Orbminco Limited

ASX OB1

ASX Announcement | 12 May 2026

Drilling to commence at Majestic North Gold Project

Highlights

- Three stage RC drilling program (27 holes for 2500m) commencing at the 100%-owned Majestic North Gold Project (WA) in late May 2026:

- **Resource Development infill within high grade zones** to upgrade Inferred material within the shallow optimised pit shell to Indicated, lifting both grade and contained ounces.
- **Structural junction targeting of four intersecting structural corridors** that control the higher-grade 2.4g/t Au Mineral Resource[1] with potential to extend the higher-grade domain along strike.
- **Basement testing for an initial direct read on the primary source of the supergene gold system** in the underlying Archean basement.

Orbminco Limited (ASX: OB1) ("Orbminco" or "the Company") is pleased to announce the pending commencement of an exploration reverse circulation ("RC") drilling program at its 100%-owned Majestic North Gold Project ("Majestic North" or "the Project"), located approximately 65 km south-east of Kalgoorlie in Western Australia's Eastern Goldfields.

The program follows structural targeting work completed in support of the updated JORC (2012) Mineral Resource Estimate announced on 23 March 2026. The Mineral Resource includes a higher-grade domain of 249 kt at 2.4 g/t Au for approximately 19,300 contained ounces and identified four interpreted structural junctions across the deposit, where intersecting north-south and east-west corridors are interpreted to control the distribution of the higher-grade mineralisation.

[1] Refer to OB1 ASX announcement titled "New JORC Resource and Development Update", dated 23 March 2026

Orbminco Limited
ABN 99 073 155 781
Suite 101, 147 Pirie St Adelaide, SA 5000
admin@orbminco.com.au
orbminco.com.au

The drilling program comprises twenty-seven RC holes for approximately 2,500 metres across two complementary work streams scheduled to commence in late May 2026. The first is a 10-hole, 540 metre vertical Resource Development infill program targeting Inferred Mineral Resource material within the shallow optimised pit shell, aimed at upgrading classification to Indicated. The second is a 17-hole, ~1,680 metre angled program drilled at azimuths of 050 degrees and dips of -60 degrees, comprising sixteen junction-test holes across the four interpreted structural junctions and one deeper hole (MNPRC017) at the centre of the deposit designed to provide an initial direct test of primary basement mineralisation.

This drilling campaign is designed to achieve three key objectives:

- **Resource development infill across the high-grade Mineral Resource**. The 10-hole, 540 metre vertical Resource Development will target Inferred Mineral Resource within the shallow optimised pit shell at Majestic North. The program is aimed at upgrading portions of the Mineral Resource from Inferred to Indicated classification, improving grade estimation, and reducing areas of lower confidence within the current pit-shell assumptions.

- **Testing of structural junctions controlling higher-grade mineralisation**. Drilling will target four interpreted structural junctions where intersecting north-south and east-west corridors are considered to control the distribution of higher-grade mineralisation. Previous drilling at Majestic North has been predominantly vertical and has not directly tested the interpreted steeply-dipping east-west structures, which are considered to have acted as pathways for gold-bearing fluids and may represent the primary feeder structures to the supergene system. The 16-hole program represents the first direct test of these structures, while providing the potential to extend the higher-grade 2.4 g/t Au domain along strike.

- **Preliminary testing for primary mineralisation beneath the supergene-enriched horizons**. Drilling includes a deeper hole designed to provide an initial test of the primary gold source within the Archean basement below the current Mineral Resource. Mineralisation defined to date (50,300 contained ounces[2]) is interpreted to be predominantly related to supergene enrichment. Testing of the underlying basement is aimed at assessing the potential for a primary mineralised source to the system.

[2] Refer to OB1 ASX announcement titled "New JORC Resource and Development Update", dated 23 March 2026

Orbminco Limited
ABN 99 073 155 781
Suite 101, 147 Pirie St Adelaide, SA 5000
admin@orbminco.com.au
orbminco.com.au

Orbminco Limited

ASX OB1

Commenting on the program, Orbminco Chairman Duncan Gordon said,

"This expanded drilling program is designed to deliver three key outcomes at Majestic North. The first two focus on increasing geological confidence within the existing Mineral Resource through infill drilling of the high-grade domain and targeted testing of the four structural junctions that are interpreted to control higher-grade mineralisation. Success in these areas has the potential to improve resource classification, grade continuity and overall project understanding.

In addition, we are very excited to undertake an initial test of the potential primary mineralisation beneath the current supergene resource. Supergene systems of this type in the Eastern Goldfields are commonly associated with a primary source at depth and have not yet been tested at Majestic North. This program represents our first steps towards targeting basement geology with any positive results expected to guide the next phase of exploration targeting within the underlying basement."

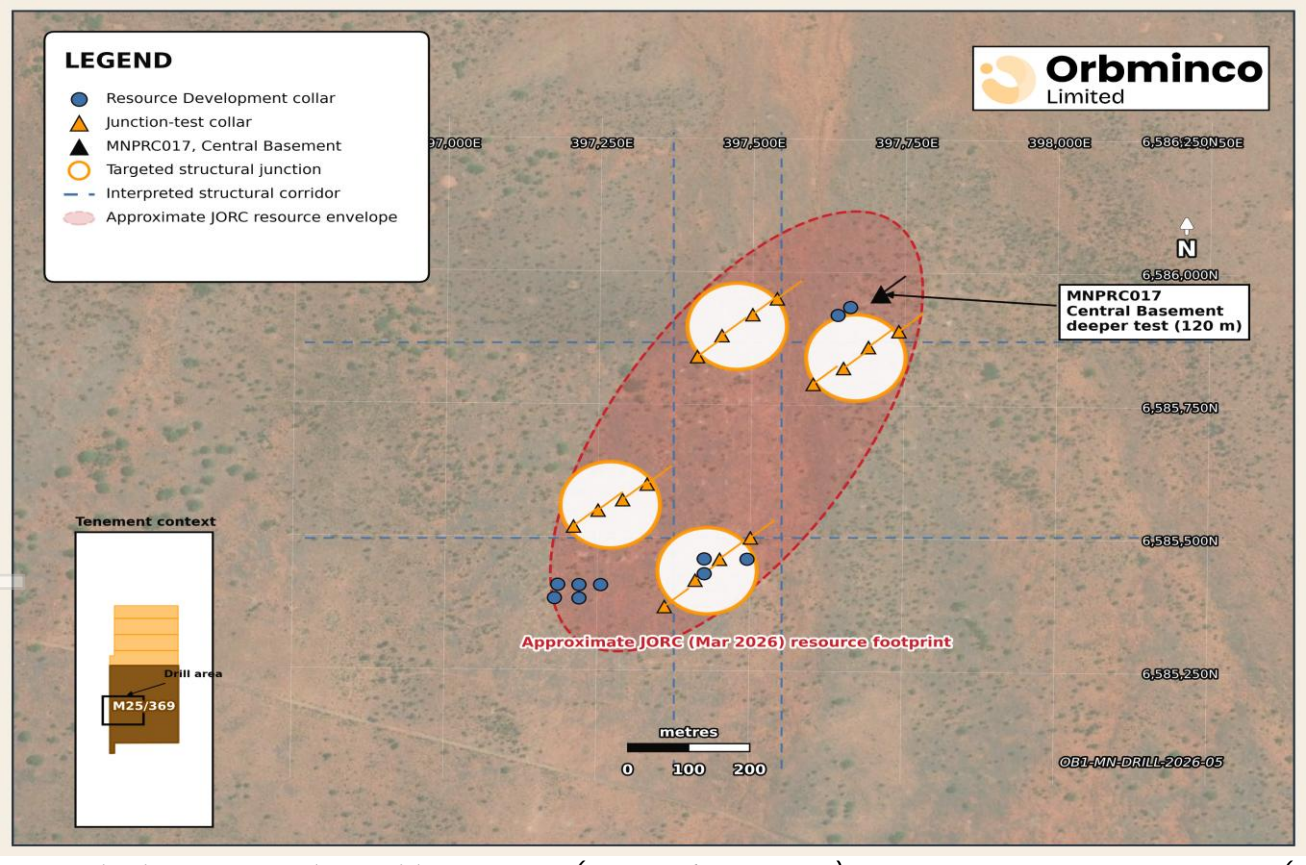

Figure 1. Majestic North combined drilling program (27 holes for ~2,220 m). Ten Resource Development collars (blue circles, vertical) target the broader Inferred resource within the shallow optimised pit shell. Sixteen junction-test collars (orange triangles, dip -60 deg, az 050 deg) target the four interpreted structural junctions. MNPRC017 (black triangle) is the deeper basement test. MLM25/369 (LIVE) shown in tenement-context inset. Coords MGA94 / Zone 51.

Orbminco Limited
ABN 99 073 155 781
Suite 101, 147 Pirie St Adelaide, SA 5000
admin@orbminco.com.au
orbminco.com.au

Orbminco Limited

ASX OB1

Geological Setting and Targeting Rationale

Gold mineralisation at Majestic North is hosted within a series of flat-lying, laterally continuous, stacked supergene-enriched horizons developed within the transported and oxide profile proximal to the Wollubar Sandstone palaeochannel. Mineralisation is shallow, beginning at depths of approximately 20-40 m below surface, and extends for roughly 2.1 km along strike and 300m across strike. The system comprises seven distinct mineralised domains, each typically 1-2 m true thickness, with local thickening observed.

Consistent with the geological model outlined in the Company's 23 March 2026 announcement, gold mineralisation is interpreted to be controlled by the interaction of two structural orientations, a dominant north-south trend and a subordinate east-west trend. The higher-grade portions of the supergene system are preferentially developed at four discrete structural junctions where these orientations intersect. These junctions are interpreted to represent zones of enhanced permeability and fluid focusing, which have facilitated the concentration of gold within stacked supergene horizons and may reflect the near-surface expression of underlying structural conduits linked to a primary gold source.

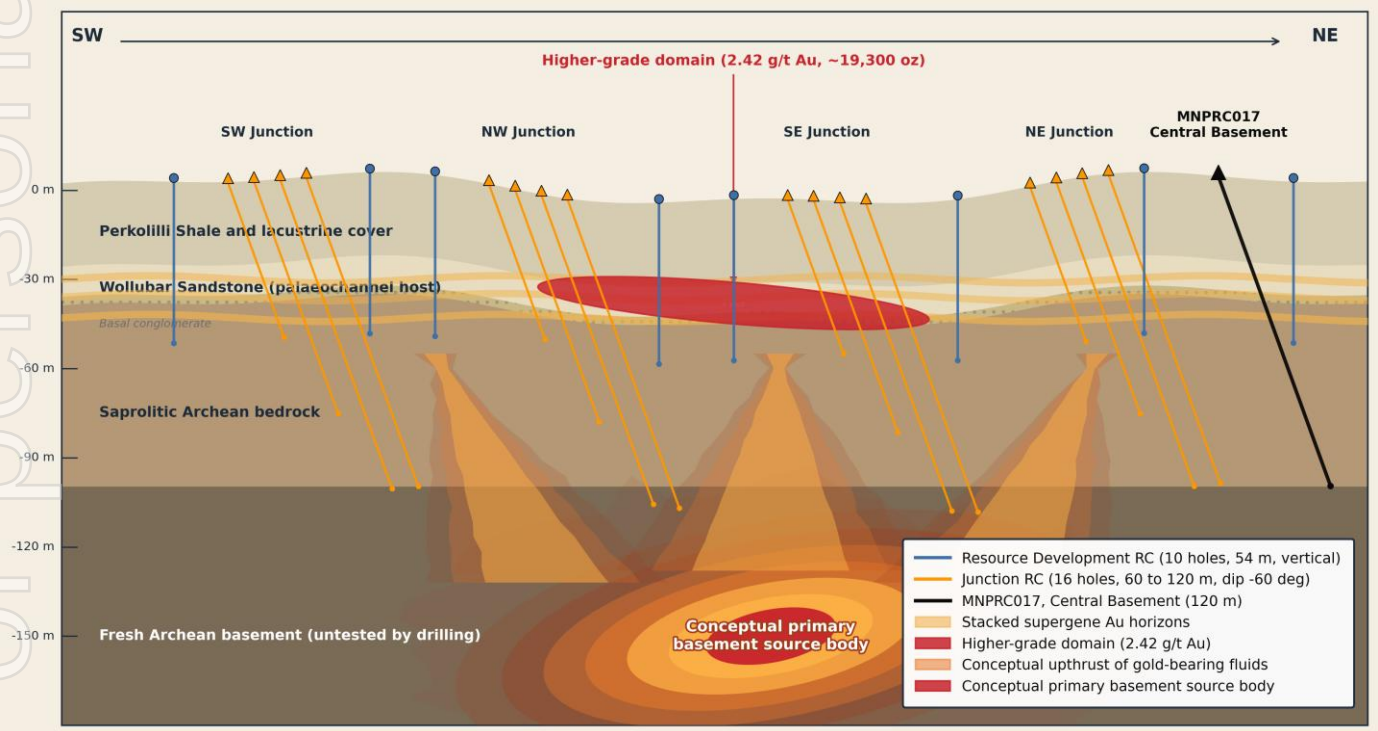

Figure 2. Schematic SW to NE cross-section through Majestic North showing the stacked supergene Au horizons hosted by the Wollubar Sandstone, the higher-grade domain, the planned junction RC traces and the conceptual primary basement source body under test by MNPRC017. Schematic, not to scale.

Orbminco Limited
ABN 99 073 155 781
Suite 101, 147 Pirie St Adelaide, SA 5000
admin@orbminco.com.au
orbminco.com.au

These structural junctions are considered priority exploration targets for potential extensions to higher-grade mineralisation within the current Mineral Resource and may also provide vectors toward a primary gold source at depth. Previous drilling at Majestic North has been predominantly vertical and has not directly tested interpreted steeply dipping east-west structures. The current drilling program is designed to test these structures for the first time, with drill hole orientated to intersect the target structures at a high angle. Collars are positioned across the four interpreted structural junctions and oriented toward the north-east at an azimuth of 050 degrees and dip minus 60 degrees, representing an initial direct test of the structural model.

Drilling Program

The combined drilling program comprises twenty-seven RC holes for approximately 2,220 metres across two complementary work programs running sequentially. The first component is a 10-hole vertical Resource Development infill program, comprising 54-metre targeting the Inferred Mineral Resource within the shallow optimised pit shell capturing the supergene-enriched horizons.

The second component is a 17-hole angled program designed to test four structural junction sections, in addition to a deeper basement test. Each junction section comprises four holes drilled progressively away from the interpreted junction position at distances of approximately 60m, 90m, 120m and 120 m respectively. This approach is intended to test the continuity of mineralisation across the host stratigraphy at progressively greater depths and into the underlying bedrock where the feeder structures are interpreted to occur. The four sections have been selected on the basis of grade-thickness observed in adjacent drilling and the strength of the structural interpretation, and together they cover the full extent of the higher-grade corridor.

One deeper drill hole (MNPRC017) has been designed in the central portion of the deposit and will be drilled along the same azimuth of 50 degrees to a planned depth of approximately 120. Where the structural junction sections target the saprolitic profile of the system, MNPRC017 is designed to extend into the underlying basement directly beneath the supergene horizons, providing an initial direct test of the potential primary mineralised source beneath the deposit.

Selected samples will be analysed using 45-element analytical suite to support the basement-source hypothesis through pathfinder geochemistry, with elements such as arsenic, antimony, bismuth, tellurium and the rare earth elements commonly associated with gold systems. Routine 1 metre sampling will be analysed by Photon Assay, with compositing analysis applied to the upper 16 metres of each hole to optimise analytical costs.

Orbminco Limited
ABN 99 073 155 781
Suite 101, 147 Pirie St Adelaide, SA 5000
admin@orbminco.com.au
orbminco.com.au

Orbminco Limited

ASX OB1

Cost and schedule

The program is budgeted at approximately A$280,000, comprising approximately A$200,000 for drilling and rig support and A$80,000 for assaying and on-site management. The program is expected to take approximately two weeks from rig mobilisation with commencement scheduled for late May 2026. Assay results are anticipated to be received from late July 2026 and will be reported to the market as they become available.

Material results from the program will be released to the market as they are received and verified by the Competent Person. Subject to the results, the program is expected to inform an updated Mineral Resource Estimate in the second half of 2026 and contribute to Stage 1 mining studies under the Mine Development Program outlined in the Company's 1 May 2026 announcement[3]. Any positive intersection of primary mineralisation in MNPRC017 would support the design and follow-up exploration program focused on testing the basement beneath the supergene system.

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

For further information please contact

Duncan Gordon, Chairman
Orbminco Limited
Mobile +61 404 006 444
Email Duncan.Gordon@orbminco.com.au

[3] Refer to OB1 ASX announcement titled "Majestic North Gold Project – Development Update", dated 1 May 2026

Orbminco Limited

ASX OB1

About Orbminco

Orbminco Limited (ASX: OB1) is an Australian exploration and development company focused on advancing its 100%-owned Majestic North Gold Project in Western Australia's Eastern Goldfields. Majestic North comprises a 127 km² tenement package, including one granted Mining Lease (M25/369), located approximately 65 km south-east of Kalgoorlie near existing gold operations and infrastructure. The Project hosts a JORC (2012) Mineral Resource of 1.38 Mt at 1.14 g/t Au for approximately 50,400 contained ounces, including a higher-grade domain of 249 kt at 2.42 g/t Au for approximately 19,300 contained ounces. The Company's strategy is to bring Majestic North into production via the most direct available pathway.

Competent Person's Statement

The information in this announcement that relates to the design and rationale of the exploration drilling program at Majestic North, is based on, and fairly represents, information and supporting documentation compiled by Ms Emily Henry, Principal Geologist of Exora Consulting. Ms Henry is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Ms Henry consents to the inclusion in this announcement of the matters based on her information in the form and context in which it appears.

The Mineral Resource Estimate referred to in this announcement was first reported in the Company's ASX announcement dated 23 March 2026 ('New JORC Resource and Development Update for Majestic North'). The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Orbminco Limited
ABN 99 073 155 781
Suite 101, 147 Pirie St Adelaide, SA 5000
admin@orbminco.com.au
orbminco.com.au

Orbminco Limited

ASX OB1

Forward-Looking Statements

This announcement may contain forward-looking statements, including statements regarding the Company's expectations as to the timing, scope, cost and outcomes of the exploration drilling program at Majestic North, the timing of assay results, and the implications of those results for the Mineral Resource Estimate, the Mine Development Program 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.

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 17 March 2026 ('New JORC Resource and Development Update'), 10 April 2026 ('Results of Meeting') and 27 April 2026 ('Majestic North Gold Project, Development Update'). All material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

Orbminco Limited
ABN 99 073 155 781
Suite 101, 147 Pirie St Adelaide, SA 5000
admin@orbminco.com.au
orbminco.com.au