Orion Minerals

ASX/JSE RELEASE: 17 September 2026

BHP Xplor & 121 Mining Investment Showcase Orion Presentation

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or **Company**) is pleased to advise that our BHP Xplor representatives will be at the BHP Xplor & 121 Mining Investment Showcase, New York event. Mr Marcus Birch, Executive: Sustainability & Business Support, will be presenting on behalf of the Company alongside other participants in the BHP Xplor accelerator program for 2026.

Event details:

	Investment Showcase
Date	Thursday 17 September 2026
Conference Location	Well & by Durst at One Five One 151 West 42nd Street New York
Presentation Detail	Thursday 17 September 2026 – 1:35pm EDT
Booth	Orion Minerals Ltd

Meet the next generation of mineral discoveries

BHP Xplor and 121 Mining Investment are bringing together the 2026 Xplor cohort and a select group of active mining investors for an exclusive one-day networking event.

This is the first opportunity for investors to meet the latest group of exploration companies selected for BHP's global accelerator programme and hear directly from the management teams advancing innovative geological concepts across the minerals sector.

More than a showcase, this is an opportunity to be in the room with active investors, exploration leaders and industry decision-makers actively seeking the next significant mineral discovery. Throughout the day, attendees will have the chance to build relationships, exchange ideas and uncover investment opportunities through high-value conversations in an exclusive, invitation-only environment.

Designed to connect capital with innovation, the event provides unparalleled access to tomorrow's exploration success stories before they reach the wider market.

Attend via online

Registration for live stream access: Investment Showcase Livestream.

The presentation to be delivered by Mr Birch at the investment showcase is attached to this release and will be available on Orion's website www.orionminerals.com.au.

For and on behalf of the Board.

Tony Lennox
Managing Director and CEO

ENQUIRIES

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

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Orion Minerals

Metals for Tomorrow: The new frontline of African exploration

Marcus Birch – Executive Sustainability & Business Support

17 September 2026

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Orion Minerals

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

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Certain statements contained in this presentation, including information as to the future financial or operating performance of Orion and its projects, may contain forward-looking statements. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward looking statements. Such forward-looking statements:

- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Orion Minerals Ltd, are inherently subject to significant technical,
- business, economic, competitive, political and social uncertainties and contingencies;
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and
- may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

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

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

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

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

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

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Competent Person Statement

The information in this presentation that relates to Orion's Exploration Results is a compilation of previously released reports to the ASX by Orion Minerals and is based on information compiled by Mr Sean Duggan, a Competent Person who is a Director and Principal Analyst at Z Star Mineral Resource Consultants (Pty) Ltd. Mr Duggan (Pr.Sci.Nat) is registered with the South African Council for Natural Scientific Professionals, a Recognised Professional Organisation (RPO). Mr Duggan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

The information in this presentation that relates to Orion's Mineral Resource for the Prieska Copper Zinc Mine, is a compilation of previously released reports to the ASX by Orion and is based on information compiled by Mr Sean Duggan, a Competent Person who is a Director and Principal Analyst at Z Star Mineral Resource Consultants (Pty) Ltd. Mr Duggan (Pr.Sci.Nat) is registered with the South African Council for Natural Scientific Professionals, an RPO. Mr Duggan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

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

The information in this presentation that relates to Orion's Mineral Resource for the Okiep Copper Project, is a compilation of previously released reports to the ASX by Orion and is based on information compiled by Mr Sean Duggan, a Competent Person who is a Director and Principal Analyst at Z Star Mineral Resource Consultants (Pty) Ltd. Mr Duggan (Pr.Sci.Nat) is registered with the South African Council for Natural Scientific Professionals, an RPO. Mr Duggan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

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

The information in this presentation that relates to 'PCZM – Near- and medium-term exploration' and 'New Okiep Mining: Flat Mines projects' respectively, is extracted from the reports entitled:

- ASX/JSE release: *Thick, high-grade zinc-copper intercepts in final assays from Deep Sulphide drill-out ahead of impending Resource update at Prieska* (Released on 5 November 2018)
- ASX/JSE release: *Landmark Resource Upgrade Sets Strong Foundation for Development of Prieska Zinc-Copper Project* (Released on 18 December 2018)
- ASX/JSE release: More Outstanding Hits at Okiep Copper Project, Flat Mine East – High-Grade Potential Confirmed (24 June 2024)
- ASX/JSE release: New Standout Intercepts Confirm Down-Dip Continuation of High-Grade Copper Mineralisation at Flat Mine South (Released on 23 October 2024)
- ASX/JSE release: Significant New Intercept Confirms Down-Dip Continuity of High Grade Copper Zone at Flat Mine East, Okiep Copper Project (Released on 29 June 2026)

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not been materially modified from the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

The Northern Cape – A rich copper history

150 years of mining only scratched the surface

Orion Minerals

Okiep District, South Africa - 1880s

UP TO 20% Cu
ore grades*

2Mt+ Cu produced historically**
A significant global Cu producer

*O'okiep Mine, 1852-1930, Latsky 1942; ** Refer ASX/JSE release of 2 February 2021

Orion Minerals - An established Northern Cape junior

Two highly prospective and underexplored regions within a major base metals province

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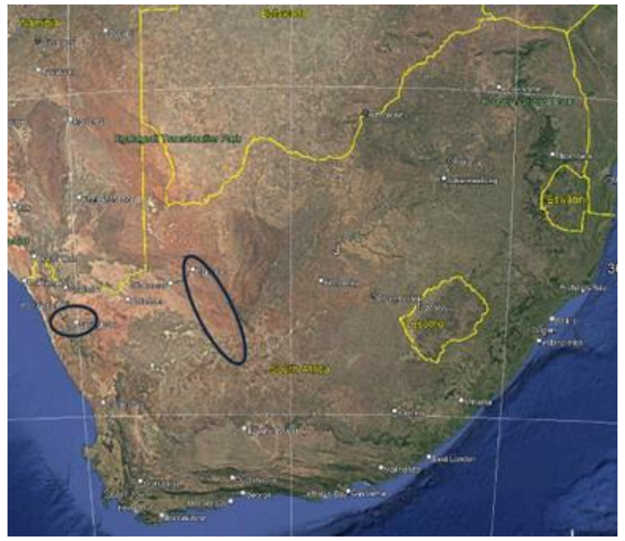
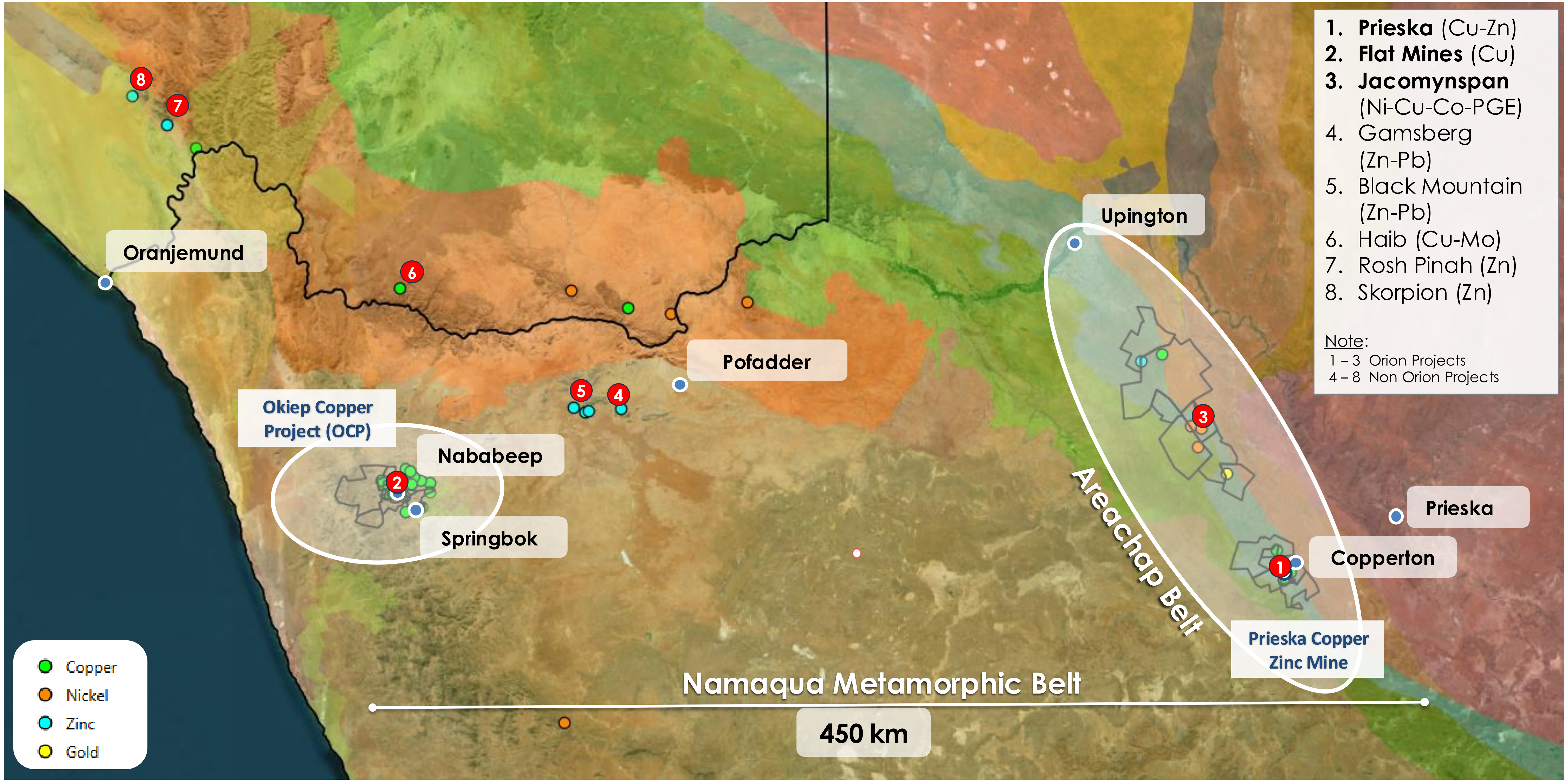


3,400km²
Prime mining
and
exploration rights

70%
of exposed
Areachap Belt

75%
of exposed
of Okiep District



Foundation, Growth and Future Opportunity

Three strategic priorities

Orion Minerals

1 CURRENT FOCUS
Prieska Copper Zinc Mine

Mineral Resource*: 31Mt @1.2% Cu, 3.6% Zn (Indicated & Inferred)

Probable Ore Reserve*: 15.6Mt @1.1% Cu, 3.1% Zn

NPV (post tax):** AUD568m **IRR (post tax):** 26%

LOM: 13 years

US$250m Glencore funding secured

First production: Q3 2027

Top 30 VMS globally

2 MEDIUM TERM
Flat Mine: Okiep Copper Project

Mineral Resource*: 10Mt @1.3% Cu (Measured. Indicated & Inferred)

Probable Ore Reserve*: 6.1Mt @1.17% Cu

NPV (post tax)*:** AUD75m **IRR (post tax):** 19%

LOM: 12 years

Optimisation & high-grade **extension drilling** underway

3 MEDIUM TO LONG TERM
Exploration

A **Northern Cape** base metals project pipeline:

- Okiep Copper Project
- Areachap
- Jacomynspan Ni-Co-Cu-PGE Project

GLENCORE TRIPLEFLAG PRECIOUS METALS IDC Industrial Development Corporation BHP Xplor

*Refer ASX/JSE releases 28 March 2025. *Full Mineral Resource tables provided at end of presentation **8% discount rate; US$9,401/t; ***8% discount rate; US$8,944/t*

Project pipeline - Northern Cape

Advancing confidence and understanding of deposits and opportunities

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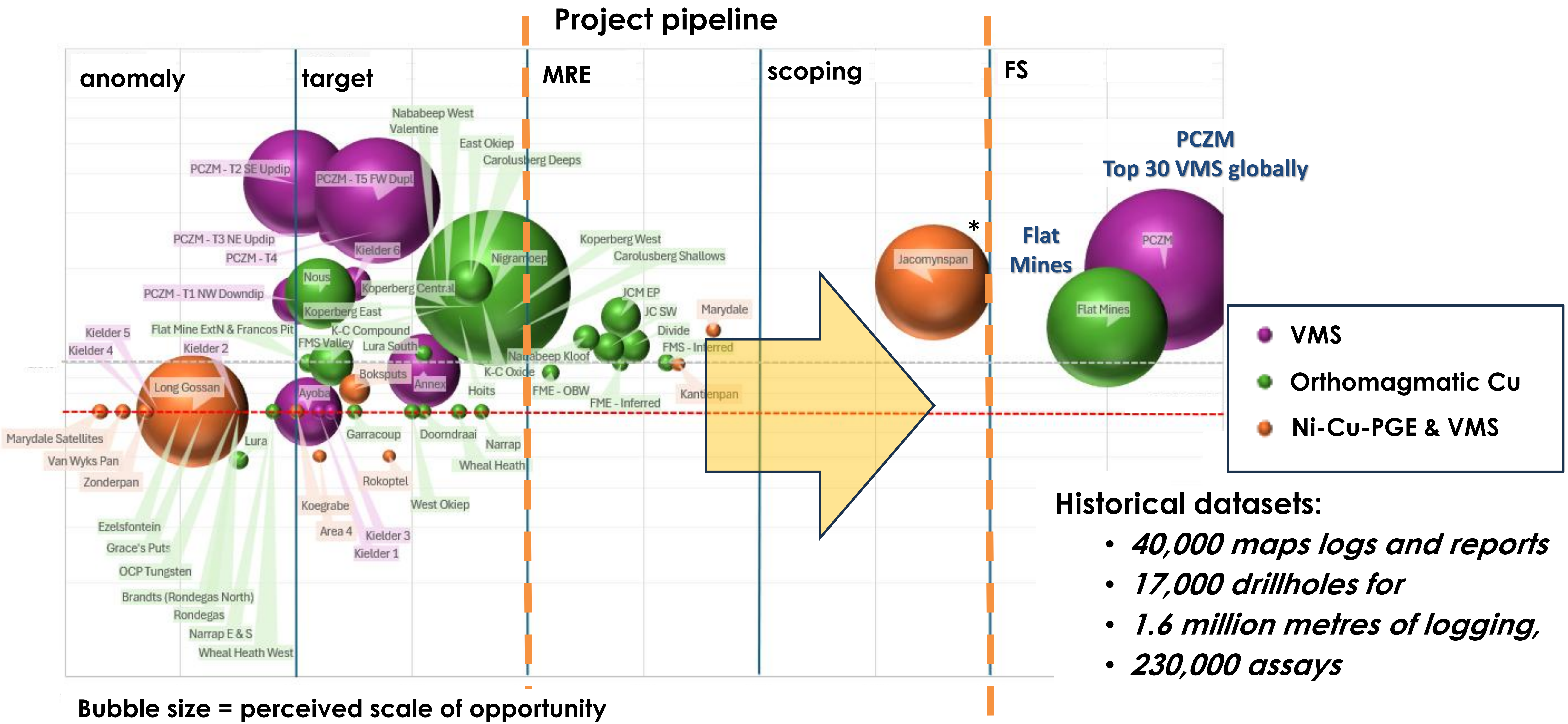

Bubble size = perceived scale of opportunity

Historical datasets:

- *40,000 maps logs and reports*
- *17,000 drillholes for*
- *1.6 million metres of logging,*
- *230,000 assays*

** Refer ASX/JSE release of 8 March 2018*

Macro scale geophysical mapping of the Northern Cape

Understanding the deep Mineral System

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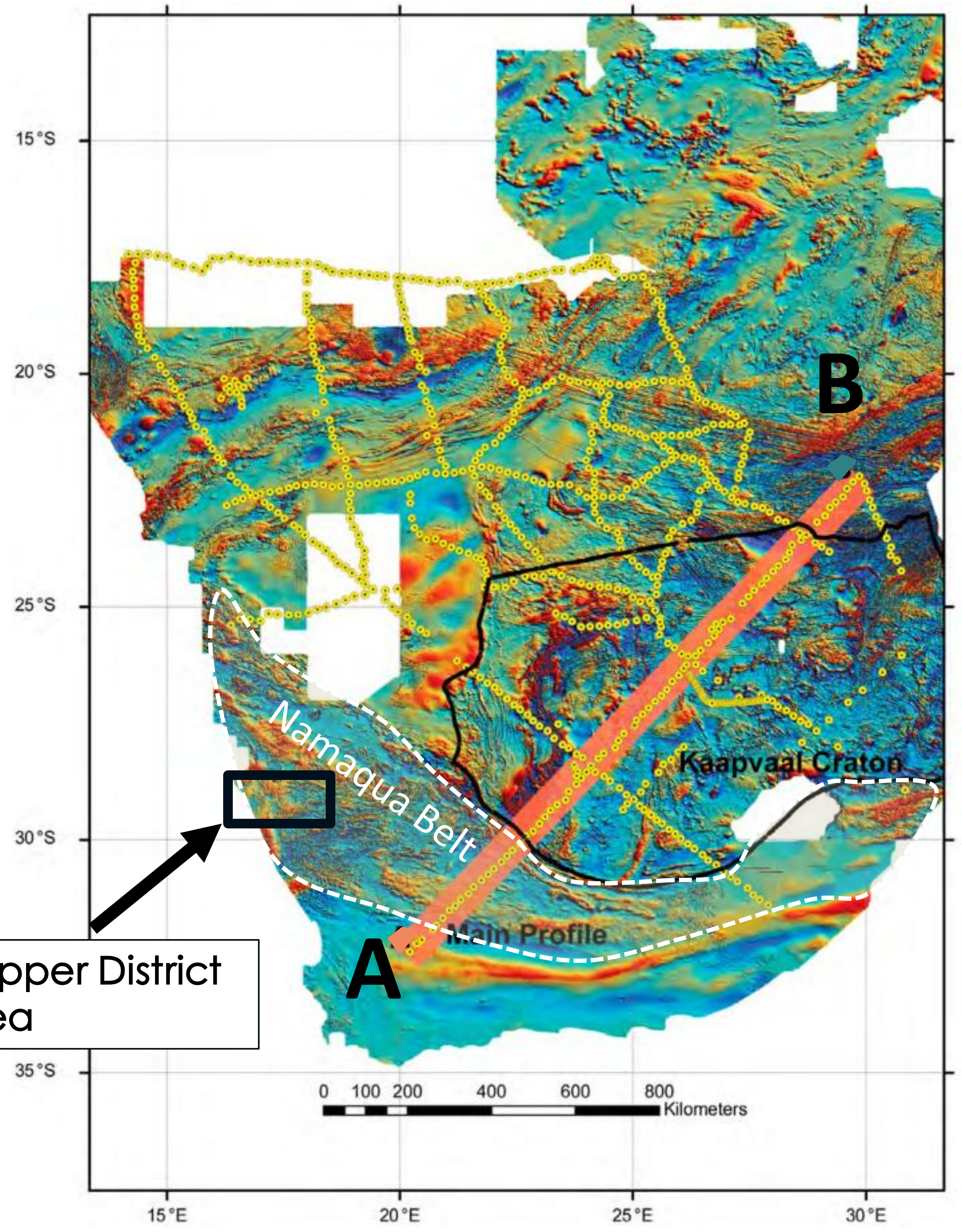
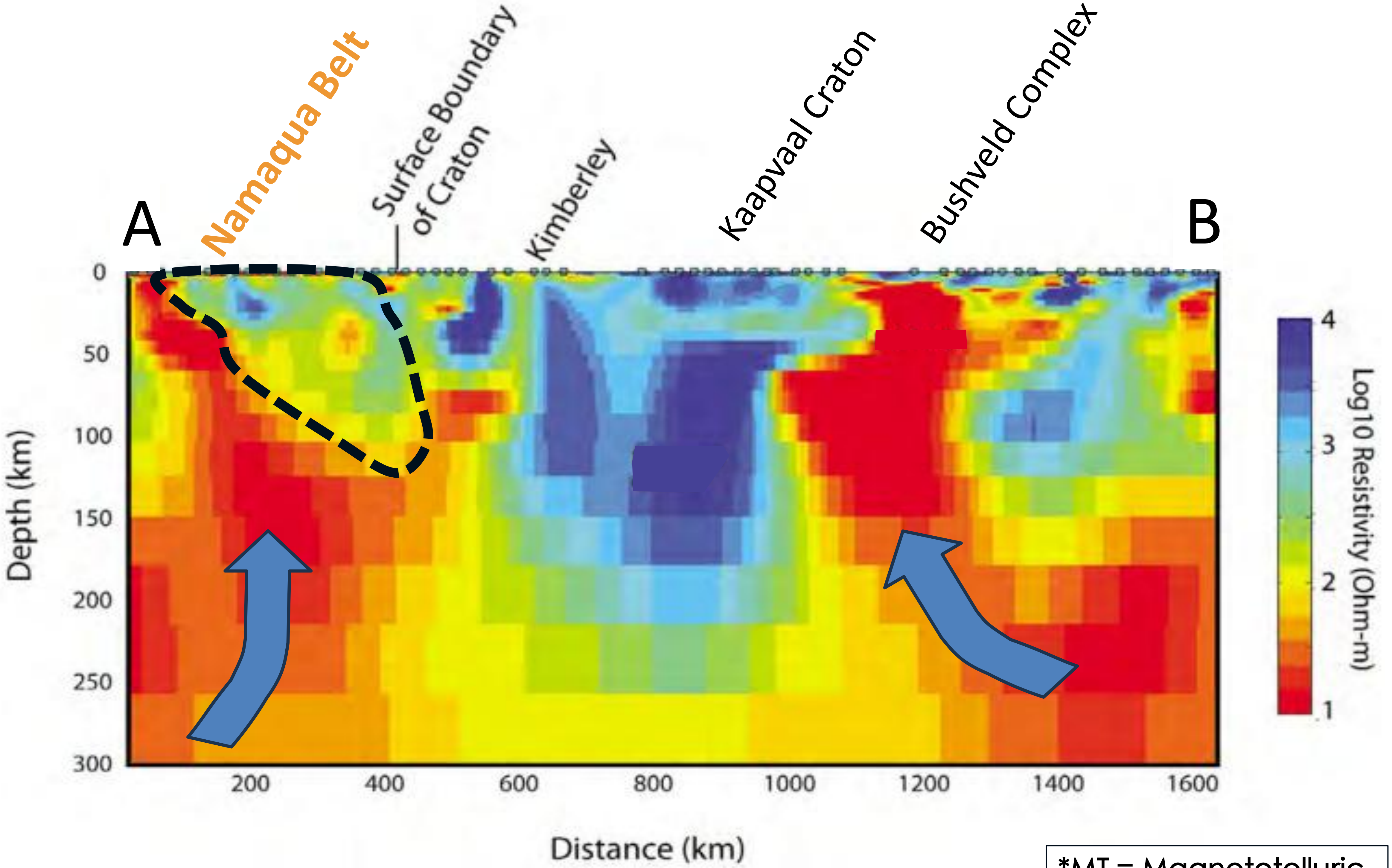


MT* geophysical profile of Earth down to 300km



*MT = Magnetotelluric

Images modified and annotated after Evans et al (2011), JGR 116 Electrical lithosphere beneath the Kaapvaal craton, southern Africa

Validation of our exploration strategy

New technology towards new discovery – funnelling towards target zones

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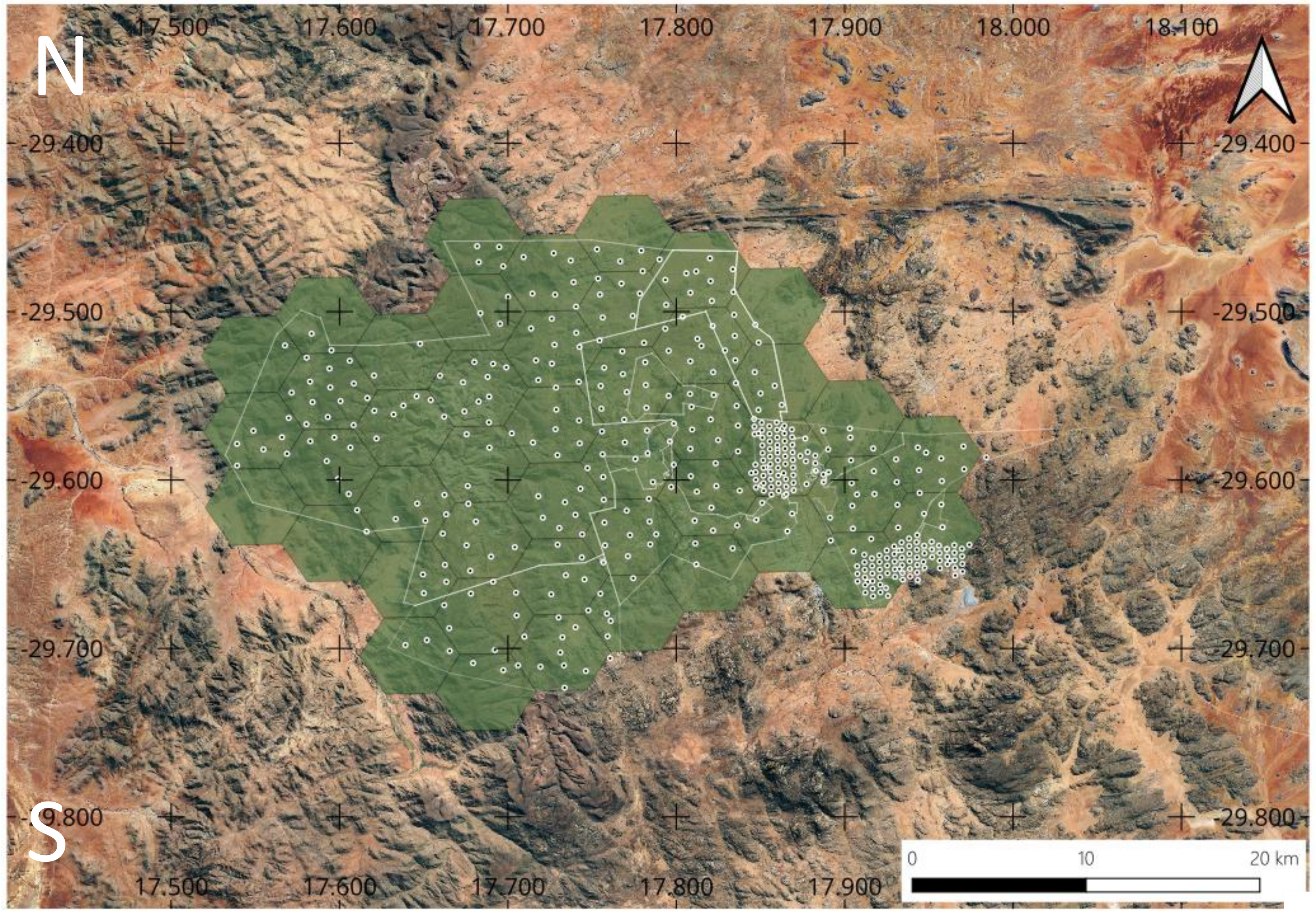
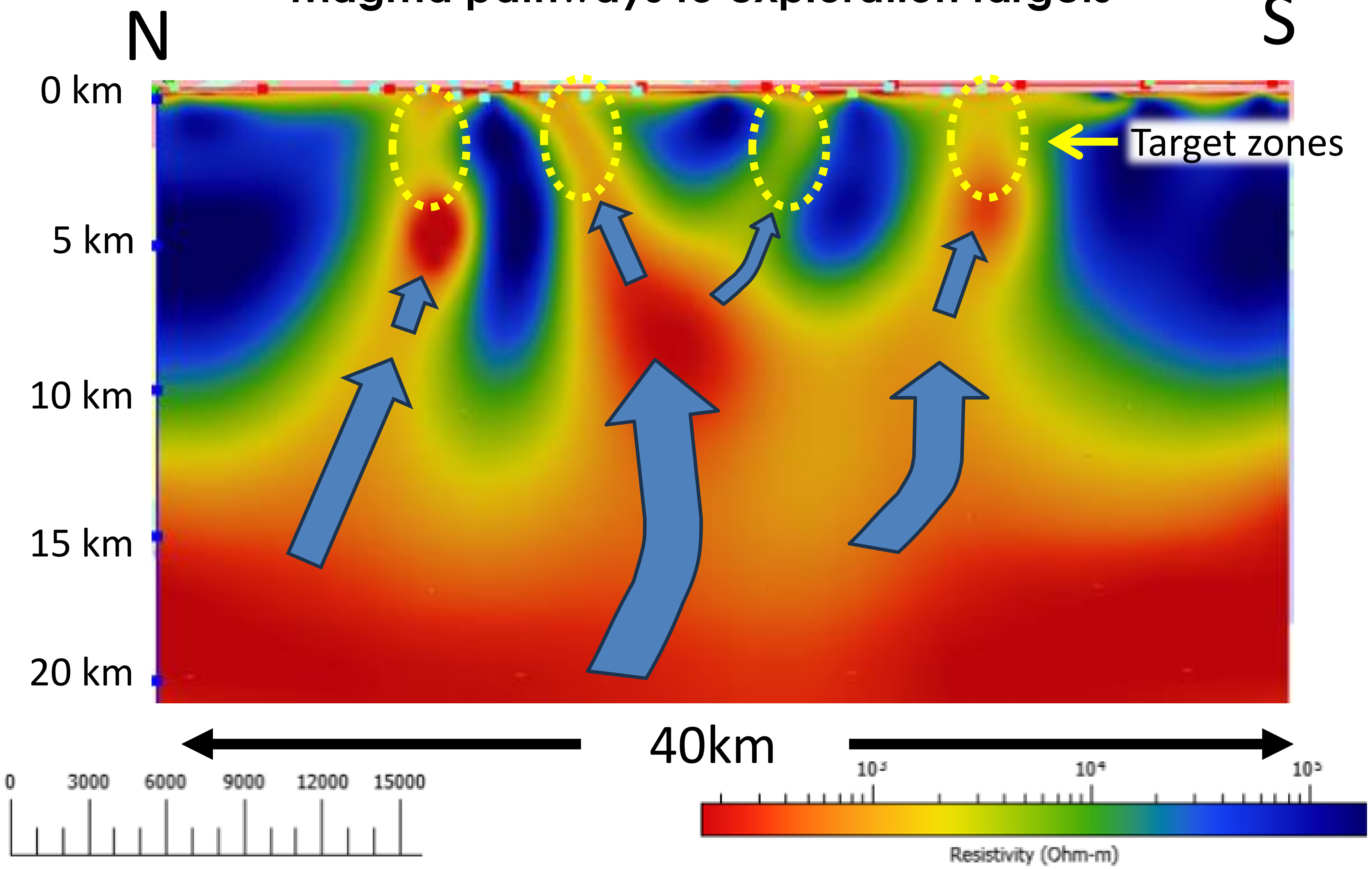
Survey coverage of Orion Minerals Okiep tenements



MT geophysical profile down to 20km*

Magma pathways to exploration targets



* MT survey complete, interpretation under way.

Orion Minerals – a compelling investment case

Near term production with exploration upside

Orion Minerals

HOW WE WORK

- Safe and responsible actions
- Doing the right thing
- Owning what we do
- Working together
- Acting with courage
- Taking care

CAPABILITIES

- Execution ready
- Low-cost, near-term producer*
- Exploration upside
- Award winning ESG credentials
- Highly experienced leadership
- We know South Africa

* Refer ASX/JSE releases 28 March 2025.

Orion Minerals

Thank you

We look forward to seeing you at the Orion Minerals booth

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Prieska Copper Zinc Mine Mineral Resources

Flagship project ready for execution

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PCZM DFS*

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

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

- **NPV (post tax):** AUD568 million
- **IRR (post tax):** 26%
- **Payback:** 4.8 years from start of concentrate production
- **Peak Funding:** AUD578 million
- **AISC:** USD0.94/lb Cu**
- **Capital Intensity:** USD9,174/t Cu Eq (pa)

PCZM Project Mineral Resource Estimates (Inclusive of Ore Reserves)*

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

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

PCZM Project Mineral Resource within LOM*

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

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

Prieska Copper Zinc Mine metal equivalents

Orion Minerals

Deeps LoM Plan

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

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

      Based on 1% Zn $= \frac{\text{(Zn price x Zn NSR) x (Zn plant recovery)}}{\text{(Cu price x Cu NSR) x (Cu plant recovery)}} = \frac{(2{,}450 \times 69.7\%) \times (82.1\%)}{(8{,}900 \times 101.3\%) \ (85.8\%)}$ = 0.185% Cu

Combined Reserve plan

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

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

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

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

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

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

Okiep Flat Mines project Mineral Resources

Optimisation underway

Orion Minerals

Okiep Flat Mines DFS*

- **Total Mineral Resources:** 10Mt @ 1.3% Cu resulting in contained Cu of 132kt
- **Total Probable Ore Reserves:** 6.1Mt @ 1.17% Cu resulting in contained Cu of 71kt

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

▪ **NPV (post tax):**	AUD75 million
▪ **IRR (post tax):**	19%
▪ **Payback:**	5.3 years from start of concentrate production
▪ **Peak Funding:**	AUD103 million
▪ **AISC:**	USD2.39/lb Cu
▪ **Capital Intensity**:	USD10,383/t Cu (pa)

Flat Mines Project Mineral Resource Estimates (Inclusive of Ore Reserves)*

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

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

Flat Mines Project Mineral Resource within LOM*

Location	Date	Cut off (% Cu)	Ore Reserve category	Tonnes (t)	Grade (%Cu)	Contained copper (t)
FMN	28-Mar-25	0.70	Proved	-	-	-
			Probable	1,238,000	0.99	12,300
			Subtotal / average FMN	**1,238,000**	**0.99**	**12,300**
FME	28-Mar-25	0.70	Proved	-	-	-
			Probable	2,635,000	1.21	31,900
			Subtotal / average FME	**2,635,000**	**1.21**	**32,000**
FMS	28-Mar-25	0.70	Proved	-	-	-
			Probable	2,026,000	1.24	25,100
			Subtotal / average FMS	**2,026,000**	**1.24**	**25,100**
FM-Nab	28-Mar-25	0.50	Proved	-	-	-
			Probable	215,000	0.87	1,900
			Subtotal / average FM-Nab	**215,000**	**0.87**	**1,900**
			Total FM Project	**6,114,000**	**1.16**	**71,200**

Notes: No Inferred Mineral Resources are included in the Ore Reserve estimate.
Tonnage and grade reported as delivered to the metallurgical plant.
Measured Mineral Resources at FMN have been converted to Probable Ore Reserves due to insufficient confidence relating to the modifying factors, costs and planning assumptions.
The proportion of Measured Mineral Resources in the mine plan is approximately 4% by tonnage.
Probable tonnes rounded to nearest 1,000t, copper grade rounded to two decimal places, copper content tonnes rounded to the nearest hundred. Totals may not tally due to rounding.
Reported in accordance with the JORC Code (2012).