

OMI AIMX **Orosur Mining Inc**

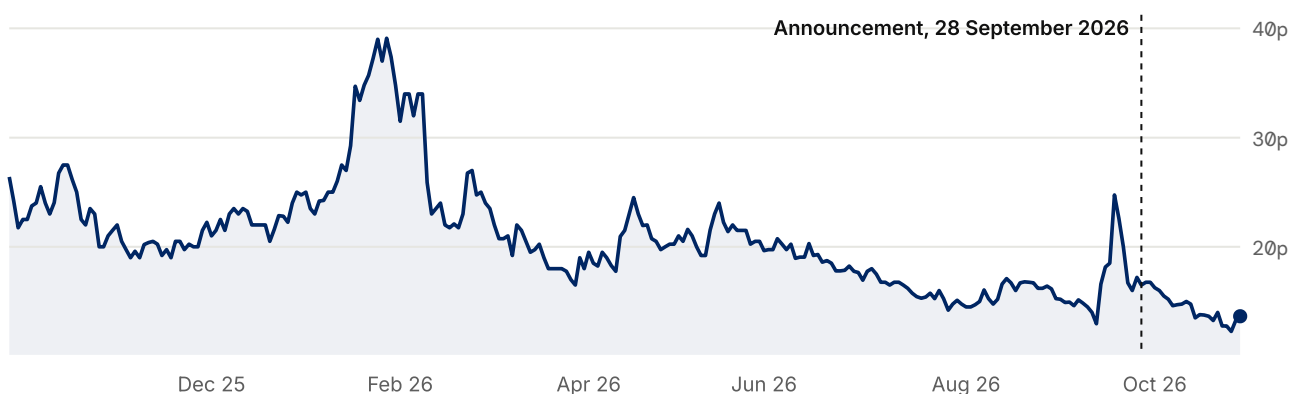
Orosur Mining Inc. - Full Year 2026 Results · RNS 4541W · 28 September 2026

Orosur's FY2026 results confirm a 219,000oz Pepas resource as cash falls ahead of a new raise

Share price	14p
Market cap	£63.3m
52-week range	11.75p - 41p
Shares in issue	452.2m
12-month change	-48.3%

Ticker Data API, as at 29 Oct 2026, 14:28

SHARE PRICE, 12 MONTHS



SUMMARY

Orosur's audited results today, for the year to 31 May 2026, restate a busy exploration year: a maiden 219,000-ounce gold resource at Pepas in Colombia, promising post-year-end drilling at APTA and El Cedro, and 100% ownership of El Pantano in Argentina. The new information is mainly financial. Cash was \$9,954,000 at year end but had fallen to \$7,350,000 by the date of the release. A placing of up to Cdn\$14,000,000, with warrants attached, is due to close on or about 6 October 2026. The net loss for the year was \$5,950k. The geology has improved, but no mine economics or production timetable has been published. The company remains dependent on issuing new shares, and the share price sits around the placing price.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Pepas Maiden Resource Estimate	219,000 ounces of gold		
Cash at year end	\$9,954,000	31 May 2026	from \$4,877,000 at 31 May 2025
Cash at date of release	\$7,350,000	28 Sep 2026	
Net loss for the year	\$(5,950)k	FY to 31 May 2026	from net income of \$9,936k
Net cash used in operating activities	\$(3,743)k	FY to 31 May 2026	from \$(2,926)k
Exploration and evaluation expenditures (cash)	\$(6,069)k	FY to 31 May 2026	from \$(967)k
Proposed placing	Cdn\$14,000,000 (up to 43,750,000 units at Cdn\$0.32)	Announced 22 Sep 2026	
First El Cedro hole (partial)	61.35m @ 0.93g/t Au from surface		
Share price	16.36p		-6.98% on the day
Market capitalisation	£64m		

Sources: Full Year 2026 Results RNS, 28 Sep 2026; Consolidated Statements of Loss, Full Year 2026 Results RNS; Consolidated Statements of Cash Flows, Full Year 2026 Results RNS; Ticker price data, 28 Sep 2026

THE ANNOUNCEMENT

- Orosur reported audited results for the year ended 31 May 2026. Year-end cash was \$9,954,000, up from \$4,877,000, and had fallen to \$7,350,000 by the date of the release.
- At the Anza Project in Colombia, in-fill drilling at Pepas produced a Maiden Resource Estimate of 219,000 ounces of gold. After the year end, a second mineralised area was identified about 100 metres west of Pepas.
- Post-year-end drilling at APTA points to more extensive mineralisation, ahead of a potential resource estimate later this year. The first hole at El Cedro returned 61.35m @ 0.93g/t Au from surface and is continuing to a planned 500m.
- In Argentina, about 5,500 metres of drilling at El Pantano met the JV commitments early, and Orosur exercised its option to take 100% ownership. Deseado keeps a 2% net smelter royalty (a royalty on sales revenue), half of which Orosur can buy for \$1 million.
- The net loss was \$5,950k, against net income of \$9,936k in FY2025, which had been boosted by \$12,851k of income from discontinued operations. Share-based compensation rose to \$1,503k from \$407k.
- After the year end, Orosur announced a placing of up to Cdn\$14,000,000 through up to 43,750,000 units at Cdn\$0.32. Each unit carries a two-year warrant, and closing is expected on or about 6 October 2026.

AGAINST GUIDANCE

In September 2025 the company aimed for a Pepas Mineral Resource Estimate by December, to be followed by an economic assessment of potential near-term production. The resource has now been declared, but this announcement contains no economic assessment or production timetable. The earlier aim to drill El Cedro is being met, with drilling under way since late August 2026. An APTA resource is described only as a potential outcome later this year. Earlier quarterly results carried a going-concern material uncertainty, meaning a stated doubt about whether the company can keep operating without new funding. The accounts are prepared on a going-concern basis, but funding still depends on access to equity.

BULL CASE

- Orosur now has several independent targets: a declared resource at Pepas, Pepas West, APTA (earlier holes include 135.5m @ 1.91 g/t Au), the El Cedro porphyry and a 100%-owned epithermal system at El Pantano.
- Management has delivered on technical milestones. It declared the Pepas resource and met the El Pantano JV commitments ahead of deadline.
- The Cdn\$14m placing was reported oversubscribed, a sign that investors are willing to fund the drilling.
- Gold is at 4,143 \$/oz, up 10.2% over a year, a supportive backdrop for gold explorers.

BEAR CASE

- Cash consumption is heavy. FY2026 operating and investing outflows were \$3,743k and \$6,463k, and cash fell by more than \$2.6m in the four months after the year end. The company relies on repeated equity raises, and the new units carry warrants that could add further shares.
- No mine economics exist yet. The \$10,805k exploration asset rests on projects not yet shown to be commercial, and the promised economic assessment has not appeared.
- Reports of a suspension of new mining permits in parts of Antioquia raise a permitting question for Anzá that has not been clarified.
- The shares round-tripped their September drilling rally back to around the placing price, and gold fell 10.0% over the past month on higher-for-longer US rate expectations. Some items in the release also need checking against the audited filings: the cash-flow adjustments reproduced do not appear to reconcile to the stated operating outflow, and the warrant price is given in US\$ against a Cdn\$ unit price.

WHAT TO WATCH

- Whether the Cdn\$14m placing closes on or about 6 October on its stated terms, and how the shares trade around the placing price once the new stock is admitted.
- A potential APTA resource estimate and the full 500m El Cedro hole, which would need to change the scale of the Anzá resource materially.
- Any clarification of whether Anzá and its new licence applications are affected by the Antioquia permitting measures.
- A funded work programme and budget, and whether monthly cash burn accelerates.

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