



ORMINEX

ASX ANNOUNCEMENT

ASX Code: ONX

18 June 2019

DIRECTORS & MANAGEMENT

Daryl Henthorn
Executive Chairman

Emmanuel Correia
Non-Executive Director

John Correia
Non-Executive Director

Kelly Moore
Company Secretary

Current Share Price \$0.16

Share Capital – 539,102,168
Unlisted Options – 9,452,055

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MACMAHON HOLDINGS ACQUIRES ORMINEX'S STRATEGIC PARTNER GBF BOARD APPOINTMENT

Highlights

- Acquisition enhances GBF's scale and enables the potential expansion of the Mineral Ventures Model into surface mining projects
- Strategic Alliance with GBF to continue under new ownership
- Major shareholders and current GBF Directors, Michael Foulds and Ross Graham, to be appointed to Board
- Existing projects including the Kings Bounty Mine at Comet Vale and the high-grade Penny's Find Gold Mine will continue to be developed

Overview

Orminex Ltd (ASX: ONX) ('Orminex' or 'the Company') is pleased to advise that highly-respected mining services company Macmahon Holdings Limited ('Macmahon') (ASX: MAH) has entered into an agreement to acquire underground mining contractor GBF Holdings (WA) Pty Ltd ('GBF'). The acquisition includes all GBF subsidiaries and is subject to certain conditions precedent before settlement. Further details of the acquisition are available in Macmahon's ASX announcement (available on Macmahon's website).

Orminex has a strategic alliance with GBF who oversees all operational management of the Company's projects under the Mineral Ventures Model which provides capital and mining service solutions to suitable near-term production gold projects. Orminex's existing strategic alliance with GBF will continue under GBF's new ownership.

Board Appointments

The Company is pleased to announce that Mr Michael Foulds, current co-owner of GBF and major shareholder of Orminex will join the Board of Orminex as a Non-Executive Director once the sale of GBF to Macmahon is completed. Mr Ross Graham, also a current co-owner of GBF and major shareholder of Orminex, will also be appointed as an Alternate Director to Michael once the sale of GBF to Macmahon is completed.

Michael holds a Bachelor of Engineering in Mining Engineering, First Class Mine Managers Certificates in both Western Australia and the Republic of Fiji and is a Member of the Australian Institute of Company Directors. Michael worked as a Mining Engineer and Mine Manager at various operations between 1985 and 1995 following which Michael became both a major shareholder and Company Director in a number of private enterprises.

Ross started his career in 1979 as an airleg miner, following which he worked at a number of underground operations before starting a contract mining business in 1986. Ross has been contracting since and was the founding shareholder in GBF.

Michael and Ross will assume executive roles within Macmahon, with continuing responsibility for the management of GBF (and therefore the Mineral Venture projects). This, as well as the Board appointment, will ensure the continued strength of the strategic alliance and provide Orminex with extensive technical and commercial expertise in the mining sector, particularly in underground mining. Their continued input in developing the Mineral Ventures Model will add significant value to all shareholders moving forward.



Executive Chairman Daryl Henthorn commented:

“We now have the potential to seek to leverage Macmahon’s extensive surface mining capabilities to open up a pipeline of new projects that Orminex can evaluate and pursue under our Mineral Ventures Model. In addition to our current underground mining operations, we are now able to consider expanding our portfolio to incorporate surface mining, opening up the market for the Mineral Ventures Model.

“I would also like to take this opportunity to welcome both Michael and Ross to the Orminex Board. Having worked closely with them both over a number of years, I look forward to their continued input as we continue with the Mineral Ventures Model.”

Mineral Ventures Model Overview

In 2018, Orminex entered into a strategic alliance with WA-based contract mining services provider GBF to form the Mineral Ventures Model. The primary aim of the model is to source, develop and fund stranded, high-grade gold assets to production.

Orminex currently has a 51% joint venture interest in the producing Comet Vale gold project and 100% ownership of the high-grade Penny’s Find Gold Mine near Kalgoorlie. The Company also owns 100% of the Golden Lode project located 130km from Coolgardie and 100% of the Happy Jack project located 30km south of Menzies. .

As previously advised, Orminex continues to review a number of potentially suitable new Mineral Venture projects and the Company will update the market of any material developments.

Macmahon Holdings Limited Overview

Macmahon Holdings Limited is an ASX listed company offering the complete package of mining services to miners throughout Australia and Southeast Asia. Macmahon’s extensive experience in both surface and underground mining has established the Company as the contractor of choice for resources projects across a range of locations and commodity sectors. Macmahon is focused on developing strong relationships with its clients whereby both parties work in an open, flexible and transparent way to ensure mutually beneficial outcomes whilst also minimising risks for both parties.

Further information on Macmahon is available at the company’s website <http://www.macmahon.com.au/>

-ENDS-

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For more information, visit www.orminex.com.au



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About Orminex

Orminex has a strategic alliance with underground mining contractor GBF Mining Pty Ltd (“GBF”) who oversees operational management of the Company’s projects. This strategic alliance facilitates a Mineral Ventures Model that provides capital and mining service solutions to suitable near-term production gold projects.