

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Orion Minerals Limited (Orion)
ACN/ARSN	098 939 274

1. Details of substantial holder (1)

Name	Tembo Capital Mining Fund II LP (Tembo) and Ndovu Capital X B.V. (Ndovu)
ACN/ARSN (if applicable)	N/A

There was a change in the interests of the substantial holder on	29/05/2026
The previous notice was given to the company on	09/10/2025
The previous notice was dated	09/10/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	1,081,799,892	14.05% (based on 7,697,416,999 ordinary shares on issue)	1,081,799,892	12.77% (based on 8,472,167,985 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
29/05/2026	Ndovu	Orion issued 242.3m shares as part of capital raising announced on 22/05/2026.	n/a	1,081,799,892 Ordinary shares	Dilution of voting interest

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Ndovu	Ndovu	Ndovu	Relevant interest under section 608(1) of the Corporations Act as registered holder of the shares.	1,081,799,892 Ordinary shares	1,081,799,892
Tembo	Ndovu	Ndovu	Relevant interest under section 608(3)(b) of the Corporations Act, being a relevant interest held through a body corporate (Ndovu) that it controls.	1,081,799,892 Ordinary shares	1,081,799,892

