Orion Minerals

ASX/JSE RELEASE: 16 April 2026

Investor Presentation

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or **Company**) is pleased to provide the attached Investor Presentation.

In addition to the Investor Presentation, a video providing an overview of Orion's transition from explorer to producer, including its Northern Cape footprint and the Prieska Copper Zinc Mine, is available via the following link:

http://orionminerals.com.au/wp-content/uploads/2026/03/Orion-Minerals-Metals-for-tomorrow-video.mp4

For and on behalf of the Board.

Tony Lennox
Managing Director and CEO

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Orion Minerals

METALS FOR TOMORROW

Orion Minerals: Moving to execution

Anthony Lennox, Managing Director and Chief Executive Officer

April 2026

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Orion Minerals

This presentation contains summary information about Orion Minerals Ltd and its subsidiaries (Orion or Company) and their activities and is current as of 13 April 2026. The information in this presentation is a general background and does not purport to be complete or provide all information that an investor should consider when making an investment decision. By reviewing or retaining these materials, or attending or participating in this presentation, you acknowledge and represent that you have read, understood and accepted the terms of this "Important Notices & Disclaimer".

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- 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.

All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put reliance on forward-looking statements due to the inherent uncertainty therein.

All information in respect of Exploration Results and other technical information should be read in conjunction with the relevant ASX announcements released by the Company (as referenced in the presentation). Orion is not aware of any new information or data that materially affects the information relating to Exploration Results included in the relevant Orion ASX releases.

Orion is not aware of any new information or data that materially affects the information for the Mineral Resource and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant Orion ASX releases (as referenced in the presentation) continue to apply and have not materially changed.

Orion is not aware of any new information or data that materially affects the production target or forecast financial information derived from the production target and confirms that all material assumptions underpinning the production target and the forecast financial information in the relevant Orion ASX release (Feasibility Studies published on 28 March 2025) continue to apply and have not materially changed.

Orion confirms that the form and context in which the Competent Person's findings are presented have not materially changed.

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Competent Person Statement

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The information in this presentation that relates to Orion's Exploration Results is a compilation of previously released reports to the ASX by Orion Minerals and is based on information compiled by Mr Sean Duggan, a Competent Person who is a Director and Principal Analyst at Z Star Mineral Resource Consultants (Pty) Ltd. Mr Duggan (Pr.Sci.Nat) is registered with the South African Council for Natural Scientific Professionals, a Recognised Professional Organisation (RPO). Mr Duggan 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 JORC Code.

The information in this presentation that relates to Orion's Mineral Resource for the Prieska Copper Zinc Mine, is a compilation of previously released reports to the ASX by Orion and is based on information compiled by Mr Sean Duggan, a Competent Person who is a Director and Principal Analyst at Z Star Mineral Resource Consultants (Pty) Ltd. Mr Duggan (Pr.Sci.Nat) is registered with the South African Council for Natural Scientific Professionals, an RPO. Mr Duggan 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 JORC Code.

The information in this presentation that relates to the Ore Reserves for Orion's Prieska Copper Zinc Mine, is a compilation of previously released reports to the ASX by Orion and is based on mining-related information incorporated under the supervision of Mr Ettienne Oosthuizen, a Competent Person who is a Member of the South African Institute of Mining and Metallurgy (SAIMM) and a Member of the Institute of Materials, Minerals and Mining (IMMM), an RPO. Mr Oosthuizen is an employee of A & B Global Mining (Pty) Ltd which consults to Orion. Mr Oosthuizen has sufficient experience that is relevant to the type of mining and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Orion confirms that the information prepared under the supervision of Mr Oosthuizen remains factually correct and it is not aware of any information that materially affects the Ore Reserves announced.

The information in this presentation that relates to Orion's Mineral Resource for the Okiep Copper Project, is a compilation of previously released reports to the ASX by Orion and is based on information compiled by Mr Sean Duggan, a Competent Person who is a Director and Principal Analyst at Z Star Mineral Resource Consultants (Pty) Ltd. Mr Duggan (Pr.Sci.Nat) is registered with the South African Council for Natural Scientific Professionals, an RPO. Mr Duggan 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 JORC Code.

The information in this presentation that relates to the Ore Reserves for Orion's Okiep Copper Project, is a compilation of previously released reports to the ASX by Orion and is based on mining-related information incorporated under the supervision of Mr Jonathan Hudson (Pr.Sci.Nat), a Competent Person who is a Fellow registered with the South African Institute for Mining and Metallurgy (SAIMM), an RPO. Mr Hudson is also a Professional Engineer registered with the Engineering Council of South Africa (ECSA). Mr Hudson has sufficient experience that is relevant for the Ore Reserve aspects of the release as Competent Person. Mr Hudson is an employee of JHK Consulting (Pty) Ltd. Mr Hudson has sufficient experience that is relevant to the type of mining and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Orion confirms that the information prepared under the supervision of Mr Hudson remains factually correct and it is not aware of any information that materially affects the Ore Reserves announced.

The information on slides 18 and 23, focusing on 'PCZM – Near- and medium-term exploration' and 'New Okiep Mining: Flat Mines projects' respectively, is extracted from the reports entitled:

- ASX/JSE release: *Thick, high-grade zinc-copper intercepts in final assays from Deep Sulphide drill-out ahead of impending Resource update at Prieska* (Created on 5 November 2018)
- ASX/JSE release: *Landmark Resource Upgrade Sets Strong Foundation for Development of Prieska Zinc-Copper Project* (Created on18 December 2018)
- ASX/JSE release: More Outstanding Hits at Okiep Copper Project, Flat Mine East – High-Grade Potential Confirmed (24 June 2024)
- ASX/JSE release: New Standout Intercepts Confirm Down-Dip Continuation of High-Grade Copper Mineralisation at Flat Mine South (23 October 2024)

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company 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.

All announcements are available to view on Orion's website: http://www.orionminerals.com.au/investors/asx-jse-announcements/

Investment rationale

Flagship Prieska Copper Zinc Mine: Foundation of a multi-asset copper producer

Orion Minerals

PCZM flagship asset

Global Top-30 VMS resource, open along strike and at depth.

Pre-development activities underway for two-stage underground Cu/Zn mine, with first production in early 2027.

Okiep Copper Project provides near-term growth

Optimisation of DFS underway to establish second production hub once PCZM Stage 1 has commenced.

Exploration pipeline

Orion selected for the 2026 BHP Xplor Accelerator Program.

Historical benchmark

PCZM historical production of 430kt of Cu and 1,010kt of Zn*. Okiep district produced more then 2,000kt of Cu**.

Extensive historical data to support Orion's return to production.

New, experienced leadership

Proven leadership group and technical team, all with established track records of successful mine development and value creation.

Low-cost producer

PCZM 2025 DFS defined an All In Sustaining Cost (AISC) of USD0.94*** per pound, positioned in the lowest quartile of global Cu producers.

** Source: Mine records*
*** Cairncross, Bruce. "History of the Okiep copper district: Namaqualand, Northern Cape Province South Africa." The Mineralogical Record, vol 35, no. 4, 2004.*
**** Refer ASX/JSE release 28 March 2025 - Assumes Zn revenue is a by-product credit*

Skilled strategic direction and high-quality project execution team

Orion Minerals

Denis Waddell
Non-Executive Chairman

Denis is a Chartered Accountant with 40 years corporate experience in the management of exploration and mining companies.

Denis founded Tanami Gold NL in 1994 as Managing Director and then Chairman until 2012. Prior to founding Tanami Gold NL, Denis was the Finance Director of the Metana Minerals NL group.

Anthony (Tony) Lennox
Managing Director and Chief Executive Officer

Tony is a highly experienced mining executive with 40 years in operations, project development, and corporate leadership.

A mining engineer, he has extensive underground and open cut expertise across coal and base metals, with a track record at CEO and Managing Director level. Notably, he led the life extension of Palabora Mining Company and has well over a decade of leadership in Africa plus senior roles at Rio Tinto and BHP.

Godfrey Gomwe
Non-Executive Director

Godfrey is the former chief executive officer of Anglo American plc's Thermal Coal business.

Godfrey was executive director of Anglo American South Africa and before that he held the positions of finance director and chief operating officer. Before that he was chairman and chief executive of Anglo American Zimbabwe Limited and served on a number of Anglo American executive committees and operating boards, including Kumba Iron Ore and others.

Patience Mpofu
Non-Executive Director

Patience is an award-winning mining executive with over 15 years of cross-functional experience in the resources sector.

Patience, at Vice President level, has led teams in developing sustainability strategies that enhance business performance. Now CEO and Principal Consultant at Insight Mining Experts, she offers expertise in global mining trends, ESG leadership, and energy transition. With a career spanning South32, Lonmin PLC, and Anglo American she brings technical and strategic insight.

Mark Palmer
Non-Executive Director

Mark has 13 years experience working with entities in Australia, including 8 years with Dominion Mining.

Mark worked with NM Rothschild & Sons Limited in the London global mining projects team. He later moved to the investment banking team at UBS, focusing on global mergers and acquisitions, and equity and debt financing. He also ran the EMEA mining team at UBS. He joined Tembo Capital in 2015 as investment director.

Peet van Coller
Chief Financial Officer

Avishkar Nagaser
Executive: Investor Relations

Marcus Birch
Executive: Sustainability and Business Support

John Paul Hunt
Executive: Exploration

Andre Bergh
General Manager: Prieska Copper Zinc Mine

Johan van Dyk
Projects Director

Mark Greene
Project Governance

Martin Bouwmeester
Company Secretary

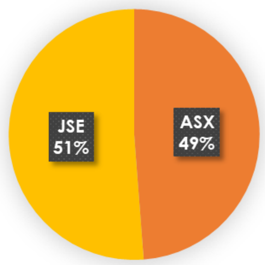
Company snapshot

Orion Minerals

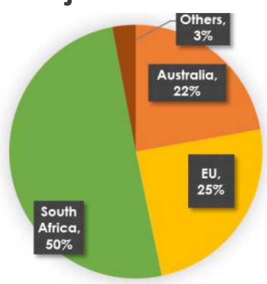
Capital Structure Summary	Current
Shares on issue (10 Apr'26)	8,229M
Options on issue (10 Apr'26)	351M
IDC Shareholder Loan [1]	AUD6.3M (USD4.5M)
PCZM Project Financing [2]	AUD40.5M (USD27.1M)
Market capitalisation (AUD2.9cps) [3]	**AUD238.6M (USD168.3M)**

Significant Shareholders	Current Share Issue %
Tembo Capital (UK)	13.2
Delphi Group (EU/Germany)	10.1
Ratel Growth (T Borman holdings) (Australia)	7.9
Clover Alloys (SA) (South Africa)	7.6
Orion Directors (South Africa & Australia)	2.5
Total	**41.2**

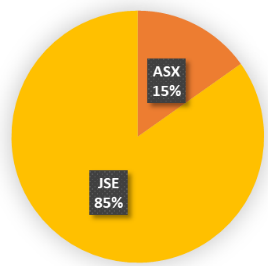
Shares held by Stock Exchange



Shares held by jurisdiction



Volume Trade by Register



1. Refer to Orion's 30 Jun'25 Annual Financial Report for information on the agreement for pre-development funding at the Okiep Copper Project entered into with the Industrial Development Corporation of South Africa Limited (**IDC**). Balance shown as at 31 Dec'25.
2. The Prieska Copper Zinc Mine (**PCZM**) project has two funding agreements in place, being the ZAR250M (~AUD20M) IDC Convertible Loan and the AUD10M (~ZAR122M) Triple Flag early Funding Arrangement (together **PCZM Project Financing**). Refer to 30 Jun'25 Annual Financial Report for further detail regarding PCZM Project Financing. Balance shown as at 31 Dec'25.
   The IDC has exercised its right to convert its convertible loan into equity in Orion's subsidiary, PCZM HoldCo (Pty) Ltd, in accordance with the February 2023 facility agreement and a subsequent implementation agreement (subject to customary conditions precedent). On completion, the IDC will hold ~23.8% of PCZM HoldCo (an effective interest of ~16.7% in PCZM) and retain a shareholder loan of ~ZAR272M (~AUD$23M). For further information, refer ASX/JSE release 2 Apr'26.
3. Volume weighted average price (5 day) at 10 Apr'26 of ORN Shares trading on the ASX and JSE.

South Africa's Northern Cape

The country's most prospective copper jurisdiction

Orion Minerals

STABLE & MINING FRIENDLY

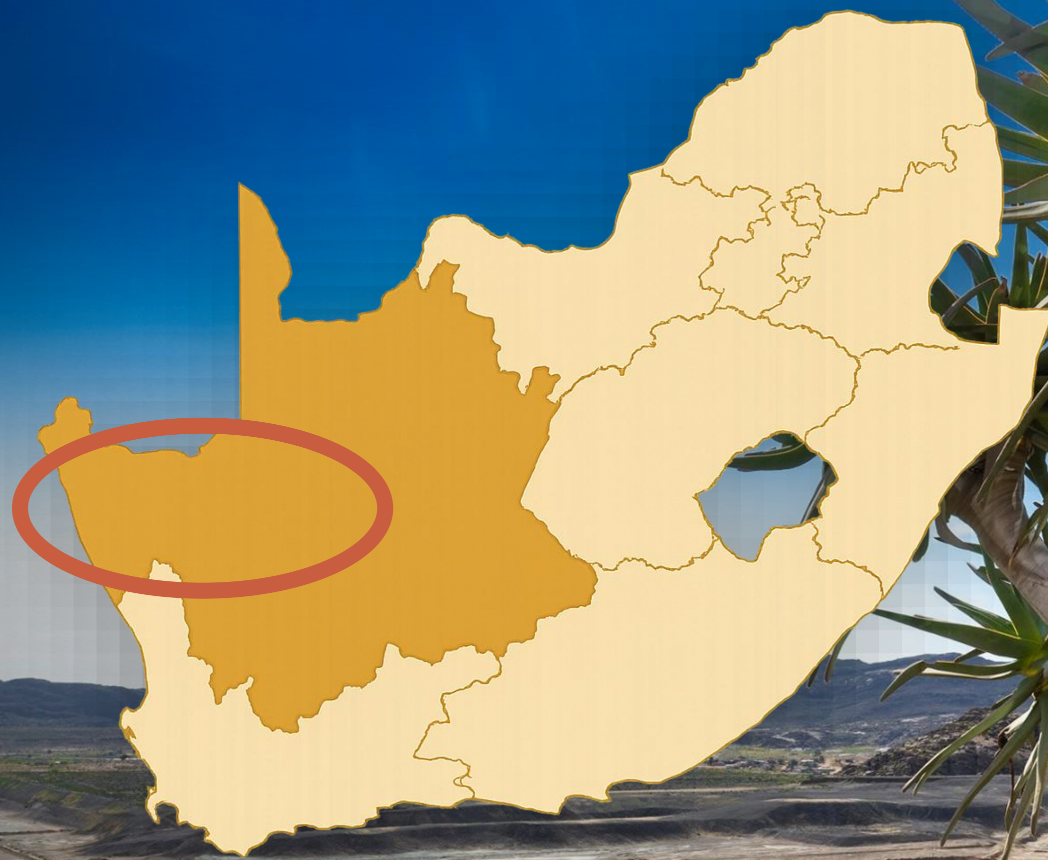
- Democracy since 1994, mining history since 1850s, major base metals, iron ore and manganese mining province.
- Established mining title system.
- Strong political and social support for mining.

SKILLED PEOPLE

- Well established social infrastructure centred around Kimberley (220,000 people) and Upington (80,000 people).
- Direct connection of utilities, roads, grid power, water supply & well-serviced towns of Prieska and Springbok.

ESTABLISHED MINING INDUSTRY

- Stable tax code and fair fiscal terms.
- 21% of Northern Cape GDP is from mining.
- Well-understood regulatory regime.



A LONG HISTORY OF COPPER MINING

Indigenous people who lived here started using copper centuries ago. European discovery of Cu followed in 1685 and commercial mining in the 1850s at Okiep.

Two highly prospective regions within the Northern Cape base metals province

3,400km^2 of prime exploration and mining rights

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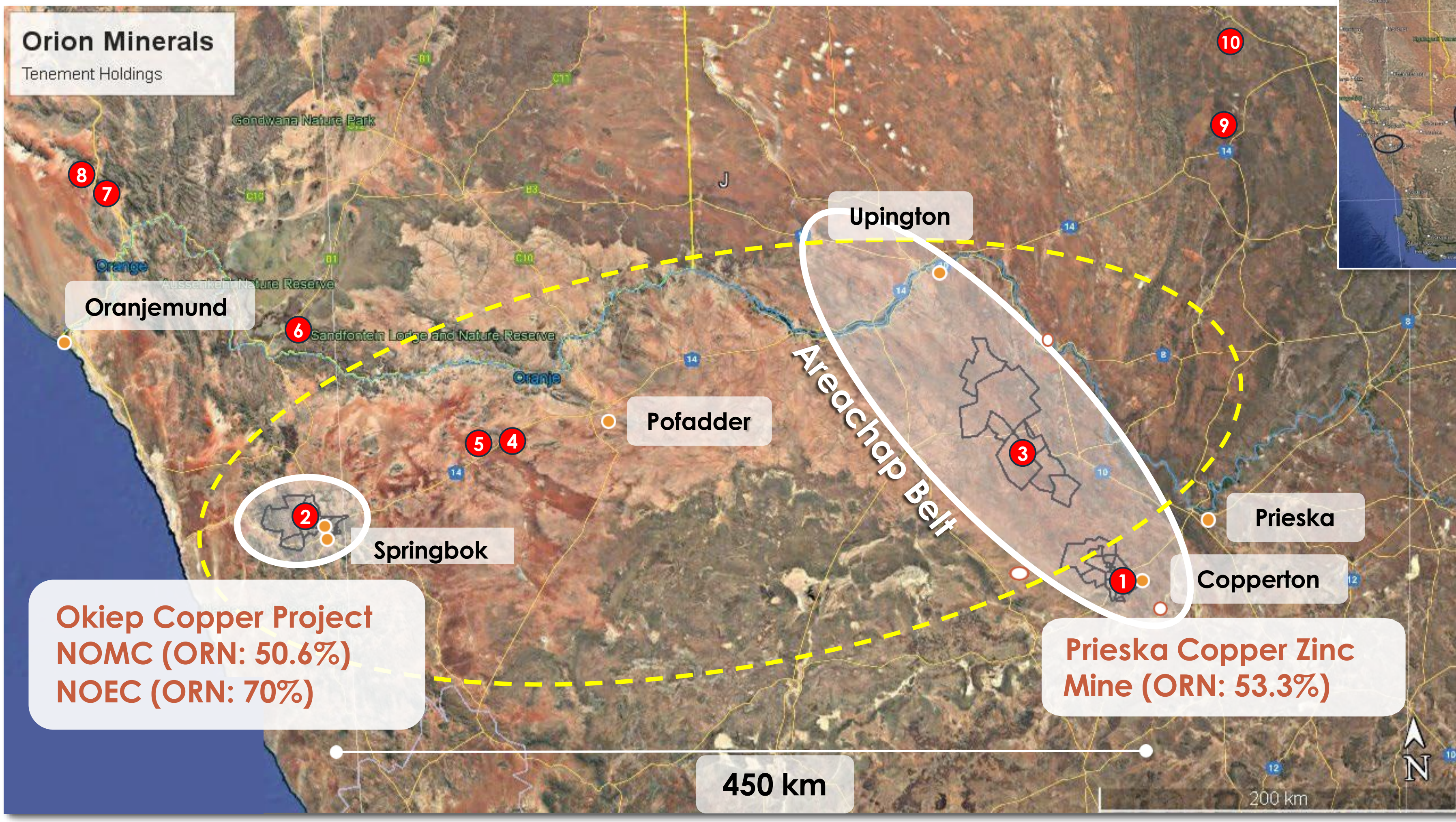

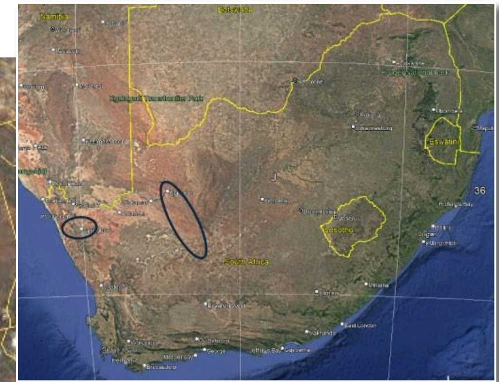

1. Prieska (Cu-Zn)
2. Flat Mines (Cu)
3. Jacomynspan (Ni-Cu-Co-PGE)
4. Gamsberg (Zn-Pb)
5. Black Mountain (Zn-Pb)
6. Haib (Cu-Mo)
7. Rosh Pinah (Zn)
8. Skorpion (Zn)
9. Sishen (Fe)
10. Mamatwan-Hotazel (Mn)

Three strategic priorities

Orion Minerals

1

Current activity

2

Medium term

3

Medium to long term

Prieska Copper Zinc Mine (PCZM)

Priority project: From exploration to production (Uppers and Deeps)

- First production: Q2 2027
- Glencore funding secured

Okiep Flat Mines project

Drilling and optimisation underway

- Further extension of high-grade intersections

Exploration

Building a pipeline of projects in the Northern Cape base metals province

- Jacomynspan Project
- Greater Areachap tenements
- Okiep district
- Leverage BHP Xplor

BHP Xplor GLENCORE IDC Industrial Development Corporation TRIPLEFLAG PRECIOUS METALS

Orion strategic schedule

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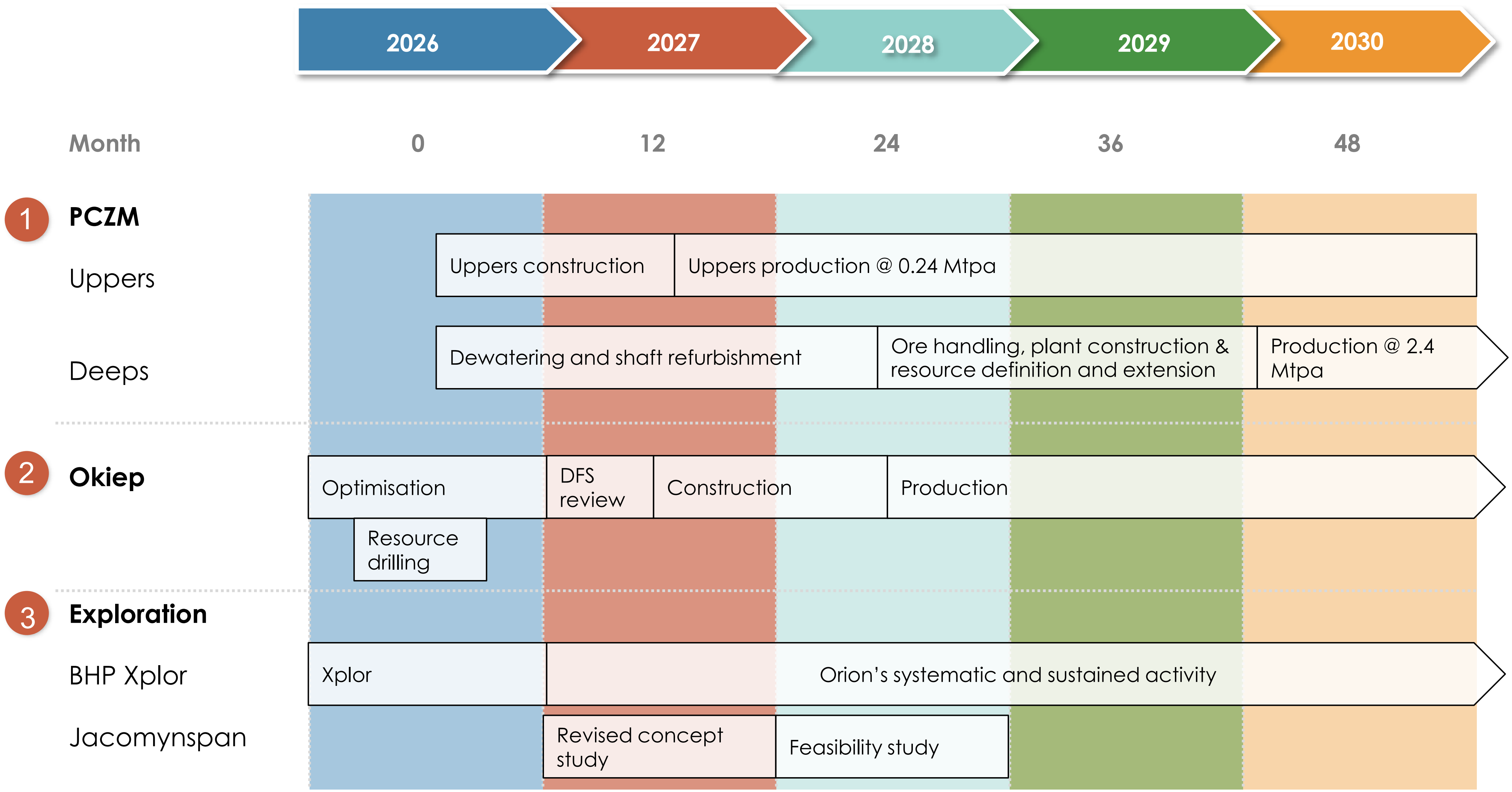

Binding agreement with Glencore

Signed binding prepayment agreement with Glencore in February 2026. Prepayment of US$250 million in 2 tranches:

- **Tranche A of US$40 million** to be used for the construction and startup of the Uppers at Prieska
- **Tranche B of US$210 million** to be used for the construction and startup of the Deeps at Prieska, of which up to US$50 million may be drawn early to commence early works on the Deeps

Outstanding conditions precedent include:

- South African Reserve Bank and other regulatory approvals
- Conclusion of an updated intercreditor agreement
- Finalisation of the linked offtake agreements

Expect to close the transaction in Q2 2026

Aligned to Orion's strategic imperative of transitioning from explorer into a miner

PCZM well positioned on the global cost curve

Optimisation targeting second quartile for Okiep

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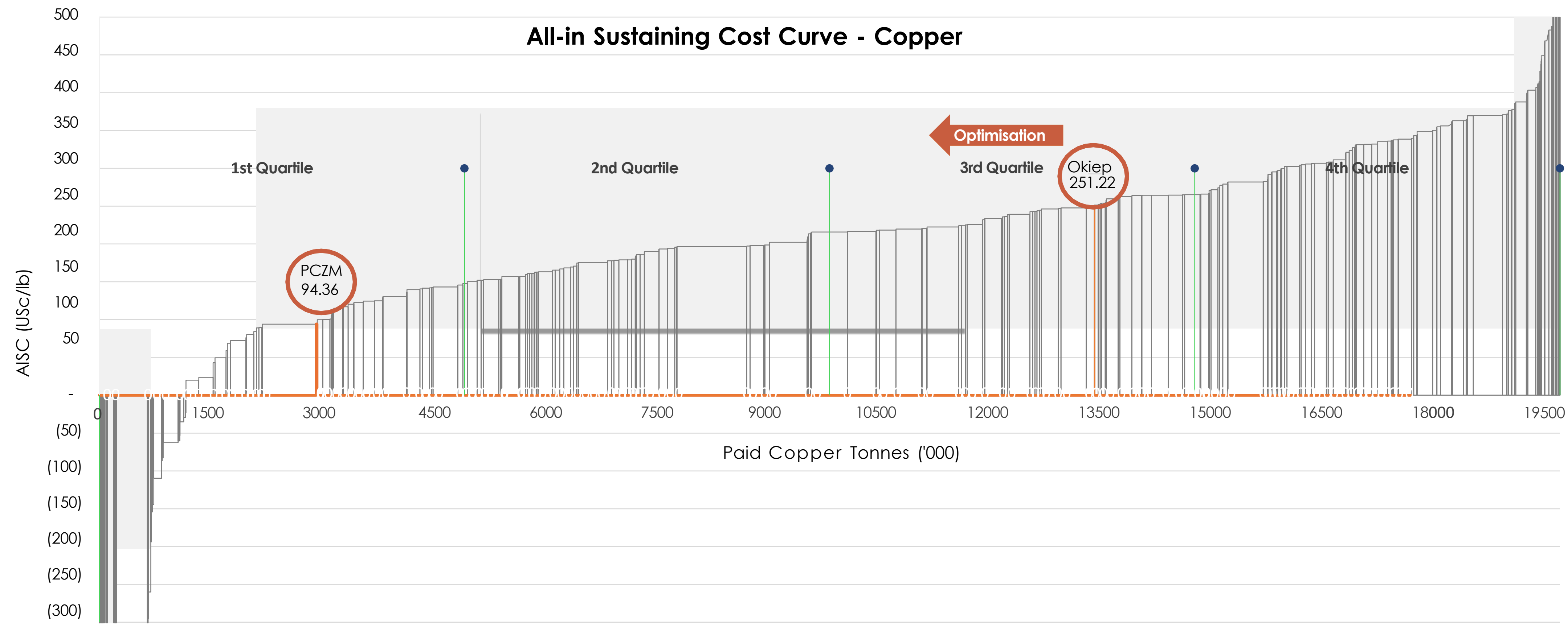

***Source:** S&P Global Market Intelligence and Fraser McGill Workings*

AISC net of by-product credits

2026 execution and foundations for our people

Orion Minerals

OUR PURPOSE

Unlocking resources through people to improve the world

OUR VALUES

Safe and responsible actions
We work in a way that protects people, communities, and the environment striving for Zero Harm.

Doing the right thing
We act with integrity and maintain trust by keeping our word.

Owning what we do
We own our actions. We follow through, fix what needs fixing, and learn from every result.

Working together
We listen, communicate and collaborate.

Acting with courage
We inspire and deliver great results.

Taking care
We show kindness, are inclusive and act with respect.

Approach for improving our mines in the Northern Cape

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Our Sustainability Policy will deliver a flywheel for continuous improvement

PEOPLE
- Understand human rights
- Encourage our workforce
- Enhance biodiversity

GOALS
- Live our values
- Manage risks
- Uphold standards

TRACK
- Set and achieve targets
- Regular reporting

IMPROVE
- Engage stakeholders
- Develop sustainably
- Use resources efficiently

Prieska Copper Zinc Mine:
Our flagship and key priority

Prieska Copper Zinc Mine

Flagship project ready for execution

Orion Minerals

PCZM DFS*

- **Total Mineral Resources:** 31Mt @ 1.2% Cu and 3.6% Zn resulting in contained Cu of 370kt and contained Zn of 1.12Mt
- **Total Probable Ore Reserves:** 15.6Mt @ 1.1% Cu and 3.1% Zn resulting in contained Cu of 164kt and contained Zn of 458kt

- **Production (life of mine):**
  - **Bulk concentrate:** 70,553dmt
  - **Cu concentrate:** 995,598dmt
  - **Zn concentrate:** 1,229,197dmt
  - **Contained metal:**
    - Cu: 213,055t
    - Zn: 610,630t

- **NPV:** AUD568 million
- **IRR (post tax):** 26%
- **Payback:** 4.8 years from start of concentrate production
- **Peak Capital:** AUD578 million

- **AISC:** USD0.94/lb Cu**
- **Capital Intensity**: USD9,174/t Cu Eq (pa)

** Refer to ASX/JSE release 28 March 2025 ** Assumes Zn revenue is a by-product credit*

PCZM progressing into execution phase

Accelerating towards production

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PCZM development strategy

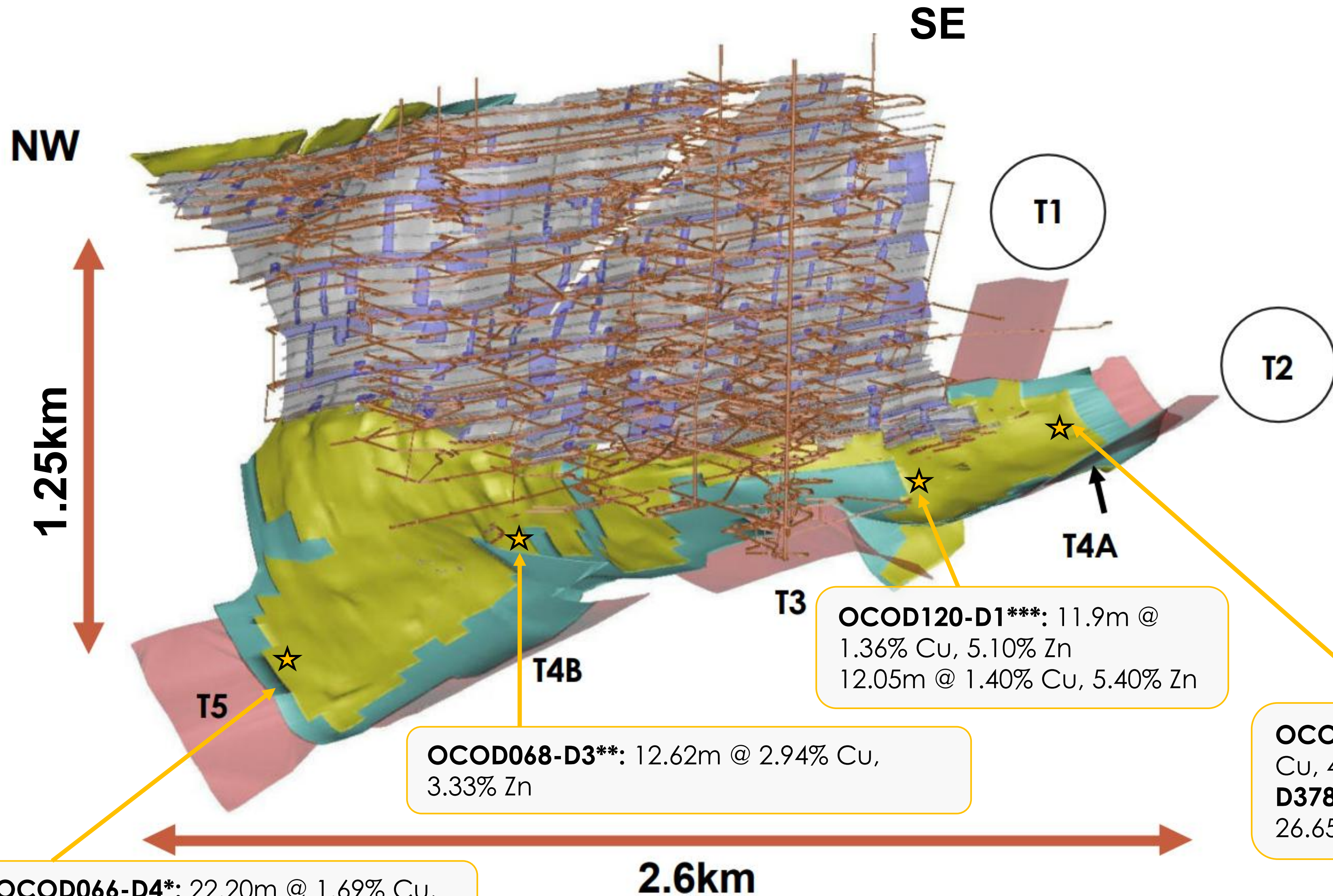
- Brownfield project with DFS published in March 2025
- Two-phase project development, commencing with Uppers before transitioning to Deeps
- Range of funding options in progress – with Glencore as anchor funder

Focus areas at PCZM

- Project execution governance
- Operational readiness
- Value engineering
- Concentrate by end Q2 CY2027 - 13 months after financing
- Significant exploration upside at depth at PCZM

PCZM – Near-and medium-term exploration

Medium-term plan for resource definition and target extensions



OCOD120-D1***: 11.9m @ 1.36% Cu, 5.10% Zn
12.05m @ 1.40% Cu, 5.40% Zn

OCOD068-D3**: 12.62m @ 2.94% Cu, 3.33% Zn

OCOD066-D4*: 22.20m @ 1.69% Cu, 2.70% Zn

OCOD137-D2****: 11.3m @ 3.70% Cu, 4.42% Zn
D378****:
26.65m @ 1.45% Cu, 3.70% Zn

22,000m of resource definition drilling

72,000m from existing and planned development to target extensions

- **T1** and **T2** are current primary targets
- 36-month program

*Refer to ASX/JSE releases: * 12 December 2017 ** 1 February 2018 *** 18 September 2018 **** 5 November 2018*

PCZM process flow sheets

Uppers Supergene 0.24 Mtpa

Small BOOT plant

- Modular construction
- Established provider

Low risk process

- Simple processing delivers bulk concentrate
- Off-the-shelf equipment selection

Low throughput

- 30 tph throughput
- Provides high degree of control

Deeps Hypergene 2.4 Mtpa

Full-size base metals concentrator

- SAG/Ball milling circuit
- Differential flotation
- Products:
  - Copper concentrate
  - Zinc concentrate
  - Gold-in-copper concentrate

Low risk process

- Flowsheet based on proven historical operation
- Incorporates technological improvements
  - SAG milling
  - Re-grind mills
  - Jameson cells

Throughput

- 300 tph throughput
- High degree of automation and process control

Okiep Flat Mines Project:
Drilling and optimisation underway

Okiep Flat Mines project

Optimisation underway

Orion Minerals

Okiep Flat Mines DFS*

- **Total Mineral Resources:** 10Mt @ 1.3% Cu resulting in contained Cu of 132kt
- **Total Probable Ore Reserves:** 6.1Mt @ 1.2% Cu resulting in contained Cu of 71kt

- **Production (life of mine):**
  - **Cu** concentrate: 261,133dmt
  - **Contained Cu:** 78,340t

- **NPV:** AUD75 million
- **IRR (post tax):** 19%
- **Payback:** 5.3 years from start of concentrate production
- **Peak Capital:** AUD103 million

- **AISC:** USD2.39/lb Cu
- **Capital Intensity**: USD10,383/t Cu (pa)

** Refer to ASX/JSE Release 28 March 2025*

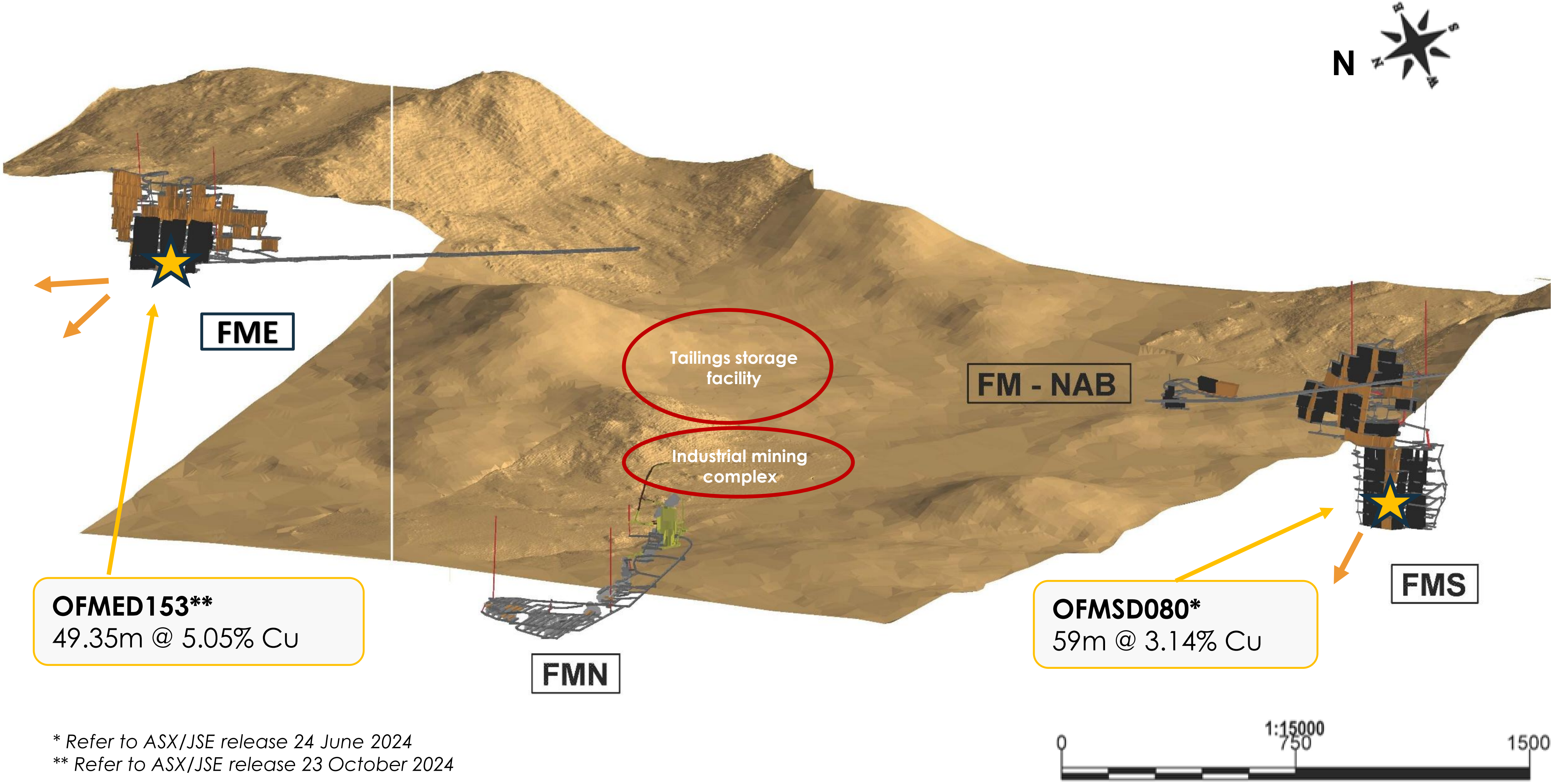
Okiep Flat Mines project

Project focus

- Dewatering at Flat Mines North underway to facilitate Resource extension drilling
- Drilling at Flat Mines East to follow
- Flat Mines East drilling to further assess 49.35m at 5.05% Cu*
- Flat Mines South to further assess 59m at 3.14% Cu**
- Optimisation to be completed in the next 6 months with focus on:
  - Bringing production forward
  - Reducing upfront capital

** ASX/JSE release 24 June 2024*
*** ASX/JSE release 23 October 2024*

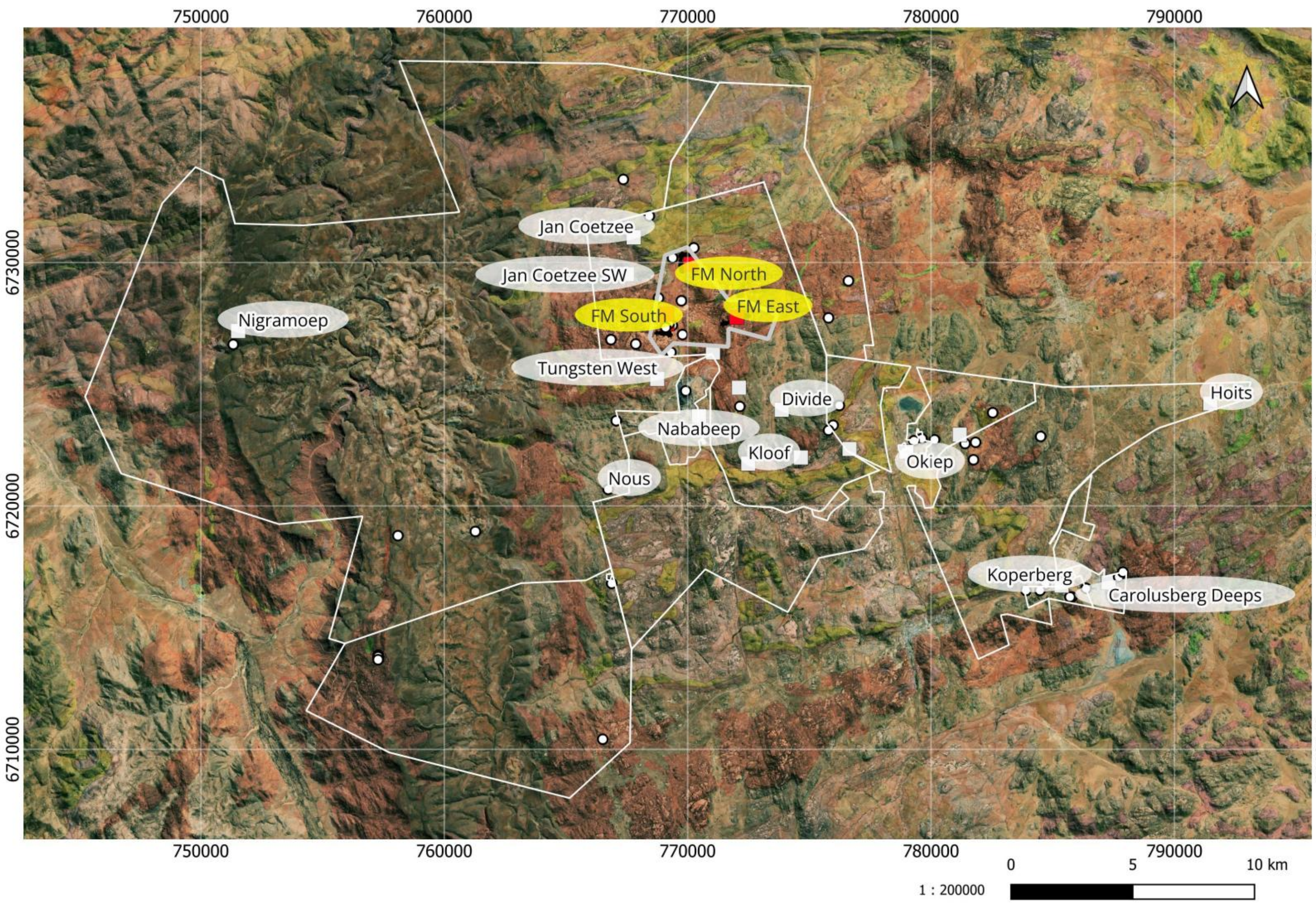
Okiep Flat Mines project



* *Refer to ASX/JSE release 24 June 2024*
** *Refer to ASX/JSE release 23 October 2024*

Okiep Copper Project: Near and medium-term exploration

Deposits and prospects under current evaluation



BHP Xplor

BHP Xplor program

Aligned to Orion's third strategic priority of building an exploration pipeline

Selected to be part of the 2026 BHP Xplor accelerator program

Benefits:

- Orion to receive an aggregate of US$500,000 in equity-free funding
- Provides Orion and its various South African exploration project companies access to BHP's global exploration expertise and networks
- Supports advancement of geological concepts at Orion's portfolio of exploration projects in South Africa's Northern Cape Province

Orion tenements contain:

- 70% of exposed Areachap Belt
- 75% of Okiep Copper District

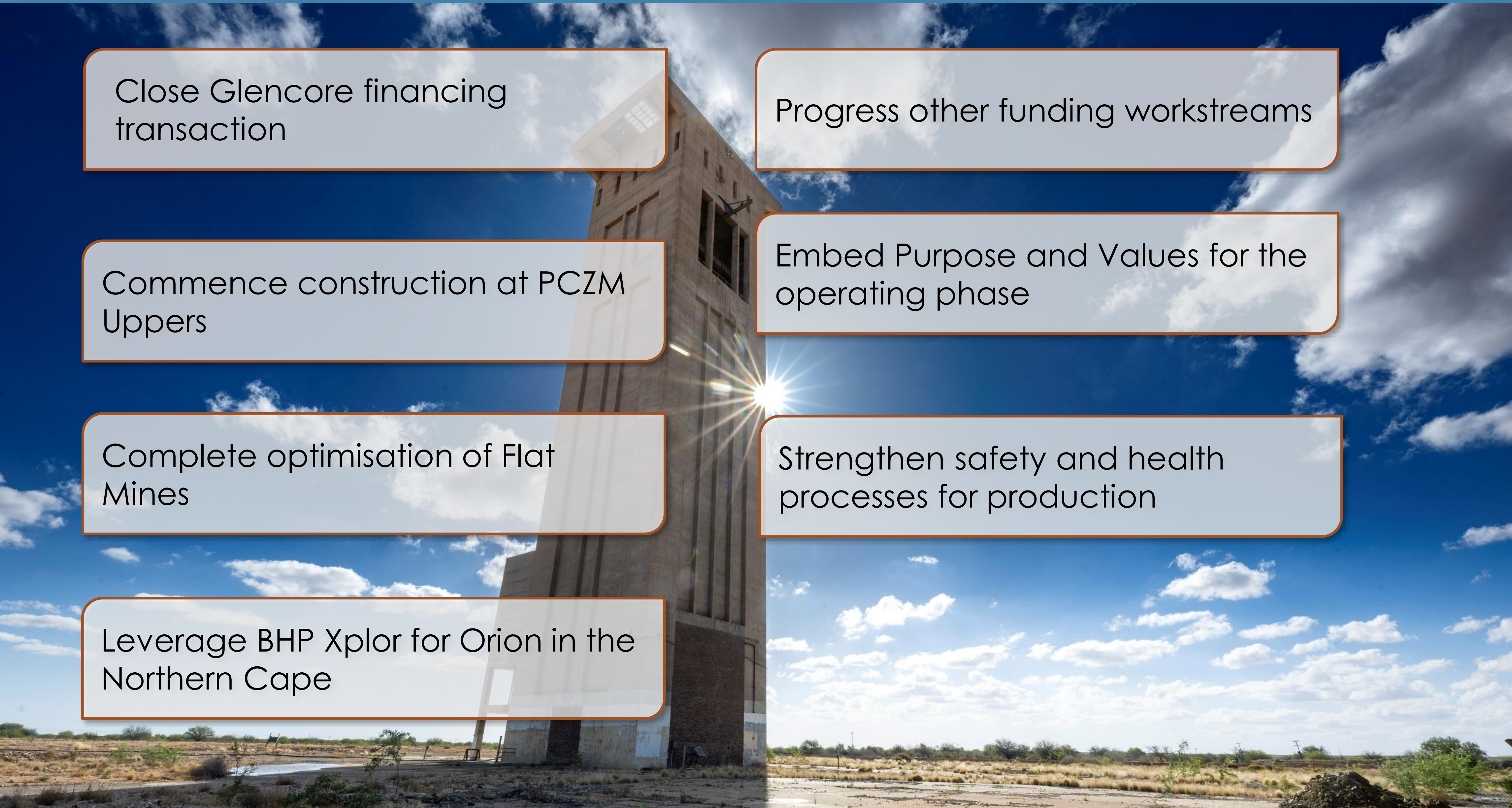
Simplified geological map of the tectonic and stratigraphic domains, with:

- cover sequences removed
- deposit types shown geographically and through time

Looking ahead

12-Month focus

Orion Minerals



- Close Glencore financing transaction
- Commence construction at PCZM Uppers
- Complete optimisation of Flat Mines
- Leverage BHP Xplor for Orion in the Northern Cape
- Progress other funding workstreams
- Embed Purpose and Values for the operating phase
- Strengthen safety and health processes for production

Appendix

PCZM Project Mineral Resource Estimates

Orion Minerals

Resource	Classification	Tonnes	Cu (tonnes)	Cu (%)	Zn (tonnes)	Zn (%)
Deep Sulphide Resource	Indicated	19,000,000	220,000	1.17	670,000	3.60
	Inferred	10,000,000	120,000	1.1	420,000	4.1
+ 105m Level Oxides Resource	Indicated	700,000	5,000	0.73	5,000	0.77
	Inferred	300,000	3,000	1.0	2,000	0.8
+ 105m Level Supergene Sulphides and Hypogene Resource	Indicated	800,000	23,000	2.84	21,000	2.67
	Inferred	300,000	8,000	2.6	3,000	0.9
Total	**Indicated**	**20,000,000**	**240,000**	**1.22**	**690,000**	**3.47**
Total	**Inferred**	**11,000,000**	**130,000**	**1.2**	**420,000**	**3.9**
Grand Total		**31,000,000**	**370,000**	**1.2**	**1,120,000**	**3.6**

Note: Deep Sulphide Resource mineralisation interpretation wireframe cut-off = 3% Equivalent Zn (ZnEq = Zn% + Cu%x2). Resources stated at zero% Cu cut-off
+105m Level Mineral Resource oxide mineralisation interpretation wireframe cut-off = 0.3% Equivalent Cu (CuEq = Cu% + Zn%/2). Resource stated at 0.3% Cu cut-off
+105m Level Mineral Resource supergene sulphide and remnant hypogene mineralisation interpretation wireframe cut-off = 0.8% Cu. Resources stated at 0.7% Cu cut-off.
Numbers may not add up due to rounding in accordance with the JORC Code (2012).

** Refer ASX/JSE Releases 28 March 2025, 25 July 2023*

Resources within LOM

Orion Minerals

Deeps LoM Plan	Resource Class	Tonnes (Mt)	Cu%	Zn%	Cu Tonnes (kt)	Zn Tonnes (kt)	CuEq (kt)	CuEq Grade (%)
PCZM Combined LOM Estimate Dated: 31 December 2024								
Uppers	Indicated	0,6	2,3	-	15	-	15	2,3
	Inferred	0,1	1,8	-	2	-	2	1,8
	Total Uppers	**0,7**	**2,3**	**-**	**16**	**-**	**16**	**2,3**
Deeps	Indicated	14,7	1,0	3,2	153	468	239	1,6
	Inferred	7,9	1,0	3,4	80	270	130	1,7
	Total Deeps	**22,6**	**1,0**	**3,3**	**233**	**736**	**369**	**1,6**
Total	Indicated	15,4	1,1	3,2	167	468	253	1,6
	Inferred	8,0	1,0	3,4	82	270	132	1,6
	TOTAL	**23,4**	**1,1**	**3,3**	**249**	**736**	**385**	**1,6**

There is a low level of geological confidence associated with Inferred Mineral Resources and therefore there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target or financial forecast information referred to in this Study will be realised.

** Refer ASX/JSE release 28 March 2025*

PCZM – Metal Equivalents

Orion Minerals

Deeps LoM Plan

The Deeps LoM plan contains 22.6Mt of material with an underground average mined grade of 1.0% Cu and 3.3% Zn, giving a Cu equivalent (CuEq) grade of 1.6% Cu. The CuEq (%) values presented for the Deeps LoM Plan and Deeps Probable Ore Reserve estimate were determined based on the following:

- Orion considers that both Cu and Zn have a reasonable potential to be recovered and sold.
- Assumed commodity prices of USD8,900/t Cu and USD2,450/t Zn based on analysts' consensus as at May 2024.
- Net smelter returns (NSRs) of 101.3% and 69.7% for Cu and Zn, respectively based on offtake proposals from concentrate traders and metallurgical details as detailed in JORC Table 1 (ASX/JSE release 28 March 2025).
- The following calculation formula which is consistent with BFS-20 refer ASX release 26 May 2020:
  - CuEq (%) = Cu (%) + 0.185 x Zn (%)
    Based on 1% Zn = $\frac{\text{(Zn price x Zn NSR) x (Zn plant recovery)}}{\text{(Cu price x Cu NSR) x (Cu plant recovery)}} = \frac{(2{,}450 \times 69.7\%) \times (82.1\%)}{(8{,}900 \times 101.3\%)\ \ (85.8\%)}$ = 0.185% Cu

Combined Reserve plan

The combined Uppers and Deeps Levels Ore Reserves estimate is presented in the table below. A combined CuEq grade and CuEq metal is presented; however, the CuEq value presented for the Uppers deposit is equal to the Cu contribution as the zinc currently does not have reasonable potential to be recovered and sold from the Upper Levels. Orion confirms that all elements included in the metal equivalent calculations (Cu and Zn for Deeps and Cu only for Uppers) have a reasonable potential to be recovered and sold.

Metallurgical recoveries for copper and zinc are based on recovery models derived from test work reported in the BFS-20 and the feasibility study 2025.

Combined Uppers and Deeps Ore Reserve estimates, reported in accordance with the JORC Code (2012)

PCZM Combined Reserve Estimate Dated: 31 December 2024							
Combined Reserves Class	Tonnes (Mt)	Cu%	Zn%	Cu Tonnes (kt)	Zn Tonnes (kt)	CuEq Tonnes (kt)	CuEq Grade (%)
Probable Uppers	0,6	2,3	-	15	-	15	2,3
Probable Deeps	14,9	1,0	3,1	150	458	234	1,6
TOTAL PROBABLE	**15,6**	**1,1**	**3,1**	**164**	**458**	**249**	**1,6**

Project Ore Reserves estimated using financial assumptions and modifying factors stated in the FS-25. Tonnes are rounded, which may result in rounding errors. The corresponding Indicated Mineral Resources, disclosed are inclusive of these Ore Reserves.

** Refer ASX/JSE releases 28 March 2025 and 26 May 2020 (titled Prieska Feasibility Study Delivers Robust Outcomes)*

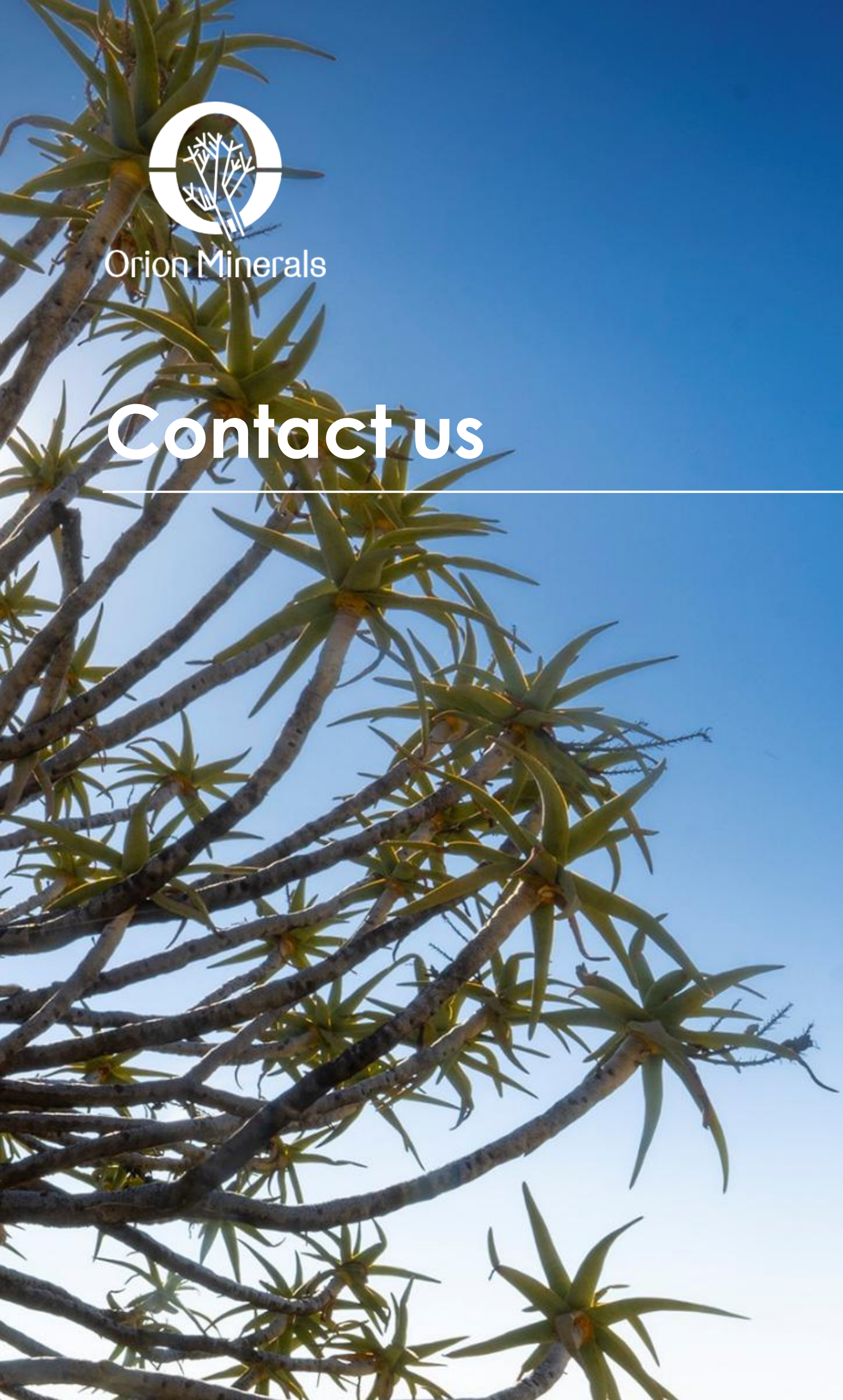
OCP – Flat Mines Project Mineral Resource Estimates

Orion Minerals

Location	Date	Cut off % Cu	Classification	Tonnes	Grade % Cu	Contained Copper (t)
FMN	28 August 2023	0.7	Measured	440,000	1.13	5,000
			Indicated	940,000	1.42	13,000
			Inferred	200,000	1.5	4,000
			Total FMN	**1,600,000**	**1.3**	**22,000**
FME	28 August 2023	0.7	Measured	---	---	---
			Indicated	3,400,000	1.37	47,000
			Inferred	1,000,000	1.0	9,000
			Total FME	**4,400,000**	**1.3**	**56,000**
FMS	28 August 2023	0.7	Measured	---	---	---
			Indicated	2,600,000	1.35	35,000
			Inferred	800,000	1.6	13,000
			Total FMS	**3,400,000**	**1.4**	**48,000**
FM-Nab	28 March 2025	0.5	Measured	---	---	---
			Indicated	300,000	1.07	3,000
			Inferred	300,000	1.0	3,000
			Total FM-Nab	**600,000**	**1.0**	**6,000**
			Total FM Project	**10,000,000**	**1.3**	**132,000**

Notes: Measured and Indicated tonnes rounded to two significant figures, copper grade rounded to two decimal places. Inferred tonnes rounded to one significant figure, copper grades rounded to one decimal places. All copper content tonnes rounded to the nearest thousand. Totals may not tally due to rounding. Reported in accordance with the JORC Code (2012) in Source: Z* (2023), ASX/JSE-20230828, Matthews (2024b). Refer ASX/JSE release 28 March 2025.

** Refer ASX/JSE release 28 March 2025*



Orion Minerals

METALS FOR TOMORROW

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