Orion Minerals

ASX/JSE RELEASE: 17 September 2026

2026 Appendix 4G and Corporate Governance Statement

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or **Company**) advises in accordance with Listing Rules 4.7.3 and 4.7.4, the Company attaches a copy of its 2026 Appendix 4G and Corporate Governance Statement for release to the market.

For and on behalf of the Board.

Martin Bouwmeester
Company Secretary

ENQUIRIES

Investors	Media	JSE Sponsor
Avishkar Nagaser	Nicholas Read	Monique Martinez
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Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Orion Minerals Limited

ABN/ARBN		Financial year ended:
76 098 939 274		30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐	These pages of our annual report:	
☒	This URL on our website:	http://www.orionminerals.com.au/about-us/our-governance/

The Corporate Governance Statement is accurate and up to date as at 17 September 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	17 September 2026
Name of authorised officer authorising lodgement:	Martin Bouwmeester (Company Secretary)

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: http://www.orionminerals.com.au/about-us/our-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☐ and we have disclosed a copy of our diversity policy at: …………………………………………………………………………. [*insert location*] and we have disclosed the information referred to in paragraph (c) at: …………………………………………………………………………. [*insert location*] and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☒ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☐ and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at:	☒ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☐ and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at:	☒ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: ………………………………………………………………… [*insert location*] and the information referred to in paragraphs (4) and (5) at: ………………………………………………………………… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: http://www.orionminerals.com.au/about-us/our-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☐ and we have disclosed our board skills matrix at: ………………………………………………………………… [*insert location*]	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in section 1 of our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at: http://www.orionminerals.com.au/about-us/our-governance/ and the length of service of each director at: Annual Report to Shareholders 2026, pages 70 and 72	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.4	A majority of the board of a listed entity should be independent directors.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: http://www.orionminerals.com.au/about-us/our-governance/	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: http://www.orionminerals.com.au/about-us/our-governance/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: http://www.orionminerals.com.au/about-us/our-governance/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: http://www.orionminerals.com.au/about-us/our-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: ……………………………………………………………………… [*insert location*] and the information referred to in paragraphs (4) and (5) at: ……………………………………………………………………… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: http://www.orionminerals.com.au/about-us/our-governance/	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: http://www.orionminerals.com.au/about-us/our-governance/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: http://www.orionminerals.com.au/about-us/our-governance/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement at: http://www.orionminerals.com.au/about-us/our-governance/	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …………………………………………………………………… [*insert location*] and the information referred to in paragraphs (4) and (5) at: …………………………………………………………………… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: http://www.orionminerals.com.au/about-us/our-governance/	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☐ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: …………………………………………………………………… [*insert location*]	☒ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: http://www.orionminerals.com.au/about-us/our-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks in our Corporate Governance Statement at: http://www.orionminerals.com.au/about-us/our-governance/ and, if we do, how we manage or intend to manage those risks in our Corporate Governance Statement at: Not applicable	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …………………………………………………………………… [*insert location*] and the information referred to in paragraphs (4) and (5) at: …………………………………………………………………… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: http://www.orionminerals.com.au/about-us/our-governance/	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: http://www.orionminerals.com.au/about-us/our-governance/	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: http://www.orionminerals.com.au/about-us/our-governance/	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

ABN 76 098 939 274

CORPORATE GOVERNANCE STATEMENT

30 JUNE 2026

The Board of Directors of Orion Minerals Ltd (**Orion** or **Company**) is responsible for the corporate governance of the Company. The Company's corporate governance practices for the full year ended 30 June 2026 are set out below. These practices are generally in line with the ASX Corporate Governance Council's Recommendations (4th edition) (**Recommendations**), with exceptions indicated in the tables in Section 6 and referred to below. Further information is available in the Corporate Governance section of the Company's website, www.orionminerals.com.au/about-us/our-governance/.

This Corporate Governance Statement is current as at 17 September 2026 and has been approved by the Board of Directors of Orion.

Governance Review Underway

It is noted that the Company is currently transitioning from an exploration company into a development, construction and commissioning phase, to ultimately become a mining operating company. With this in mind, the Board is undertaking a review of the Company's governance structure and processes to ensure that it is ready for the next phase (**Governance Review**). The changes flowing from the Governance Review will be implemented during financial year 2027 and future periods.

Although this Corporate Governance Statement relates to the financial year 2026 reporting period, the potential impact of the Governance Review is also explained to help the reader understand the Company's future direction.

1. THE BOARD

The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable. The Board Charter is available on the Company's website.

To ensure the Board is well equipped to discharge its responsibilities, it has established guidelines for the nomination and selection of Directors and for the operation of the Board.

The composition of the Board during the reporting period was determined in accordance with the following principles and guidelines:

- The Board should comprise at least three Directors, a majority of whom should be non-executive Directors;
- The Board should comprise Directors with an appropriate range of qualifications and expertise; and
- The Board shall meet at regular intervals and follow meeting guidelines set down to ensure all Directors have all necessary information to participate in an informed discussion of all agenda items.

The membership of the Board, its activities (as reflected in the Board Charter) and composition are subject to periodic review. The Board is currently undertaking such a review, with the outcomes to be implemented during financial year 2027 and future periods.

The Board considers that the current Directors provided the necessary diversity of skills, experience and independence appropriate for the Company's requirements during the reporting period.

During the reporting period, the Company had not yet established a Board skills matrix in line with **Recommendation 2.2**. However, such a matrix is currently being developed as part of the Governance Review and is expected to be implemented during financial year 2027. Further information will be provided in the Company's next Corporate Governance Statement.

The Company did not comply with **Recommendation 2.4** during the reporting period as a majority of the Directors were not independent. Mr Godfrey Gomwe and Ms Patience Mpofu are independent Directors. Mr Denis Waddell, non-executive Chairman, is not considered to be independent as he provides consulting services to the Company totalling approximately 7 days per month. Non-executive Director Mr Mark Palmer is not considered to be independent as he is associated with the Company's substantial shareholder Tembo Capital (12.8% shareholding). Mr Anthony Lennox is the Managing Director and CEO of the Company. As previously noted, the Company is currently reviewing the composition of the Board.

The Company did not comply with **Recommendation 2.5** during the reporting period, as the non-executive Chairman, Mr Waddell, is not independent.

The length of service of each Director is disclosed in the 2026 Directors' Report.

The criteria for determining the identification and appointment of a suitable candidate for the Board includes qualifications, experience and achievement, credibility within the Company's scope of activities, intellectual ability to contribute to the Board's duties and ability to undertake Board duties and responsibilities.

<u>Managing Director and Chief Executive Officer (**CEO**)</u>

Mr Anthony Lennox, CEO, is responsible for communication with senior management, the day-to-day administration and management of the Company and for keeping the Board properly informed. The Board is responsible for the appointment and removal of the CEO.

2. BOARD RESPONSIBILITIES

As specified in the Board Charter in place during the reporting period, the Board is responsible for:

(a) driving the success of Orion in a way that ensures the interests of shareholders and key stakeholders are properly recognised and protected;

(b) setting the strategic direction of Orion and monitoring the performance of the CEO and those senior executives who report to the CEO;

(c) ensuring there are adequate resources available to meet the Company's business plans and strategic objectives;

(d) appointing and where appropriate removing the CEO and overseeing succession plans for the senior executives who report to the CEO;

(e) ratifying the appointment and where appropriate, the removal of the Chief Financial Officer (**CFO**) or equivalent and the Company Secretary;

(f) approving conditions of service and performance monitoring procedures to apply to all executive Directors and those senior executives who report to the CEO;

(g) approving policies of a Company-wide nature;

(h) approving and monitoring Orion's financial reporting, major capital expenditure and capital management, including verifying the integrity of any periodic corporate report Orion releases to the market that is not audited or reviewed by an external auditor;

(i) approving and monitoring the progress of Orion's business plans and strategic objectives;

(j) ensuring that adequate audit, risk management and compliance systems and procedures exist, and are being effectively utilised;

(k) ensuring that Orion has appropriate corporate governance structures in place, including a Code of Conduct; and

(l) ensuring that the Board has the appropriate blend of experience, skills and attributes to meet the changing needs of Orion.

The Board has delegated responsibility for the day-to-day operations and administration of Orion to the CEO.

Directors have the right, in connection with their duties and responsibilities as Directors, to seek independent professional advice at the Company's expense. The Company will only meet that expense if the Directors obtain the Chairman's prior written approval, which will not unreasonably be withheld.

It is expected that a revised version of the Board Charter will be adopted during the next reporting period as part of the Governance Review.

3. COMMITTEES

<u>Audit Committee</u>

An Audit Committee has been established by the Board. Its primary function is to assist the Board in fulfilling its responsibilities by reviewing the:

- quality and integrity of financial reporting;
- systems of internal control that management and the Board have established to safeguard the Company's financial and physical assets and facilitate compliance with relevant statutory and regulatory requirements;
- processes for business risk identification, quantification and mitigation;
- effectiveness and independence of the external audit process; and
- quality and relevance of financial and non-financial information provided to management and the Board on which decisions will be based.

During the reporting period, the Audit Committee comprised of Mr Gomwe (Chairman) and Mr Waddell. Each member has the relevant financial and industry experience required to perform Audit Committee functions. Details of their qualifications and experience, and the Audit Committee meeting and attendance details for the reporting period, are set out in the 2026 Directors' Report. The current Audit Committee Charter is available on the Company's website.

The Audit Committee did not comply with the composition requirements of **Recommendation 4.1(a)** during the reporting period. While the Audit Committee was chaired by an independent Director who is not chair of the Board, it only had two members (rather than three or more), and one member was independent (rather than a majority of members). The Board believes that this composition was appropriate given the size of the Board and level of activities of the Company during the reporting period. The Board considers that the experience and processes of the existing Audit Committee (together with other processes, such as external audit) provided valuable support to the Board and allowed the Company to independently verify and safeguard the integrity of its corporate reporting during the reporting period. The Audit Committee and the Board are committed to ensuring the independence of the external auditor. The Audit Committee determines the appropriate processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. The Audit Committee is also responsible for a number of other matters relating to the quality and integrity of financial reporting – please see the Committee Charter on the Company's website for further detail. On this basis, the Company complied with **Recommendation 4.1(b)** during the reporting period.

The Board is currently reviewing the remit and membership of the Audit Committee as part of the Governance Review. It is expected that the Audit Committee will be replaced by an Audit & Risk Committee, with a revised Charter adopted during financial year 2027. Further information will be provided in the next annual Corporate Governance Statement.

Nomination Processes

The Company did not comply with **Recommendation 2.1(a)** during the reporting period, as there was no separate nomination committee. The Board considered that the size of the Board and level of activities of the Company did not justify having a nomination committee during financial year 2026. However, the whole Board conducted the functions of the nomination committee, guided by the Charter available on the Company's website. During the reporting period, the Board actively considered Board succession issues and whether there is an appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively, especially as the nature of the Company is changing. This matter remains a key focus of the ongoing Governance Review. On this basis, the Company complied with **Recommendation 2.1(b)** during the reporting period.

The Board is currently reviewing its nomination processes as part of the Governance Review. It is expected that a People, Remuneration & Nominations Committee will be established, with a revised Charter adopted during financial year 2027. Further information will be provided in the next annual Corporate Governance Statement.

Risk Management Processes

The Company did not comply with **Recommendation 7.1(a)** during the reporting period, as the relevant risk-related Board Committees did not meet the composition requirements. However, the Audit Committee still plays an important role in overseeing the Company's risk management framework. In addition to financial risk oversight, the Audit Committee is also responsible for the review of the Company's processes for business risk identification, quantification and mitigation more generally. The Board has also established a Technical Committee which reviews technical information and provides advice to the Board (an important practical risk-management process). The Company has a Risk Management and Internal Control Policy, which is available on the Company's website. Management also reports regularly to the Board on its management of material business risks. On this basis, the Company complied with **Recommendation 7.1(b)** during the reporting period.

The Board is currently reviewing its risk management processes as part of the Governance Review. It is expected that the current Audit Committee will be replaced by an Audit & Risk Committee, with a revised Charter adopted during financial year 2027. It is also expected that a Technical, Geology & Projects Committee will replace the current Technical Committee. Further information will be provided in the next annual Corporate Governance Statement.

A formal review of the Company's risk management framework commenced during the reporting period, but had not been completed as at 30 June 2026. Accordingly, the Company did not comply with **Recommendation 7.2**. However, the Board continues to assess the framework on an informal basis at least twice each year when lodging its financial reports. The Board receives assurance from the CEO and CFO (or equivalent) that the declaration for the financial report, provided in accordance with section 295A of the Corporations Act, is founded on a sound system of risk management and internal control and that the system is operating effectively.

Remuneration Processes

The Company did not comply with **Recommendation 8.1(a)** during the reporting period, as there was not a separate remuneration committee. The Board considered that the size of the Board and level of activities of the Company were not of a sufficient magnitude to justify having a standalone remuneration committee during the reporting period. Instead, the whole Board fulfilled the functions of the remuneration committee, guided by the Charter posted on the website. The Company periodically engages recruitment agencies to help ensure that the level and composition of remuneration for Directors and senior executives are appropriate and consistent with market conditions. On this basis, the Company complied with **Recommendation 8.1(b)** during the reporting period.

The Board is currently reviewing its remuneration processes as part of the Governance Review. It is expected that a People, Remuneration & Nominations Committee will be established, with a revised Charter adopted during financial year 2027. Further information will be provided in the next annual Corporate Governance Statement.

4. REMUNERATION

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high-quality Board and executive team by remunerating Directors and key executives fairly and appropriately with reference to relevant employment market conditions. The expected outcomes of the remuneration structure are:

- Retention and motivation of key executives;
- Attraction of quality management to the Company; and
- Performance incentives that allow executives to share the rewards of the success of Orion.

Details of the Company's policies and practices regarding the remuneration of non-executive Directors and the remuneration of the executive Director and other senior executives are disclosed in the 2026 Remuneration Report.

In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Board, having regard to the overall performance of Orion and the performance of the individual during the period.

There is no scheme to provide retirement benefits, other than statutory superannuation, where applicable, to Directors.

5. ADDITIONAL INFORMATION

- The Company did not comply with **Recommendation 1.5**, as no diversity policy or measurable objectives were in place during the reporting period. The Board considered that this approach was reasonable given the size and level of activities of the Company during the reporting period. The Board will consider implementation of a policy and measurable objectives as part of the Governance Review.

- A performance evaluation of the Board, its Committees, individual Directors and the senior executive was not completed during the reporting period in accordance with **Recommendations 1.6 and 1.7**. Although structured evaluations were not completed, performance feedback was still provided throughout the year. This more flexible approach was considered appropriate given the size and operations of the Company during the reporting period. Appropriate Board and management evaluation processes will be considered as part of the Governance Review, with the outcomes to be implemented during financial year 2027 and future periods.

- The Board has adopted a **Statement of Values**, a **Code of Conduct** and policies on Community, Health and Safety, and the Environment. These are posted on the Sustainability section of the website. It is expected that a new Safety, Sustainability & Stakeholder Committee will be established in financial year 2027.

- The Company has written disclosure policies and procedures that focus on continuous disclosure of any information concerning the Company and its controlled entities that a reasonable person would expect to have a material effect on the price of the Company's securities. The Company's **Continuous Disclosure Policy** is posted on the website. All information disclosed to ASX is promptly posted on the website and emailed to subscribers to Company alerts. Before analysts are briefed on aspects of the Company's operations, the presentation is released to ASX and posted on the website. It is noted that the Continuous Disclosure Policy will be reviewed as part of the Governance Review.

- The Company's **Shareholder Communication Policy** is posted on the website. The Company's website provides information on the Company including its background, objectives, projects and contact details. The Corporate Governance page provides access to the Constitution, key policies, procedures and charters of the Company, such as the Board and Committee charters, Securities Trading Policy and the latest Corporate Governance Statement. ASX announcements, Company reports and presentations are uploaded to the website following release to the ASX. The Company has a proactive approach to communicating the Company's business to shareholders and the wider investment community, including by electronic means, and encourages Shareholder feedback and participation at general meetings. For example, the Company provides shareholders with the option to attend and view general meetings and ask questions online. All substantive resolutions at general meetings are decided by a poll rather than a show of hands. It is noted that the Shareholder Communication Policy will be reviewed as part of the Governance Review.

- For periodic corporate reports that are not required to be audited by an external auditor, Company management follows a process which includes peer reviews (such as technical and compliance, as appropriate) and Board approval where required, to ensure the report released is materially accurate and provides investors with relevant information to make informed investment decisions.
- The Company does not presently have an **internal audit function**. However, the Board and management continually monitor and endeavour to improve the effectiveness of the Company's risk management and internal control procedures. The Audit Committee and its interaction with the Company's external auditor also provide additional oversight of this important area.
- The Board does not consider that the Company had any material exposure to economic, environmental or social sustainability risks during the reporting period. However, this matter will be re-assessed as the Company transitions from an exploration company into a development, construction, commissioning and mining operating company.
- The Company has an equity-based remuneration scheme for executives (the Orion Minerals Option and Performance Rights Plan (**Plan**)). In accordance with the provisions of the Plan, executives may be granted options or performance rights to acquire ordinary shares. The Plan's rules provide the Board with discretion as to any restrictions that may apply. The Board has a policy that does not permit Plan participants to enter into transactions which limit the economic risk of participating in the Plan.

6. ASX CORPORATE GOVERNANCE COUNCIL'S RECOMMENDATIONS

Corporate Governance Recommendation		Adoption and comments
Principle 1: Lay solid foundations for management and oversight		
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Adopted
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Adopted
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Adopted
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Adopted
1.5	A listed entity should: (a) have and disclose a diversity policy: (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (i) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	Not adopted – see comments in Section 5 above

Corporate Governance Recommendation		Adoption and comments
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process during or in respect of that period.	Not adopted – see comments in Section 5 above
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.	Not adopted – see comments in Section 5 above
Principle 2: Structure the Board to be effective and add value		
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Adopted – Rec 2.1(b)
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Not adopted – see comments in Section 1 above
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Adopted
2.4	A majority of the board of a listed entity should be independent directors.	Not adopted – see comments in Section 1 above
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Not adopted – see comments in Section 1 above
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Adopted

Corporate Governance Recommendation		Adoption and comments
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
3.1	A listed entity should articulate and disclose its values.	Adopted
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or committee of the board is informed of any material breaches of that code.	Adopted
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that code.	Adopted
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that code.	Adopted
Principle 4: Safeguard the integrity of corporate reports		
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Adopted – Rec 4.1(b)
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Adopted
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Adopted
Principle 5: Make timely and balanced disclosure		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Adopted
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Adopted

Corporate Governance Recommendation		Adoption and comments
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Adopted
Principle 6: Respect the rights of security holders		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Adopted
6.2	A Listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Adopted
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Adopted
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Adopted
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Adopted
Principle 7: Recognise and manage risk		
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Adopted – Rec 7.1(b)
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Not adopted – see comments in Section 3 above
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Adopted
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Adopted
Principle 8: Remunerate fairly and responsibly		
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director,	Adopted – Rec 8.1(b)

Corporate Governance Recommendation		Adoption and comments
	and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Adopted
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Adopted