Orion Minerals

ASX/JSE RELEASE: 30 June 2026

Notice of General Meeting

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or **Company**) advises that the following documents will be distributed to shareholders today, in relation to the General Meeting to be held on Thursday 30 July 2026, at 3:00pm (Perth time):

- Shareholder letter;
- Notice of General Meeting (including the Explanatory Memorandum) (if requested); and
- Proxy Form.

The shareholder letter and Notice of General Meeting are available on the Company's website at www.orionminerals.com.au.

For and on behalf of the Board.

Martin Bouwmeester
Company Secretary

ENQUIRIES

Investors	Media	JSE Sponsor
Avishkar Nagaser	Nicholas Read	Monique Martinez
Executive: Corporate Communications and Investor Relations	Read Corporate, Australia	Merchantec Capital
T: +61 (0) 3 8080 7170	T: +61 (0) 419 929 046	T: +27 (0) 11 325 6363
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Orion Minerals Ltd

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ABN: 76 098 939 274 **Telephone:** +61 (0)3 8080 7170
www.orionminerals.com.au

30 June 2026

Dear Shareholder,

Notice is given that a General Meeting of Orion Minerals Ltd (Orion) will be held as follows:

Date:	Thursday, 30 July 2026	
Time:	3:00pm (Australian Western Standard Time)	
Venue:	In person at:	Clayton Utz Level 27, QV. 1 Building 250 St Georges Terrace Perth, Western Australia

Shareholders may also join the General Meeting (**Meeting**) (and ask questions) via an online platform (refer below).

In accordance with Part 1.2AA of the Corporations Act 2001 (Cth), Orion will only dispatch hard copies of the Notice of Meeting by post to Shareholders who have specifically elected to receive a hard copy.

The full Notice of Meeting, which sets out the Agenda, including resolutions being put to the Meeting, important voting information and an Explanatory Memorandum is being made available to Shareholders electronically, and can be viewed and downloaded online at www.orionminerals.com.au/investors/asx-jse-announcements/. Alternatively, the Notice of Meeting will also be available on Orion's ASX market announcements page (ASX: ORN).

Attendance in person

The Meeting will be held in person at Clayton Utz in Perth, Western Australia, as referred to above.

Attendance via online platform

Shareholders may join the Meeting (and ask questions) via an online platform, the details of which are available at www.orionminerals.com.au, however, no real-time voting rights will apply for those Shareholders joining the Meeting via the online platform. If you wish to vote, you must complete and return a directed Appointment of Proxy form in accordance with its instructions.

Proxy lodgements

Shareholders who choose to lodge a proxy should follow the instructions on their personalised Proxy Form, which must be received by Orion's share registry, as outlined on the Proxy Form and in the Notice of Meeting. Shareholders are strongly encouraged to complete and submit their Proxy Form by using one of the methods set out in the Notice of Meeting.

Please refer to the full Notice of Meeting for further important information.

Yours sincerely,

Martin Bouwmeester
Company Secretary

NOTICE OF GENERAL MEETING

to be held on

Thursday, 30 July 2026 at 3:00 p.m. (AWST) at

Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, Perth, Western Australia

and

EXPLANATORY MEMORANDUM

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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KEY DATES

Record date to determine Shareholders who are entitled to receive the Notice of Meeting	4:00 p.m. (AWST)	Friday, 26 June 2026
Distribution of Notice of Meeting and announcement on SENS		Tuesday, 30 June 2026
Last day to trade for Shareholders on South African Share register in order to be entitled to vote at the Meeting	3:00 p.m. (AWST)	Tuesday, 21 July 2026
Voting record date (JSE Share register)	5:00 p.m. (SA Time)	Friday, 24 July 2026
Voting record date (ASX Share register)	4:00 p.m. (AWST)	Tuesday, 28 July 2026
Deadline for lodgement of proxy forms for Meeting (JSE Share register)	3:00 p.m. (AWST)	Monday, 27 July 2026
Deadline for lodgement of proxy forms for Meeting (ASX Share register)	3:00 p.m. (AWST)	Tuesday, 28 July 2026
General Meeting	3:00 p.m. (AWST) / 9:00 a.m. (SA Time)	Thursday, 30 July 2026

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

The General Meeting of Orion Minerals Ltd (ACN 098 939 274) will be held at **3:00 p.m. (AWST) (9:00 a.m. SA Time) on Thursday, 30 July 2026 at**:

Clayton Utz
Level 27, QV. 1 Building
250 St Georges Terrace
Perth, Western Australia

Your Vote is Important

The business of the General Meeting affects your shareholding and your vote is important.

The Board is pleased to welcome Shareholders to the Meeting in person. Shareholders may also participate in the Meeting via teleconference or webcast, rather than attending in person. However, if you do not attend the Meeting in person, you must vote by way of Proxy in accordance with its instructions.

Details on how Shareholders may vote are set out below.

Attendance via online platform

Shareholders may join the Meeting (and ask questions) via an online platform, the details of which are available at www.orionminerals.com.au, however, no real-time voting rights will apply for those Shareholders joining the Meeting via the online platform.

If you wish to attend via the online platform and wish to vote, you must complete and return a **directed** Appointment of Proxy form in accordance with its instructions. **ASX Proxy forms must be submitted to the Company's share registry by 3:00 p.m. (AWST), on Tuesday, 28 July 2026 online or by post** and **JSE proxy forms must be submitted to the Company's share registry by 3:00 p.m. (AWST), on Monday, 27 July 2026 by email or post** (see "Voting by Proxy and Corporate Representatives" below)**.** Shareholders can lodge a proxy by following the instructions on their personalised proxy form.

Details on how to access the online platform will be available on the Company's website, www.orionminerals.com.au.

Voting in Person

To vote in person, attend the General Meeting on the date and at the place set out above.

Voting by Proxy and Corporate Representatives

To vote by proxy, your ASX Proxy Form must be received by the Company by no later than **3:00 p.m. (AWST) on Tuesday, 28 July 2026** and your JSE Proxy Form must be received by the Company by no later than **3:00 p.m. (AWST) on Monday, 27 July 2026**. Proxy Forms can be lodged:

By mail:	MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235	JSE Investor Services (Pty) Ltd PO Box 4844 Johannesburg, 2000
By mobile device:	Shareholders may submit their ASX Proxy Form by scanning the QR code provided in the Proxy Form or enter the link https://au.investorcentre.mpms.mufg.com/ into a mobile device. Log in using the Security Reference Number (SRN) or Holder Identification Number (HIN) and postcode for the shareholding. To scan the code, Shareholders will need a QR code reader application which can be downloaded for free on a mobile device.	Not applicable.
By facsimile:	(+61 2) 9287 0309	Not applicable.
By email:	Not applicable.	meetfax@jseinvestorservices.co.za
Online:	Shareholders may submit their ASX proxy instruction online on the Company's Share Registry by visiting https://au.investorcentre.mpms.mufg.com/. Login to the Investor Centre using the holding details as shown on the ASX Proxy Form. Select 'Voting' and follow the prompts to Lodge your Proxy. To use the online lodgement facility, Shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).	Not applicable.
By hand: * during business hours Monday to Friday (9:00 a.m. - 5:00 p.m.)	MUFG Corporate Markets (AU) Limited* Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150	JSE Investor Services (Pty) Ltd* One Exchange Square Gwen Lane Sandown, Sandton, 2196

A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy, who need not be a Shareholder of the Company. A proxy may be an individual or a body corporate. If a Shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. If a Shareholder appoints two proxies and their appointment does not specify the proportion or number of the Shareholder's votes the proxy may exercise, each proxy may exercise one half of the Shareholder's votes. If a Shareholder appoints two proxies, neither may vote on a show of hands.

Shareholders and their proxies should be aware that if proxy holders vote, they must cast all directed proxies as directed, and any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act.

The proxy form and the power of attorney (if any) under which it is signed (or a certified copy of it) must be received at the Company's Share Registry **at least 48 hours before the commencement of the General Meeting or any adjournment of that Meeting**.

If a representative of a corporate Shareholder or a corporate proxy is to attend the Meeting pursuant to section 250D of the Corporations Act, a certificate of appointment of the representative must be produced prior to the admission to the Meeting. A form of certificate of appointment can be obtained from the Company's registered office.

Voting Entitlements

Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that the shareholding of each Shareholder for the purposes of ascertaining the voting entitlements for the General Meeting will be as it appears in the ASX Share register at **4:00 p.m. (AWST) on Tuesday, 28 July 2026** or in the JSE Share register at **5:00 p.m. (SA Time) on Friday, 24 July 2026**.

Access to documents

In accordance with the Corporations Act, a hard copy of the Company's annual financial report and / or Notice of Meeting and meeting documents will not be sent by post ahead of our General Meeting unless you have elected for a copy to be mailed to you. If you wish to receive a hard copy of the Company's annual financial report and / or Notice of Meeting, please contact the share registry, MUFG Corporate Markets (AU) Limited, on 1300 554 474 (inside Australia) or +61 1300 554 474 (outside Australia). Shareholders may view the Company's annual financial report and Notice of Meeting on its website at www.orionminerals.com.au.

Notice of General Meeting

Notice is given that the General Meeting of the Shareholders of Orion Minerals Ltd (**Company** or **Orion**) will be held at Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, Perth, Western Australia on Thursday, 30 July 2026 commencing at 3:00 p.m. (AWST).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice of Meeting.

Agenda

Resolution 1 – Ratification of Prior Issue of Shares to OCP Selling Shareholders

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 71,911,941 Shares at an issue price of $0.015 per Share to the OCP Selling Shareholders on 19 March 2026, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 1 by or on behalf of any OCP Selling Shareholder and any of their Associates. However, this does not apply to a vote cast in favour of this Resolution 1 by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 1, in accordance with the directions given to the proxy or attorney to vote on this Resolution 1 in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution 1, in accordance with a direction given to the Chair to vote on this Resolution 1 as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

 (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 1; and

 (ii) the holder votes on this Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 2(a), 2(b) and 2(c) – Ratification of Prior Issue of Shares and Attaching Options – General Placement

To consider and, if thought fit, to pass the following resolutions as **ordinary resolutions**:

(a) "That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 242,354,540 Shares at an issue price of $0.022 per Share and 121,177,270 Attaching Options with an exercise price of $0.031 per Option to professional and sophisticated investors on 29 May 2026 under the placement announced by the Company on 22 May 2026, on the terms and conditions set out in the Explanatory Memorandum."

(b) "That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 61,830,000 Shares at an issue price of $0.022 per Share and 30,915,000 Attaching Options with an exercise price of $0.031 per Option to professional and sophisticated investors on 1 June 2026 under the placement announced by the Company on 22 May 2026, on the terms and conditions set out in the Explanatory Memorandum."

(c) "That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 393,846,154 Shares at an issue price of $0.022 per Share and 196,923,076 Attaching Options with an exercise price of $0.031 per Option to professional and sophisticated investors on 4 June 2026 under the placement announced by the Company on 22 May 2026, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of each of Resolution 2(a), Resolution 2(b) and Resolution 2(c) by or on behalf of a person who participated in the relevant issue of securities and any Associate of that person. However, this does not apply to a vote if it is cast in favour of Resolution 2(a), Resolution 2(b) and Resolution 2(c) by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

 (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

 (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 2(a), 2(b) and 2(c) will be voted on as separate ordinary resolutions.

Resolutions 3(a) and 3(b) – Ratification of Prior Issue – Broker Options

To consider and, if thought fit, to pass the following resolutions as **ordinary resolutions**:

(a) *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,709,800 Broker Options with an exercise price of $0.022 per Broker Option to the Supporting Brokers on 1 June 2026, as consideration for professional services provided by Red Cloud, the Supporting Brokers, in connection with the placement announced by the Company on 22 May 2026, on the terms and conditions set out in the Explanatory Memorandum."*

(b) *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 23,630,769 Broker Options with an exercise price of $0.022 per Broker Option to the Supporting Brokers on 4 June 2026, as consideration for professional services provided by Webb Street Capital, the Supporting Brokers, in connection with the placement announced by the Company on 22 May 2026, on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion: The Company will disregard any votes cast in favour of each of Resolution 3(a) and Resolution 3(b) by or on behalf of the Supporting Brokers (or their respective nominees) and any other person who participated in the relevant issue of Broker Options and any Associate of such persons. However, this does not apply to a vote if it is cast in favour of Resolution 3(a) and Resolution 3(b) by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

 (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

 (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4 – Ratification of Prior Issue – Cornerstone Commitment Options

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 13,636,363 Cornerstone Commitment Options with an exercise price of $0.022 per Cornerstone Commitment Option to Cornerstone Investors on 29 May 2026, in connection with the placement announced by the Company on 22 May 2026, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of Cornerstone Investors and any Associate. However, this does not apply to a vote cast in favour of this Resolution 4 by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with the directions given to the proxy or attorney to vote on this Resolution 4 in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with a direction given to the Chair to vote on this Resolution 4 as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

 (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution 4; and

 (ii) the holder votes on this Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Ratification of Prior Issue of Shares and Attaching Options to Webb Street Capital (Pty) Ltd

To consider and, if thought fit, to pass the following resolutions as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 23,627,134 Shares at a deemed issue price of $0.022 per Share and 11,813,567 Attaching Options with an exercise price of $0.031 to Webb Street Capital (Pty) Ltd on 4 June 2026, as consideration for professional services provided by Webb Street Capital (Pty) Ltd in connection with the placement announced by the Company on 22 May 2026, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of Webb Street Capital (Pty) Ltd and any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares in the Company), and any Associate of such persons. However, this does not apply to a vote cast in favour of this Resolution 5 by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 5, in accordance with the directions given to the proxy or attorney to vote on this Resolution 5 in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution 5, in accordance with a direction given to the Chair to vote on this Resolution 5 as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution 5; and

  (ii) the holder votes on this Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Ratification of Prior Issue of Shares and Attaching Options to BPDT & Co. Pty Ltd

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

> *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,909,088 Shares at a deemed issue price of $0.022 per Share and 1,454,544 Attaching Options with an exercise price of $0.031 to BPDT & Co. Pty Ltd on 4 June 2026 as consideration for professional services provided by BPDT & Co. Pty Ltd to the Company's subsidiary, Prieska Copper Zinc Mine (Pty) Ltd, on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of BPDT & Co. Pty Ltd and any Associate. However, this does not apply to a vote if it is cast in favour of this Resolution 6 by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 6, in accordance with the directions given to the proxy or attorney to vote on this Resolution 6 in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution 6, in accordance with a direction given to the Chair to vote as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 6; and

  (ii) the holder votes on this Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

DATED: 22 June 2026
By Order of the Board

Martin Bouwmeester
Company Secretary

Explanatory Memorandum to accompany Notice of General Meeting

This Explanatory Memorandum has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the General Meeting.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Resolution 1 – Ratification of Prior Issue of Shares to OCP Selling Shareholders

Background

As set out in the announcements by the Company on 2 February 2021 and 2 August 2021, the Company exercised a restructured option to directly acquire the mineral rights (**Mineral Rights**), mineral data, rehabilitation guarantees, any specified contracts and any other assets identified by Orion (**OCP Sale Assets**) held by Southern African Tantalum Mining (Pty) Ltd (**SAFTA**), Nababeep Copper Company (Pty) Ltd (**NCC**) and Bulletrap Copper Co (Pty) Ltd (**BCC**) (collectively the **Selling Shareholders**), rather than acquire the shares in the entities themselves (**OCP Transaction**).

The OCP Sale Assets were acquired by two Orion controlled subsidiary companies, namely, New Okiep Exploration Company (Pty) Ltd (currently 85.33% owned by Orion) (**New Okiep Exploration**) and New Okiep Mining Company (Pty) Ltd (currently 56.25% and 43.75% owned by Orion and the Industrial Development Corporation of South Africa Ltd (**IDC**), respectively) (**New Okiep Mining**) (collectively the **Purchasers**).

Orion announced on 18 March 2026 that, following satisfaction of the final suspensive conditions for the Okiep Copper Project (**OCP**) Transaction, settlement of the Final Acquisition Consideration for Orion's acquisition of a controlling interest in the OCP would be completed by way of consideration payable by Orion and its subsidiary, Area Metals Holdings No 6 (Pty) Ltd (**AMH6**), including ZAR12.44 million (~$1.05 million) through the issue of fully paid Orion Shares (**OCP Residual Consideration Shares**).

Issue of OCP Residual Consideration Shares

As noted above, the Company agreed to issue the OCP Residual Consideration Shares to the OCP Selling Shareholders in settlement of the OCP Residual Share Consideration. On 19 March 2026, Orion issued 71,911,941 Shares at a deemed issue price of $0.015 per Share finalising the Final Acquisition Consideration payable to acquire the controlling interest.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue the OCP Residual Consideration Shares to the OCP Selling Shareholders.

A summary of ASX Listing Rule 7.1 and 7.4 is set out in the Background to Resolution 2 on page 9 below.

The issue of the OCP Residual Consideration Shares does not fit within any of the exceptions to ASX Listing Rule 7.1 and, as the issue of the OCP Residual Consideration Shares have not yet been approved by the Company's Shareholders, it effectively utilises part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue date.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder ratification under and for the purposes of ASX Listing Rule 7.4 for the issue of the OCP Residual Consideration Shares.

If Resolution 1 is passed, the OCP Residual Consideration Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed and the OCP Residual Consideration Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the relevant issue date.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the OCP Residual Consideration Shares issued to the OCP Selling Shareholders:

(a) the OCP Residual Consideration Shares were issued to the OCP Selling Shareholders. None of the OCP Selling Shareholders is a related party or an Associate of a related party of the Company;

(b) 71,911,941 Shares were issued on 19 March 2026;

(c) the OCP Residual Consideration Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the deemed issue price is $0.015 per OCP Residual Consideration Share;

(e) the Company will not receive any funds from the issue of the OCP Residual Consideration Shares as the Shares were issued as part of the consideration payable for the relevant Residual Mineral Rights under the terms of the Transaction Agreements, as summarised in the Background to this Resolution above; and

(f) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 1. Each Director intends to vote the Shares they control in favour of Resolution 1.

Voting intention

The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 1.

Background to Resolutions 2(a), 2(b) and 2(c) to 5 – Capital Raising

The Company announced on 22 May 2026, that it was undertaking a capital raising which was conducted via a placement to sophisticated and professional investors pursuant to Section 708 of the Corporations Act to raise approximately $15.4 million (~ZAR181 million) and comprised the issue of approximately 698 million Shares in the Company at an issue price of $0.022 (being ZAR0.26) per Share and 349 million Attaching Options at an exercise price of $0.031 per Attaching Options, expiring 36 months after the date of issue and on the terms set out in **Attachment 1** to professional and sophisticated investors (**Capital Raising**). The Capital Raising was conducted via the general placement as follows:

(a) **General Placement:** Between 29 May 2026 and 4 June 2026, the Company issued 698,030,694 Shares and 349,015,346 Attaching Options to raise approximately $15.4 million (~ZAR181 million) under the general placement to sophisticated and professional investors as follows:

  i. on 29 May 2026, the Company issued 242,354,540 Shares at an issue price of $0.022 per Share and 121,177,270 Attaching Options with an exercise price of $0.031 per Option, expiring 36 months after issue, to raise approximately $5.3 million;

  ii. on 1 June 2026, the Company issued 61,830,000 Shares at an issue price of $0.022 per Share and 30,915,000 Attaching Options with an exercise price of $0.031 per Option, expiring 36 months after issue, to raise approximately $1.4 million; and

  iii. on 4 June 2026, the Company issued 393,846,154 Shares at an issue price of $0.022 per Share and 196,923,076 Attaching Options with an exercise price of $0.031 per Option, expiring 36 months after issue, to raise approximately $8.7 million,

  (**General Placement**). The Shares and Attaching Options issued pursuant to the General Placement did not require Shareholder approval under the ASX Listing Rules as they were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1. However, ratification of the issue is being sought from Shareholders pursuant to ASX Listing Rule 7.4 to allow for future equity fundraising flexibility (refer to Resolutions 2(a), 2(b) and 2(c) below for further details).

The Company intends to use the funds raised from the issue of Shares pursuant to the Capital Raising principally to:

(a) continue early works at the Prieska Uppers Copper Zinc mine, including ongoing dewatering and site works, while project funding is being finalised;

(b) commence development of the Prieska Uppers Mine when Glencore's financing becomes unconditional;

(c) finalise optimisation studies, ongoing site works and resource extension drilling at the Okiep Copper Project; and

(d) provide working capital including ongoing work associated with the finalisation of the financing and offtake agreement with Glencore for the development of PCZM.

In addition, the Company issued the following securities in connection with fees payable to brokers providing support in connection with the General Placement, or to cornerstone investors in the General Placement:

(a) **Broker Options**: 27,340,569 options at an exercise price of $0.022 per option, expiring 36 months after the date of issue and on terms set out in **Attachment 2** to Supporting Brokers providing support to the Company in connection with the General Placement (see Resolutions 3(a) and 3(b));

(b) **Cornerstone Commitment Options:** 13,636,363 options at an exercise price of $0.022 per option, expiring 36 months after the date of issue and on terms set out in **Attachment 2** to certain cornerstone investors in the General Placement (see Resolution 4); and

(c) **Webb Street Securities:** 23,627,134 Shares at a deemed issue price of $0.022 per Share and 11,813,567 Attaching Options (on the same terms as the Attaching Options issued to investors under the General Placement) to Webb Street Capital for support that it provided in South Africa in connection with the General Placement (see Resolution 5).

Resolutions 2(a), 2(b) and 2(c) – Ratification of Prior Issue of Shares and Attaching Options – General Placement

Background

As noted above, on 29 May 2026, 1 June 2026 and 4 June 2026 (each, a **Placement Issue Date**), Orion issued 242,354,540 Shares with 121,177,270 Attaching Options, 61,830,000 Shares with 30,915,000 Attaching Options and 393,846,154 Shares with 196,923,076 Attaching Options respectively. The Shares were issued at an issue price of $0.022 per Share to raise approximately $15.4 million (~ZAR181 million) in aggregate under the General Placement and the Attaching Options were issued for nil consideration, with an exercise price of $0.031 per Attaching Option, expiring 36 months after the relevant date of issue.

Resolutions 2(a), 2(b) and 2(c) seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares and Attaching Options under the General Placement.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Shares and Attaching Options under the General Placement did not fit within any of the exceptions to ASX Listing Rule 7.1 and, as the issue of Shares and Attaching Options have not yet been approved by the Company's Shareholders, they effectively utilise part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the relevant General Placement Issue Date.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made (provided that the previous issue did not breach ASX Listing Rule 7.1). If they do so, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that ASX Listing Rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolutions 2(a), 2(b) and 2(c) seek Shareholder approval for the prior issue of Shares under the General Placement under and for the purposes of ASX Listing Rule 7.4.

The effect of passing Resolutions 2(a), 2(b) and 2(c) will be to allow the Shares issued under the General Placement to be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the relevant General Placement Issue Date. If one or more of Resolutions 2(a), 2(b) and 2(c) are not passed, the relevant Shares issued under the General Placement will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the relevant General Placement Issue Date.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Shares and Attaching Options issued pursuant to the General Placement:

(a) the Shares and Attaching Options were issued to eligible sophisticated or professional investors in Australia, South Africa, New Zealand, Singapore, Mauritius, Jersey, United Kingdom and the European Union, as identified by the Company and as determined by the Board. None of the subscribers are related parties, or Associates of related parties, of the Company;

(b) the Shares and Attaching Options were issued on the following dates:

   i. 242,354,540 Shares and 121,177,270 Attaching Options were issued on 29 May 2026;

   ii. 61,830,000 Shares and 30,915,000 Attaching Options were issued on 1 June 2026; and

   iii. 393,846,154 Shares and 196,923,076 Attaching Options were issued on 4 June 2026;

(c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the issue price was $0.022 per Share, which raised approximately $15.4 million in aggregate;

(e) the Attaching Options were issued for nil consideration with an exercise price of $0.031 per Attaching Option and on the terms set out in Attachment 1;

(f) the Company intends to use the funds raised from the issue of Shares pursuant to the General Placement principally to continue early works at the Prieska Uppers Copper Zinc mine, including ongoing dewatering and site works, while project funding is being finalised, to finalise 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 both the Prieska Copper Zinc Uppers and Deeps mining stages. The Attaching Options will be issued for nil consideration, and as such, no amounts were raised from the issue of the Attaching Options. However, the Company will raise funds from any exercise of such Attaching Options. The Company expects that such funds will be used for the same purpose as those funds raised from the issue of Shares under the General Placement; and

(g) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolutions 2(a), 2(b) and 2(c). Each Director intends to vote the Shares they control in favour of each of Resolutions 2(a), 2(b) and 2(c).

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of each of Resolutions 2(a), 2(b) and 2(c).

Resolutions 3(a) and 3(b) – Ratification of Prior Issue – Broker Options

In connection with the General Placement, the Company engaged brokers and was supported by Canadian broker Red Cloud Securities Inc. and in South Africa, Webb Street Capital (**Supporting Brokers**). As part of the fee payable to the Supporting Brokers under the mandate entered into between the Company and Red Cloud Securities Inc. (**Service Engagement Agreement**), the Company agreed to issue options to the Supporting Brokers with an exercise price of $0.022 per option and an expiry date of 36 months after the date of issue and on the terms set out in Attachment 2, with such options representing 6% of the Shares issued to investors introduced by the Supporting Brokers (**Broker Options**).

In satisfaction of the fee payable, the Company issued 3,709,800 Broker Options to Red Cloud on 1 June 2026 and 23,630,769 Broker Options to Webb Street Capital on 4 June 2026, the Supporting Brokers.

Resolutions 3(a) and 3(b) seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Broker Options to Supporting Brokers.

A summary of ASX Listing Rule 7.1 and 7.4 is set out in the Background to Resolutions 2(a), 2(b) and 2(c) above. The issue of the Broker Options does not fall within any of the exceptions to ASX Listing Rule 7.1, and as it has not yet been approved by the Company's Shareholders, it effectively utilises part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue date of the Broker Options.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolutions 3(a) and 3(b) seek Shareholder ratification for the issue of the Broker Options under and for the purposes of ASX Listing Rule 7.4.

If Resolutions 3(a) and 3(b) are passed, the Broker Options will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of the Broker Options. If Resolutions 3(a) and 3(b) are not passed, the Broker Options will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of the Broker Options.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Broker Options:

(a) the Broker Options were issued to the Supporting Brokers. The Supporting Brokers are service providers to the Company and not a related party, or Associate of any related parties, of the Company;

(b) the Company issued 3,709,800 Broker Options to the Supporting Brokers on 1 June 2026 and issued 23,630,769 Broker Options to the Supporting Brokers on 4 June 2026;

(c) as noted above, the Broker Options are being issued in lieu of the fee which is otherwise payable to the Supporting Brokers in cash. As such, the Broker Options were issued for nil cash consideration, with an exercise price of $0.022 per Option and expiring 36 months after date of issue. However, the Company will raise funds from any exercise of such Broker Options. The Company expects that such funds will be used for the same purpose as those funds raised from the issue of Shares under the General Placement;

(d) the Broker Options were issued pursuant to the Service Engagement Agreement entered into between Orion and Red Cloud Securities Inc. in connection with fees payable to the Supporting Brokers for services provided in connection with the General Placement; and

(e) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolutions 3(a) and 3(b). Each Director intends to vote the Shares they control in favour of Resolutions 3(a) and 3(b).

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolutions 3(a) and 3(b).

Resolution 4 – Ratification of Prior Issue – Cornerstone Commitment Options

Under the General Placement, Orion received commitments from certain existing shareholders representing approximately $5.0 million as cornerstone support for the Company. In recognition of this support, Orion agreed to issue options to these shareholders with an exercise price of $0.022 per option and expiry 36 months from date of issue (being the same option terms as offered to the Supporting Brokers referred to above) (**Cornerstone Commitment Options**).

On 29 May 2026 Orion issued 13,636,363 Cornerstone Commitment Options to the supporting shareholders.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Cornerstone Commitment Options.

A summary of ASX Listing Rule 7.1 and 7.4 is set out in the Background to Resolutions 2(a), 2(b) and 2(c) above. The issue of the Cornerstone Commitment Options does not fall within any of the exceptions to ASX Listing Rule 7.1 and as it has not yet been approved by the Company's Shareholders, it effectively utilises part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue date of the Cornerstone Commitment Options.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 4 seeks Shareholder ratification for the issue of the Cornerstone Commitment Options under and for the purposes of ASX Listing Rule 7.4.

If Resolution 4 is passed, the Cornerstone Commitment Options will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of the Cornerstone Commitment Options. If Resolution 4 is not passed, the Cornerstone Commitment Options will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of the Cornerstone Commitment Options.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Cornerstone Commitment Options:

(a) the Cornerstone Commitment Options were issued to certain existing shareholders. The existing shareholders are shareholders of the Company and are not a related party, or Associate of any related parties, of the Company;

(b) the 13,636,363 Cornerstone Commitment Options were issued on 29 May 2026;

(c) as noted above, the Cornerstone Commitment Options are being issued to certain existing shareholders in recognition of their support and receipt by the Company of the cornerstone commitments representing approximately $5.0 million. As such, the Cornerstone Commitment Options will be issued for nil cash consideration. The Cornerstone Commitment Options were issued with an exercise price of $0.022 per Option and expiring 36 months after date of issue and on the terms set out in Attachment 2; and

(d) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 4. Each Director intends to vote the Shares they control in favour of Resolution 4.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 4.

Resolution 5 – Ratification of Prior Issue of Shares and Attaching Options to Webb Street Capital (Pty) Ltd

As consideration for the services provided by Webb Street Capital in connection with the General Placement, the Company agreed to pay Webb Street Capital a fee of approximately $0.52 million, representing 6% of the proceeds raised from South African investors introduced by Webb Street Capital to the General Placement (**Webb Street Fee**) as well as issuing Broker Options to Webb Street Capital (the subject of Resolution 3), in accordance with the terms of an engagement letter (**Webb Street Engagement Letter**). The Company and Webb Street Capital agreed that the Webb Street Fee be satisfied by the issue of Shares and Attaching Options.

The Company issued 23,627,134 Shares at a deemed issue price of $0.022 per Share and 11,813,567 Attaching Options with an exercise price of $0.031 per option, and an expiry date of 36 months after the date of issue to Webb Street Capital on 4 June 2026 in satisfaction of the Webb Street Fee (**Webb Street Securities**).

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Webb Street Securities to Webb Street Capital.

A summary of ASX Listing Rule 7.1 and 7.4 is set out in the Background to Resolutions 2(a), 2(b) and 2(c) above. The issue of the Webb Street Securities does not fall within any of the exceptions to ASX Listing Rule 7.1 and as it has not yet been approved by the Company's Shareholders, it effectively utilises part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue date of the Webb Street Securities.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 5 seeks Shareholder ratification for the issue of the Webb Street Securities under and for the purposes of ASX Listing Rule 7.4.

If Resolution 5 is passed, the Webb Street Securities will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of the Webb Street Securities. If Resolution 5 is not passed, the Webb Street Securities will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of the Webb Street Securities.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Webb Street Fee:

(a) the Webb Street Securities were issued to Webb Street Capital. Webb Street Capital is a service provider to the Company and is not a related party, or Associate of any related parties, of the Company;

(b) the 23,627,134 Shares and 11,813,567 Attaching Options were issued on 4 June 2026;

(c) the Webb Street Fee Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) as noted above, the Webb Street Securities are being issued in lieu of the Webb Street Fee which is otherwise payable to Webb Street Capital in cash. As such, the Webb Street Securities will be issued for nil cash consideration, and accordingly no funds will be raised from the issue of the Webb Street Securities. The Webb Street Fee Shares were issued at the deemed price of $0.022 per Share (being the same price as the price paid by professional and sophisticated investors under the General Placement and in respect of which Webb Street Capital provided services). The Attaching Options were also issued for nil consideration, and as such, no amounts were raised from the issue of the Attaching Options. However, the Company will raise funds from any exercise of such Attaching Options. The Company expects that such funds will be used for the same purpose as those funds raised from the issue of Shares under the General Placement;

(e) the Webb Street Securities were issued pursuant to the Webb Street Engagement Letter, the material terms of which are summarised above in the "Background" section; and

(f) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 5. Each Director intends to vote the Shares they control in favour of Resolution 5.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 5.

Resolution 6 – Ratification of Prior Issue of Shares and Attaching Options to BPDT & Co. Pty Ltd

Background

A subsidiary of the Company, PCZM, engaged BPDT in May 2025 to provide consulting services to PCZM in connection with certain off-take arrangements for the Prieska Copper Zinc Mine (**BPDT Services**). As consideration for the BPDT Services, the Company agreed to pay BPDT 50% of the fees payable to BPDT in Shares (**BPDT Fee**), in accordance with the terms of a consultancy services agreement (**BPDT Services Agreement**).

On 4 June 2026, Orion issued 2,909,088 Shares and 1,454,544 Attaching Options to BPDT in satisfaction of the cash BPDT Fee owing to BPDT, at a deemed issue price of $0.022 per Share and exercise price of $0.031 per option and an expiry date of 36 months after the date of issue, being the same issue price as the Shares issued to professional and sophisticated investors under the General Placement (**BPDT Securities**).

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the BPDT Securities to BPDT.

A summary of ASX Listing Rule 7.1 and ASX Listing Rule 7.4 is set out in the Background to Resolutions 2(a), 2(b) and 2(c) above. The issue of the BPDT Securities does not fit within any of the exceptions in ASX Listing Rule 7.1 and, as it has not yet been approved by the Company's Shareholders, it effectively utilises part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue date of the BPDT Securities.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 6 seeks Shareholder ratification of the issue of the BPDT Securities under and for the purposes of ASX Listing Rule 7.4.

If Resolution 6 is passed, the BPDT Securities will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of the BPDT Securities. If Resolution 6 is not passed, the BPDT Securities will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of the BPDT Securities.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the BPDT Securities:

(a) the BPDT Securities were issued to BPDT. BPDT is a service provider to the PCZM and is not a related party, or Associate of any related parties, of the Company;

(b) the 2,909,088 Shares and 1,454,544 Attaching Options, being the BPDT Securities, were issued on 4 June 2026;

(c) the BPDT Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) as noted above, the BPDT Securities are being issued in lieu of the BPDT Fee which is otherwise payable to BPDT in cash. As such, the BPDT Securities will be issued for nil cash consideration, and accordingly no funds will be raised from the issue of the BPDT Securities. The BPDT Shares were issued at the deemed price of $0.022 per Share, being the same price paid per Share by investors under the General Placement. However, the Company will raise funds from any exercise of such Attaching Options. The Company expects that such funds will be used for the same purpose as those funds raised from the issue of Shares under the General Placement;

(e) as noted above, the purpose of the issue of the BPDT Securities is in satisfaction of the BPDT Fees which are otherwise payable to BPDT in cash, which allows the Company to preserve its cash reserves;

(f) the BPDT Securities were issued pursuant to the BPDT Services Agreement, the material terms of which are summarised above in the "Background" section; and

(g) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 6. Each Director intends to vote the Shares they control in favour of Resolution 6.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 6.

Glossary

$ means Australian dollars.

General Meeting or **Meeting** means the meeting convened by the Notice.

Associate has the meaning given in the ASX Listing Rules.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Attaching Option means each option issued for nil consideration pursuant to the General Placement.

AUD means Australian dollar.

AWST means Australian Western Standard Time.

Board means the current board of directors of the Company.

BPDT means BPDT & Co. Pty Ltd.

BPDT Fee has the meaning given in the "Background" section to Resolution 6 of the Explanatory Memorandum.

BPDT Services has the meaning given in the “Background” section to Resolution 6 of the Explanatory Memorandum.

BPDT Services Agreement has the meaning given in the “Background” section to Resolution 6 of the Explanatory Memorandum.

BPDT Securities has the meaning given in the “Background” section to Resolution 6 of the Explanatory Memorandum.

Broker Options has the meaning given in Resolutions 3(a) and 3(b) of the Explanatory Memorandum.

Capital Raising means the institutional placement undertaken by the Company to raise approximately $15.4 million (approximately ZAR181 million), as announced on 22 May 2026.

Chair or Chairman means the chairperson of the Meeting.

Company or **Orion** means Orion Minerals Ltd (ACN 098 939 274).

Constitution means the Company’s constitution, as amended from time to time.

Cornerstone Commitment Options has the meaning given in Resolution 4 of the Explanatory Memorandum.

Cornerstone Investors means certain existing Shareholders of the Company who supported the General Placement.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

General Placement has the meaning given in the “Background” section to Resolutions 2(a), 2(b) and 2(c) to 5 of the Explanatory Memorandum.

JSE means the Johannesburg Stock Exchange.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

PCZM means Prieska Copper Zinc Mine (Pty) Ltd.

Proxy Form means the proxy form accompanying the Notice.

Red Cloud Securities Inc. Engagement Letter has the meaning given in Resolutions 3(a) and 3(b) of the Explanatory Memorandum.

Red Cloud means Red Cloud Securities Inc.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

SA Time means South African time.

SENS means the JSE news service.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a member of the Company from time to time.

Share Registry means MUFG Corporate Markets (AU) Limited or JSE Investor Services (Pty) Ltd (as applicable).

Supporting Brokers means Brokers engaged by the Company to assist with the General Placement, being Red Cloud and Webb Street Capital.

Webb Street Capital means Webb Street Capital (Pty) Ltd.

Webb Street Engagement Letter has the meaning given in the “Background” section to Resolution 5 of the Explanatory Memorandum.

Webb Street Fee has the meaning given in the “Background” to Resolution 5 section of the Explanatory Memorandum.

Webb Street Securities has the meaning given in the “Background” to Resolution 5 section of the Explanatory Memorandum.

ZAR means South African Rand.

Attachment 1 – Attaching Option Terms

(being options issued to investors under the General Placement and to Webb Street Capital and BPDT)

The Options to be issued to persons accepting the Offer ("**Optionholder**") will be granted on the following terms and conditions:

(a) Each Option gives the Optionholder the right to subscribe for one fully paid share in the capital of Orion ("**Share**") upon exercise of the Option in accordance with the terms and conditions of the Options.

(b) The Options may not be transferred, assigned to, or renounced in favour of any other person.

(c) The Options will expire at 5:00pm (Melbourne time) ("**Expiry Time**") on the date which is 36 months after the date of issue (**Expiry Date**). Any Options not exercised prior to the Expiry Time on the Expiry Date will automatically expire.

(d) The amount payable upon exercise of each Option is A$0.031 ("**Exercise Price**").

(e) The Options may be exercised on more than one occasion and/or in part, subject to each such exercise being for not less than 100,000,000 Options (or, if the total number of Options granted to the Optionholder is less than this number, such lesser number of Options) being exercised in each written notice of exercise, provided that the Company may on written request from a Optionholder approve in writing the exercise by the Optionholder of a smaller number of Options ("**Option Minimum**").

(f) Subject to paragraphs (f) and (g), the Optionholder may exercise their Options by lodging with the Company, before the Expiry Time on the Expiry Date:

A. a written notice of exercise of Options specifying the number of Options being exercised (subject in each case to the Option Minimum); and

B. an electronic funds transfer for the Exercise Price for the number of Options being exercised,

("**Exercise Notice**").

(g) The Optionholder must notify Orion in writing at least 10 Business Days prior to issuing an Exercise Notice of its intention to do so.

(h) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. Unless the Company notifies the Optionholder in writing to the contrary payment of the Exercise Price shall be made in the same manner as payment for the New Shares issued under the Offer under which the Options were issued.

(i) Within 10 Business Days of receipt of an effective Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

(j) The issue of Shares to the Optionholder upon exercise of any Options is subject to the Company having received and/or renewed the necessary South African regulatory approvals,

(k) Notwithstanding any other term of these Options, the Company is entitled to refuse to issue Shares upon application for exercise of the Options, if the exercise would result in a person acquiring voting power (as that term is defined in the *Corporations Act 2001* (Cth) ("**Corporations Act**") in the Company of greater than 20% in breach of section 606 of the Corporations Act (or any equivalent provision) provided that the Company must take all reasonable steps within its power (including providing information and holding shareholder meetings) to provide reasonable assistance to the Optionholder to obtain such approvals as are required.

(l) Subject to paragraph (m), all Shares issued upon the exercise of Options will, from the date of issue, rank pari passu in all respects with other Shares.

(m) A Share issued upon the exercise of Options is only entitled to receive a dividend where the Option has been exercised and the Share is issued on or before the record date for that dividend.

(n) The Company will not apply for quotation of the Options on ASX or JSE. However, Orion will use reasonable endeavours to apply for quotation of all Shares issued pursuant to the exercise of Options on ASX or the JSE, as applicable, promptly after the issue of those Shares.

(o) Subject to paragraphs (p), (q) and (r), the Optionholder will not be entitled to participate in new issues of capital offered to holders of Shares in the Company prior to the exercise of the Options. However, except as otherwise required by the ASX Listing Rules, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 2 Business Days after the issue is announced. This is intended to give the Optionholder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(p) The Optionholder will not have any right to attend and vote at general meetings.

(q) In the event of any reconstruction or reorganisation (including consolidation, subdivision, reduction or return of capital) of the Company, the Options shall be treated in a manner consistent with the Corporations Act and the ASX Listing Rules in force as at the date of any such reconstruction.

(r) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in the ASX Listing Rules from time to time.

(s) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue in accordance with the ASX Listing Rules.

(t) Other than as provided for above, the Options do not confer any right upon the Optionholder to a change in the exercise price of each Option or a change in the number of Shares over which each Option can be exercised.

(u) Any notices to an Optionholder regarding a Option will be sent to the address of the Optionholder in the register of members of the Company.

(v) The Company is not responsible for any duties or taxes which may become payable in connection with the issue of Shares pursuant to an exercise of the Options or any other dealing with the Options or Shares.

Attachment 2 – Broker Option Terms and Cornerstone Commitment Option Terms

The Cornerstone Commitment Options and Broker Options to be issued to persons accepting the Offer for such options (**Optionholder**) will be granted on the following terms and conditions:

(a) Each Cornerstone Commitment Option gives the Optionholder the right to subscribe for one fully paid share in the capital of Orion (**Share**) upon exercise of the Cornerstone Commitment Option in accordance with the terms and conditions of the Cornerstone Commitment Options.

(b) The Cornerstone Commitment Options may not be transferred, assigned to, or renounced in favour of any other person.

(c) The Cornerstone Commitment Options will expire at 5:00pm (Melbourne time) (**Expiry Time**) on the date which is 36 months after the date of issue (**Expiry Date**). Any Cornerstone Commitment Options not exercised prior to the Expiry Time on the Expiry Date will automatically expire.

(d) The amount payable upon exercise of each Cornerstone Commitment Option is A$0.022 (**Exercise Price**).

(e) The Cornerstone Commitment Options may be exercised on more than one occasion and/or in part, subject to each such exercise being for not less than 100,000,000 Cornerstone Commitment Options (or, if the total number of Cornerstone Commitment Options granted to the Optionholder is less than this number, such lesser number of Cornerstone Commitment Options) being exercised in each written notice of exercise, provided that the Company may on written request from a Optionholder approve in writing the exercise by the Optionholder of a smaller number of Cornerstone Commitment Options (**Cornerstone Commitment Option Minimum**).

(f) Subject to paragraphs (f) and (g), the Optionholder may exercise their Cornerstone Commitment Options by lodging with the Company, before the Expiry Time on the Expiry Date:
   A. a written notice of exercise of Cornerstone Commitment Options specifying the number of Cornerstone Commitment Options being exercised (subject in each case to the Cornerstone Commitment Option Minimum); and
   B. an electronic funds transfer for the Exercise Price for the number of Cornerstone Commitment Options being exercised,

   (**Exercise Notice**).

(g) The Optionholder must notify Orion in writing at least 10 Business Days prior to issuing an Exercise Notice of its intention to do so.

(h) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. Unless the Company notifies the Optionholder in writing to the contrary payment of the Exercise Price shall be made in the same manner as payment for the New Shares issued under the Offer under which the Cornerstone Commitment Options were issued.

(i) Within 10 Business Days of receipt of an effective Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Cornerstone Commitment Options specified in the Exercise Notice.

(j) The issue of Shares to the Optionholder upon exercise of any Cornerstone Commitment Options is subject to the Company having received and/or renewed the necessary South African regulatory approvals,

(k) Notwithstanding any other term of these Cornerstone Commitment Options, the Company is entitled to refuse to issue Shares upon application for exercise of the Cornerstone Commitment Options, if the exercise would result in a person acquiring voting power (as that term is defined in the *Corporations Act 2001* (Cth) (**Corporations Act**) in the Company of greater than 20% in breach of section 606 of the Corporations Act (or any equivalent provision) provided that the Company must take all reasonable steps within its power (including providing information and holding shareholder meetings) to provide reasonable assistance to the Optionholder to obtain such approvals as are required.

(l) Subject to paragraph (m), all Shares issued upon the exercise of Cornerstone Commitment Options will, from the date of issue, rank pari passu in all respects with other Shares.

(m) A Share issued upon the exercise of Cornerstone Commitment Options is only entitled to receive a dividend where the Cornerstone Commitment Option has been exercised and the Share is issued on or before the record date for that dividend.

(n) The Company will not apply for quotation of the Cornerstone Commitment Options on ASX or JSE. However, will use reasonable endeavours to apply for quotation of all Shares issued pursuant to the exercise of Cornerstone Commitment Options on ASX or the JSE, as applicable, promptly after the issue of those Shares.

(o) Subject to paragraphs (p), (q) and (r), the Optionholder will not be entitled to participate in new issues of capital offered to holders of Shares in the Company prior to the exercise of the Cornerstone Commitment Options. However, except as otherwise required by the ASX Listing Rules, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 2 Business Days after the issue is announced. This is intended to give the Optionholder the opportunity to exercise their Cornerstone Commitment Options prior to the date for determining entitlements to participate in any such issue.

(p) The Optionholder will not have any right to attend and vote at general meetings.

(q) In the event of any reconstruction or reorganisation (including consolidation, subdivision, reduction or return of capital) of the Company, the Cornerstone Commitment Options shall be treated in a manner consistent with the Corporations Act and the ASX Listing Rules in force as at the date of any such reconstruction.

(r) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Cornerstone Commitment Options, the exercise price of the Cornerstone Commitment Options may be reduced in accordance with the formula set out in the ASX Listing Rules from time to time.

(s) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Cornerstone Commitment Options, the number of securities over which a Cornerstone Commitment Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Cornerstone Commitment Option had been exercised before the record date for the bonus issue in accordance with the ASX Listing Rules.

(t) Other than as provided for above, the Cornerstone Commitment Options do not confer any right upon the Optionholder to a change in the exercise price of each Cornerstone Commitment Option or a change in the number of Shares over which each Cornerstone Commitment Option can be exercised.

(u) Any notices to an Optionholder regarding a Cornerstone Commitment Option will be sent to the address of the Optionholder in the register of members of the Company.

(v) The Company is not responsible for any duties or taxes which may become payable in connection with the issue of Shares pursuant to an exercise of the Cornerstone Commitment Options or any other dealing with the Cornerstone Commitment Options or Shares.

Orion Minerals Ltd

ABN 76 098 939 274

LODGE YOUR PROXY FORM

ONLINE
https://au.investorcentre.mpms.mufg.com

MOBILE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Orion Minerals Ltd
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND*
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150
*During business hours Monday to Friday

ALL ENQUIRIES TO
Telephone: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **3:00pm (AWST) on Tuesday, 28 July 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting. Proxy Forms may be lodged using the reply paid envelope or:

ONLINE
https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company. Otherwise, if you leave the box in Step 1 blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO CHAIRMAN OF THE MEETING

Any undirected proxies that default to the Chairman of the Meeting will be voted as the Chairman sees fit. If you complete and return this Proxy Form and either you do not nominate a person to act as your proxy or your named appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chairman of the Meeting. Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose, subject to any voting restrictions that apply to the proxy. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

VOTING EXCLUSIONS

Voting exclusions apply to each Resolution, as set out in the Notice of Meeting. The Chairman of the Meeting intends to vote all available undirected proxies in favour of these Resolutions.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001* (Cth)) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

X99999999999

PROXY FORM

I/We being a member(s) of Orion Minerals Ltd (**Company**) and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ the Chairman of the Meeting *(mark box)*

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **3:00pm (AWST) on Thursday, 30 July 2026 at Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, Perth, Western Australia** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	Resolution	For	Against	Abstain*
1	Ratification of Prior Issue of Shares to OCP Selling Shareholders			
2(a)	Ratification of Prior Issue Shares and Attaching Options – General Placement			
2(b)	Ratification of Prior Issue Shares and Attaching Options – General Placement			
2(c)	Ratification of Prior Issue Shares and Attaching Options – General Placement			
3(a)	Ratification of Prior Issue – Broker Options			
3(b)	Ratification of Prior Issue – Broker Options			
4	Ratification of Prior Issue – Cornerstone Commitment Options			
5	Ratification of Prior Issue of Shares and Attaching Options to Webb Street Capital (Pty) Ltd.			
6	Ratification of Prior Issue of Shares and Attaching Options to BPDT & Co. Pty Ltd.			

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

To be valid, this form must be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).