



Orion Minerals

ASX/JSE RELEASE: 30 July 2025

June 2025 Quarterly Activities Report

HIGHLIGHTS

- **Focus on project execution and funding:** Following the release of the definitive feasibility studies (**DFS**) for both the Prieska Copper Zinc Mine (**PCZM**) and the Okiep Copper Project (**OCP**) Flat Mines Project on 28 March 2025, the focus in the June 2025 quarter turned to developing a project development and execution strategy as well as sourcing the required funding to enable the development of the projects.
- **Concentrate by Christmas 2026:** While PCZM is an integrated project being developed in a phased approach, comprising of Phase 1 (the Uppers) and Phase 2 (the Deeps), the company's initial focus is on getting the Uppers into production and transitioning Orion into a producing mining company. The first bulk concentrate from the Uppers is planned to be 13 months after finalising funding, with Deeps concentrate following 29 months later.
 - The DFS for PCZM covers both the Uppers and Deeps mining with a post-tax NPV of A\$568 million (ZAR7.105 billion) and IRR of 26.2% (at an 8% discount rate) over a 13.2-year Life of Mine (LoM).
- **PCZM readying for execution:** With PCZM progressing towards development, work is being undertaken on project execution governance; operational readiness; and value engineering.
- **Optimising Flat Mines:** Potential to enhance the financial outcomes of the DFS for the Flat Mines Project through an optimisation process, was identified. Work on the optimisation has commenced with a focus on bringing forward production and reducing project capital expenditure. In addition, planning for early works and the required funding is underway.
- **Progressing funding:** Orion has been focused on the financing of Phase 1 of PCZM. The company is currently engaged with multiple offtake parties with the objective of finalising an offtake agreement for the bulk concentrate from the Uppers, linked to offtake related financing that will contribute to the funding of the Uppers and potentially, the Deeps. In addition, our funding discussions with the Industrial Development Corporation of South Africa (IDC) are in progress.
- **Mining Minister visits Prieska:** At the end of May 2025, Orion hosted the Minister of Mineral and Petroleum Resources, Gwede Mantashe, at PCZM, accompanied by a team of officials from the Department of Mineral and Petroleum Resources. Other invitees included representatives from the Orion Siyathemba Stakeholder Engagement Forum (OSSEF) and District and Local Mayors.
- **Working on the upside:** During the June 2025 Quarter, a systematic and integrated review of the near-term and medium-term exploration upside for both PCZM and OCP commenced in a more formalised and structured way. This included planning for conversion of Inferred category Resources to Indicated category. No new drilling was conducted in Q2 2025.
- **Subsequent to Quarter end, Capital Raising:**
 - Comprising a placement of ~289 million Shares and agreement to convert outstanding loan amounts owed by Orion to equity via the issue of ~233 million Shares, for a total aggregate value of ~A\$5.8 million (~ZAR67 million). In total, approximately 522 million Shares will be issued under the Placement and loan conversions, at an issue price of 1.1 cents per Share (ZAR13 cents) (Placement Price); and
 - Share Purchase Plan to be offered to provide eligible shareholders with the opportunity to subscribe for up to \$30,000 (or ~ZAR355,000) in new Shares at the Placement Price, to raise up to A\$4 million.

- **Key focus areas for the coming months:** Our immediate priority is to finalise project financing and a concentrate offtake agreement for the Uppers. In parallel, work on project execution will gain momentum in the September 2025 quarter.

Orion's Managing Director and CEO, Tony Lennox, commented:

"The key focus of the June 2025 Quarter was progressing project funding as well as moving into a project execution phase, specifically at PCZM. Our pre-eminent agenda is achieving first concentrate production from Phase 1 (Uppers) at PCZM and dewatering the mine and completing other early works to prepare for development of Phase 2 (Deeps). Our goal is to have first concentrate production from the Uppers by Christmas 2026.

"In parallel, we are viewing the DFS for Flat Mines as a baseline that requires further optimisation over the coming months. Work on the optimisation has commenced, as has planning for early works.

"In my first three months as CEO at Orion, I have been impressed by the upside potential at both PCZM and Okiep, and within Orion's regional portfolio. A review of near-term and medium-term exploration upside for both PCZM and OCP is underway. We are confident that as this work progresses, we will be able to provide more detail to the market about this upside.

"Transitioning from an exploration and studies-based company to a project development and execution company, will bring about core changes within Orion. The planning for these changes commenced during the Quarter and will gain momentum during the September 2025 Quarter.

"I look forward to Christmas 2026."

EXECUTIVE SUMMARY

OVERVIEW

Orion Minerals Ltd (**ASX/JSE: ORN**) is a base metals company which is developing two complementary base metal production hubs in South Africa's Northern Cape Province, a richly endowed mineral province and well-established mining jurisdiction.

Orion is well advanced in its transition to developer and operating mining company, focused on the production of metals that are crucial to a decarbonising world, and which have strong market fundamentals. The Company is targeting first production from its key development projects late 2026 / early 2027, with the aspirational goal of ramping up copper production to more than 30ktpa and zinc production of 65ktpa when both projects are in steady state production.

QUARTERLY SUMMARY

With the completion of Definitive Feasibility Studies for both Prieska Copper Zinc Mine (**PCZM**) and Okiep Copper Project (**OCP**) in the prior Quarter, the focus in the June 2025 quarter turned to developing a project execution strategy as well as sourcing the required funding to enable development of both projects.

In addition, a systematic and integrated review of the near-term and medium-term exploration upside for both Projects began and is being undertaken in a more formalised and structured way, including the planning of drill programs for conversion of Inferred category Mineral Resources to Indicated category Mineral Resources. No new drilling was conducted in the June 2025 Quarter.

During the Quarter, the focus at PCZM has been on operational readiness and value engineering. Initial value engineering has targeted improvement initiatives such as a reduction in Upper-Level mining waste development metres; aligning Uppers BOOT plant operations and a review of the Uppers end of mining operations, with the Deeps Plant start-up date; cost saving opportunities associated with a finite life build-

own-operate-transfer (**BOOT**) plant; optimising on-site accommodation; and investigating synergies between shaft dewatering and the tailings storage facility.

Operational readiness by the Owners Team focussed on the critical path items from the integrated DFS project schedule. This included on-site accommodation; front end engineering design (FEED) contractor appointment; bulk electricity infrastructure timelines; derisking long lead items (such as winders); shaft safety; dewatering; and mining fleet optimisation.

Activities will begin with the construction of the 20kt per month BOOT concentrator for the Phase 1 Uppers ore body mining, while the mine is being dewatered to reach the Deeps ore body 22 months later. Once the mine is dewatered, ore handling will be established, prior to the mining of the Phase 2 Deeps.

At PCZM, five priority target areas have been defined representing along-strike and lateral extensions to the defined Mineral Resource. These programs aim to confirm the continuity and grade of mineralisation, within an overall highly continuous geological horizon that has already been mined historically and further delineated across an area of 2,600m x 1,500m. A medium-term program is being defined to optimise the Mineral Resource conversion drill plan (described in the 2025 DFS), with an emphasis on reducing planned meterage and associated costs, using historic exploration drives and planned future development.

During the Quarter, the potential to enhance the financial outcomes of the DFS for the Flat Mines Project at OCP through an optimisation process, was identified. Work on the optimisation studies has commenced with a focus on bringing forward production and reducing project capital expenditure. In addition, planning for early works and securing the required funding for the project is underway.

At OCP, both near and medium-term exploration targets have been identified, with a plan to initially focus on near-mine extensions to open mineralisation at the Flat Mine deposits, the confirmation and delineation of deposits in close proximity to the intended Flat Mine processing facility, and then moving to evaluating other deposits within the larger tenement area in the medium-term.

HEALTH AND SAFETY, ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Health and Safety

There were no injuries or incidents reported for the quarter. The hours worked for the Quarter and the 2025 financial year to date (**YTD**) are shown in the table below:

Table 1: Hours worked at the Group's Areachap and Okiep Copper Projects (South Africa).

Category of Work	Hours Worked	
	Quarter	FY2025 YTD
Exploration	1,107	37,170
Surface	14,202	74,020
Underground	5,158	26,967
Contractors	21,164	160,182
Total	41,631	298,339

The Lost-Time Injury Frequency Rate (**LTIFR**) per 200,000 hours worked was **2.13** for the financial year to date and **0** for the June Quarter. At the end of the Quarter, the team achieved 109 days without a Lost-Time Injury (**LTI**).

Community and Stakeholder Engagement

Prieska Copper Zinc Mine (PCZM)

Several stakeholder engagement sessions were held during the June 2025 Quarter, focused on sharing updates following the release of the DFS for PCZM, its implications for Siyathemba and Vanwyksvlei, and progress in human resources and procurement. These sessions included a site visit by the Northern Cape Provincial Department of Economic Development and meetings with the Orion Siyathemba Stakeholder Engagement Forum (**OSSEF**) and the Siyathemba Local Municipality.

Following these events, OSSEF community representatives hosted public feedback sessions in Siyathemba and Vanwyksvlei. These sessions gave community members the opportunity to directly engage with PCZM/Orion representatives and raise any questions in the presence of senior PCZM/Orion management.

PCZM hosts the Minister of Mineral and Petroleum Resources

Orion Minerals hosted the Minister of Mineral and Petroleum Resources, Gwede Mantashe, at PCZM on 30 May 2025. The Minister was accompanied by a team of officials from the Department of Mineral and Petroleum Resources (**DMPR**) and the Honourable District and Local Mayors. Other invitees included representatives from the OSSEF and former employees of the historic Prieska Copper Mine (**PCM**) who were colleagues of Minister Mantashe when he was employed at PCM from 1975 to 1983.

The visit highlighted Orion's commitment to transparency, collaboration, and community engagement as the development of the flagship mine is progressed.

The presence of former Prieska Copper Mine employees reminded all in attendance of the strong historical legacy that PCZM is built upon. Their stories emphasised the significant role the mine has played in the Northern Cape region and reaffirmed the importance of building a strong partnership with the community and providing long-term benefits to all stakeholders.

Minister Mantashe paid tribute to the contributions of these past workers and expressed his support for Orion's plans to revitalise the mine in a way that delivers real benefits to the surrounding communities. The Minister unveiled a plaque at the mine headgear commemorating his period of employment as a Welfare Officer at PCM.

During the visit, which included a tour of the underground workings and the surface dewatering infrastructure, the delegation discussed the progress being made to develop PCZM in partnership with, and with the full support of, local government and the DMPR.



Photo 1: Minister Gwede Mantashe with Orion's Chairman Denis Waddell, DMPR and local government visitors, community representatives along with Orion Minerals and PCZM management members.

Okiep Copper Project (OCP)

Orion Minerals engages with local Community

Routine engagements with stakeholders within the Nama Khoi host community continued during the Quarter.

Environmental Management

Making positive contributions to the state of the natural environment, reducing pollution and ensuring negligible contamination from operational activities are central to Orion's business model and are part of the Company's commitment to delivering the highest level of environmental compliance, while managing and monitoring the environmental impacts of our activities throughout the exploration and mining lifecycle.

There were no environmental incidents recorded during the Quarter.

ORION MINERALS' OPERATIONS

PRIESKA COPPER ZINC MINE (PCZM)

Critical Focus Items

During the June 2025 Quarter, the focus was on value engineering and operational readiness. Part of the operational readiness targets the operation of the mine dewatering infrastructure and early works on the main shaft (Hutchings), sub-bank preparation for future shaft refurbishment, and above water level shaft infrastructure inspection.

Progress was made across these areas, including:

- Availability of the dewatering equipment from the Hutchings Shaft via the 178 Level pump station with a 500m³/hr pumping rate;
- Removal and clearing of old equipment from the man and material hoist compartments via the core drilled main shaft cement cap; and
- The safe removal of two old skips suspended in the shaft just below the sub-bank.



Photo 2: Hutchings Shaft cement slab opened and removed skip.

Definitive Feasibility Study

The PCZM DFS was completed at the end of the March 2025 Quarter and released via the ASX and JSE on 28 March 2025. The PCZM DFS considers an accelerated development strategy from high-grade near-surface JORC Resources (which have been accessed and prepared for production during the 2024 Trial Mining Program), while dewatering the shaft and old workings in preparation for the Deeps ore for extraction at a production rate of 200kt per month.

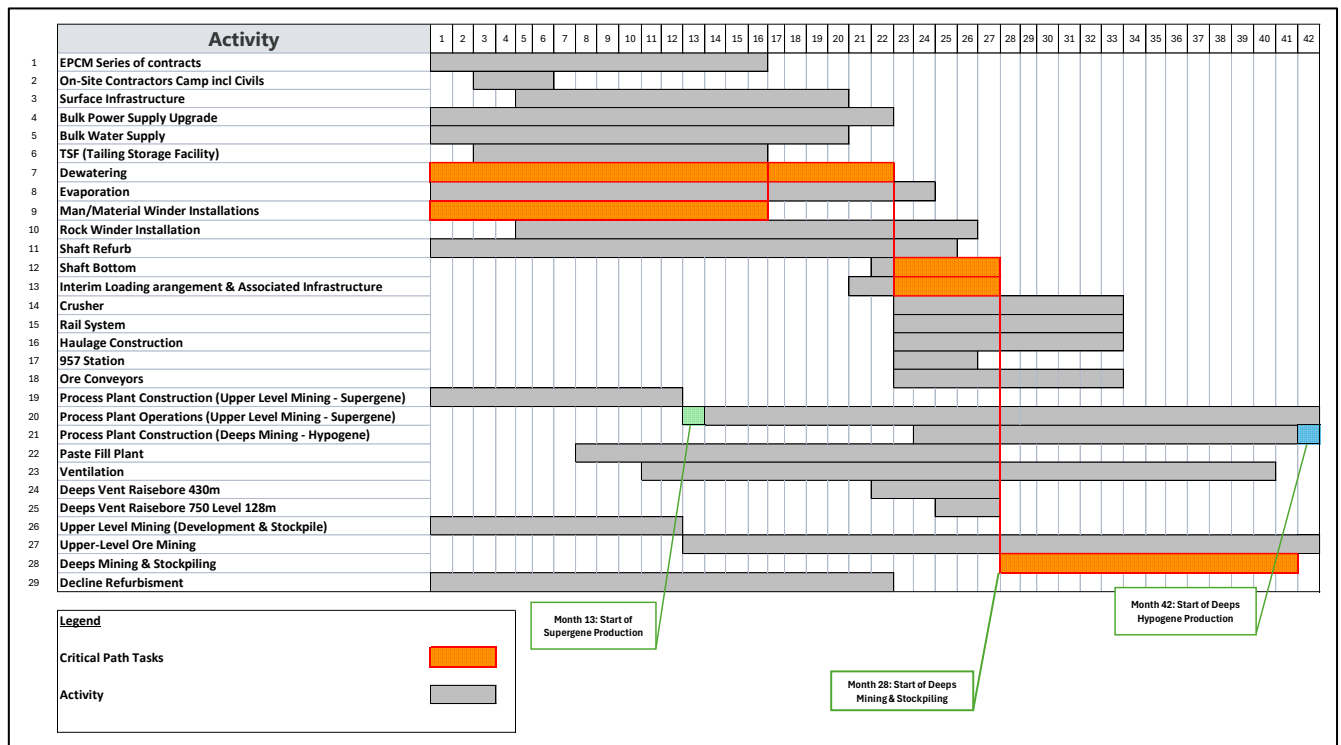


Figure 1: Upper-Level & Deeps Integrated Schedule

The mining method to be used for the extraction of near-surface ore will be Long-hole Open Stoping (LHOS). Monthly production will be 20kt per month with a Value Engineering Opportunity to increase this to 26kt per month and thus reduce mining duration by 10 months and ensure alignment with Deeps Treatment Plant start-up.

The DFS has focused on achieving early production from the 13th month after start of operations of the Upper-Level section, followed by larger scale extraction from the Deeps section after the dewatering of the mine.

For the Deeps mining, Orion plans to use a combination of drift & fill and LHOS, with conventional froth-flotation concentration to produce differentiated copper and zinc concentrates. Dewatering of the mine will be completed in month 22 followed by six months of Deeps underground construction and development, before mining commences and ore is extracted to surface via the Koepe rock winder. This is scheduled to be followed by the first concentrate production from the Deeps in month 42.

Value Engineering & Operational Readiness

With the completion of the DFS in late March 2025, the Owners Team focussed on opportunities to improve on the DFS with Value Engineering and Operation Readiness.

A review of the Upper-Level mining schedule identified an opportunity to remove approximately 30% of the upfront waste development metres which pushes the mining schedule out by seven months and still allows sufficient stockpile material to be available for the Upper-Level Supergene Sulphide Plant to start production of bulk concentrate in month 13. Sound Mining has been tasked with producing a new Upper-Level mining schedule with the reduced development metres while ensuring a mining sequence that delivers the correct blend to the plant stockpile.

A further optimisation opportunity exists whereby the lined 13ha TSF Paddock 1 dewatering pond is used to store the supergene sulphide plant tailings slurry together with the underground water being evaporated. The overlap between dewatering and supergene sulphide tailings is approximately 10 months and with the small volume of water in the tailings calculations show that no additional evaporators

are required to maintain the dewatering rate and thus pushing out the construction of TSF Paddock 2 by at least two years.

Substantial Upper-Level mining BOOT Plant capital savings can be achieved by changing the Plant design in such a manner that it has a finite life and only lasts the required 40 months. By increasing the mining rate to 26kt per month from the initial 20kt per month, the 10-month overlap between Upper-Level Plant operation and Deeps Plant operation is removed and thus removes the duplication of costs.

During the DFS, a workaround solution was found for the underground infrastructure installation time by allowing development ore only passing through a static grizzly / hydraulic rock-breaker, before being hoisted to surface. The next opportunities are looking at reducing the number of underground conveyors and also replacing the DFS locomotive ore transport system with ore passes and trucking to a gyratory crusher.

Operational readiness follows the critical path items from the DFS integrated schedule with the primary focus being the achievement of concentrate production as planned. The first phase of the on-site accommodation calls for a 250-man camp that opens opportunities for Upper-Level contractor mining and thus reduce the risk of production delays as result of teething problems. The camp layout has been completed, and the reduced scope of work is being costed.

The specialised owners' team has access to all parts of the main Hutchings Shaft and has safely removed two rock skips that had been left suspended just below the shaft cement cap. The poorly secured skips had been identified as a major risk of falling down the shaft and damaging the intact primary steelwork and incurring unplanned costs and delays. The access has also allowed for the removal of approximately 40t of scrap steel from the shaft.

Discussions with underground mobile mining equipment suppliers are progressing well, with a focus on local product support, technical alignment with local specialist equipment, and working through delivery periods and the logistics route.

Surface and underground bulk electrical infrastructure installation timelines are being aligned with the planned electrical load schedule for improvements in resource utilisation and capital spend.

The scope of work documents have been completed and tenders are ready to be issued for the man and rock winders, geotechnical and definition drilling, FEED engineering partners, Upper-Level contractor mining, bulk earthworks, surface infrastructure and a new finite life BOOT Plant.

Exploration upside

PCZM has five key Deeps, target areas identified, with desktop work continuing to prepare programs as outlined in the DFS. The target areas defined represent along-strike and lateral extensions to the project's defined Mineral Resource.

Near and medium-term exploration includes:

- 22,000m of infill drilling in the Inferred Mineral Resource targeting the upgrade to Indicated Resource category;
- 72,000m of drilling from existing and planned development to target extensions;
- Five planned extension drilling targets:
 - T1 – NW extension 400m+;
 - T2 – SE extension to high grade, thickest intersections;
 - T3 – SE extensions to historic stopes;
 - T4 – Up-dip western fold limb; and
 - T5 – extensions to duplication footwall of mineralisation.

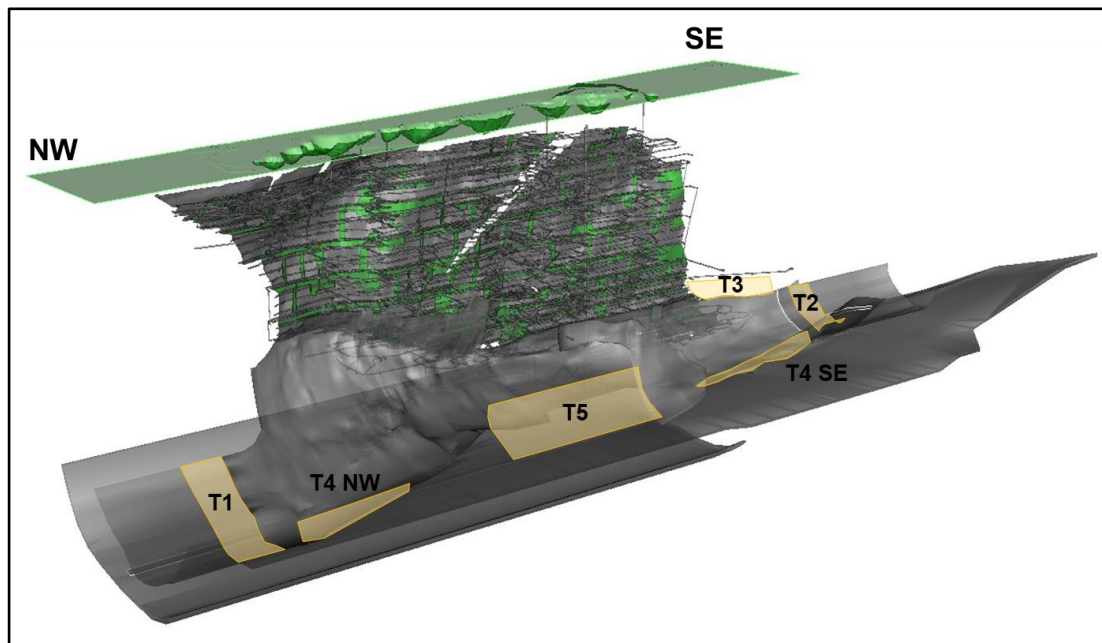


Figure 2: PCZM near and medium-term exploration.

OKIEP COPPER PROJECT (OCP)

Definitive Feasibility Study

The DFS completed late in the March 2025 Quarter represents a solid financial base case for the Flat Mines Project, with a maiden Ore Reserve for the project being reported. However, potential has been identified to enhance the financial outcomes of the DFS through an optimisation process. In the June 2025 Quarter, the focus has been on investigating optimisation opportunities.

The following areas are being optimised:

- Earlier production from Flat Mine North (**FMN**);
- Mining higher grades from FMN by improved selectivity;
- Review of development layouts to reduce waste development;
- Review of the Flat Mine South (**FMS**) block model and mine design to include the 2024 diamond drilling in FMS the results of which were unavailable for inclusion in the DFS; and
- Value engineering targeting capital reduction.

TSF Design

No further work on the TSF design was undertaken. The optimisation study considered the deferral of a portion of the TSF basin construction to minimise project capital expenditure.

Processing and Metallurgical Test Work

Metallurgical test work required for completion of the DFS was completed in Q4 CY2024. The outcome of the ore sorting testwork using XRF sensors was inconclusive, hence ore sorting was ultimately excluded from the DFS base case. However, the known presence of internal waste and low-grade material which will be included in the stope outlines to be mined, makes the potential of ore-sorting still worth pursuing. A program is underway to test alternative ore sorting sensors, including X-ray transmission (XRT) sensor technology.

Collaboration with the preferred BOOT concentrator provider is continuing. The Flowsheet is being revisited with the intent to remove (or defer) sections of the plant. Coupled with the alternative ore-sorting

options, a revised crushing circuit including a third crushing stage is under consideration. It is anticipated that the process optimisation exercise will be completed in Q3 CY2025.

Mine Planning

Alternative, conceptual development layouts have been generated for FMN and Flat Mine East (FME), which have resulted in a significant reduction in total development requirements, and more importantly, a reduction in development timing, to achieve early steady-state production. At this stage, indications are encouraging, but confirmation is subject to more detailed planning and scheduling by external consultants planned in the next quarter.

Infrastructure

In the assessment of capital costs relating to infrastructure required for the project, bulk power is a standout large ticket item. This relates to the cost of the construction of 66 kV overhead lines and a 10 MVA step down substation to the 11 kV medium distribution voltage for the Project, as well as the long-term cost of electrical energy.

Further work is underway to select service providers for the provision of renewable energy in the form of a behind-the-meter installation including solar PV and battery-energy-storage (**BESS**), as an alternative to a wheeled PPA which was included in the DFS. A behind-the-meter installation has inherent advantages over a wheeled solution, and results in similar long term energy savings. Negotiations are underway with a preferred supplier to develop an optimised PV+BESS solution on which a tender process will be initiated.

Exploration upside

The Flat Mines Project, in particular, the licence area held by New Okiep Mining Company (Pty) Ltd, has a number of areas for the Company to evaluate, with focus initially on near-mine extensions to open mineralisation at the Flat Mines deposits. Evaluation will be carried out in a systematic method, beginning with those closer to the mine and the intended location of the processing facility.

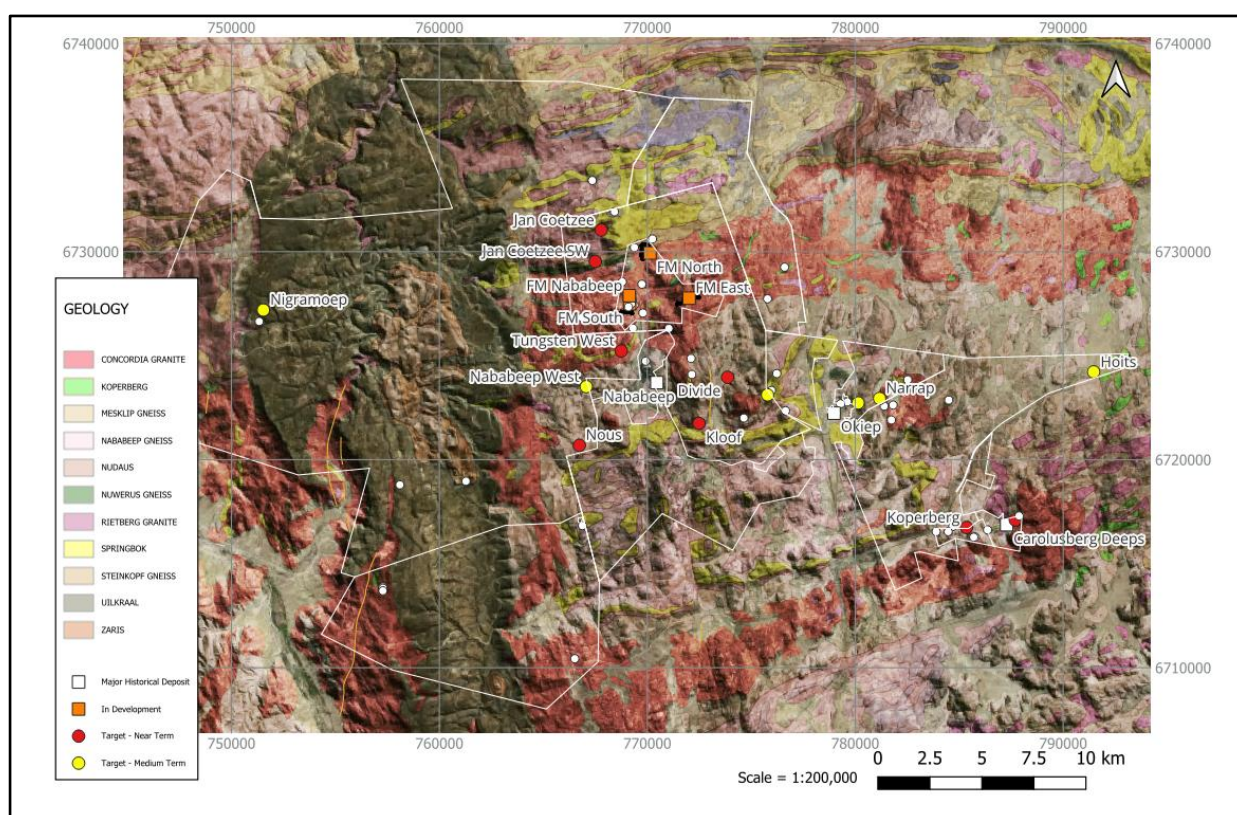


Figure 3: OCP deposits and prospects under current evaluation.

JACOMYNSPAN Ni-Cu-Co-PGE PROJECT

The Jacomynspan Nickel-Copper-PGE Project (**JMP**) is Orion's third project alongside PCZM and OCP with potential to be a significant metals producer.

Orion sees potential for a large-scale, near-surface bulk mining operation at JMP, with drilling confirming the presence of shallow sulphide nickel-copper-cobalt-PGE mineralisation within the ultramafic structure.

JMP has a JORC-defined total Mineral Resource of 65Mt at 0.28% Ni, 0.19% Cu, 0.02% Co, 0.2g/t 2PGE+Au using a cut-off of 0.2% Ni (refer ASX/JSE release 8 March 2018) including 32Mt of Indicated Mineral Resource (Table 2).

Table 2: JMP JORC Defined Mineral Resource.

Classification	Tonnes	Ni %	Ni t	Cu %	Cu t	Co %	Co t	Pt g/t	Pt oz	Pd g/t	Pd oz	Au g/t	Au oz
Indicated	33,000,000	0.26	86,000	0.18	58,000	0.02	6,000	0.10	101,000	0.05	53,000	0.04	44,000
Inferred	32,000,000	0.29	94,000	0.20	63,000	0.02	6,000	0.10	108,000	0.06	60,000	0.04	44,000
Total	65,000,000	0.28	180,000	0.19	121,000	0.02	12,000	0.10	209,000	0.06	113,000	0.04	88,000

The current Mineral Resource extends over less than 1km of strike of a series of outcropping intrusives where wide-spaced scout drilling by AngloVaal, Newmont, African Nickel (ANL) and Orion, has revealed a combined 7km strike of identical mineralised outcropping or shallow sub-cropping ultramafic intrusive bodies.

Areachap Exploration

The Areachap Project is located in an under-explored belt of the same name, covering an area exceeding 175,000ha with multiple copper-zinc and nickel-copper-cobalt-PGE-gold intrusive targets within Orion's tenements. Multiple VMS-style copper-zinc and nickel-copper-cobalt-PGE-gold in ultramafic intrusive targets are known within the tenements, including numerous unexplored targets.

Chief among these are:

- The Kantienpan zinc-copper VMS project – where a substantial mineralised deposit has been identified through drill-testing with this project to be progressed to concept level;
- The Witkop copper-gold project – where a preliminary mineralisation assessment has been completed and further assessment is underway regarding the potential concept level of the project;
- The Bokspuits copper-zinc VMS project – where additional follow-up exploration is required following geophysical investigation and preliminary drill-testing; and
- Orange River pegmatite swarm – where additional lithium, beryllium and Rare Earth Element (REE) mineralisation potential is being investigated in an area that traverses the Orion tenements.

Exploration activities in the Quarter included ongoing review, processing and modelling of existing geophysical survey results, and the planning and design of detailed follow-up geophysical survey programs.

Australian Projects

Fraser Range – Nickel-Copper Projects (Western Australia)

The Fraser Range Project is a belt-scale project, highly prospective for high-value magmatic nickel-copper-cobalt sulphide discoveries. The project is a joint venture with ASX-listed IGO Limited (**IGO**), which is the dominant landholder in the Fraser Range and owns the Nova Operation, which is mining and processing the Nova-Bollinger nickel-copper-cobalt sulphide deposit discovered in 2012.

Orion maintains a tenement package in the Fraser Range under a joint venture with IGO. In terms of the joint venture, IGO is responsible for the exploration of all the tenements while Orion is free carried by IGO through to the first Pre-Feasibility Study. This allows Orion to maintain exposure to ongoing exploration and development of the project, without any ongoing financial commitment.

Walhalla – Gold and Polymetals Project (Victoria)

While the Walhalla-Woods Point District is best known for gold mining, high-grade copper-nickel and PGE mineralisation also occurs within the belt. Both the gold and copper-nickel-PGE mineralisation within this district are hosted within dykes from the Woods Point Dyke Swarm, a series of ultramafic to felsic dykes occurring over a 75km long north-south belt.

No field or exploration work was carried out on the Walhalla Project during the Quarter.

Corporate

Cash and Finance

Cash on hand at the end of the Quarter was A\$0.21 million. Payments made to related parties and their associates during the Quarter was A\$45k for director fees and consulting fees as well as A\$12k (nett) to joint venture partners, as listed in Section 6 of the Company's Quarterly Cash Flow Report (Appendix 5B).

Capital Raising

Post Quarter end, on 8 July 2025, the Company announced a A\$5.8 million (~ZAR67 million) capital raising, conducted via a placement to sophisticated and professional investors and loan conversions (**Placement**). Approximately 522 million Shares will be issued under the Placement and loan conversions, at an issue price (or deemed issue price, as applicable) of 1.1 cents per Share (ZAR13 cents) (**Placement Price**).

Loan Facilities Established during the Quarter, including conversions

In connection with the Placement, Tarney Holdings Pty Ltd (**Tarney Holdings**) (an entity associated with Orion's Chairman, Mr Denis Waddell) and Ratel Growth Pty Ltd (**Ratel Growth**) (a company associated with former director Mr Tom Borman)¹ (which have provided loans to the Company over the course of 2025) have agreed to subscribe for Shares at a deemed issue price that is the same as the Placement Price, with the subscription price payable by Tarney Holdings and Ratel Growth to be set-off against amounts outstanding under those loan arrangements, refer below.

Ratel Growth Loan Facility

In April 2025, the Company announced that Ratel Growth, a company of which former Orion director Mr Tom Borman is the controlling shareholder, continued its strong support of Orion by providing an unsecured A\$2.0 million loan facility (**Ratel Loan**). Under the terms of the Ratel Loan, the outstanding amount was agreed to be automatically set off against amounts to be paid by Ratel Growth for the issue and allotment of Shares to Ratel Growth under the next capital raising undertaken by Orion.

Ratel Growth has subscribed for ~A\$2.1 million in Shares at a deemed issue price per Share that is the same as the Placement Price (being approximately 186 million Shares), with the subscription amount for such Shares to be set-off against the Ratel Loan outstanding amount, as repayment of the Ratel Loan in full.

Tarney Holdings Loan Facility

In June 2025, the Company announced that Tarney Holdings, a company of which Orion's Chairman, Mr Denis Waddell is a director and shareholder, provided an unsecured A\$0.5 million loan facility (**Tarney**

¹ From April 2019 to October 2023.

Loan). Tarney Holdings has agreed to subscribe for ~A\$0.5 million in Shares at a deemed issue price per Share that is the same as the Placement Price (being approximately 46 million Shares) (subject to shareholder approval to be sought at a General Meeting to be held on 28 August 2025 (**General Meeting**)).

The subscription amount for such Shares will be set off against all amounts outstanding (including interest) under the Tarney Loan, as repayment of the Tarney Loan in full.

Share Purchase Plan

In addition to the Share Placement announced on 8 July 2025, Orion announced a Share Purchase Plan (**SPP**), providing shareholders an opportunity to increase their shareholding in the Company at the same offer price as the Shares issued under the Placement.

Under the SPP, Eligible Shareholders can subscribe for new Shares in parcels starting from A\$170 (or ~ZAR2,000) up to a maximum of A\$30,000 (or ~ZAR355,000) at an issue price of 1.1 cents per Share (ZAR13 cents) to raise up to A\$4 million (or ~ZAR60 million).

The SPP opened on 15 July 2025 and closes on 5 August 2025.

The funds raised from the Placement and SPP will be used principally to partially fund the development of the Uppers of the Prieska Copper Zinc Mine, including ongoing dewatering and site works, for mine development optimisation studies and ongoing site works at the Okiep Copper Project, and for general working capital purposes, including work associated with the finalisation of off-take related funding for the development of PCZM.

Tenement Table

Tenement	Project	Ownership Interest	Change in Quarter	Joint Venture Partner
South Africa				
NC30/5/1/1/2/11850PR NC30/5/1/1/2/13528PR	Bartotrax	100%	---	---
NC30/5/1/2/2/10138MR	Prieska Copper Zinc Mine	70%	---	---
NC30/5/1/2/2/10146MR	Prieska Copper Zinc Mine	70%	---	---
NC30/5/1/1/2/12257PR	Prieska Near Mine-OE5	100%	---	---
NC30/5/1/1/2/12258PR	Prieska Near Mine-OE5	100%	---	---
NC30/5/1/1/2/12287PR	Prieska Near Mine-OE5	100%	---	---
NC30/5/1/1/2/12405PR	Prieska Near Mine-OE5	100%	---	---
NC30/5/1/1/2/11840PR NC30/5/1/1/2/13752PR	Doonies Pan	70%	---	---
NC30/5/1/2/2/10032MR	Namaqua-Disawell	25%	---	Namaqua Nickel Mining (Pty) Ltd
NC30/5/1/1/2/12216PR	Namaqua-Disawell	25%	---	Namaqua Nickel Mining (Pty) Ltd
NC30/5/1/1/2/13397PR	Namaqua-Disawell	25%	---	Disawell (Pty) Ltd
NC30/5/1/1/2/13398PR	Namaqua-Disawell	25%	---	Disawell (Pty) Ltd
NC30/5/1/1/2/12197PR	Boksputs North	70%	---	---
NC30/5/1/1/2/11125PR NC30/5/1/1/2/13395PR	Okiep	100%	---	---
NC30/5/1/1/2/12357PR	Okiep	100%	---	---

Tenement	Project	Ownership Interest	Change in Quarter	Joint Venture Partner
NC30/5/1/1/2/12897PR	Okiep	100%	---	---
NC30/5/1/2/2/10150MR	Okiep	56.25%	---	Industrial Development Corporation of South Africa Limited (IDC)
NC30/5/1/1/2/12850PR	Okiep	56.25%	---	Industrial Development Corporation of South Africa Limited (IDC)
NC30/5/1/1/2/12755PR	Okiep	56.25%	---	Industrial Development Corporation of South Africa Limited (IDC)
NC30/5/1/1/2/12848PR	Okiep	56.25%	---	Industrial Development Corporation of South Africa Limited (IDC)
NC30/5/1/1/2/12852PR	Okiep	100%	---	---
NC30/5/1/1/2/12854PR	Okiep	100%	---	---
Western Australia				
E39/1653	Fraser Range	35%	---	IGO Limited & Geological Resources Pty Ltd
Victoria				
EL6069	Walhalla	100%	---	---
EL5042	Walhalla	100%	---	---

This Quarterly report is authorised by the Board.

Reference to Previous Reports

Information on the Feasibility Studies is extracted from the reports entitled "Prieska Feasibility Study Delivers Robust Outcomes" and "Robust Development Pathway for Okiep Copper Project" dated 28 March 2025, available to view on <https://www.orionminerals.com.au>. Orion confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions, technical parameters and forecast financial information underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Orion confirms that the form and context in which the Competent Person's Mr Paul Matthews, Mr Sean Duggan, Mr Ettienne Oosthuizen, Ms Vannessa Clark & Mr John Edwards (PCZM), Mr Jon Hudson & Mr John Edwards (OCP) findings presented have not been materially modified from the original market announcement. Orion also confirms that all material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.

The information on the Jacomynspan Project (JMP) Mineral Resources is extracted from the report entitled "Geological Modelling Confirms Compelling Targets Surrounding the Jacomynspan Ni-Cu-Co-PGE Intrusive" dated 8 March 2018, available to view on <https://www.orionminerals.com.au>, and compiled by Mr Jeremy Charles Witley (BSc Hons, MSC (Eng.)), a Competent Person who is registered with the South African Council for Natural Scientific Professionals (Registration No. 400181/05), an RPO, included in a list posted on the ASX website from time to time. Mr Witley is a Principal Resource Consultant at the MSA Group (Pty) Ltd and a consultant to Orion. Mr Witley 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. Mr Witley's findings presented have not been materially modified from the original market announcement. Orion confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Disclaimer

This release may include forward-looking statements. Such forward-looking statements may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These forward-looking statements are based on management's expectations and beliefs concerning future events. Forward-looking statements inherently involve subjective judgement and analysis and are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Orion. Actual results and developments may vary materially from those expressed in this release. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Orion makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release. All information in respect of Exploration Results and other technical information should be read in conjunction with Competent Person Statements in this release (where applicable). To the maximum extent permitted by law, Orion and any of its related bodies corporate and affiliates and their officers, employees, agents, associates and advisers:

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