Orion Minerals

BUILDING
TOMORROW'S
MINES TODAY

Accelerating towards production

August 2025

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Competent Person Statements

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 Paul Matthews (Pr.Sci.Nat.), a Competent Person who is a member of the South African Council for Natural Scientific Professionals, a Recognised Professional Organisation (RPO). Mr Matthews is a full-time employee of Orion. Mr Matthews 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.

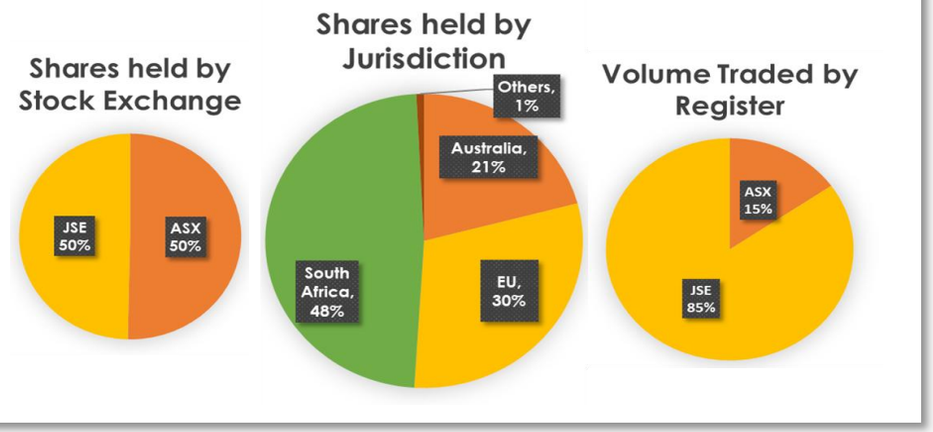
All announcements are available to view on Orion's website: http://www.orionminerals.com.au/investors/asx-jse-announcements/

Company snapshot

Orion Minerals

Capital Structure Summary	Current	Post Proposed Share Issue
Shares on issue (30 Jul'25) [1, 2]	7,282M	7,390M
Options on issue (30 Jul'25) [2]	175M	235M
IDC Shareholder Loan [3]		AUD6.8M (USD4.4M)
PCZM Project Financing [4]		AUD31.7M (USD20.7M)
Market capitalisation (AUD1.1cps) [5]		**AUD80.1M (USD52.2M)**

Significant Shareholders	Current Share Issue %
Tembo Capital (EU/Netherlands)	14.9
Delphi Group (EU/Germany)	11.0
Clover Alloys (SA) (South Africa)	8.6
Ratel Growth (T Borman holdings) (Australia)	7.0
Orion Directors (excluding M Palmer) (South Africa & Australia)	1.2
Total	**42.7**



Board of Directors	Senior Management
Denis Waddell, Chairman	Peet van Coller, CFO
Anthony Lennox, MD & CEO	Martin Bouwmeester, Company Secretary
Godfrey Gomwe, NED	Marcus Birch, Executive: Sustainability and Business Support
Patience Mpofu, NED	John Paul Hunt, Executive: Exploration
Mark Palmer, NED	Avishkar Nagaser, Executive: Corporate Communication & Investor Relations

1. Orion is acquiring the controlling interest in the Okiep Copper Project. The purchase consideration payable by Orion is ~ZAR60M (~$4.9M), which purchase consideration will be adjusted in certain inflation-related respects and settled partly in cash ~ZAR13M (~$1.1M) and partly by way of Orion Shares ~ZAR47M (~$3.8M). The first phase of settlement, totaling ~ZAR46M (~$3.8M), was completed in May'24 by way of cash payment of ZAR11M and the issue of 206.6M (ZAR35M) Orion Shares. Settlement of second and third phases are pending, subject to certain completion conditions. Share settlement for the second and third phases will include ~70M Orion Shares (~$1.2M). Refer ASX/JSE releases 17 Apr'24, 8 May'24 and 18 Oct'24 for further detail.
2. On 8 Jul'25, Orion announced a capital raising comprising a placement of ~289M Shares and agreement to convert outstanding loan amounts owed by Orion to equity via the issue of ~233M Shares, for a total aggregate value of ~A$5.8M (~ZAR67M). In total, ~522M Shares will be issued under the placement and loan conversions, with 431M Shares having been issued to date. Of the 91M Shares remaining to be issued, 46M will be issued to Tarney Holdings pursuant to a loan conversion (subject to shareholder approval at a general meeting of Orion shareholders to be held on 28 Aug'25 (**Meeting**)). At the Meeting, Orion will also seek shareholder approval for the issue of 3.86M Shares to Directors of Orion in lieu of cash settlement of director fees and for the issue of 13.72M Shares to Webb Street Capital in lieu of cash payment for services provided to Orion. At the Meeting, Orion will also seek shareholder approval to issue 60M unlisted options to Mr A Lennox. Refer to ASX/JSE releases 8 Jul'25 and 28 Jul'25 for more information.
3. Refer to Orion's 31 Dec'24 Interim Financial Report for information on the agreement for pre-development funding at the Okiep Copper Project entered into with the Industrial Development Corporation of South Africa Limited (**IDC**). Balance shown as at 30 Jun'25.
4. The Prieska Copper Zinc Mine (**PCZM**) project has two funding agreements in place, being the ZAR250M (~$20M) IDC Convertible Loan and the $10M (~ZAR122M) Triple Flag early Funding Arrangement (together **PCZM Project Financing**). Refer to 31 Dec'24 Interim Financial Report for further detail regarding PCZM Project Financing. Balance shown as at 30 Jun'25.
5. Current Shares on Issue, volume weighted average price (30 day) at 30 Jul'25 of ORN Shares trading on the ASX and JSE.

Focus on two highly prospective regions

3,582km^2 of prime exploration and mining rights

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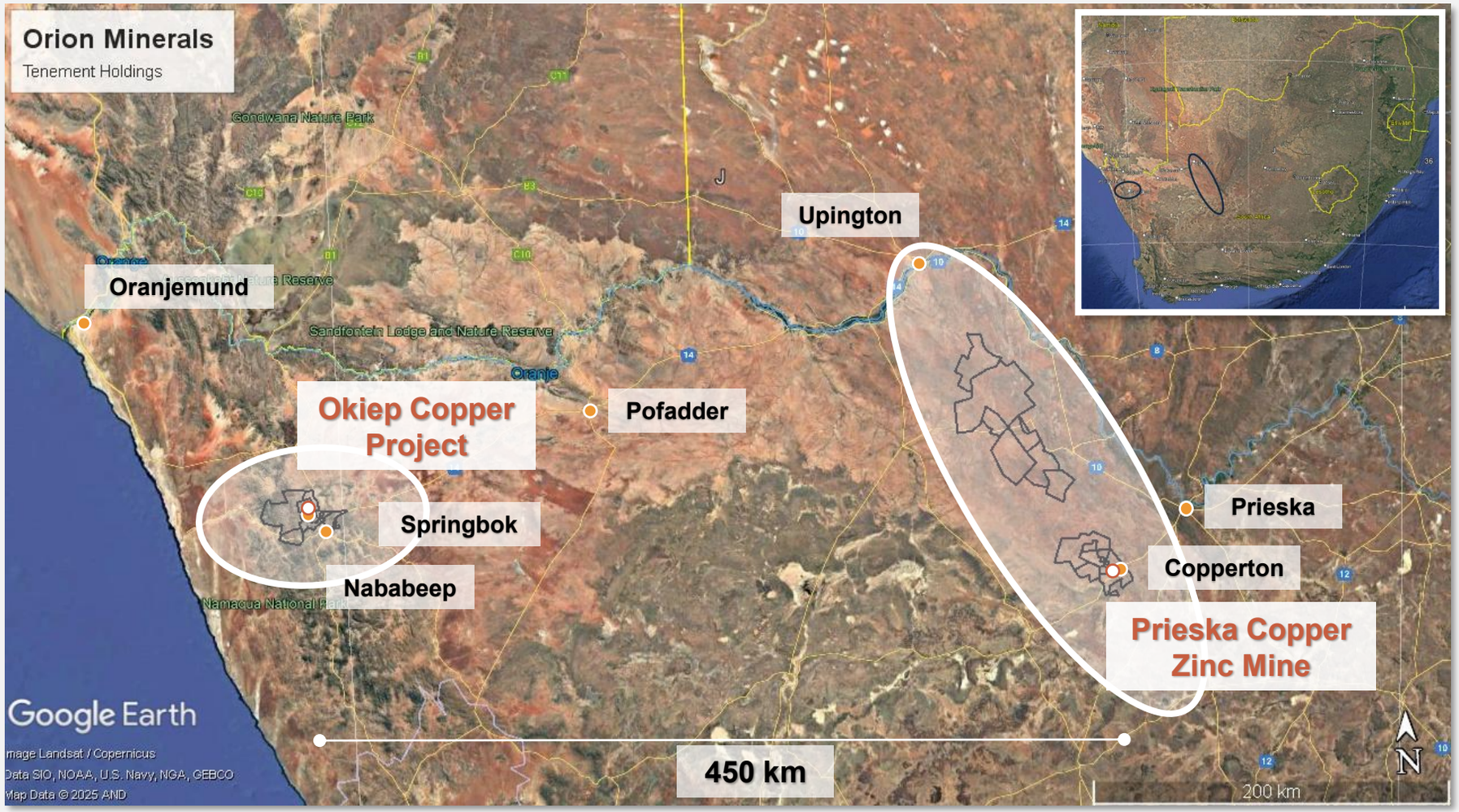

Prieska Copper Zinc Mine and Flat Mines (at Okiep)

Two fully permitted, brownfield projects

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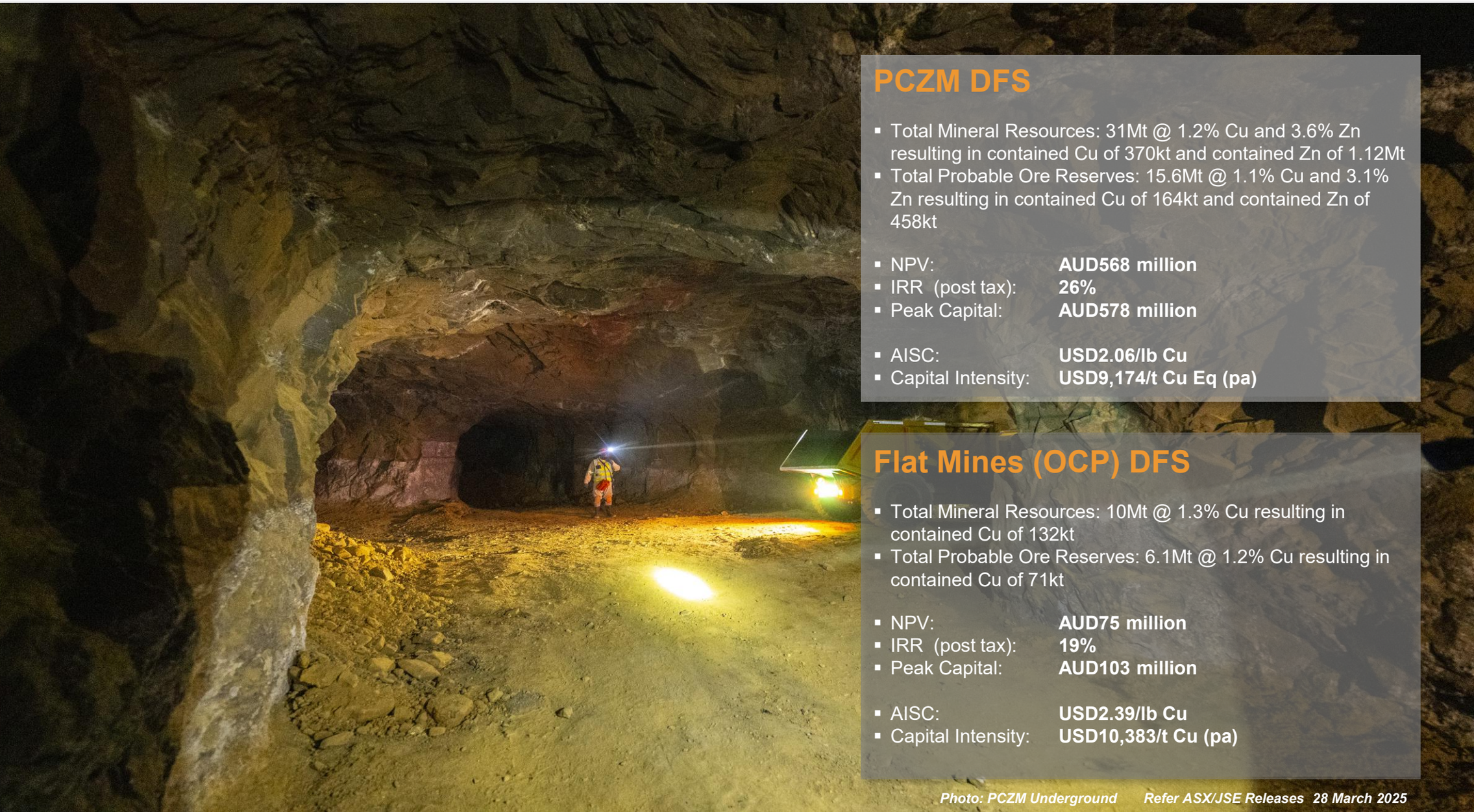

PCZM DFS

- 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

- NPV: **AUD568 million**
- IRR (post tax): **26%**
- Peak Capital: **AUD578 million**

- AISC: **USD2.06/lb Cu**
- Capital Intensity: **USD9,174/t Cu Eq (pa)**

Flat Mines (OCP) DFS

- Total Mineral Resources: 10Mt @ 1.3% Cu resulting in contained Cu of 132kt
- Total Probable Ore Reserves: 6.1Mt @ 1.2% Cu resulting in contained Cu of 71kt

- NPV: **AUD75 million**
- IRR (post tax): **19%**
- Peak Capital: **AUD103 million**

- AISC: **USD2.39/lb Cu**
- Capital Intensity: **USD10,383/t Cu (pa)**

Photo: PCZM Underground *Refer ASX/JSE Releases 28 March 2025*

Progressing into execution phase

Accelerating towards production

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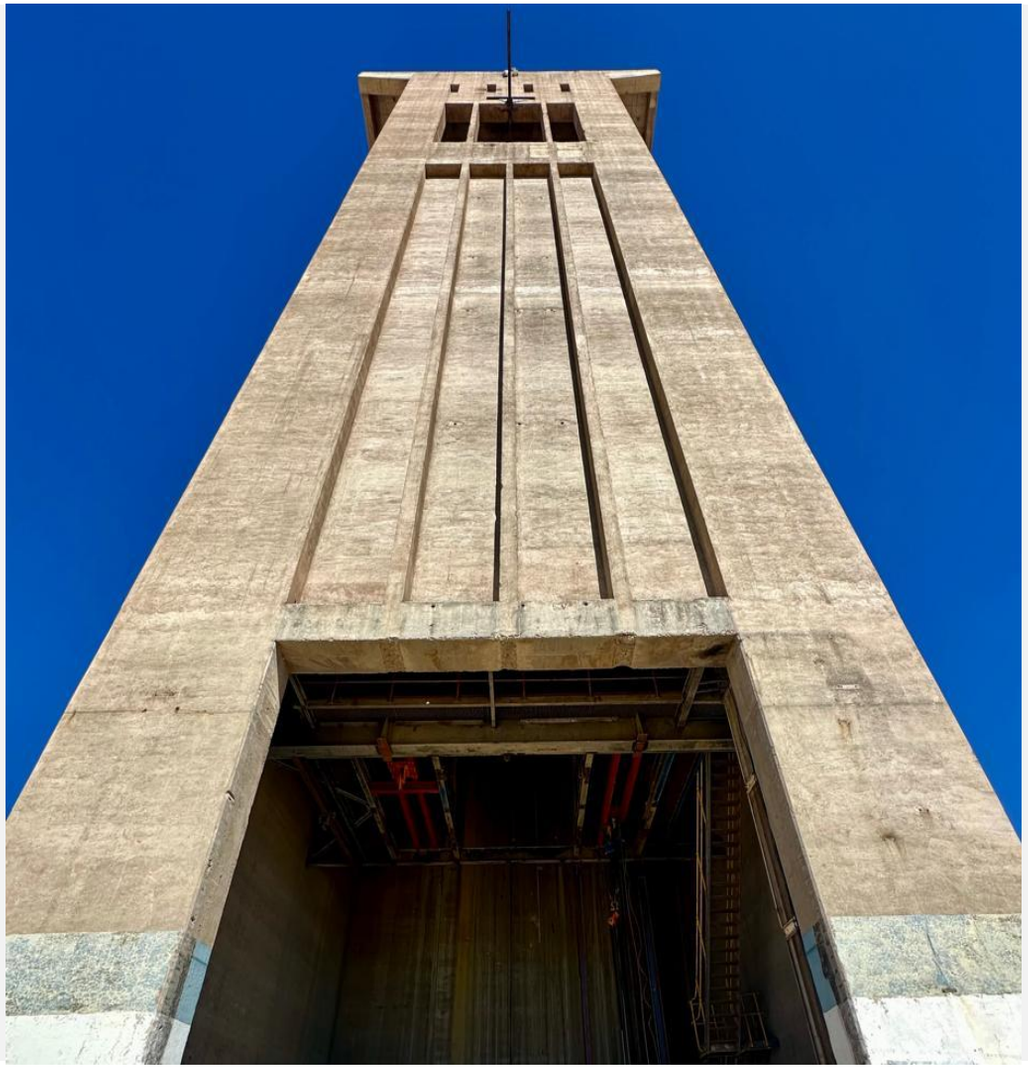
- Project development strategy
  - Two fully permitted brownfield projects with DFS's published in March 2025
  - Flagship project PCZM to be developed first – integrated project, commencing with Uppers and transitioning into Deeps
  - Flat Mines at OCP undergoing optimisation
- Range of funding options in progress
- Focus areas at PCZM
  - Project execution governance
  - Operational readiness
  - Value engineering
- Concentrate by Christmas 2026 - first concentrate from Uppers expected 13 months after financing
- Significant exploration upside across the portfolio – continuing work on upside at PCZM and OCP



Orion development strategy

Macro view of defined orebodies

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Funding + Project Deliver Governance + Value Engineering

Prieska

NPV:
A$568m

NPV/Capex:
0.94

13 months

23kt trial mining mixed stockpile

Phase 1
Uppers

29 months

Phase 2
Deeps

Sept 25
Nov 25
Feb 26
May 26
Aug 26
Nov 26
Feb 27
May 27
Aug 27
Nov 27
Feb 28
May 28
Aug 28
Nov 28
Feb 29
May 29
Jan 31

Optimisation to improve DFS financial metrics

18 months

FMN

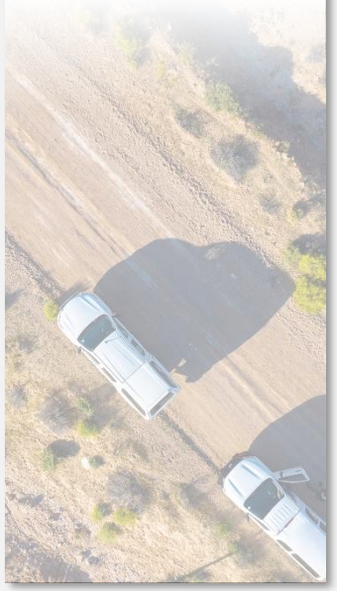
FME

FMS

Okiep

NPV:
A$75m

NPV/Capex:
0.55

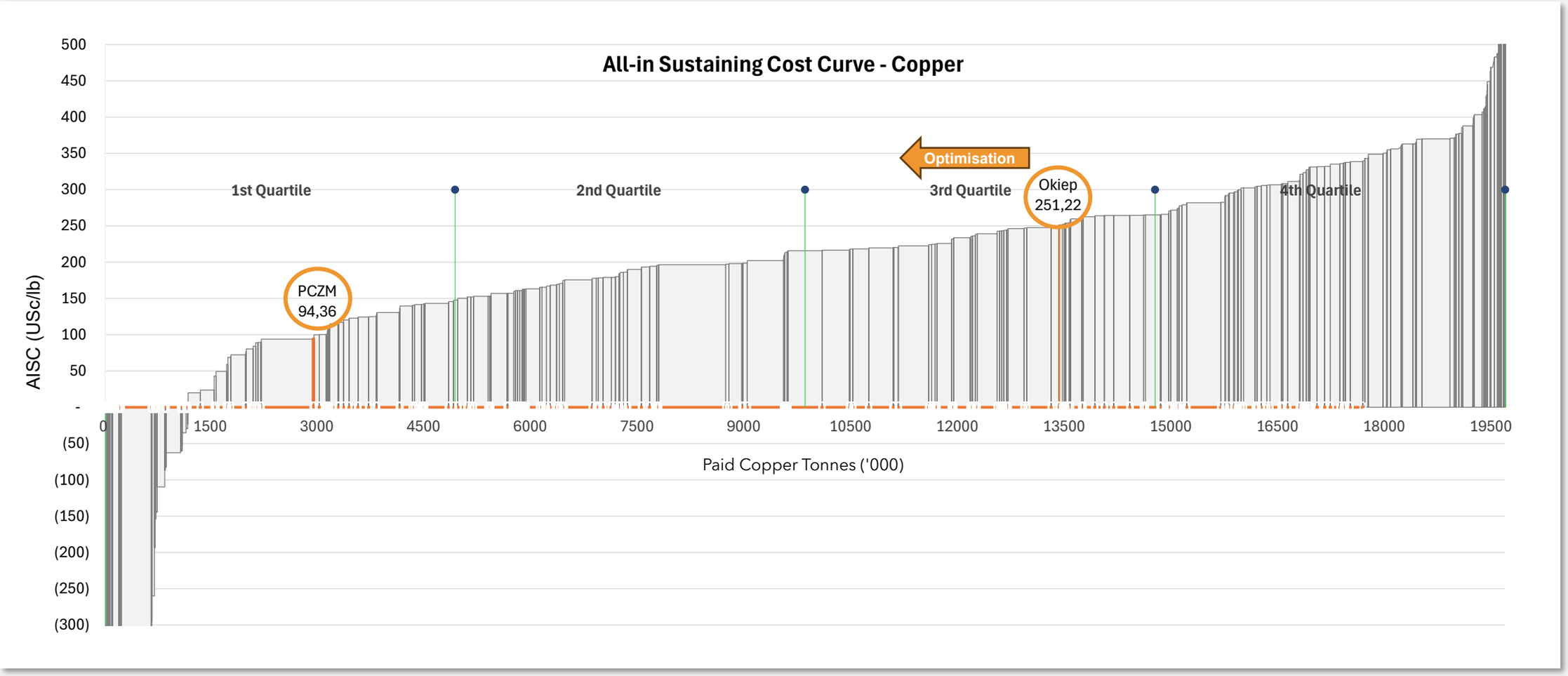


Indicative timelines based on DFS's published 28 March 2025

Refer ASX/JSE Releases 28 March 2025

PCZM favourably positioned on the global cost curve

Optimisation targeting second quartile for Okiep



AISC net of by-product credits

Source: S&P Global Market Intelligence and Fraser McGill Workings

Funding workflow to unlock Uppers and then Deeps

Offtake negotiations underway

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Underway/Complete	Near Term Execution	Longer Term Execution
Equity Capital Raise	Equity Capital Raise	
SPP		
Offtake - Partner Selection	Offtake - DD/Agreements/Close	
IDC - Funding Options	IDC - Complementary Funding Role	
	Triple Flag Stream	
		Traditional Debt

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Project execution

Project definition

Skilled professionals, deliberate processes, measurable outcomes

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Skilled professionals

Experienced team to drive execution

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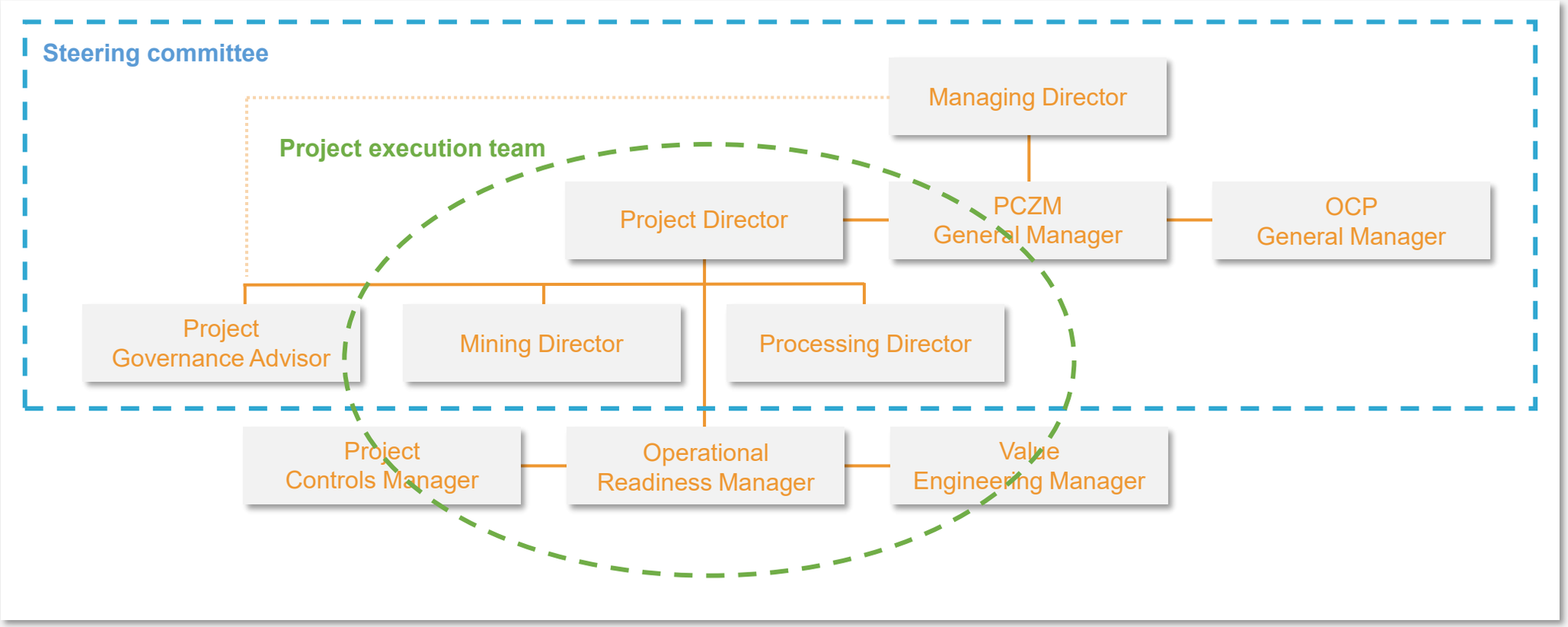

Deliberate processes

Enabling project execution

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PCZM DFS

- NPV: AUD **568** million
- IRR (post tax): **26**%
- Peak Capital: AUD **578 m**illion
- AISC: USD**2.06**/lb Cu
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Okiep DFS

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baseline DFS optimisation

Project Implementation Plan

Functionality divided by Cost processes.

Steering Committee Project Definition

Senior Leadership Team
Project Guideline Packs
Package Techniques

Value Engineering Process

Operational Readiness Scheme

Processes, systems and tools to minimise project value erosion.

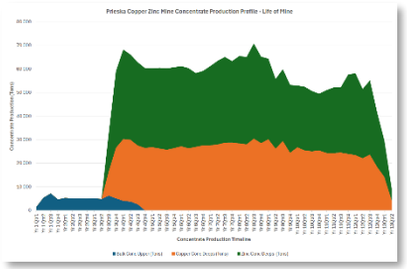
Value Engineering

targets

5% to 10%

Capital saving on DFS

Operational Readiness



Refer ASX/JSE Releases 28 March 2025

Outcomes - concentrate by Christmas 2026

PCZM integrated execution for phase 1 Uppers and phase 2 Deeps

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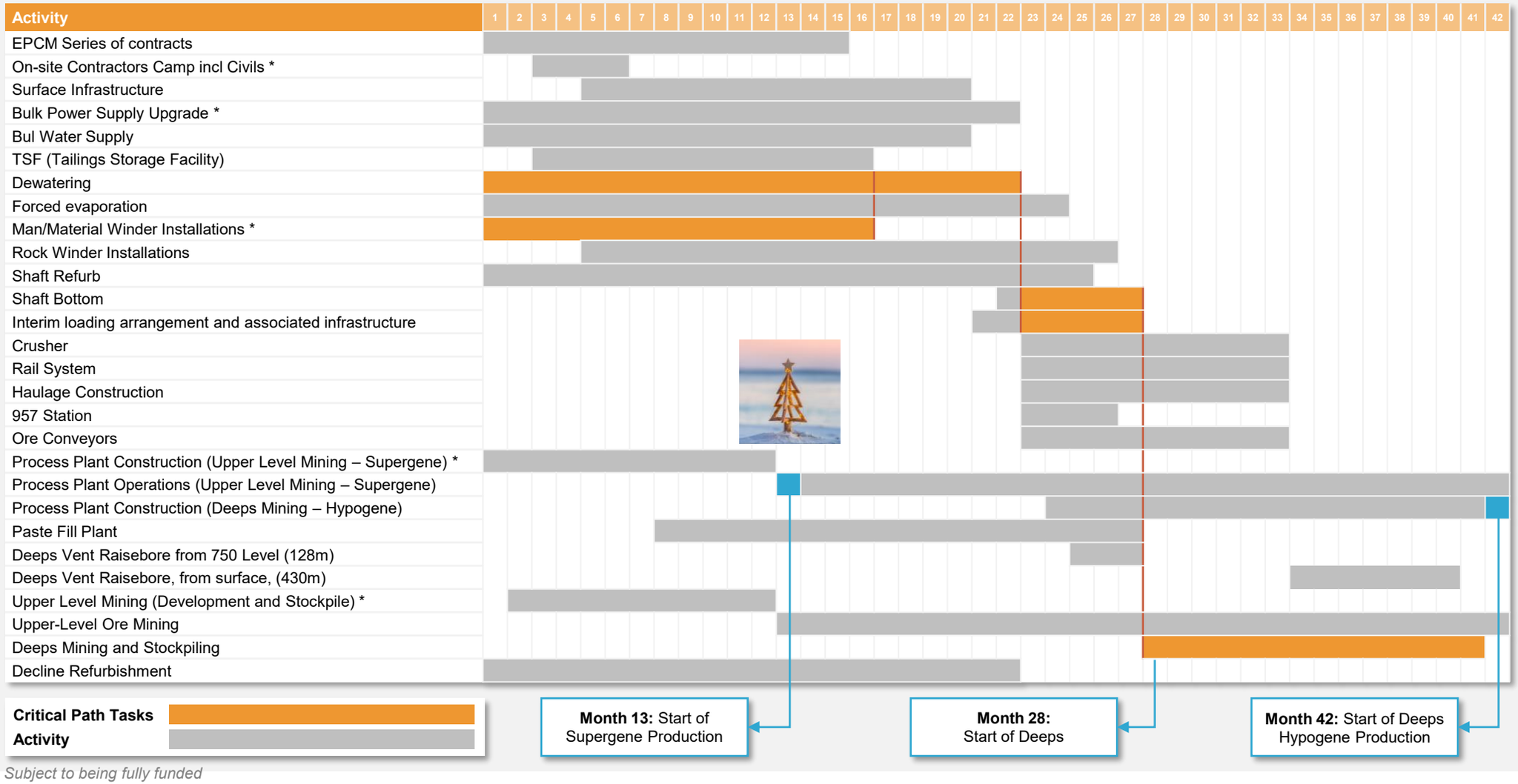

Subject to being fully funded

** Early value engineering has commenced*

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Appendix

PCZM Project Mineral Resource Estimates

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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).

Refer ASX/JSE Releases 28 March 2025, 25 July 2023

PCZM – Metal Equivalents

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

OCP – Flat Mines Project Mineral Resource Estimates

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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.

Refer ASX/JSE Releases 28 March 2025

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