Orion Minerals

ASX/JSE RELEASE: 30 April 2026

March 2026 Quarterly Activities Report

HIGHLIGHTS

- **PCZM Project Funding:** Binding agreement executed with Glencore plc in relation to the US$250 million prepayment facility and concentrate offtake announced in September 2025. The prepayment facility will fund the Uppers Development and partially fund the Deeps Development at Prieska, marking a significant step in Orion's transition to a fully operational company.
- **PCZM focused on project execution:** In parallel with the funding negotiations, the Prieska team continued to focus on operational readiness, value engineering opportunities, and execution governance, prior to execution commencing.
- **OCP optimisation:** Dewatering commenced at Flat Mine North and a drill program is underway at the Flat Mines Area of the Okiep Copper Project (**OCP**).
- **BHP Xplor:** Orion was selected to be part of the 2026 BHP Xplor accelerator program, representing a strong endorsement of the potential of the Company's Northern Cape exploration portfolio.
- **Key focus for CY 2026:** Priorities for the year include completing the remaining conditions precedent for the Glencore financing and offtake agreement (expected by the end of Q2 CY2026); commencing construction of the Uppers at PCZM and finalising the Okiep Copper Project optimisation studies.
- **Final Settlement of OCP acquisition:** Orion settled the Final Acquisition Consideration payable for a controlling interest in the OCP.
- **IDC conversion:** Post Quarter end, the Industrial Development Corporation of South Africa Limited (**IDC**) agreed to convert its convertible loan facility into equity in Orion's subsidiary, PCZM HoldCo.

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

"The March Quarter has represented another busy and productive period for Orion as we continue to prepare for our imminent transition from explorer to base metals producer in South Africa. We achieved a number of milestones during the Quarter, with Glencore and BHP Xplor being the most noteworthy. Post Quarter end, the IDC conversion was another material development for the Company.

"At Prieska, we have made strong progress with our funding negotiations, with the signing of a binding financing and offtake agreement with Glencore in early February. We are now working through the final conditions precedent to get construction at Prieska underway. While these have taken longer than initially expected, they are progressing well and we expect to have them completed by end Q2 2026.

"Concurrently, our Prieska team has been busy with operational readiness, value engineering programs, and execution governance, to enhance project value for shareholders.

"At Okiep, we completed construction of the wastewater dam to enable dewatering of Flat Mines North, which has commenced, with a drilling program now underway.

"On the exploration front, we were delighted that Orion has been selected to participate in the 2026 BHP Xplor accelerator program, with a number of Orion's South African exploration project companies set to receive an aggregate equity-free grant of US$500,000, as well as access to BHP's technical specialists.

This funding and technical support will be invaluable as we advance geological concepts across our exploration tenure in South Africa's highly prospective Northern Cape.

"Another material step-forward during the March Quarter was the launch of Our Purpose - ***Unlocking resources through people to improve the world*** *– and a refresh of Our Values. Both are important foundations as we transition into an operating mining company."*

EXECUTIVE SUMMARY

OVERVIEW

Orion Minerals Ltd (**ASX/JSE: ORN**) is developing two complementary base metal production hubs in South Africa's Northern Cape Province – a richly endowed mineral province and globally significant mining region.

The Company is advancing from developer to operating status, targeting first copper and zinc production in 2027, with the aspirational goal of ramping up production to >30ktpa copper and >65ktpa zinc when both projects reach steady-state production.

QUARTERLY SUMMARY

Following completion of a definitive feasibility study (**DFS**) for each of the Prieska Copper Zinc Mine (**PCZM**) and Okiep Copper Project (**OCP**) in March 2025, Orion's focus in the March 2026 Quarter remained on project execution planning and funding activities to enable development of both projects to move forward.

At PCZM, activities remained focused on operational readiness and value engineering. Several tenders were finalised, with shortlisting and appointment of preferred contractors. Timelines for critical infrastructure installations, such as electrical requirements, have been prepared with continued engagement with Eskom for staged delivery.

At Okiep, work focused on advancing near and medium-term exploration targets, with work completed on the wastewater dam allowing dewatering at Flat Mine North to commence. Resource optimisation work continued, with a drill program for the Flat Mine deposits commencing during the Quarter.

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 2026 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	FY2026 YTD
Exploration	1,334	3,477
Surface	7,874	25,398
Underground	1,698	5,333
Contractors	20,404	52,692
Total	**31,310**	**86,900**

The Lost-Time Injury Frequency Rate (**LTIFR**) per 200,000 hours worked was **0** for the financial year to date and **0** for the March Quarter.

At the end of the Quarter, the team achieved 346 days without a Lost-Time Injury (**LTI**).

Community and Stakeholder Engagement

Prieska Copper Zinc Mine (PCZM)

This Quarter, stakeholder engagement focused on the Siyathemba Municipality, specifically future housing availability in Prieska and the presentation of the PCZM Project Execution Plan.

The quarterly Orion Siyathemba Stakeholder Engagement Forum (**OSSEF**) meeting was held in February 2026. Updates were provided on the primary focus areas, including the PCZM Project status, operational readiness, project funding and progress on procurement and human resources. The session also presented an opportunity to introduce Orion's purpose and values to stakeholders.

A special invitee to the OSSEF meeting was the Industrial Development Corporation's Regional Manager for the Northern Cape Province, who highlighted local business development support for Siyathemba-based companies interested in doing business with Orion Minerals.

Okiep Copper Project (OCP)

Orion engages with the local Community

Routine engagement 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 ongoing 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 OPERATIONS

PRIESKA COPPER ZINC MINE (PCZM)

Critical Focus Items

During the March 2026 Quarter, activities remained focused on value engineering, operational readiness and identifying the critical skills required for project execution.

Definitive Feasibility Study

The PCZM DFS outlined an accelerated development strategy based on an initial "Uppers" mining operation of high-grade near-surface JORC Resources at 20kt per month, while dewatering the shaft and old workings is undertaken in preparation for the "Deeps" mining phase at a production rate of 200kt per month.

The mining method to be used for the extraction of near-surface ore will be Long-hole Open Stoping (LHOS).

The DFS 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 is completed 22 months from start of operations.

For the Deeps, Orion will employ a combination of drift-and-fill and long-hole open stoping, supported by conventional froth-flotation processing to produce separate copper and zinc concentrates. Dewatering is scheduled for completion in month 22, followed by six months of underground construction and development, after which mining will commence. Ore will be hoisted to surface via the Koepe rock winder. First concentrate production from the Deeps is planned for month 42.

Value Engineering & Operational Readiness

The Owners Team continued to focus on opportunities to improve on the DFS with Value Engineering and Operational Readiness during the March 2026 Quarter.

Sound Mining has produced a new Upper-Level mining schedule that brings forward stoping tonnes from the ore drives developed during trial mining. This has allowed Upper-Level Mining operations to start six months later than originally planned, thereby de-risking the delivery of long-lead mining machines. Upper-Level mining will be contracted out to remove the risk associated with recruiting the right skills and having to train an inexperienced workforce. The contractor mining market was tested, and two experienced contracting companies were shortlisted and requested to draw up and cost an execution plan based on the Sound Mining schedule. The appointment of the mining contractor will be concluded in Q2-CY2026, giving them sufficient time to mobilise before mining commences in month 6.

The Sound Mining Upper-Level mining schedule was used as the basis for issuing a tender for the supply of the mechanised mining fleet. More than ten vendors submitted proposals covering load-and-haul, drilling and support equipment.

The submissions were evaluated on a total cost of ownership basis, following which three vendors were shortlisted and engaged in further discussions focusing on equipment standardisation and fleet financing options. Final vendor selection is scheduled for Q2 CY2026, allowing for equipment lead times as well as a one-month period for on-site commissioning and operator training prior to the commencement of Upper-Level mining.

Torque Africa has been appointed as the preferred drilling contractor. Drilling will commence at project kick-off from historical underground tunnels to accelerate the conversion of Inferred Resources to Indicated status ahead of the start of mining.

The drilling scope and schedule have been finalised and include geotechnical, percussion and definition drilling. Drilling speed and cost efficiency will be optimised through the use of reverse-circulation (**RC**) drilling across the weathered material, transitioning to diamond core drilling through the orebody.

Torque Africa is currently converting a surface RC drill rig for underground application and incorporating interchangeable diamond core drilling capability. This innovative approach represents a first for South Africa and is expected to provide material improvements in drilling flexibility, efficiency, and cost control.

The opportunity for storing all B.O.O.T plant tailings underground – either in previously mined-out stopes or in newly developed stopes incorporated into the mining schedule – is currently being reevaluated. The underground storage options, comprising paste fill and grout plant alternatives, are being assessed against the traditional surface tailings storage facility (TSF) included in the DFS.

In the Upper-Level mining, an additional opportunity exists to increase Reserves by incorporating high-grade tonnes located in the south-eastern portion of the Resource. These areas were previously excluded for geotechnical reasons but may become accessible through the backfilling of critical historical stopes, thereby improving both Reserve recovery and overall mine stability.

PCZM, CENEC (Prieska Power Reserve) and the Siyathemba Local Municipality (**SLM**) have concluded a set of terms of reference and a memorandum of understanding to collaborate on the timely upgrade of the SLM Orange River water extraction and treatment infrastructure. The proposed upgrade will increase treatment capacity from 15 ML/day to 28 ML/day.

These agreements have resulted in the establishment of a technical steering committee and the appointment of the MDA Group, based in Bloemfontein, to facilitate the Water Use Licence amendment

(WULA) application with the Department of Water and Sanitation to allow for the increased extraction capacity.

Installation timelines for surface and underground bulk electrical infrastructure have been aligned with the project's electrical load profile to optimise resource utilisation and capital efficiency. Engagement with Eskom has continued to ensure alignment on the staged delivery of the full 70 MVA power requirement for PCZM, in line with site development activities.

The initial 35 MVA supply is scheduled to be available by month 16, with the remaining 35 MVA provided by month 28, coinciding with the planned commencement of Deeps mining operations.

OKIEP COPPER PROJECT (OCP)

Critical Focus Items

Metallurgical test work has commenced at Maelgwyn for the Flat Mines South (**FMS**) deposit of the Okiep Copper Project. Previous DFS test work was limited to the Flat Mines North (**FMN**) and Flat Mines East (FME) areas. The current program is designed to validate the performance of the proposed process flowsheet on FMS resources.

Dewatering of FMN commenced, following completion of building the new wastewater dam, including the liner and perimeter fence during the Quarter.

Exploration upside

A limited drilling program for the Flat Mines deposits commenced in February 2026 to assist in Resource optimisation work. The objectives are to intersect near-surface Inferred Resource blocks that may be accessed early in the mine schedule and to test lateral extensions to the mineralisation model where it may be open in selected locations. The outcome of this work is expected to inform recommendations for future work or opportunities for Resource extension.

Field reconnaissance mapping of tenements to the west of Nababeep commenced following the successful conclusion of landowner access negotiations. Follow-up of anomalies with geophysical surveys is expected to commence in the next quarter.

Geological optimisation work on the outcome of the OCP DFS (refer ASX/JSE release 28 March 2025) continued during the Quarter.

JACOMYNSPAN Ni-Cu-Co-PGE PROJECT

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

Orion has established the 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.

During the Quarter, Orion continued exploring innovative metallurgical pathways, with the aim of unlocking further value from the deposit.

Areachap Exploration

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

BHP Xplor

Orion Minerals was selected to participate in the 2026 cohort of BHP's Xplor project accelerator program. The anticipated outcome of the program is an enhanced understanding of the geological controls on mineralisation found within Orion's tenements package, an accelerated approach to exploration and target evaluation and improved targeting for future Mineral Resources.

The program commenced with a one-week technical Boot Camp workshop in February 2026, held in Cape Town. Since then, BHP has held a number of coaching sessions and masterclasses for technical and business capacity building. The selected works program will be executed over the subsequent six months.

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 small tenement holding 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$3.07 million. Payments made to related parties and their associates during the Quarter was A$(17)k for director fees and consulting fees as well as A$64k (nett) to joint venture partners, as listed in Section 6 of the Company's Quarterly Cash Flow Report (Appendix 5B).

Project Financing (PCZM) – Binding Prepayment Agreement with Glencore

During the Quarter, Orion executed a binding prepayment agreement with a wholly owned subsidiary of Glencore plc (**Glencore**) for a US$250 million prepayment facility linked to the sale of bulk copper and zinc concentrates from PCZM.

The binding agreement follows the previous signing of a non-binding agreement (refer ASX/JSE announcement 17 September 2025).

The facility will fund the Uppers Development and partially fund the Deeps Development at Prieska, with the Prepayment Facility to be made available to PCZM as follows:

- Tranche A – US$40 million: To fund the construction and start-up of the Uppers; and
- Tranche B – US$210 million: To fund the construction and start-up of the Deeps, including the potential for an early drawdown of up to US$50 million to commence early works, based on certain conditions being fulfilled.

Key Terms of the Facility

- Market-related return to be received by Glencore that is consistent with transactions of this nature and which includes a step-down in the return rate once commercial production is declared. The return is settled monthly and is capitalised until approximately 18 months after first production from the Uppers;
- PCZM may at any time repay the Prepayment Facility without penalty;
- Settlement of the Prepayment Facility occurs through the sale and delivery of bulk, copper and zinc concentrates from the Prieska Copper Zinc Mine in terms of the linked offtake arrangements;
- The Prepayment Facility has first ranking security pari passu with other PCZM secured lenders;
- Orion will guarantee the obligations of PCZM under the Prepayment Facility; and
- Undertakings, covenants, warranties and terms and conditions as would be standard and customary for transactions of this nature.

Consistent with these types of transactions, there are a number of conditions precedent, including:

- South African Reserve Bank and other regulatory approvals;
- conclusion of an updated intercreditor agreement between Glencore, Triple Flag and the Industrial Development Corporation of South Africa;
- conclusion of the linked offtake agreements with Glencore for the bulk concentrate for the Uppers and the copper and zinc concentrates for the Deeps;
- finalisation of the scope of work and spend allocation in relation to the Uppers; and
- as a condition to Tranche B, Glencore securing non-recourse funding from third parties to enable it to fund its prepayments in relation to Tranche B.

Project Financing (PCZM) – Loan Conversion

Post Quarter-end, the Industrial Development Corporation of South Africa Limited (**IDC**) agreed to convert its convertible loan facility into equity in Orion's subsidiary, PCZM HoldCo (Pty) Ltd (**PCZM HoldCo**), in accordance with the loan facility agreement dated February 2023 (Facility Agreement) and the implementation agreement executed on 31 March 2026.

Following completion of the Equity Conversion, the IDC will hold approximately 23.8% of PCZM HoldCo (an effective interest of approximately 16.7% in PCZM) and retain a shareholder loan of approximately ZAR272.4 million (~$23.3 million).

Refer ASX/JSE announcement 2 April 2026 for key terms and fulfilment conditions.

Okiep Copper Project – Acquisition

On 18 March 2026, the Company announced settlement of Final Acquisition Consideration payable to complete the acquisition of a controlling interest in the Okiep Copper Project (**OCP**). The acquisition settlement followed the satisfaction of the final suspensive conditions for the transaction – including receipt of exchange control approval from the Foreign Surveillance Department of the South African Reserve Bank.

The remaining consideration paid by Orion and its subsidiary, Area Metals Holdings No 6 (Pty) Ltd (AMH6), totalled approximately:

- ZAR2.30 million (~$195,000) in cash; and
- ZAR12.44 million (~$1.05 million) to be satisfied through the issue of 71.91 million fully paid ordinary Orion shares (**Shares**),

Orion's remaining commitment is to undertake ~ZAR6.35 million (~$0.54 million) of exploration expenditure on the mineral projects acquired from Nababeep Copper Company (Pty) Ltd (NCC) and Bulletrap Copper Co (Pty) Ltd (BCC) by 30 November 2026. Exploration and drilling programs are currently underway at the OCP.

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 NC30/5/1/1/2/14800PR	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 NC30/5/1/1/2/14807PR	Boksputs North	70%	---	---
NC30/5/1/1/2/11125PR NC30/5/1/1/2/13395PR	Okiep	100%	---	---
NC30/5/1/1/2/12357PR NC30/5/1/1/2/14802PR	Okiep	100%	---	---
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%	---	IDC

Tenement	Project	Ownership Interest	Change in Quarter	Joint Venture Partner
NC30/5/1/1/2/12755PR	Okiep	56.25%	---	IDC
NC30/5/1/1/2/12848PR	Okiep	56.25%	---	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.

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:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this release, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).