Shares under the Shortfall Facility set out in section 2.8.

All of the New Shares offered under this Offer Document will rank equally with the Shares on issue at the date of this Offer Document.

### 2.3 Issue Price

The Issue Price payable for each New Share is \$0.001, being a 48% discount to the 15-day volume weighted average market price (**VWAP**) of Shares on the ASX for the period ended Monday 10 March 2025 (being the last trading day before announcement of the Offer).

Eligible Shareholders should note that the market price of Shares may rise and fall between the date of this Offer and the date when New Shares are allotted under the Offer. Accordingly, the price you pay per New Share pursuant to this Offer may be either higher or lower than the market price of Shares at the time of this Offer or at the time the New Shares are allotted under this Offer.

Orbminco recommends that you monitor the price of Shares, which can be found on the Australia Securities Exchange website at [www.asx.com.au](http://www.asx.com.au) (ASX Code: OB1).

### 2.4 Eligibility to participate in the Offer

A person will be eligible to participate in the Offer (**Eligible Shareholders**) if:

- (a) the person was a registered holder of Shares at 7:00pm (AEDT) on the Record Date; and
- (b) the person's registered address is in Australia or New Zealand.

## 2.5 Shareholders outside Australia and New Zealand

All shareholders who are not Eligible Shareholders are ineligible shareholders (**Ineligible Shareholders**). Orbminco has determined, pursuant to ASX Listing Rule 7.7.1 that it would be unreasonable on this occasion to extend the Offer to Ineligible Shareholders having regard to the number of securities held by Ineligible Shareholders and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Shareholders in those jurisdictions.

Shareholders resident in Australia or New Zealand holding shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction.

Ineligible Shareholders will not be entitled to participate in the Offer.

## 2.6 Closing Date

The Offer is scheduled to close on **5:00pm (ACST) on Friday, 11 April 2025**. Please refer to section 3 below for details on how to accept your Entitlement.

Please note that Orbminco reserves the right, subject to the Corporations Act and the ASX Listing Rules, to amend the Closing Date of the Offer. Any extension or other variation of the Closing Date will have a consequential effect on the date for the allotment of New Shares.

## 2.7 Trading of Entitlements

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX, and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

## 2.8 Shortfall Facility and Oversubscription

Subject to the Corporations Act and the requirements of the ASX Listing Rules, Eligible Shareholders who subscribe for their full Entitlement may apply for more New Shares than the number shown on their Entitlement and Acceptance Form. That is, those Shareholders may apply for Additional Shares.

The issue price of each Additional Share will be \$0.001, being the same price for New Shares under the Offer.

Applications for Additional Shares may be considered if a Shortfall exists.

Additional Shares may be issued to Eligible Shareholders and (by invitation by the Company) new external investors who have applied to take up Additional Shares at the discretion of the Directors, in accordance with the following policy:

- (a) No Eligible Shareholder or investor will be allotted Additional Shares under the Offer to the extent that:
  - (i) such allotment would result in that person acquiring a relevant interest exceeding 20% of the issued share capital of the Company on a post issue basis; or

- For personal use only
- (ii) where that person already holds a relevant interest exceeding 20% of the issued share capital of the Company, such allotment would result in that person increasing their relevant interest, other than as a result of accepting their Entitlement.
  - (b) The Company will not allocate or issue Additional Shares under the Shortfall Facility, where it is aware that to do so would result in a breach of the Corporations Act, the ASX Listing Rules, or any other relevant legislation.
  - (c) The Directors of the Company, in allocating Additional Shares under the Shortfall Offer, will do all things reasonably necessary to allocate Additional Shares on a basis that mitigates any control implications on the Company.
  - (d) There is no guarantee that Eligible Shareholders will be successful in being allocated any of the Additional Shares for which they apply. The Company may reject any application for Additional Shares or allocate fewer Additional Shares than applied for by any Applicant at the discretion of the Directors.
  - (e) The Directors reserve the right, subject to the Listing Rules and the Corporations Act, to place any Additional Shares under the Shortfall Facility at their discretion within 3 months after the Closing Date.

There is no guarantee that you will receive Additional Shares. In particular, the Directors may allocate to an Eligible Shareholder a lesser number of Additional Shares than the Eligible Shareholder applied for or reject any Application for Additional Shares. If the number of Additional Shares allotted to an Eligible Shareholder is less than the number applied for by that Eligible Shareholder, surplus Application Monies will be refunded in full. Interest will not be paid on monies refunded.

If the Directors decide to issue Additional Shares, the Company will endeavour to allot the Additional Shares at the same time as the allotment of the New Shares under the Offer or otherwise within 3 months of the Closing Date.

## **2.9 Allotment of New Shares and Additional Shares**

The Company will proceed to allocate New Shares as soon as possible after the Closing Date, subject to receiving ASX permission for official quotation of the New Shares. Allotment of the New Shares is expected to take place on Thursday, 17 April 2025.

No issue of New Shares or any Additional Shares will be made unless permission is granted for quotation of the New Shares and any Additional Shares on ASX. Additional Shares applied for under the Shortfall Facility will be allocated and allotted in accordance with the allocation policy set out in section 3.3.

Application Monies will be held in trust for applicants until New Shares and any Additional Shares are allotted. Interest earned on Application Monies will be for the benefit of Orbminco and will be retained by Orbminco irrespective of whether New Shares or any Additional Shares are issued.

Trading of New Shares will, subject to ASX approval, occur on or about the date specified in the timetable.

Successful Applicants will be notified in writing of the number of New Shares allotted to them as soon as possible following the allotment being made.

## **2.10 ASX listing**

Orbminco has applied for the listing and official quotation of the New Shares on ASX. If granted, official quotation of the New Shares will commence as soon as practicable after allotment of the New Shares to Applicants. It is the responsibility of Applicants to determine their allocation of New Shares prior to trading. The sale by an Applicant of New Shares prior to receiving their Holding Statement is at the Applicant's own risk.

If the New Shares are not granted official quotation on the ASX within 3 months after the date of this Offer Document, none of the New Shares under this Offer Document will be issued and all Application Monies will be refunded without interest to Applicants within the time prescribed by the Corporations Act.

## **2.11 Rights attaching to New Shares**

New Shares and any Additional Shares will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements at the date they are issued.

## **2.12 Risks**

An investment in the New Shares the subject of this Offer Document is highly speculative as the Company is a resource exploration company seeking to explore, mine and develop its projects in Australia and Mongolia which are primarily prospective for gold, platinum group elements plus battery metals including nickel, cobalt, copper and lithium.

An investment in the Company carries risks, including those broader risks which affect the mineral exploration and mining industry and those more general risks associated with investing in the share market.

This section identifies some of the major risks associated with an investment in the Company. Intending Applicants should consider the risk factors described below, together with information contained elsewhere in this Offer Document, before any decision is made to subscribe for New Shares.

There are numerous risks which could materially and adversely affect the financial and operating performance of the Company, which in turn could impact the value of the New Shares. The Directors and management have implemented internal controls and processes to mitigate some of these risks. There are however risks over which the Company, the Directors and management will be unable to exert significant influence.

Any potential investor should be aware that subscribing for New Shares involves various risks. The New Shares to be issued pursuant to the Offer Booklet carry no guarantee with respect to the payment of dividends, return of capital or the market value of those New Shares.

The following risk factors in this Section 2.12 are not intended to be an exhaustive list of the risk factors to which the Company is exposed. In addition, this section has been prepared without taking into account Applicants' individual financial objectives, financial situation and particular needs. Applicants should seek professional investment advice if they have any queries in relation to making an investment in the Company.

## Specific risks

### **(a) Sovereign and Political Risks Associated with Operating in Mongolia**

The Company is earning any interest in the Bronze Fox Project in Mongolia. Holding projects in a young democratic country which is transitioning to a market economy presents a certain level of uncertainty and risk. The Mongolian Parliament has previously passed laws that may restrict or limit the Company's operations or could make them uneconomic including laws that impose the right to participate in 'mineral deposits of strategic importance'. At present, the Bronze Fox Project is not designated as mineral deposits of strategic importance; however, should the Company's exploration activities lead to an economically viable mineral deposit and significant mineral deposit, there is a risk that the Mongolian State may seek to acquire an interest in those deposits.

### **(b) Legal Risks with Operating in Mongolia**

The Company's Mongolian operations will be subject to the jurisdiction of Mongolia's Courts and Government agencies. The legal system operating in Mongolia is still in the process of development, which may result in risks such as difficulties in obtaining effective legal redress in the Courts, a high degree of discretion on the part of Government agencies and the risk that they may not be acting in good faith and the relative inexperience of the judiciary and Courts.

### **(c) Exploration and Development**

The business of exploration, project development and mining contains risks by its very nature. To prosper, an exploration development and mining company needs to have successful exploration activities and delineation of Mineral Resources and Ore Reserves, it must be competent in the design and construction of efficient production/processing facilities, and must be competent in its operations and managerial performance and must be proficient in the marketing of product.

There can be no assurance that funds spent on exploration will result in the discovery of a Mineral Resource, and even if an apparently viable deposit or Mineral Resource is identified, there is no guarantee that it can be viably converted to an Ore Reserve to be commercially exploited.

### **(d) Going Concern**

The Company's 2024 half-year financial report was prepared on a going concern basis, which contemplated continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. For the half year ended 31 December 2024, the Group incurred losses of \$5.973m (HY2023: loss of \$0.827m) and the Group had net cash outflows of \$0.662 (HY2023: net cash outflows of \$0.416m). Whilst the audit opinion was not modified, the independent auditor's report for the 2024 half-year financial report noted that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern.

**(e) Operations**

The operations of the Company may be affected by various factors including failures in internal controls and financial fraud. To the extent that such matters may be within the control of the Company, the risks will be addressed through management and supervision controls.

The exploration programs of the Company and project development and mining operations may be affected by numerous factors beyond the control of the Company. These may include adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, plant and equipment, and events involving fire or explosions and the occurrence of other incidents beyond the control of the Company.

**(f) Environmental**

The mineral exploration sector operates under Australian Federal and State and Mongolian environmental laws. The Company's operations may require it to use hazardous materials and produce hazardous waste which may be alleged to have an adverse impact on the environment or cause exposure to hazardous materials. Despite efforts on the part of the Company to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, the Company may be subject to litigation as a consequence. This may extend to being the subject of investigation by environmental authorities and incurring clean up obligations. This exposure could delay the timetable of a project and may subject the Company to restrictions and substantial penalties, including fines, damages, clean-up costs and other penalties.

**(g) Mineralisation**

Mining exploration operations are high risk. Each ore body is unique and the nature of mineralisation, the occurrence and grade of any ore, and its behaviour during mining, cannot be wholly predicted. Estimates of a mineral deposit are not precise calculations, but are based on interpretations on ore continuity from a drilling pattern believed to be adequate by the supervising Competent Geologists to predict the continuity of mineralisation.

**(h) Tenements**

The Company's interest in tenements and tenement applications situated in Western Australia and Mongolia, are governed by legislation and are evidenced by the granting of leases and licences by the relevant jurisdictions.

The tenements and tenement applications will be subject to the Mining Act 1978 (WA) (in the case of the Western Australian tenements) and the Minerals Law of Mongolia 2006 (in the case of the Mongolian tenements). The Company will have an obligation to meet conditions that apply to the tenements under the above legislation, including the payment of rent and prescribed annual expenditure commitments.

Despite the Company's intention to be in full compliance with all obligations applicable to the tenements, there can be no guarantee that tenements that are subject to renewal will be renewed or that expenditure commitments and other conditions that apply to the tenements, will be satisfied.

Renewal conditions may be more onerous by requiring for example increased expenditure and work commitments or compulsory relinquishment of areas of the tenements.

**(i) Approvals**

The Company is reliant on environmental and other approvals in Western Australia and Mongolia to enable it to proceed with the exploration and any development of the Company's tenements. There is no guarantee that the required approvals will be granted and failure by the Company to obtain the relevant approvals, or any delay in the award or transfer of the approvals, may materially and adversely affect the ability of the Company to proceed with the proposed exploration and development operations.

**(j) Access**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia and in Mongolia. Negotiations with both native title holders and landowners/occupiers are generally required before gaining access to land for exploration and mining activities. Inability or delays in gaining access may adversely impact on the Company's activities. The Company may need to enter into compensation and access agreements before gaining access to land.

**(k) Native Title**

Many of the areas the subject of the Company's tenements or tenement applications are subject in whole or in part to native title determinations, or claims made by native title parties and may contain aboriginal heritage sites. The ability of the Company to undertake exploration or development operations on that tenement may be delayed or prohibited in the event that applicable consents cannot be obtained from the relevant native title parties or aboriginal groups.

**(l) Approvals to Develop Mineral Deposits**

If the Company discovers Ore Reserve that it then intends to develop, it will require various approvals, licences and permits before it will be able to mine the deposit. There can be no guarantee that the Company will be able to obtain all required approvals, licences and permits promptly or at all. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

**(m) Failure of Studies**

Subject to the results of exploration and testing programs to be carried out, the Company may progressively undertake a number of studies in respect of a project, including scoping. These studies will be undertaken within parameters designed to determine the economic feasibility of the project. Even if a study confirms the economic viability of a project, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study once production commences.

**(n) Additional Expenditure**

From time to time there may be a need to undertake expenditure that has not been taken into account in this Offer Document. Although the Company is not presently aware of any additional expenditure requirements, if such expenditure is subsequently incurred, this may have an adverse effect of the current expenditure proposals of the Company and negatively impact the business plan of the Company.

**(o) Additional Funding**

Although the funds to be raised under the Offers are considered sufficient to meet the immediate objectives of the Company, additional funding may be required by the Company in the event that costs exceed estimates or revenues do not match expectations. For example, additional funding may be required in order to undertake further exploration operations or to acquire complementary assets.

Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. Any additional funding may be dilutive to Shareholders, may be undertaken at lower prices than the Issue Price or may involve restrictive covenants that limit the Company's operations.

There can be no assurance that such funding will be available on satisfactory terms or at all and any inability to obtain sufficient funding for the Company's activities and current or future projects may result in the delay or cancellation of those activities or projects.

**(p) Competition**

The mining exploration and development sectors are subject to domestic and global competition. Although the Company will exercise reasonable due diligence in its business decision making and operations, the Company will have no influence or control over the activities or actions of its competitors, which actions may positively or negatively affect the operating and financial performance of the Company.

**(q) Commodity Price and Exchange Rate**

The price for minerals will depend on available markets.

To the extent the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The prices of minerals fluctuate widely and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of minerals by producers and speculators as well as other global or regional political, social or economic events). Future serious price declines in the market values of minerals could cause the development of, and eventually the commercial production from, the Company's tenements to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in some of its tenements. There is no assurance that a profitable market of minerals will exist from time to time.

Furthermore, the international price of various commodities is typically denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian dollars, thereby exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international currency markets.

In addition to adversely affecting the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

**(r) Acquisitions of New Projects**

From time to time the Company may undertake acquisitions of additional new projects of mining tenements and other assets. The successful implementation of such acquisitions will depend on a range of factors including funding arrangements, geographical issues, staff continuity and compatibility of equipment or infrastructure. If acquisitions are not successfully integrated within the Company's operations, the financial performance of the Company could be adversely affected. At the time of any of such acquisitions the Company may decide that it is in the best interests of the Company and its Shareholders to fund the acquisition through the issue of further Shares. If this were to occur, it may result in the dilution of the ownership interests of Shareholders.

**(s) Changes in Laws and Government Policy**

The availability of rights to explore and mine, as well as industry profitability generally, can be adversely affected by changes in government policy and laws. The impact of actions by government may affect the Company's activities, including its access to land and infrastructure, compliance with environmental regulations, and exposure to taxation and royalties.

Changing attitudes to environmental land care, cultural heritage and indigenous land rights issues, together with the nature of the political process, provide the possibility of future policy changes. There is a risk that such changes may affect the Company's exploration plans or its rights and/ or obligations with respect to its tenements.

**(t) No Production Revenues**

At present the Company is not generating any revenues from its operations nor has it commenced commercial production on any of its tenements. There can be no assurance that significant additional losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as additional consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's tenements are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which are beyond the Company's control.

The Company expects to continue to incur losses unless and until such time as its tenements enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of the Company's projects will require the commitment of substantial resources to conduct the time-consuming exploration and development activities. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of its activities and potential development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders. The Company is exposed to risks associated with its financial instruments, cash, receivables, accounts payable and accrued liabilities due to third parties from time to time. This includes the risk that a third party to a financial instrument fails to meet its contractual obligations, the risk that the Company will not be able to meet its financial obligations as they fall due and the risk that market prices may vary which will affect the Company's financial position and prospects.

Additional funding will be required in the event costs exceed the Company's estimates and also to effectively implement business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional financing will be required. The Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of activities and potential development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

**(u) Dilution**

On completion of the Offer and subsequent issue of New Shares pursuant to the Offer, the number of New Shares in the Company will increase from 2,166,590,082 to 3,249,885,399. This means the number of Shares on issue will increase by approximately 50% on completion of the Offer. On this basis, existing Shareholders should note that if they do not participate in the Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

**General risks**

**(v) Forecasts**

The Directors consider that it is not possible to accurately predict the future revenues or profitability of the Company or whether any revenues or profitability will eventuate. The business of the Company is dependent upon a number of factors and many of these factors are outside the control of the Company. Consequently the Company and the Directors do not make any

forecast or representation in relation to the Company's future financial position or performance.

**(w) Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business activities and potential development programmes, as well as on the ability to fund those activities.

**(x) Force majeure**

The Company's business may be adversely affected by risks outside the control of the Company, including (but not limited to) labour unrest, civil disorder, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.

**(y) Uninsured loss and liability**

Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses and liabilities to third parties. There is a risk that the Company may not be insured against all or any potential losses or liabilities that could arise from its activities. If the Company incurs losses or liabilities that are not covered by its insurance policies, the funds available for its business and activities will be reduced and could create risk for the value of the Company's assets.

**(z) Dependence upon outside parties**

The Company may pursue a strategy that forms strategic business relationships with other organisations in relation to potential products and services. There can be no assurance that the Company will be able to attract such prospective organisations and to negotiate appropriate terms and conditions with these organisations or that any potential agreements with such organisations will be complied with.

**(aa) Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and mining stocks in particular. Neither the Company nor the directors warrant the future performance of the Company or any return to Shareholders arising from the Offer or any other event or occurrence.

**(bb) Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially upon senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment or if one or more of the Directors leaves the Board.

**(cc) Government regulation risk**

The Company's tenements and activities may be subject to extensive regulation by local, state and federal governments in relation to exploration, development, production, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances, native title and other matters. Compliance with such laws and regulations will increase the costs of exploring, drilling, developing, constructing, operating and closing mines and other production facilities. There is a risk that approvals required for exploration and development programs and mining operations may not be forthcoming, either at all or in a timely manner, or that they may not be able to be obtained on acceptable terms. A failure to obtain any approval would mean that the ability to participate in or develop any project, or possibly acquire any project, may be limited or restricted either in part or absolutely. There can be no assurance that future government policy will not change, and this may adversely affect the long-term prospects of the Company. In addition, future changes in governments, regulations and policies may have an adverse impact on the Company.

**(dd) Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Offer Document.

Therefore, the New Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Offer Document.

**2.13 Proposed use of funds**

Completion of the Offer will result in an increase in cash at hand of up to approximately \$1.08 million (before the payment of costs associated with the Offer).

The Company intends to apply the net funds raised from the Offer as follows:

Use of Funds	Amount (A\$)
<b>Bronze Fox Project</b>	
2,500 metres of Diamond Drilling between the West Kasulu and Shuteen North prospects	438,500
IP Surveys for more detailed target generation	120,000
Assays for diamond drilling program	80,000
Working Capital	394,795
Costs of the Offer	50,000
<b>Total</b>	<b>1,083,295</b>

The above is a statement of the Board's current intentions as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out above may change depending on a number of factors, including but not limited to the outcomes of operational and development activities, exploration success or failure, regulatory developments, market and general economic conditions. The Board therefore reserves the right to alter the way the funds are applied.

## 2.14 Effect of the Offer on the control of Orbminco

### *Present position*

At the date of this Offer Document, the top 20 Shareholders of the Company are as follows:

Rank	Name	Units	% Units
1	Kincora Copper Australia Pty Ltd	180,000,000	8.31
2	Lotaka Pty Ltd	72,000,000	3.32
3	Mrs Elizabeth Jane Soderholm + Mr Thomas Egan Soderholm	50,510,027	2.33
4	Beauvais Capital Pty Ltd <The Reginald Hector >	40,000,000	1.85
5	Bnp Paribas Nominees Pty Ltd <Ib Au Noms Retail client>	38,795,367	1.79
6	Davan Nominees Pty Ltd	34,152,673	1.58
7	Ms Fengmei Shen	31,500,000	1.45
8	Dawanda Pty Ltd <Richards Family Sf A/C>	31,111,111	1.44
9	Mrs Belinda Gordon + Mr Ian Gordon <Gordon Super Fund>	29,000,000	1.34
10	Peaches Galore Pty Ltd <Soderholm Family A/C>	25,563,525	1.18

Rank	Name	Units	% Units
11	Ms Nicole Joan Gallin	20,000,000	0.92
11	Mcrae Holdings Australia Pty Ltd	20,000,000	0.92
13	Tarandi 1996 Pty Ltd <Dr DI Brookes Super A/C>	17,500,000	0.81
14	Octifil Pty Ltd	16,100,000	0.74
15	Calama Holdings Pty Ltd <Mambat Super Fund>	15,930,701	0.74
16	Mr Gavin John Armstrong	15,214,285	0.70
17	Allowside Pty Ltd	14,895,199	0.69
18	Est Mr Robert Steel Renton	14,184,866	0.65
19	Rimoyne Pty Ltd	13,455,147	0.62
20	Mr Luki Luki	12,845,185	0.59

### **Capital structure**

Subject to rounding up of fractional Entitlements, the capital structure of Orbminco following the issue of New Shares under the Offer (assuming full subscription under the Offer) is expected to be as follows:

Key Data	No.
Shares on issue as at the date of this Offer Document	2,166,590,082
Options	996,451,084
Maximum number of New Shares to be issued under the Offer	1,083,295,317*
Total number of Shares on issue following the close of the Offer (assuming full subscription)	3,249,885,399*

\* These figures are approximate only and are subject to rounding.

### **Potential effects of the Offer on control of Orbminco**

Under section 606 of the Corporations Act, a person cannot acquire a relevant interest in the issued voting shares of a company if, because of the transaction, a person's voting power in the company increases from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%).

Section 611(10) of the Corporations Act provides, subject to certain conditions, an exception to the prohibition under section 606 of the Corporations Act. However, as:

- (a) the Offer is not being made to Shareholders who do not have a registered address (as shown on the Company's share register) in either Australia or New Zealand; and

- (b) the Company does not intend to appoint a Nominee for the purpose of section 615 of the Corporations Act (see section 2.15 below),

an increase in voting power that occurs as a result of taking up either the Offer or the Shortfall Offer, as the case may be, will not fall within the exception in section 611(10) of the *Corporations Act*.

Accordingly, if you want to apply for New Shares whether under the Offer or under the Shortfall Offer, it is your responsibility to ensure that if you are issued with New Shares in accordance with your Entitlement, or Additional Shares under the Shortfall Offer, as the case may be, you will not be in breach of section 606(1) of the Corporations Act (whether or not that is because you may rely on one of the exceptions in section 611 of the Corporations Act). If you are in any doubt as to the consequences of applying for New Shares you should seek independent legal advice.

The potential effect that the issue of New Shares under the Offer will have on control of the Company is as follows:

- (a) if all Eligible Shareholders take up their Entitlements under the Offer, the issue of New Shares under the Offer will have no effect on the control of the Company and all shareholders will hold the same percentage interest in the Company, subject only to changes resulting from Ineligible Shareholders being unable to participate in the Offer;
- (b) if there is a Shortfall, Eligible Shareholders who do not subscribe for their full Entitlement of New Shares under the Offer, and Ineligible Shareholders unable to participate in the Offer, will be diluted relative to those shareholders who subscribe for some or all of their Entitlement; and
- (c) in respect of any Shortfall, Eligible Shareholders will be entitled to top-up their shareholding, by subscribing for Additional Shares to be issued from the Shortfall Offer. However, the Company will only issue Additional Shares pursuant to an Application received where the Directors are satisfied, in their discretion, that the issue of the Additional Shares will not increase the applicant's voting power to above 20%.

## **2.15 Rights issue exception not available**

No nominee has been appointed for Ineligible Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of Section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of their Entitlement, they must have regard to section 606 of the Corporations Act. Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in Section 606 as a result of acceptance of the Entitlement Offer should seek professional advice before completing and returning the Entitlement and Acceptance Form.

### **3 HOW TO APPLY FOR NEW SHARES**

#### **3.1 What Eligible Shareholders may do**

The number of New Shares to which you are entitled is shown on the Entitlement and Acceptance Form.

You may:

- (a) take up all of your Entitlement (refer to section 3.2 below);
- (b) in addition to applying for all of your Entitlement, apply for Additional Shares under the Shortfall Facility described in section 2.8 (refer to section 3.3 below);
- (c) take up part of your Entitlement and allow the balance of your Entitlement to lapse (refer to section 3.2 below); or
- (d) allow all of your Entitlement to lapse (refer to section 3.6 below).

#### **3.2 Applying for New Shares**

An Eligible Shareholder may take up all or part of their Entitlement by reviewing the Offer Document and completing their Entitlement and Acceptance Form at the offer website [www.computersharecas.com.au/ob1entitlementoffer](http://www.computersharecas.com.au/ob1entitlementoffer) by no later than 5:00 pm (ACST) on the Closing Date.

The Company may, but is not obliged to, accept an Application received after the Closing Date. If the Company does not accept an Application for any reason, the Company will refund any excess Application Monies to the Eligible Shareholder, without interest, not later than 10 Business Days after the New Shares are allotted.

Please note that if you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

If you allow part of your Entitlement to lapse, your shareholding in Orbminco will be diluted.

#### **3.3 Applying for Additional Shares**

Eligible Shareholders who subscribe for their full Entitlement may apply for Additional Shares under the Shortfall Facility described in section 2.8. In order to apply for Additional Shares you must be an Eligible Shareholder and must have first taken up your Entitlement in full.

Additional Shares may be issued to Eligible Shareholders and (by invitation of the Company) new external investors who have applied to take up Additional Shares at the discretion of the Directors, in accordance with the policy set out in section 2.8.

#### **3.4 Form of payment**

Payment of Application Monies will only be accepted in Australian currency and by BPAY®.

Eligible Shareholders can make their payment by BPAY® in accordance with the instructions set out on the personalised Entitlement and Acceptance Form located at the offer website [www.computersharecas.com.au/ob1entitlementoffer](http://www.computersharecas.com.au/ob1entitlementoffer).

**It is the responsibility of the Eligible Shareholder to ensure that their BPAY® payment is received by no later than 5:00pm (ACST) on the Closing Date** using the reference number on the Entitlement and Acceptance Form. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

The reference number is used to identify your holding. If you have multiple holdings you will have multiple reference numbers. You must use the reference number on each Entitlement and Acceptance Form to pay for each holding separately.

You should ensure that sufficient funds are held in the relevant account(s) to cover the full Application Monies.

If the amount of Application Monies is insufficient to pay in full for the number of New Shares including any Additional Shares you applied for, or is more than the number of New Shares including any Additional Shares you applied for, you will be taken to have applied for such whole number of New Shares (rounded down to the nearest whole New Share) including any Additional Shares which is covered in full by your Application Monies. Alternatively, the Company may in its discretion reject your Application, in which case any Application Monies will be refunded to you (without interest) by cheque to your registered address unless your nominated bank account has been provided to the Share Registry, in which case the refund will be paid by direct credit. Payments will be made in Australian dollars.

If you do not receive any or all of the Additional Shares you applied for, any excess Application Monies will be returned to you (without interest).

### **3.5 Effect of Application**

By applying for New Shares under the Offer (including by way of a payment through BPAY®), an Eligible Shareholder is taken to:

- (a) represent that they are an Eligible Shareholder, and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Offer;
- (b) agree to be bound by the terms and conditions set out in this Offer Document and the Entitlement and Acceptance Form;
- (c) represent on behalf of each person on whose account you are acting that you acknowledge that the New Shares have not been, and will not be, registered in any jurisdiction outside Australia or New Zealand, and accordingly the New Shares (and the Additional Shares) may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, any other applicable securities laws;
- (d) authorise the Company to place the Eligible Shareholder's name on the Company's shareholder register in respect of those New Shares; and

- (e) agree to be bound by the Company's constitution.

### **3.6 Allowing your Entitlement to lapse**

If you do nothing, all of your Entitlement will lapse, in which case the New Shares comprising your Entitlement will form part of the Shortfall Facility, and will be dealt with in accordance with the terms of this Offer (refer to section 2.8 above).

If you allow part of your Entitlement to lapse, your shareholding in the Company will be diluted.

### **3.7 Enquiries concerning Entitlement and Acceptance Form**

If you have any questions on how to complete the Entitlement and Acceptance Form or take part or all of your Entitlement, please contact Orbminco on **08 8311 7055** (within Australia) or **+61 8 8311 7055** (outside of Australia) between 8:30am and 5:00pm (ACDT), Monday to Friday.

## **4 ADDITIONAL INFORMATION**

### **4.1 Reliance on Offer Document**

This Offer Document has been prepared pursuant to section 708AA of the Corporations Act, as modified by *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84*, for the offer of New Shares without disclosure to investors under Part 6D.2 of the *Corporations Act*.

This Offer Document was lodged with ASX on 19 March 2025.

Section 708AA of the *Corporations Act* requires an entity who seeks to rely on the disclosure exemption in section 708AA to lodge a "cleansing notice" with ASX which:

- (a) sets out any information that had been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules and that investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of Orbminco; or
  - (ii) the rights and liabilities attaching to the New Shares; and
- (b) states the potential effect of the issue of the New Shares on control of Orbminco and the consequences of that effect.

Orbminco lodged a cleansing notice in respect of the Offer with ASX on 11 March 2025.

In deciding whether or not to apply for New Shares and any Additional Shares under the Offer, you should rely on your own knowledge of Orbminco, refer to the documents lodged and the disclosures made by the Company on ASX (which are available on the ASX website at [www.asx.com.au](http://www.asx.com.au) (Orbminco ASX Code: OB1)) and seek advice from your financial or professional adviser.

## 4.2 Interest of the Directors

The interest of the Directors and their related parties of the Company at the date of this Offer Document are as follows:

Shareholder	Shares	Options
<b>Directors</b>		
Ian Gordon	52,111,111	25,000,000
David Lindh	45,673,568	13,000,000
David Richards	42,111,111	25,000,000
Ralf Kriege	12,000,000	22,000,000

## 4.3 Taxation

The Directors do not consider it appropriate to give shareholders taxation advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to shareholders.

Shareholders should be aware that there may be taxation implications of participating in the Offer. Shareholders should consult their own professional taxation advisers to obtain advice in relation to the taxation laws and regulations applicable to their personal circumstances.

## 4.4 Alteration of terms

The Company reserves the right, at its discretion, to vary, suspend or cancel the Offer at any time, subject to the Corporations Act, the ASX Listing Rules and any other law or regulation to which the Company is subject.

Any variation, suspension or cancellation does not give rise to any liability on the part of or any action against, the Company or any Director and will be binding on all Eligible Shareholders.

If the Directors determine to suspend or cancel the Offer during the currency of the Offer, any Application Monies received by the Company will be refunded to Eligible Shareholders, without interest, as soon as reasonably practical after the suspension or cancellation and in any event within 10 Business Days after the Closing Date.

## 4.5 Enquiries

If you have any questions in respect of the Offer, please contact the Orbminco on **08 8311 7055** (within Australia) **+61 8 8311 7055** (outside of Australia) between 8:30am and 5:00pm (AEDT), Monday to Friday.

## 4.6 Directors' statement

This Offer Document is issued by Orbminco Limited. Each Director has consented to the lodgement of the Offer Document with ASX.

Signed on the date of this Offer Document on behalf of Orbminco Limited by:



**Ian Gordon**  
Non-Executive Chairman  
Orbminco Limited

For personal use only

## 5 DEFINITIONS

Terms and abbreviations used in this Offer Document have the following meaning:

<b>Additional Shares or Shortfall Shares</b>	New Shares applied for by Eligible Shareholders in excess of their Entitlement or new external investors, under the Shortfall Offer.
<b>ACDT</b>	Australian Central Daylight Time.
<b>ACST</b>	Australian Central Standard Time
<b>AEDT</b>	Australian Eastern Daylight Time.
<b>Applicant</b>	An Eligible Shareholder who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form or arranging for payment through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.
<b>Application</b>	A valid application by way of an Entitlement and Acceptance Form accompanied by the relevant Application Monies, or arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.
<b>Application Monies</b>	The aggregate amount payable for the New Shares applied for in a duly completed Entitlement and Acceptance Form or through BPAY®, calculated as the Issue Price multiplied by the number of New Shares applied for.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	Australian Securities Exchange or ASX Limited (ABN 98 008 624 691) as the context requires.
<b>Business Day</b>	Has the same meaning as in the ASX Listing Rules.
<b>Closing Date</b>	5:00pm (ACST) on 11 April 2025 (unless extended).
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Directors</b>	The board of directors of the Company.
<b>Eligible Shareholder</b>	A person who meets the requirements set out in section 2.4.
<b>Entitlement</b>	The entitlement of an Eligible Shareholder to apply for 1 New Share for every 2 Shares held on the Record Date.
<b>Entitlement and Acceptance Form</b>	The entitlement and acceptance form which accompanies this Offer Document.

<b>Group</b>	The Company and each entity controlled by the Company.
<b>Issue Price</b>	\$0.001 per New Share.
<b>Listing Rules or ASX Listing Rules</b>	The Listing Rules of ASX.
<b>New Share</b>	A Share to be issued pursuant to the Offer.
<b>Offer or Entitlement Offer</b>	The non-renounceable pro rata offer to Eligible Shareholders to subscribe for one (1) New Share for every two (2) Shares of which the Shareholder is the registered holder on the Record Date, at an Issue Price of \$0.001 per New Share pursuant to this Offer Document.
<b>Offer Document</b>	This document dated 19 March 2025, including the Entitlement & Acceptance Form.
<b>Record Date</b>	7:00pm (AEDT) on Friday, 14 March 2025.
<b>Share</b>	A fully paid ordinary share in the Company.
<b>Shortfall</b>	Those New Shares not subscribed for by way of an Entitlement Application pursuant to this Offer Document by the Closing Date.
<b>Shortfall Facility</b>	The facility described in section 2.8 under which Eligible Shareholders may apply for Additional Shares and oversubscriptions in excess of their Entitlement.
<b>Shortfall Offer</b>	The offer to Eligible Shareholders and new external investors to subscribe for any Shortfall Shares not taken up under the Offer, pursuant to the terms set out in this Offer Document.
<b>Voting Power</b>	Has the meaning given to that term in the Corporations Act.
<b>Orbminco or the Company</b>	Orbminco Limited (ACN 073 155 781) (ASX:OB1).

## 6 CORPORATE DIRECTORY

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### **Directors**

Mr Ian Gordon – Non-Executive Chairman

Mr David Richards – Non-Executive Director

Mr David Lindh (OAM) – Non-Executive Director

Mr Ralf Kriege – Managing Director

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**ASX Code:** OB1

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### **Company Secretary**

Mr Jonathan Lindh

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### **Registered Office**

Suite 101, 147 Pirie Street  
Adelaide SA 5000  
Australia

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### **Legal Advisers to the Offer**

CBW Partners  
[www.cbwpartners.com](http://www.cbwpartners.com)

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### **Share Registry**

Computershare Investor Services Pty Limited  
Level 5, 115 Grenfell Street  
Adelaide SA 5000  
Phone: 1300 850 505 (within Australia) or +613 9415 4000 (outside Australia)  
[www.computershare.com](http://www.computershare.com)

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