Orion Minerals

ASX/JSE RELEASE: 28 April 2025

March 2025 Quarterly Activities Report

HIGHLIGHTS

- The Definitive Feasibility Study (**DFS**) for Orion's flagship project, the Prieska Copper Zinc Mine (**PCZM**), being the first mine Orion intends to develop, and the DFS for the Flat Mines Project, at the Okiep Copper Project (**OCP**), were released at Quarter-end. Both studies delivered favourable outcomes, confirming the ability to deliver safe, modern, and fully mechanised copper mines.
- The DFS for the PCZM covers both the Upper-Level and Deeps mining, with a post-tax NPV of A$568 million (ZAR7.105 billion) and an IRR of 26.2% (at an 8% discount rate) over a 13.2-year Life of Mine (**LoM**).
- The DFS for the Flat Mines Project includes Flat Mine North, Flat Mine East, Flat Mine South and Flat Mine Nababeep, with a post-tax NPV of A$75 million (ZAR935 million) and an IRR of 23% (at an 8% discount rate) over a 12-year LoM.
- **Updated Crown Pillar +105 Level for PCZM, to support the Feasibility Study:**
  - Updated total supergene and hypogene sulphide Mineral Resource of 1.1Mt @ 2.8% Cu and 2.2% Zn, including Indicated Resource of 0.8Mt @ 2.84% Cu and 2.67% Zn and Inferred Resources of 0.3Mt grading 2.6% Cu and 0.9% Zn;
  - Improved definition of the mineralisation by separating out the higher grade, more massive sulphide hanging wall unit has resulted in a 16% increase in the copper grade from 2.4% to 2.8% Cu; and
  - Total Mineral Resource updated to 31Mt grading 1.2% Cu and 3.6% Zn.
- **Updated Mineral Resource at the Okiep Copper Project (OCP), to support the Feasibility Study:**
  - Mineral Resources at Flat Mine (Nababeep) are 0.6Mt at 1.0% Cu for 6,000 tonnes of contained copper, comprising an Indicated Resource of 0.3Mt at 1.07% Cu and an Inferred Resource of 0.3Mt at 1.0% Cu; and
  - Total Mineral Resources within the Flat Mines Area of the Okiep Copper Project updated to 11.5Mt at 1.3% Cu for 152,000 tonnes of contained copper.
- **Leadership change:** Subsequent to Quarter-end, Errol Smart stepped down as Managing Director and CEO, effective 3 April 2025. Mr Smart was succeeded as Managing Director and CEO by experienced mining executive Anthony Lennox.
- **Convertible loan facility**: Subsequent to Quarter-end, the Company announced an unsecured A$2.0 million convertible loan facility.
- **Key focus areas for the coming months:** project financing; project implementation planning; concentrate off-take negotiations; agreements with service providers for key early works activities and long-lead time items.

Orion's Managing Director and CEO, Tony Lennox, commented:

"The key focus of the March 2025 Quarter was the finalisation and publication of the DFS's for both PCZM and Flat Mines, as announced on the ASX and JSE on 28 March 2025. The PCZM study has demonstrated robust financial metrics, with a two-stage development strategy that brings forward production from the Upper level at a relatively modest capital cost. The Deeps will provide long-term production growth and life to the asset. Our prime focus is on achieving first concentrate production from the Upper level as well as dewatering the mine and completing other early works to prepare for development of the Deeps levels.

"Meanwhile, the DFS for Flat Mines is a baseline and requires further optimisation over the coming months. We remain confident that this will be the first mine that Orion develops at Okiep. The exploration upside of the region, in addition to the opportunity to increase resources through further resource definition drilling, is significant. We envisage developing multiple mines at Okiep over time.

"In early April 2025, Errol Smart stepped down as Managing Director and CEO of Orion, and I stepped into that role, after being a non-executive director on the board since December 2023. My focus is on transitioning Orion into a base metal producer in the near term.

"My first weeks have been centred on engaging with a range of key stakeholders and while also focusing on advancing our development plans for the Upper level of PCZM. Together with our Chairman, Denis Waddell, we are working on a range of project financing options which include debt, equity and off-take related financing."

EXECUTIVE SUMMARY

OVERVIEW

Orion Minerals Ltd (**ASX/JSE: ORN**) is a diversified international base metals company which is developing two complementary base metal production hubs in South Africa's Northern Cape Province, a richly endowed mineral province and well-established mining jurisdiction.

Orion is well advanced in its transition to developer and operating mining company, focused on the production of metals that are crucial to a decarbonising world, and which have strong market fundamentals due to declining supply and grade profiles at major mines and a lack of investment in the development of new mines. The Company is targeting first production from its key development projects late 2026 / early 2027, with the aspirational goal of ramping up copper production to more than 50ktpa by the end of the decade.

QUARTERLY SUMMARY

During the March 2025 Quarter, Orion continued to progress the development of its flagship project, the Prieska Copper Zinc Mine (**PCZM**) in South Africa's Northern Cape Province, with the completion of an updated and optimised Definitive Feasibility Study (**DFS**)**.** Following an internal review by independent technical experts, Practara Metals and Mining Advisory (**Practara**) the DFS was released to the Australian Securities Exchange (ASX) and the Johannesburg Stock Exchange at the end of the Quarter.

PCZM is a substantial brownfields development asset, underpinned by a JORC (2012) Mineral Resource of 31Mt grading 1.2% Cu and 3.6% Zn, containing 370kt copper and 1.1Mt zinc including the near-surface high grade +105 Block with 2.3Mt at 1.7% Cu and 1.6% Zn, containing 38,000t of copper and 35,000t of zinc in oxide and sulphide mineralisation (refer ASX/JSE release 25 July 2023).

The +105m Block has been identified as an attractive early mining opportunity. Initial mining will focus on the high-grade sulphide mineralisation within the +105m Block, being 1.3Mt at a grade of 2.4% Cu and 2.1% Zn, for 30,000t of contained copper and 27,000t of contained zinc (refer ASX/JSE release 25 July 2023) that can be accessed from existing underground development. The mining of this upper section runs concurrently with the dewatering of the mine to access the Deeps ore body.

The combined Upper-Level and Deeps mining DFS has a post-tax Net Present Value (**NPV**) of A$568 million (ZAR7.105 billion) and a post-tax IRR of 26.2% over a 13.2-year LoM. Over this period, the project will produce 213,055 tonnes of copper (Cu) and 610,630 tonnes of zinc (Zn).

First bulk concentrate production from the Upper-Levels mining is forecast to be 13 months from the start of mining operations, followed by Deeps concentrate, 29 months later.

Activities will begin with the construction of a 20kt per month Build-Own-Operate-Transfer (**BOOT**) flotation plant while the Upper-Level ore body is being mined and the mine is being dewatered to reach the Deeps orebody 22 months later.

At the Okiep Copper Project (**OCP**), the DFS was also released at the end of the Quarter.

OCP is a highly strategic asset, located within a prolific copper-producing district that historically produced over two million tonnes of contained metal.

HEALTH AND SAFETY, ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Health and Safety

A lost time injury (LTI) was reported at PCZM for the quarter when an electrician experienced an electric shock after accidentally coming into contact with an HT electric switch. The hours worked for the Quarter and the 2025 financial year to date (**YTD**) are shown in the table below:

Table 1: Hours worked at the Group's Areachap and Okiep Copper Projects (South Africa).

Category of Work	Hours Worked	
	Quarter	FY2025 YTD
Exploration	2,054	36,063
Surface	19,761	59,819
Underground	7,998	21,809
Contractors	22,154	139,019
Total	**51,967**	**256,710**

The Lost-Time Injury Frequency Rate (**LTIFR**) per 200,000 hours worked was **0.78** for the financial year to date and **3.85** March Quarter. At the end of the Quarter, the team achieved 21 days without a Lost-Time Injury (**LTI**).

Community and Stakeholder Engagement

Prieska Copper Zinc Mine (PCZM)

New PCZM Social and Labour Plan

As previously reported, the new 'Cycle 2' Social and Labour Plan (**SLP**) for PCZM for the period 2025-2029 was completed and submitted to the DMRE for approval in Q4 CY2024.

As required by legislation, the new SLP will be made publicly available once the DMPR has formally approved the plan. As at end of the Q1 CY2025, the DMPR had not yet provided feedback on the submission.

During the Quarter, study guides for exam preparation were distributed to Prieska High School and Gariep High School in fulfilment of the commitments made in the Cycle 1 (2019-2024) SLP.

Siyathemba Golf Day benefits additional deserving causes in host community

As previously reported, Orion hosted a very successful golf day in September 2024 in Prieska, which raised ~A$6,250 (ZAR75,000) for the host communities of Prieska, Marydale, Niekerkshoop and Vanwyksvlei. In addition to the sponsorship of various community projects reported in Q4 CY2024, the following donations were made during this Quarter:

- Athletic equipment for CVW Running Academy; and
- Cutlery for Prieska Boarding House, Huis Frank Joubert.

Photo 1: Handover of athletic equipment.

World Down Syndrome Day Event

Orion continued its support for Zenisha's Play and Learning Centre by providing refreshments and transportation for a special awareness drive in Marydale. This event took place in March on World Down Syndrome Day in partnership with the Department of Health and the Marydale Clinic. At the event, the teams from Zenisha's and the Department of Health shared valuable information about Down Syndrome and Foetal Alcohol Syndrome. Zenisha's provides invaluable support to parents within the community whose children are affected by these conditions and other disabilities.

Photo 2: Attendees at event held at Zenisha's Play and Learning Centre.

Okiep Copper Project (OCP)

Orion Minerals engages with local Community

Routine engagements with stakeholders within the Nama Khoi host community continued during the Quarter.

Environmental Management

Making positive contributions to the state of the natural environment, reducing pollution and ensuring negligible contamination from operational activities are central to Orion's business model and part of the Company's commitment to delivering the highest level of environmental compliance, while managing and monitoring the environmental impacts of our activities throughout the exploration and mining lifecycle.

There were no environmental incidents recorded during the Quarter.

ORION MINERALS' OPERATIONS

PRIESKA COPPER ZINC MINE (PCZM)

Critical Focus Items

During the March 2025 Quarter, the focus was on the operation of the mine dewatering infrastructure and early works on the main shaft (Hutchings) sub-bank preparation for future shaft refurbishment and above water level shaft infrastructure inspection.

Progress was made across all these areas, including:

- Dewatering from the main shaft via the 178 Level pump station consistently achieved pumping rates in excess of the design 500m^3/hr;
- The three evaporators installed on the bank of the tailings storage facility (**TSF**) 80m x 50m overflow HDPE lined sump intermittently achieving evaporation rates in excess of the design 100m^3/hr during daytime and 50m^3/hr during nighttime; and
- The cement cap on the main shaft bank has been core drilled and opened to facilitate the removal and clearing of old equipment from the man and material hoist compartments.

Photo 3: Hutchings Shaft Cement Slab Opened.

Dewatering & Evaporation Proof of Concept

Photo 4: Mine Dewatering 500m3/hr (proof of concept).

The underground water depth is currently at approximately 273m below surface. All mechanical and electrical infrastructure is operational and dewatering rates in excess of 500m^3/hr are being achieved from the shaft. The water level in the shaft has been reduced by around 10m and the water level in the 800 Ramp has receded by 50.5m at the end of March 2025.

Dewatering infrastructure consists of two 220kW submersible pumps installed below water level, a surge capacity receiving dam on the 178m Level, and two 250kW multi-stage pumps in sequence delivering water through a lined borehole to the surface storage dams.

From the 8,100m^3 intermediate storage dams on surface, water is pumped to the evaporators at the 13ha overflow sump.

The overflow sump is situated next to the 13ha water storage dam and connected to the water storage dam via trenches as part of the final TSF design.

The three proof-of-concept evaporators are installed on the north-western bank of the overflow sump to evaporate at a minimum rate of 100m^3/hr during daytime and 50m^3/hr during nighttime.

The three evaporators will be relocated to the 13ha water storage dam once the HDPE lining has been installed. An additional 27 evaporators will be needed to achieve the planned future maximum 1,000m^3/hr evaporation rate required for the 22-month mine dewatering schedule outlined in the DFS.

Power Reticulation

With the Cuprum Substation 15MVA upgrade tie-in completed and the installation of the surface overhead powerlines, all of the surface and underground electrical reticulation installations required for mine dewatering, forced evaporation at the TSF, Upper-Level Mining and 20 kt/month Flotation Plant is now in place and operational in readiness for the Project to commence. A further electrical upgrade to 30MVA is required by month 12 from Upper-Level mining start-up to accommodate the 20kt/month Plant and has been included in the DFS.

The DFS electrical designs and single line diagrams (SLD's) have been completed for the extension of power to the surface infrastructure, the Upper Levels and Deeps underground workings, the underground pump stations and ventilation as well as to the 65ha TSF.

The process of applying for the final 60MVA Eskom supply required for full operations 28 months after the commencement of the Upper-Level mining has also started.

Water Storage Dam

The 13ha TSF Paddock 1 dewatering brine water storage facility within the footprint of the approved 65ha TSF is ready to be HDPE lined along with the installation of the dewatering evaporators.

The dam will have a single 2mm HDPE liner. The design will allow for a seamless transition into use as a TSF, minimising additional capital costs. The footprint has been optimised for the planned dewatering rates and will make use of forced evaporators to concentrate the salts in storage.

By optimising the excavation and civil construction methods and optimising the design for modular expansion (paddocks) to eventually cover the entire 65ha approved site, the upfront capital costs for inclusion in the current DFS have been significantly reduced. Construction of TSF Paddock 2 will commence with the start of Upper-Level mining activities to receive tailings material once the BOOT Plant is operational after 12 months of construction.

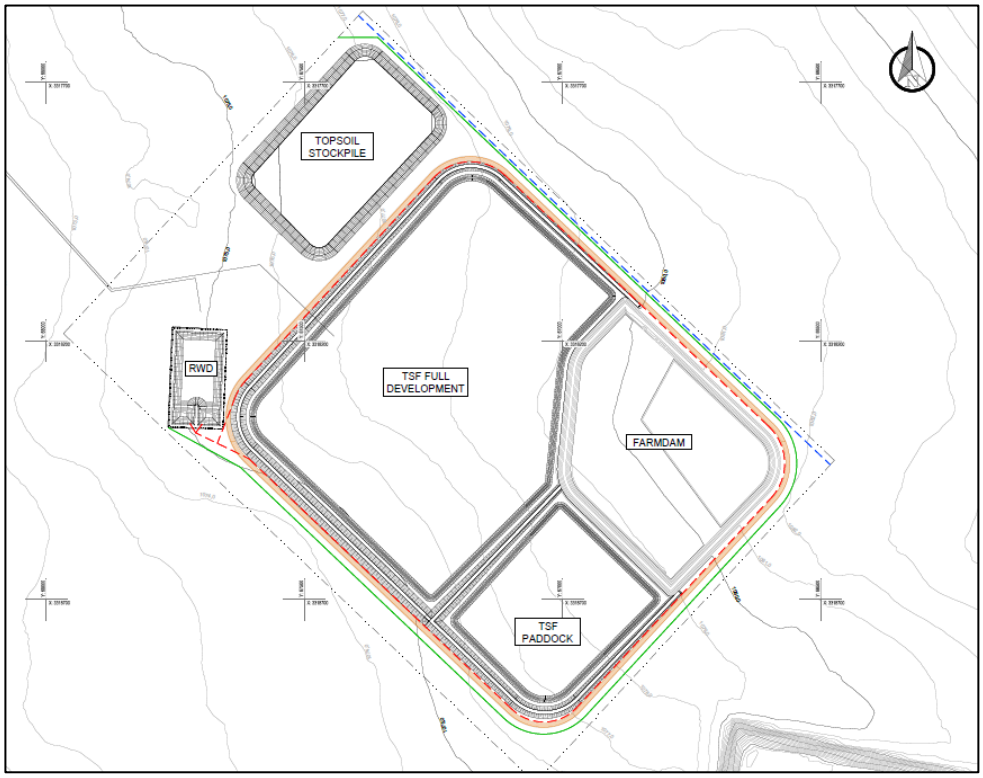

Figure 1: 65ha TSF footprint with paddocks.

Definitive Feasibility Study

The PCZM DFS, which was completed in the March 2025 Quarter, considers an accelerated development strategy from high-grade near-surface JORC Resources (which have been accessed and prepared for production during the 2024 Trial Mining Program), while preparing the Deeps ore for extraction at a production rate of 200ktpm after stockpiling and ramp-up of operations.

The mining method to be used for the extraction of near-surface Resources will be Longitudinal Long-hole Open Stoping. The change from the Drift & Fill mining method to Longitudinal Long-hole Open Stoping has provided an opportunity to increase monthly production from 15kt/month to 20kt/month with a

substantial reduction in mining costs. This has had a major positive impact on the economics of the early mining phase of the Project.

The optimised DFS has focused on achieving early production from the 13th month after the start of operations of the Upper-Level Section mining based on extraction of the near-surface resources followed by larger scale extraction from the Deeps section after the dewatering of the mine is completed.

Orion plans to use underground mining (a combination of Drift & Fill and Long-hole Stoping) with conventional froth-flotation concentration to produce differentiated copper and zinc concentrates from the Deeps mining.

Table 2: Key DFS Results (real terms) for the Prieska Copper Zinc Mine. Note that the DFS estimation accuracy level is ± 15%.

Executive Dashboard - Combined LoM Plan								
Production and Financial Summary								
eighted Average Price and FX Assumptio	**Unit**	**Value**	**Financial Performance**	**Unit**	**Value**	**Unit**	**Value**
Metal price - Cu	USD/t	9 401	Net Present Value (Pre Tax) @ 8% Discount Rate	ZAR millions	9 966	AUD millions	797
Metal price - Zn	USD/t	2 665	Net Present Value (Post Tax) @ 8% Discount Rate	ZAR millions	7 105	AUD millions	568
Metal price - Au	USD/oz	2 160	IRR (pre-tax)	%	31%	%	31%
Metal price - Ag	USD/oz	27	IRR (post-tax)	%	26%	%	26%
Exchange rate	ZAR:USD	18,90	Payback period (from start of concentrate production)	years	4,8	years	4,8
Exchange rate	ZAR:AUD	12,50	Undiscounted free cash flow (pre-tax)	ZAR millions	22 277	AUD millions	1 782
Exchange rate	AUD:USD	1,51	Undiscounted free cash flow (Post-tax)	ZAR millions	16 559	AUD millions	1 325
Production metrics	**Unit**	**Value**	Peak funding	ZAR millions	7 230	AUD millions	578
Life of Mine	Years	13,17	Capital Intensity (LOM Nameplate Capacity)	USD/Cu_{eq}(tpa)	9 174	AUD/Cu_{eq}(tpa)	13 871
Treatment plant capacity	ktpa	2 400	**Project Cost Metrics**	**Unit**	**Value**	**Unit**	**Value**
			Average cash operating unit cost (C1)	ZAR/t	1 176	AUD/t	94
ROM Plant Feed Grade - Cu	%	1,07%	All-in-sustaining cost per unit ROM t	ZAR/t	1 389	AUD/t	111
ROM Plant Feed Grade - Zn	%	3,21%	All-in-sustaining cost per unit Cu eq tonne sold	USD/t Cu	4 550	AUD/t Cu	6 880
Overall Plant Recovery - Cu	%	85,19%	All-in-sustaining cost per unit Cu eq lb sold	USD/lb Cu	2,06	AUD/lb Cu	3,12
Overall Plant Recovery - Zn	%	83,0%	All-in-sustaining cost per unit Zn eq tonne sold	USD/t Zn	1 292	AUD/t Zn	1 954
Concentrate tonnage - Cu	kt	1 066 152	All-in-sustaining cost per unit Zn eq lb sold	USD/lb Zn	0,59	AUD/lb Zn	0,89
Concentrate tonnage - Zn	kt	1 229 197	All-in-sustaining margin	%	52%	%	52%
Concentrate grade - Cu	%	19,9%	Operating breakeven grade (Cu eq)	%	1,00%	%	1,00%
Concentrate grade - Zn	%	49,7%	**Project Cashflows**	**Unit**	**Value**	**Unit**	**Value**
NSR as % of metal price - Cu	%	102,3%	LoM net revenue	ZAR millions	58 296	AUD millions	4 664
NSR as % of metal price - Zn	%	76,5%	LoM operating costs (includes Government Royalty)	ZAR millions	27 215	AUD millions	2 177
Metal produced (in concentrate) - Cu	tonnes	213 055	Project Start-up Capital Expenditure	ZAR millions	6 170	AUD millions	494
Metal produced (in concentrate) - Zn	tonnes	610 630	Sustaining Capital Expenditure	ZAR millions	1 211	AUD millions	97
Metal sold as copper equivalent	tonnes	376 922	Income Tax	ZAR millions	5 718	AUD millions	457
Metal sold as zinc equivalnet	tonnes	1 329 593	Cash Flow After Tax	ZAR millions	16 559	AUD millions	1 325
Level of Accuracy of Financial Model ± 15%, LoM = Life of Mine, NSR = Net Smelter Return, NPV = Net Present Value, IRR = Internal Rate of Return							
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.							

Upper-Level Mining of the Supergene Ore

Development mining will start in month two of the construction schedule, followed by production mining in month four. Once the Supergene processing plant is commissioned, copper concentrate is forecast to be produced from month 13. Production mining will build up to steady-state production of 20,000 tonnes per month over 15 months and mine 731,000 tonnes over a five-year period.

The ore-body thickness ranges from 3.5 metres to 20 metres and, where the thickness is greater than 12 metres, two adjacent stopes will be planned. Mechanised Long-hole Open Stoping with cemented aggregate back-fill will be used throughout the Uppers sections. Level spacing will be 12 metres. The selection is based on orebody geometry and geotechnical characteristics, with smaller strike lengths and reduced spans in weaker sections to mitigate potential instability. Detailed planning accounts for backfill strengths, with Uniaxial Compressive Strength (UCS) ranging from 100kPa to 200kPa, ensuring adequate ground support and stability.

Fresh air for the Upper-Levels will be supplied by the existing decline from surface and two existing shafts – the main Hutchings shaft and the Beecroft shaft – plus two smaller vent shafts – the Marias and Boehmke shafts. Return air will be supplied via the existing B500 shaft, which will be equipped with four 75kW fans and a new raise-bored upcast shaft, also with four 75kW fans.

The Upper Mine consists of three sections, referred to as the North Section, Middle Section and South Section. The top of the mine design is located approximately 40m below surface. The vertical distance between the designed levels is 12m (footwall to footwall).

The development and production fleet will consist of 7-tonne LHDs used for loading and 30-tonne trucks transporting the waste and ore to surface. Maintenance on the mining fleet will be carried out at a surface workshop. Initial mining activities are planned to be carried out by crews on 2 x 10 hr shifts, over 23 days a month with two blasting times per day.

The crews will be supported by Australian mining specialists who will provide focused operational and maintenance training to achieve world-class mining performance. The Upper Levels mining crews will ultimately provide part of the initial Deeps mining complement to drive high levels of efficiency during the ramp-up and into steady-state production.

Early Production Concentrator Plant Design for PCZM Supergene Ore

Processing of the supergene ore from Upper-Level mining will be conducted at the beginning of PCZM project utilising a new standalone processing facility using a modified hypogene processing plant design. Processing of supergene ore will occur in parallel with the dewatering of the underground mine.

The processing of supergene material to produce a bulk copper-zinc concentrate at a small-scale capacity of 20kt per month of run-of-mine (RoM) material is planned as a 5-year operation under a BOOT contract framework.

The plant design employs a stand-alone facility with modular processing units that can be relocated or repurposed at the end of the supergene processing if viable.

Construction of the Plant will start with the commencement of Upper-Level mining activities to be fully operational by month 13. The mining ramp-up schedule is aligned with the plant ramp-up schedule to ensure availability of an adequately sized stockpile ahead of commissioning, in order to accelerate the achievement of design throughput, recoveries and concentrate grade.

Dewatering

Dewatering of the underground workings is required to allow the shaft refurbishment, underground rehabilitation and the planned production to take place. A number of solutions were investigated and dewatering using pumping and natural or forced evaporation was selected.

Dewatering during the Trial Mining phase proved this concept and confirmed that the pumping rates were achievable. Taking into consideration the volumes contained in the current workings, as well as the inflow of ground water and natural rainfall for the area, dewatering will take approximately 22 months (including inter-level moves) to complete.

Dewatering of the approximately 8.2 million m^3 of water below the current level of 273m below surface will be completed in a phased approach where permanent pump stations are installed on levels 178 (completed), 310, 758 and 957 as the water levels drop.

The pump stations are positioned next to the historical settler dams which will be recommissioned to allow for the removal of suspended solids in the water and therefore facilitate its re-use during mining activities. These pump stations and settler dams will remain in use as part of the operational water reticulation system once all flooded areas have been dewatered.

Dewatering will make use of submersible pumps in the shaft delivering to the 178 and 310 level pump stations until the water level reaches 418m. From here a pontoon mounted multi-stage pumping system will be installed to dewater to the shaft bottom. The pontoon, which will float on the water and fit inside the man cage guides, will be installed utilising the permanent man winder.

Dewatering rates increase from 100m³/hr to 500m³/hr and finally reaching 1000m³/hr with the installation of additional evaporators.

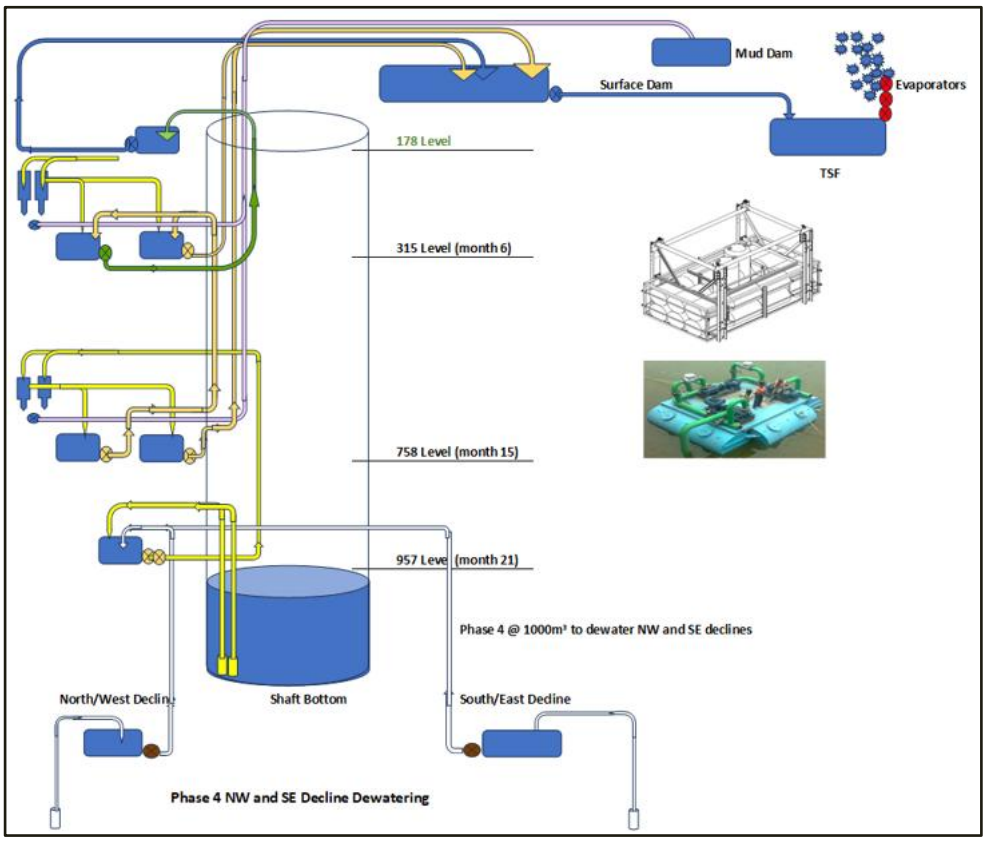

Figure 2: Final Dewatering Infrastructure Layout.

Shaft Refurbishment

After the mine was closed in 1991, natural ground water was left to fill up the underground workings. This was expected to have some impact on the integrity of the shaft steel work. Examinations and testing of the shaft steelwork from surface to 30m below the water level – along with the use of a video camera inspection to 780m below the shaft collar, as well as shaft probing and water quality testing to within 100m of the shaft bottom – helped determine that most of the shaft is in good order.

Certain areas of the shaft – such as the shaft skip loading level, pump and water columns, power cables, communication and signalling cables – will need to be replaced. The four levels that will be used as permanent pump stations will have 100% of the steelwork replaced. Buntons and guides will be replaced on an inspection and assessment basis. It is estimated that 33% of all shaft steel work will be replaced. The shaft refurbishment will be carried out concurrently with the dewatering process to reduce construction time.

Shaft refurbishment is planned in phases. From surface to 418 Level, a Sky jack with an interim working platform, together with a 15-tonne single drum winch for material and equipment lifting, will be used for removal of redundant and rusted steal followed by the permanent installation of piping and other services. By the time shaft refurbishment reaches 418 Level, the refurbishment, installation and commissioning of the headgear and man winder will have been completed. Completion of the headgear and winder refurbishment allows for the equipping skeleton to be installed in the man winder compartment and used as a safe working platform. Using the equipping skeleton, the remaining shaft refurbishment work will be completed to the shaft bottom.

Once the shaft refurbishment is complete, the installation skeleton will be removed, and the man cage will be installed.

Deeps Mining of the Hypogene Ore

The Deeps area of the mine is currently under water to 273 metres below surface and mine dewatering, shaft refurbishment and underground construction is required before production can start. The timeline for these activities to be completed is expected to be 27 months from Project commencement. Development and production mining will start in month 28 and build up over a further 27 months to a steady-state rate of 200ktpm or 2.4Mtpa.

For production mining, mechanised Long-hole Open Stoping (**LHOS**) with Paste-Fill will be used in the steeper sections using either Longitudinal (LLHOS) or Transverse (TLHOS) methods depending on the width of the orebody. Level spacing in these areas will be 20 metres or 30 metres depending on local conditions. D&F will be used in the flatter sections with panel dimensions of 5 x 5 metres or 6 x 6 metres depending on the orebody thickness. The mining mix will be 74% from LHOS and 26% from D&F. Paste-fill strengths have been designed at 500kPa for the D&F sections and up to 2,000kPa for the LHOS sections. Curing times of 28 days have been designed for both LHOS and D&F applications.

All mining activities will be carried out by crews on 2 x 12 hr shifts, 7 days a week with two blasting times per day. The mining fleet will consist of development and long-hole drill rigs, 40-tonne trucks and 14-tonne LHDs, together with explosive vehicles and utility vehicles. For development and production taking place above 957 Level – which is the main transport level – a rail system will be used to transport rock to the shaft. Rock mined from D&F and the two LHOS South-East zones will be trucked back up to 926 Level into rock passes feeding 957 Level.

There is an existing workshop on 957 Level which will be refurbished for regular vehicle services and two satellite workshops will be built at the N-W and S-E sections of the mine for minor services. An existing workshop on 836 Level will also be refurbished, for major component change-outs to lessen congestion on the 957 Level workshop. Major engine or frame re-builds will be carried out off-site by either the Original Equipment Manufacturer or a certified machine fabricator.

Ventilation of the Deeps will be undertaken using down-cast air through the existing Hutchings shaft and the existing surface decline. During the de-watering and shaft refurbishment phase, the existing Beecroft shaft will be used as the upcast shaft. Once the underground production levels are established, a new return ventilation shaft system will be raise-bored to connect the 957 Level to surface in addition to the Beecroft return airway shaft.

The total volume of fresh air for the underground mining is 750m^3/s and will be achieved through combining the Deeps and Upper Levels ventilation sections.

In the first stage of mining, an interim rock handling system will be constructed that will be in use for six months while the permanent system is being installed. The interim system will make use of temporary grizzly-rock breaker arrangements where rock will be trucked and discharged into two existing silos and onto conveyors transporting rock to the skip loading station at the shaft.

The permanent system will involve re-fitting the existing crusher chamber and the installation of a conveyor system to the top of the silos mentioned above.

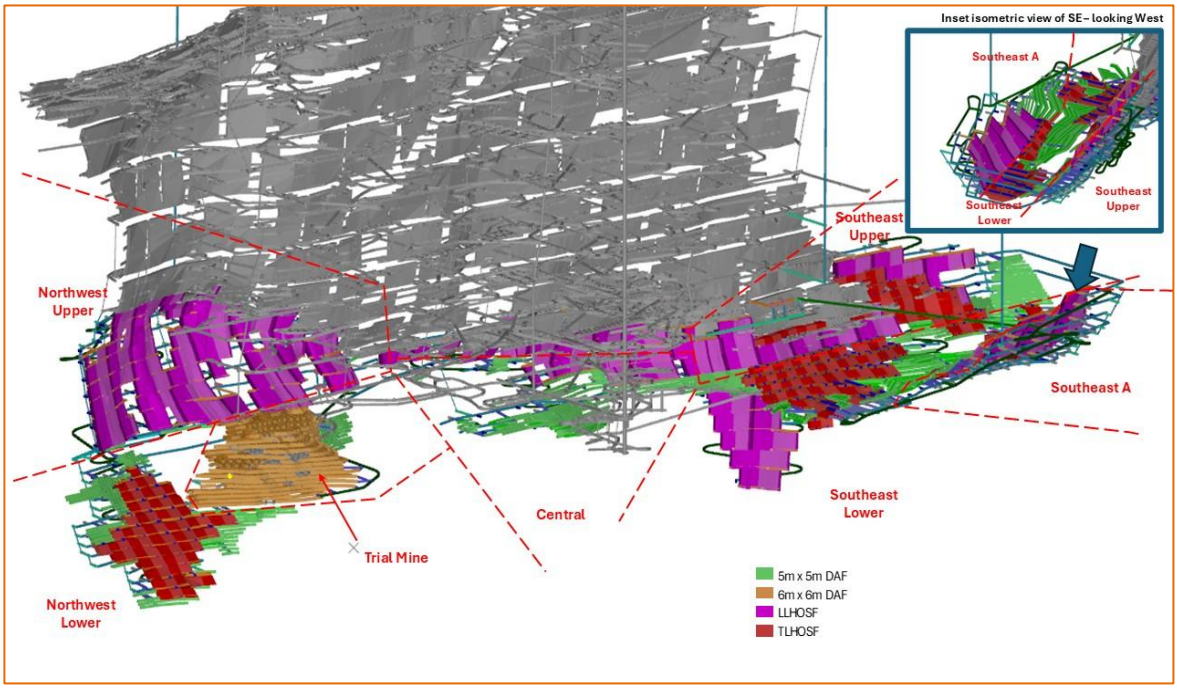

Figure 3: Deeps Mining Methods.

Deeps Hypogene Ore Processing

The Deeps process plant will treat the Hypogene ore at a steady-state rate of 200,000 tonnes per month over the planned 11-year life. Ore processing will involve secondary crushing (following primary crushing underground), SAG milling with a secondary ball mill and conventional differential froth flotation to produce separate copper and zinc concentrates at target concentrate grades of at least 20% Cu and 50% Zn.

The flowsheet for processing the Deeps material is similar to that used during the historical mining operations with the addition of fine grinding circuits for both copper and zinc and splitting zinc flotation into fast and slow-floating circuits. Copper is extracted first, followed by zinc, and the zinc tailings will either go to the paste-fill plant or to the tailings storage facility. TSF return water will be recycled to the plant, where possible.

An on-site laboratory will provide sample analysis for the plant to supplement the on-line analysis at various points in the process. The plant will be operated by PCZM staff on a 24/7, 365 days basis. Staffing will leverage off the Upper-Level mining plant as a training facility to develop skills for the Deeps plant operations.

Tailings Storage Facility

A Tailings Storage Facility (**TSF**) will be constructed to contain the tailings from the Upper Levels and Deeps processing plants. All tailings from the Upper-Level plant will be sent to the TSF while approximately 52% of the Deeps tailings stream will be contained in the TSF with the remainder used in the underground paste-fill. Tailings will be delivered to the TSF via a single pipeline with an operating and standby pumping system. The TSF will be developed as an upstream constructed, ring dyke design with a maximum vertical height of 24 metres, a final footprint of 65Ha and a design life of 18.6 years. Over its life, the TSF will be constructed in three lifts.

A penstock system will decant surface water off the TSF into a return water dam located at the toe of the TSF from where the water will be pumped to TSF Paddock 1 for forced evaporation or recycled back into the process plant.

The TSF will be built in stages as the construction and operations of the mine take place. The first section will be the evaporation pond for use during the forced evaporation from the shaft de-watering, after which TSF "Paddock 2" will be built to accommodate the tailings from the Upper Levels process plant and finally the remainder of the TSF will be completed for the Deeps mining operations.

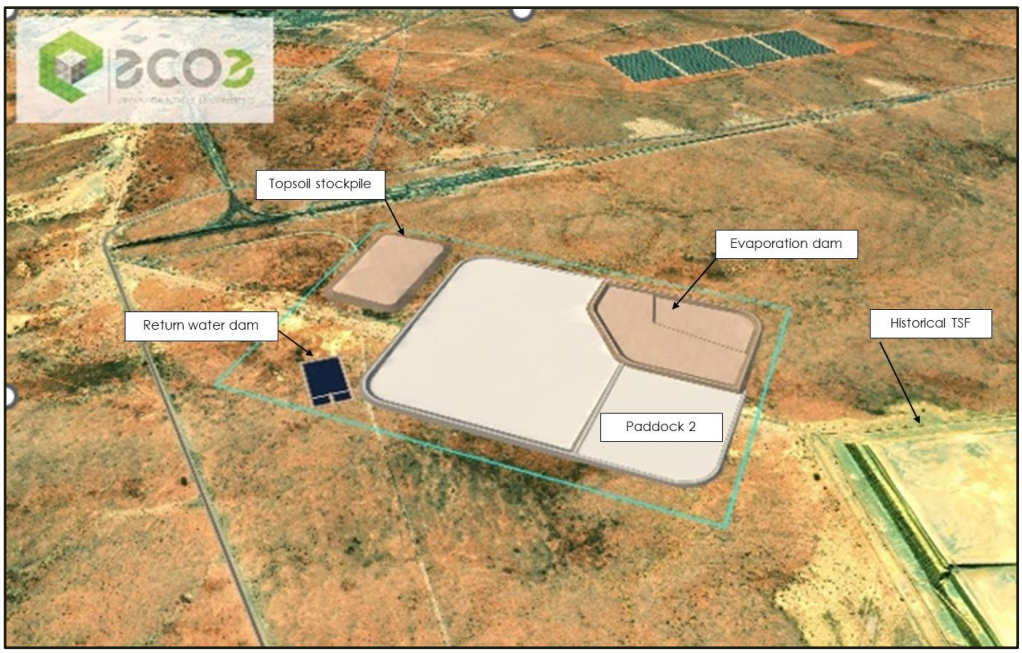

Figure 4: TSF Final Layout.

Updated +105m Level Crown Pillar Mineral Resource

At the end of the Quarter, the Company reported the completion of an updated Mineral Resource estimate (**MRE**) for the supergene sulphide and remnant hypogene sections of the near-surface +105 Level Crown Pillar, reporting a combined Indicated and Inferred Mineral Resource of **1.1 Mt grading 2.8% Cu and 2.2% Zn** (Table 3) (refer ASX/JSE release 28 March 2025).

The updated MRE is based on the incorporation of several additional holes drilled in 2023 and a reinterpretation of the geology by separating out the lower grade disseminated sulphides in the footwall unit from the higher-grade massive sulphide-dominated hanging wall unit made possible by extensive geological observation and data gathering during the trial mining program completed during Q1 and Q2 CY2024.

Table 3: Global Indicated and Inferred Mineral Resource statement for the +105m Level Resource Block of the PCZM.

Classification	Mineralised Zone	Tonnes	Cu (tonnes)	Cu (%)	Zn (tonnes)	Zn (%)
Indicated	HW Oxide	200,000	1,000	0.48	2,000	0.90
	Oxide	490,000	4,000	0.81	4,000	0.73
	Supergene Sulphide	720,000	22,000	2.99	17,000	2.42
	Hypogene	80,000	1,000	1.43	4,000	5.00
	Total	**1,500,000**	**28,000**	**1.86**	**27,000**	**1.79**
Inferred	HW Oxide	30,000	100	0.4	300	1.0
	Oxide	300,000	3,000	1.0	2,000	0.8
	Supergene Sulphide	200,000	6,000	2.6	2,000	0.8
	Hypogene	50,000	1,000	2.7	700	1.4
	Total	**600,000**	**10,000**	**1.8**	**5,000**	**0.9**
+105m Level Mineral Resource Total		**2,100,000**	**38,000**	**1.8**	**32,000**	**1.5**

Note: +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).

The updated MRE for the +105 Level Crown Pillar brings the total Indicated and Inferred Mineral Resource including the Deep Sulphide Mineral Resource (refer ASX/JSE release 18 December 2018)[1] of the PCZM to **31 Mt grading 1.2% Cu and 3.6% Zn** (Table 4).

Table 4: Global Mineral Resource for the combined +105m Level and Deep Sulphide Mineral Resources of the PCZM[1].

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).

Human Resources

During the Quarter, the Introduction to Mining Course was implemented following the initiation of the review process of the training database. The course included 36 host community participants that successfully completed the course. The completion of the Introduction to Mining course is the first step in the training and development pipeline for host community members. The pipeline facilitates training and development opportunities that assists in upskilling host community members for possible future mine employment.

The mine identified 10 employees who were sent for competency B training during the Quarter. This training will assist in ensuring employees are competent and legally compliant to work underground.

OKIEP COPPER PROJECT (OCP)

Definitive Feasibility Study

Work on the finalisation and drafting of the DFS report for the Flat Mines Project continued throughout the March 2025 Quarter. The DFS report and supporting technical reports and documentation were submitted for review by Practara, the independent consultants appointed to undertake the Peer-review of the report. The executive summary of the completed DFS report was released on 28 March 2025 (refer ASX/JSE release 28 March 2025).

Concurrent with the release of the completion of the study, Orion declared a maiden Ore Reserve for the Flat Mines Project, based on a Mining and Processing plan supported by Indicated Resources in the granted Flat Mines Mining Right area only, exclusive of Inferred Resources. The Ore Reserves were signed off by Mr Jon Hudson of JHK Consulting, the Competent Person appointed by Orion.

While the DFS completed focuses on immediately available JORC-defined Mineral Resources from Flat Mines North (**FMN**), Flat Mines East (**FME**) and Flat Mines South (**FMS**), work is in progress to include additional currently Inferred Resources in the LOM plan.

[1] Mineral Resource reported in ASX release of 18 December 2018: "Landmark Resource Upgrade Sets Strong Foundation" available to the public on www.orionminerals.com.au/investors/market-news. Competent Person: Orion's Mineral Resource: Mr. Sean Duggan. Orion confirms it is not aware of any new information or data that materially affects the information included above. For the Mineral Resources, the Company confirms that all material assumptions and technical parameters underpinning the estimates in the ASX release of 18 December 2018 continue to apply and have not materially changed. Orion confirms that the form and context in which the Competent Person's findings are presented here have not materially changed.

Additional Inferred Resources are known to exist as extensions to the Flat Mines deposits in the Mineral Resource Area, as well as in the contiguous Prospecting Right area which was granted in Q4 CY2024.

Table 5: Key DFS Results for the Flat Mines Project. Note that the Study estimation accuracy level is ± 15%.

Executive Dashboard							
Production and Financial Summary			**Key Parameters**				
Price and FX Assumptions	**Unit**	**Value**	**Financial Performance**	**Unit**	**Value**	**Unit**	**Value**
Metal price – Cu	USD/t	9,396	NPV pre-tax @ 8% discount rate	ZAR M	1,423	AUD M	114
Metal price – Au	USD/oz	2,157	NPV post-tax @ 8% discount rate	ZAR M	935	AUD M	75
Metal price – Ag	USD/oz	27	IRR pre-tax	%	23		
Exchange rate	ZAR:USD	18.90	IRR post-tax	%	19		
Exchange rate	ZAR:AUD	12.50	Payback from first production	Years	5.25		
			Undiscounted free cash flow pre-tax	ZAR M	2,744	AUD M	219
			Peak funding	ZAR M	1,290	AUD M	103
			Capital intensity	* USD/Cu t	10,383	* AUD/Cu t	15,699
Production Metrics	**Unit**	**Value**	**Project Cost Metrics**	**Unit**	**Value**	**Unit**	**Value**
Life of Mine	Years	12.08	Average cash operating unit cost	ZAR/t	769	AUD/t	62
Treatment plant capacity	Ktpa	780	All-in-sustaining cost per unit ROM t	ZAR/t	1,078	AUD/t	86
ROM Plant Feed – tonnage	kt	7,235	All-in-sustaining cost per unit Cu t sold	USD/t Cu	5,270	AUD/t Cu	7,968
ROM Plant Feed – grade - Cu	%	1.18%	All-in-sustaining cost per unit Cu t sold	USD/lb Cu	2.39	AUD/lb Cu	3.61
Concentrate grade - Au	g/t conc	0.9	Price received (net of NSR) - Cu	USD/t Cu	8,944	AUD/t Cu	13,523
Concentrate grade - Ag	g/t conc	31.4	All-in-sustaining margin	%	41%		
Overall Plant Revocery	%	91.90%	Operating breakeven grade (Cu)	%	0.73%		
Concentrate Tonnage (wet mass) - Cu	kt	285	**Project Cash Flows**	**Unit**	**Value**	**Unit**	**Value**
Concentrate Grade - Cu	%	30%	LoM net revenue	ZAR M	12,701	AUD M	1,016
NSR as % of metal price – Cu	%	95.20%	LoM operating costs (+ Royalty and Tax)	ZAR M	6,608	AUD M	529
Metal Sold (in concentrates) - Cu	tonnes	78,340	Project Start-up Capital Expenditure	ZAR M	894	AUD M	71
Total Cu Sales	tonnes	78,340	Total Project Capital (incl Contingency)	ZAR M	1,604	AUD M	128
			Contingency	ZAR M	90	AUD M	7
			Sustaining Capital Expenditure	ZAR M	768	AUD M	61
			Income Tax	ZAR M	977	AUD M	78
			Cash Flow after tax	ZAR M	2,744	AUD M	219

Level of Accuracy of Financial Model ± 15%, LoM = Life of Mine, NSR = Net Smelter Return, NPV = Net Present Value, IRR = Internal Rate of Return

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.

Updated FMNb Mineral Resource

At the end of the Quarter, Orion reported an update in the Mineral Resource Estimate for Flat Mine (Nababeep) (**FMNb**) that forms part of the Okiep Copper Project (**OCP**). The Indicated and Inferred Mineral Resources, as stated in Table 6 below, have been re-estimated for the FMNb deposit, and are now **0.6 Mt grading 1.0% Cu for 6,000 tonnes of contained copper** (Table 6).

Together with the previously reported Mineral Resources for Flat Mine North (**FMN**), Flat Mine East (**FME**) and Flat Mine South (**FMS**) (refer ASX/JSE release 28 August 2023) of 9.4 Mt grading 1.3% Cu including a Measured and Indicated Mineral Resource of 7.4 Mt grading 1.35% Cu (Table 6) and an Inferred Mineral Resource for Jan Coetzee Mine and Nababeep Kloof Mine (refer ASX/JSE release 29 March 2021) of 1.5 Mt grading 1.3% Cu (Table 6), this latest resource estimate revises the total Mineral Resource at the OCP

to **11.5 Mt grading 1.3% Cu for 152,000 tonnes of contained copper** (Table 6). The total Measured and Indicated Mineral Resource at the OCP has increased from 7.4 Mt grading 1.35% Cu to 7.7 Mt grading 1.34% Cu.

Table 6: Total Mineral Resource Statement for the Flat Mines Area of the OCP.

Mine / Prospect	Measured			Indicated			Inferred		
	Tonnes	% Cu	t Cu	Tonnes	% Cu	t Cu	Tonnes	% Cu	t Cu
Flat Mine (Nababeep)	-	-	-	300,000	1.07	3,000	300,000	1.0	3,000
Jan Coetzee Mine	-	-	-	-	-	-	1,000,000	1.4	14,000
Nababeep Kloof Mine	-	-	-	-	-	-	500,000	1.2	6,000
Flat Mine North	440,000	1.13	5,000	940,000	1.42	13,000	200,000	1.5	4,000
Flat Mine East	-	-	-	3,400,000	1.37	47,000	1,000,000	1.0	9,000
Flat Mine South	-	-	-	2,600,000	1.35	35,000	800,000	1.6	13,000
Total	**440,000**	**1.13**	**5,000**	**7,200,000**	**1.36**	**98,000**	**3,900,000**	**1.3**	**49,000**

**Numbers may not add up due to rounding in accordance with the JORC Code (2012) guidance.*
Resources are reported at a 0.7% Cu cut-off grade for FMN, FME, FMS, Jan Coetzee and Nababeep Kloof. Resources are reported at a 0.5% Cu cut-off grade for FMNb.

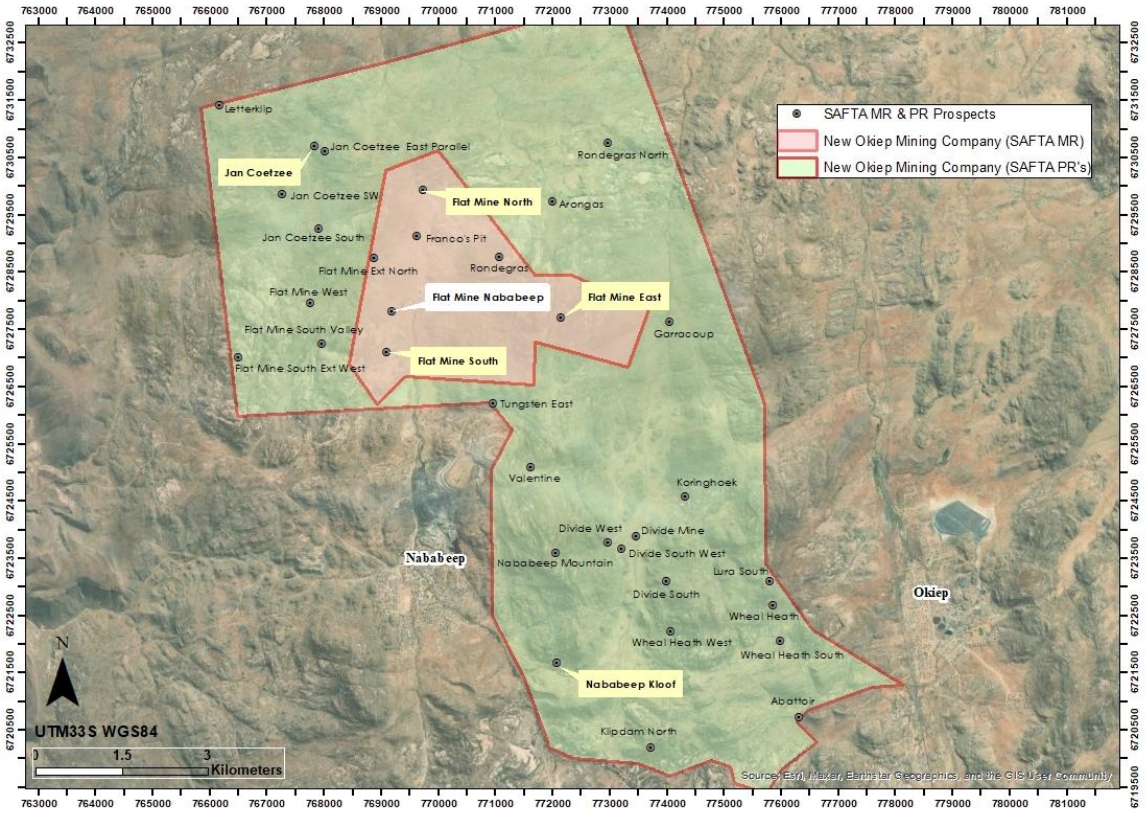

Figure 5: SAFTA prospecting and mining rights showing prospects with previously reported (yellow) and updated (grey) Mineral Resources.

Geophysical Exploration Program

Adding to the geophysical orientation surveys completed in the previous Quarter, an Audio-Magnetotelluric (AMT) survey was piloted over the FMS area to prospect for extensions to known mineralisation or other undiscovered mineralisation at depths in the 600m-2,000m range, depths not achievable by most other geophysical methods. Results are in the process of being modelled and, following favourable indications, a broader survey may be required.

TSF Design Approved

No further work on the TSF design was undertaken. Costs for the construction of the TSF and the stormwater diversion infrastructure were updated.

Metallurgical Test Work

Metallurgical test work required for completion of the DFS was completed in Q4 CY2024. The test work was reviewed by Practara in Q1 CY2025 and was reported to be comprehensive and robust for the design of a suitable Process Design and prediction of copper recoveries that can be expected in future operations.

Mine Planning

Mine planning continued throughout the March Quarter, focusing on optimisation of the FMS mine layouts to reduce underground development. This additional work ultimately resulted in a delay in the finalisation of the mine schedule and financial evaluation of the Project.

The LOM schedule presented as the base case mine design is inclusive of 18% of Inferred Resources in the Flat Mines deposits. For the purposes of the determination of Reserves, a separate mine schedule exclusive of any Inferred Resources was used in the Financial Model to demonstrate the economic viability of the Project based on the mining of Measured and Indicated Resources only.

Infrastructure

A Cost Estimate Letter (**CEL**) was received from Eskom on 13 March 2025 following an application for a 10 MVA supply submitted to Eskom in January 2024. The CEL confirmed the provisional network extensions and costing that had been estimated to inform the decision to take bulk power for the project through the Nama Khoi Local Municipality (NKLM) transmission network. The design and costing of the power supply for the project has been finalised on this basis.

The main source of process water supply for the project is treated effluent water from the Nababeep Sewage Works (Nababeep WWW). New Okiep Mining Company (**NOM**) has been assisting the NKLM in the refurbishing of this plant by carrying out the cleaning out of the Clarigesters and repairs to the Biofilter structures, aeration systems and biofilter media. NOM completed the agreed work programmes in February 2025 and continues to participate in the project in collaboration with the Engineering Consultants and NKLM Management.

A new contractor has been appointed (following the termination of the previous non-performing contractor) to complete the refurbishing works. NOM site management participates in the oversight of progress with regular site meetings with the Contractor and monthly progress meetings arrangement by the Project Consultants.

JACOMYNSPAN Ni-Cu-Co-PGE PROJECT (JMP)

The JMP Nickel-Copper-PGE Project is Orion's third project alongside PCZM and OCP with potential to be a significant metals producer.

Orion sees compelling potential for a large-scale, near-surface bulk mining operation at Jacomynspan, with drilling confirming the presence of shallow sulphide nickel-copper-cobalt-PGE mineralisation within the ultramafic structure, commencing at a depth of around 85m vertically below the surface.

Planning continued for a trial mining exercise to generate a sufficient scale representative bulk sample of Jacomynspan ore to evaluate innovative metallurgical refining/battery pre-cursor production on a pilot scale.

JMP has a JORC-defined Mineral Resource of 65Mt at 0.28% Ni, 0.19% Cu, 0.02% Co, 0.2g/t 2PGE+Au using a cut-off of 0.2% Ni (refer ASX/JSE release 8 March 2018). The current Mineral Resource extends over less than 1km of strike of a series of outcropping intrusives where wide-spaced scout drilling by Anglovaal, Newmont, African Nickel (ANL) and Orion has revealed a combined 7km strike of identical mineralised outcropping or shallow sub-cropping ultramafic intrusive bodies.

Metals Vapour Refining Project

Orion continued to review and evaluate the potential for application of Chloro and Carbonyl metal vapour refining to produce premium value chemical and electronic quality metal products. Other competing hydrometallurgical methods will also be considered going forward.

Several technology development groups have been identified to work alongside the team involved in the project to date, with the objective of accelerating the development pathway.

Areachap Exploration

The Areachap Project is located in an under-explored belt of the same name, covering an area exceeding 175,000ha with multiple copper-zinc and nickel-copper-cobalt-PGE-gold intrusive targets within Orion's tenements. Multiple VMS-style copper-zinc and nickel-copper-cobalt-PGE-gold in ultramafic intrusive targets are known within the tenements, including numerous unexplored targets.

Chief among these are:

- The Kantienpan zinc-copper VMS project – where a substantial mineralised deposit has been identified through drill-testing with this project to be progressed to concept level;
- The Witkop copper-gold project – where a preliminary mineralisation assessment has been completed and discussions are underway regarding the potential concept level of the project;
- The Boksputs copper-zinc VMS project – where additional follow-up exploration is required following geophysical investigation and preliminary drill-testing; and
- Orange River pegmatite swarm – where additional lithium, beryllium and Rare Earth Element (REE) mineralisation potential is being investigated in an area that traverses the Orion tenements.

Exploration activities in the Quarter included ongoing review, processing and modelling of existing geophysical survey results, and the planning and design of detailed follow-up geophysical survey programs.

Australian Projects

Fraser Range – Nickel-Copper Projects (Western Australia)

The Fraser Range Project is a belt-scale project, highly prospective for high-value magmatic nickel-copper-cobalt sulphide discoveries. The project is a joint venture with ASX-listed IGO Limited (**IGO**), which is the dominant landholder in the Fraser Range and owns the Nova Operation, which is mining and processing the Nova-Bollinger nickel-copper-cobalt sulphide deposit discovered in 2012.

Orion maintains a tenement package in the Fraser Range under a joint venture with IGO. In terms of the joint venture, IGO is responsible for the exploration of all the tenements while Orion is free carried by IGO through to the first Pre-Feasibility Study. This allows Orion to maintain exposure to ongoing exploration and development of the project, without any ongoing financial commitment.

Walhalla – Gold and Polymetals Project (Victoria)

While the Walhalla-Woods Point District is best known for gold mining, high-grade copper-nickel and PGE mineralisation also occurs within the belt. Both the gold and copper-nickel-PGE mineralisation within this district are hosted within dykes from the Woods Point Dyke Swarm, a series of ultramafic to felsic dykes occurring over a 75km long north-south belt.

No field or exploration work was carried out on the Walhalla Project during the Quarter.

Corporate

Cash and Finance

Cash on hand at the end of the Quarter was A$1.66 million. Payments made to related parties and their associates during the Quarter was A$145k for director fees and consulting fees as well as A$(45)k (nett) to joint venture partners, as listed in Section 6 of the Company's Quarterly Cash Flow Report (Appendix 5B).

Subsequent to Quarter end, Ratel Growth Pty Ltd (**Ratel**), a company of which former Director Mr Thomas Borman is the controlling shareholder, provided an unsecured A$2.0 million loan facility (**Loan Facility**). Under the terms of the Loan Facility, the loan amount, interest and any amount capitalised under the Loan Facility will be automatically set off against the amount to be paid by Ratel for the issue and allotment of ordinary shares in Orion (**Shares**) to Ratel under any capital raising undertaken by Orion on or before the repayment date of 31 August 2025 (subject to any Orion shareholder approval, if required) (refer ASX/JSE release 24 April 2025).

Okiep Copper Project – Settlement of Phases

The Company anticipates completion of phases two and three of the acquisition, which are each subject to the granting of the relevant mineral rights (**Mineral Rights**) to Southern African Tantalum Mining (Pty) Ltd, Nababeep Copper Company (Pty) Ltd and Bulletrap Copper Co (Pty) Ltd (as the case may be) (each a **Target Entity**) and, if applicable, approval from the Minister of the Department of Mineral and Petroleum Resources (or his lawful delegate) in terms of the South African Mineral and Petroleum Resources Development Act, 2002 for the transfer of the relevant Mineral Right(s) from each Target Entity to the relevant Orion subsidiary (section 11 consent), in the coming months.

Share Issue – Short Term Incentive (STI)

On 7 February 2025, the Company issued 12,167,670 Shares at a deemed issue price of $0.0176 (being ZAR20 cents) (calculated by applying the volume weighted average price for the 180 days ending 17 December 2024) to key management personnel and management of the Company (**Personnel**), as part of a short term incentive (**STI**) scheme approved by the Board.

Orion Personnel are eligible to participate in the STI scheme, to receive awards of a percentage of fixed annual remuneration per annum. The Shares issued to such Personnel follows achievement of certain key performance indicators and performance objectives, as previously determined by the Board.

Leadership Transition

Subsequent to Quarter end, the Company announced that following the recent achievement of key milestones with its South African base metal projects, Errol Smart decided to step down as Managing Director and Chief Executive Officer, effective 3 April 2025.

Mr Smart was succeeded as Managing Director and CEO by Anthony Lennox, who has been a non-executive director of the Company since December 2023. Mr Lennox is a highly experienced operational leader with vast experience in the construction, development and operation of large-scale mining projects (refer ASX/JSE release 3 April 2025).

Tenement Table

Tenement	Project	Ownership Interest	Change in Quarter	Joint Venture Partner
South Africa				
NC30/5/1/1/2/11850PR NC30/5/1/1/2/13528PR	Bartotrax	100%	---	---
NC30/5/1/2/2/10138MR	Prieska Copper Zinc Mine	70%	---	---
NC30/5/1/2/2/10146MR	Prieska Copper Zinc Mine	70%	---	---
NC30/5/1/1/2/12257PR	Prieska Near Mine-OE5	100%	---	---
NC30/5/1/1/2/12258PR	Prieska Near Mine-OE5	100%	---	---
NC30/5/1/1/2/12287PR	Prieska Near Mine-OE5	100%	---	---
NC30/5/1/1/2/12405PR	Prieska Near Mine-OE5	100%	---	---
NC30/5/1/1/2/11840PR NC30/5/1/1/2/13752PR	Doonies Pan	70%	---	---
NC30/5/1/2/2/10032MR	Namaqua-Disawell	25%	---	Namaqua Nickel Mining (Pty) Ltd
NC30/5/1/1/2/12216PR	Namaqua-Disawell	25%	---	Namaqua Nickel Mining (Pty) Ltd
NC30/5/1/1/2/13397PR	Namaqua-Disawell	25%	---	Disawell (Pty) Ltd
NC30/5/1/1/2/13398PR	Namaqua-Disawell	25%	---	Disawell (Pty) Ltd
NC30/5/1/1/2/12292PR	Masiqhame	50%	---	Masiqhame 855 (Pty) Ltd
NC30/5/1/1/2/12197PR	Boksputs North	70%	---	---
NC30/5/1/1/2/11125PR NC30/5/1/1/2/13395PR	Okiep	100%	---	---
NC30/5/1/1/2/12357PR	Okiep	100%	---	---
NC30/5/1/1/2/12897PR	Okiep	100%	---	---
NC30/5/1/2/2/10150MR	Okiep	56.25%	---	Industrial Development Corporation of South Africa Limited (IDC)
NC30/5/1/1/2/12850PR	Okiep	56.25%	---	Industrial Development Corporation of South Africa Limited (IDC)
NC30/5/1/1/2/12755PR	Okiep	56.25%	---	Industrial Development Corporation of South Africa Limited (IDC)
NC30/5/1/1/2/12848PR	Okiep	56.25%	---	Industrial Development Corporation of South Africa Limited (IDC)
NC30/5/1/1/2/12852PR	Okiep	100%	---	---
NC30/5/1/1/2/12854PR	Okiep	100%	---	---
Western Australia				
E39/1653	Fraser Range	35%	---	IGO Limited & Geological Resources Pty Ltd
Victoria				
EL6069	Walhalla	100%	---	---
EL5042	Walhalla	100%	---	---

This Quarterly report is authorised by the Board.

Reference to Previous Reports

Information on the Deep Sulphide Mineral Resource was reported in ASX/JSE Release of 18 December 2018: "Landmark Resource Upgrade Sets Strong Foundation for Development of Prieska Zinc-Copper Project", the +105 Level Mineral Resource (Supergene and Hypogene Sulphide) was reported in ASX/JSE Release of 28 March 2025 "Prieska Crown Pillar +105 Level Mineral Resource Update", and the +105 Level Mineral Resource (HW Oxide and Oxide) was reported in ASX/JSE Release of 25 July 2023: "Prieska Mineral Resource Increases Ahead of Trial Mining", each available to view on https://www.orionminerals.com.au, and compiled by Mr Sean Duggan (Pr.Sci.Nat), a Competent Person who is registered with the SACNASP (Registration No. 400035/01) and an employee of Z* which is independent of Orion. Orion confirms that it is not aware of any new information or data that materially affects the Deep Sulphide Mineral Resource, the +105 Level Mineral Resource (Supergene and Hypogene Sulphide) and the +105 Level Mineral Resource (HW Oxide and Oxide) included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 been materially modified from the original market announcement.

Information on the Flat Mine North (FMN), Flat Mine East (FME), and Flat Mine South (FMS) Mineral Resources is extracted from the report entitled 'Orion upgrades Mineral Resources at the Flat Mines Area, Okiep Copper Project as BFS nears completion' dated 28 August 2023, available to view on https://www.orionminerals.com.au, and compiled by Mr Sean Duggan (Pr.Sci.Nat), a Competent Person who is registered with the SACNASP (Registration No. 400035/01) and an employee of Z* which is independent of Orion. Orion confirms that it is not aware of any new information or data that materially affects the FMN, FME and FMS Mineral Resources included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 been materially modified from the original market announcement.

Information on the Flat Mine Nababeep (FM-Nap) Mineral Resources is extracted from the report entitled "Orion Updates Mineral Resources at Okiep Copper Project" dated 28 March 2025, available to view on https://www.orionminerals.com.au, and compiled by Mr Paul Matthews (Pr.Sci.Nat.), a Competent Person who is a member of SACNASP (Registration No. 116880/17 and a full-time employee of Orion. Orion confirms that it is not aware of any new information or data that materially affects the FM-Nap Mineral Resource included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 been materially modified from the original market announcement.

Information on the Feasibility Studies is extracted from the reports entitled "Prieska Feasibility Study Delivers Robust Outcomes" and "Robust Development Pathway for Okiep Copper Project" dated 28 March 2025, available to view on https://www.orionminerals.com.au, Orion confirms that it is not aware of any new information or data that materially affects the information included in the relevant 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 materially changed. Orion confirms that the form and context in which the Competent Person's Mr Paul Matthews, Mr Sean Duggan, Mr Ettienne Oosthuizen, Ms Vannessa Clark & Mr John Edwards (PCZM), Mr Jon Hudson & Mr John Edwards (OCP) findings are presented have not been materially modified from the original market announcement.

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