

## BUILDING TOMORROW'S MINES TODAY

# Accelerating towards production



prionminerals.com.au ASX: ORN | JSE: ORN

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Orion is not aware of any new information or data that materially affects the production target or forecast financial information

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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 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.

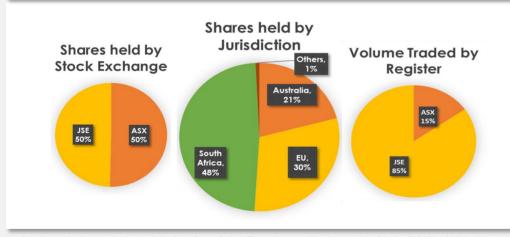
All announcements are available to view on Orion's website: <a href="http://www.orionminerals.com.au/investors/asx-jse-announcements/">http://www.orionminerals.com.au/investors/asx-jse-announcements/</a>

## **Company snapshot**



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) <sup>2</sup>	175M	235M
IDC Shareholder Loan <sup>3</sup>		AUD6.8M (USD4.4M)
PCZM Project Financing <sup>4</sup>	F	AUD31.7M (USD20.7M)
Market capitalisation (AUD1.1cps) <sup>5</sup>	A	UD80.1M (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



<b>Board of Directors</b>	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

<sup>1.</sup> 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 ~ZAR60M (~\$3.8M). The first phase of settlement, totaling ~ZAR46M (~\$3.8M), was completed in May24 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 Apr24, 8 May24 and 18 Oct 24 for further detail.

<sup>2.</sup> 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 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 and agreement of 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.

<sup>3.</sup> 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.

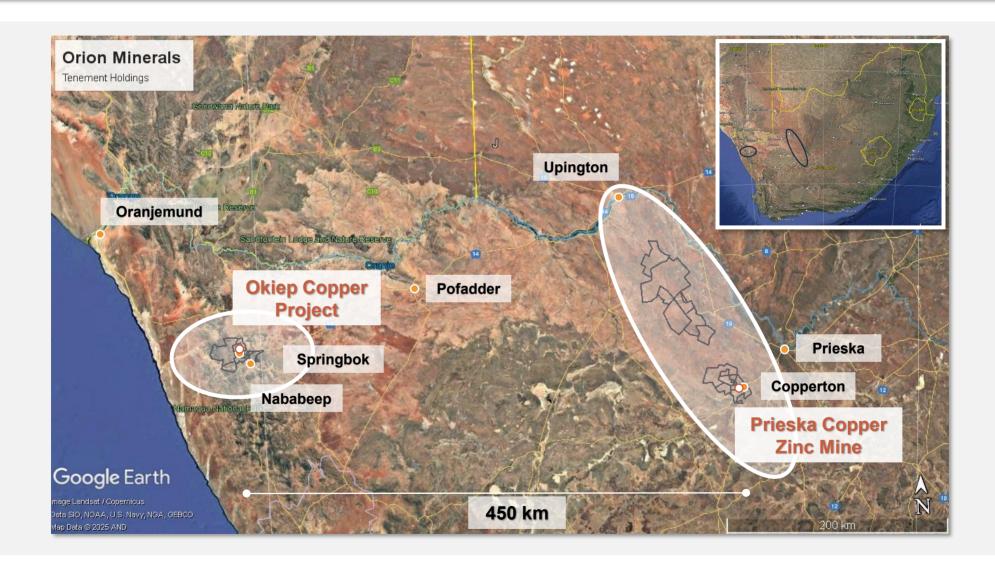
<sup>4.</sup> The Prieska Copper Zinc Mine (PCZM) project Financing). Refer to 31 Dec'24 Interim Financial Report for further detail regarding PCZM Project Financing. Balance shown as at 30 Jun'25.

<sup>5.</sup> 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<sup>2</sup> of prime exploration and mining rights



## Prieska Copper Zinc Mine and Flat Mines (at Okiep)

Two fully permitted, brownfield projects





### **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

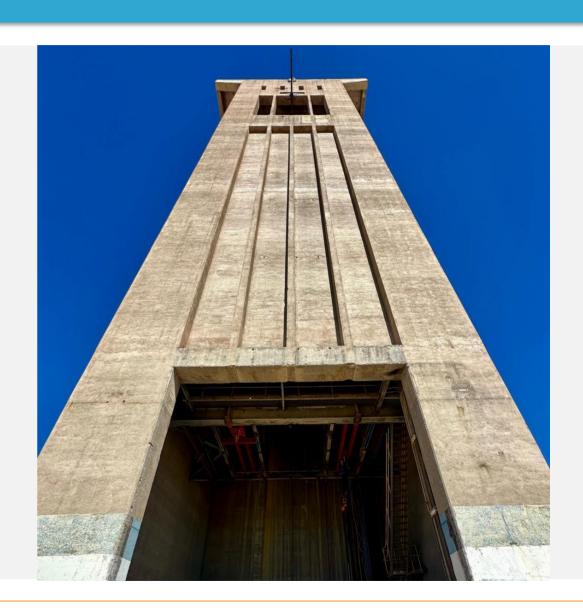
■ Capital Intensity: USD10,383/t Cu Eq (pa)

## **Progressing into execution phase**

#### Accelerating towards production



- 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

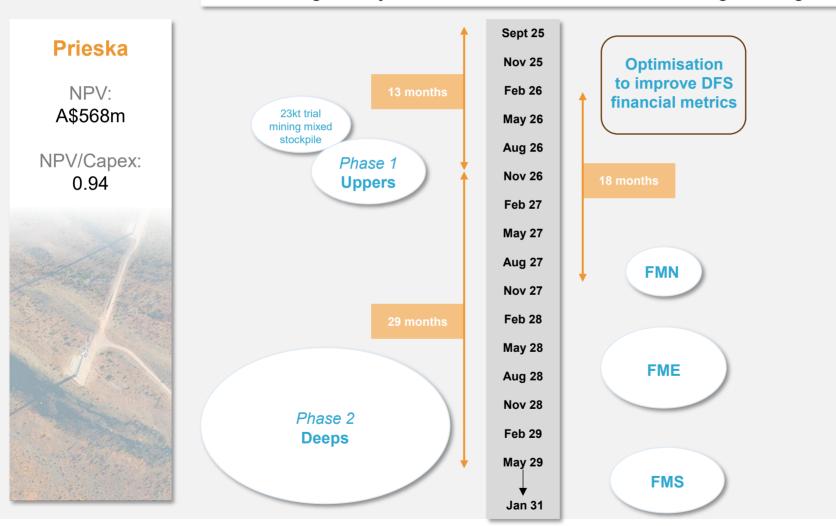


## **Orion development strategy**

#### Macro view of defined orebodies



#### Funding + Project Deliver Governance + Value Engineering



Okiep NPV: A\$75m NPV/Capex: 0.55

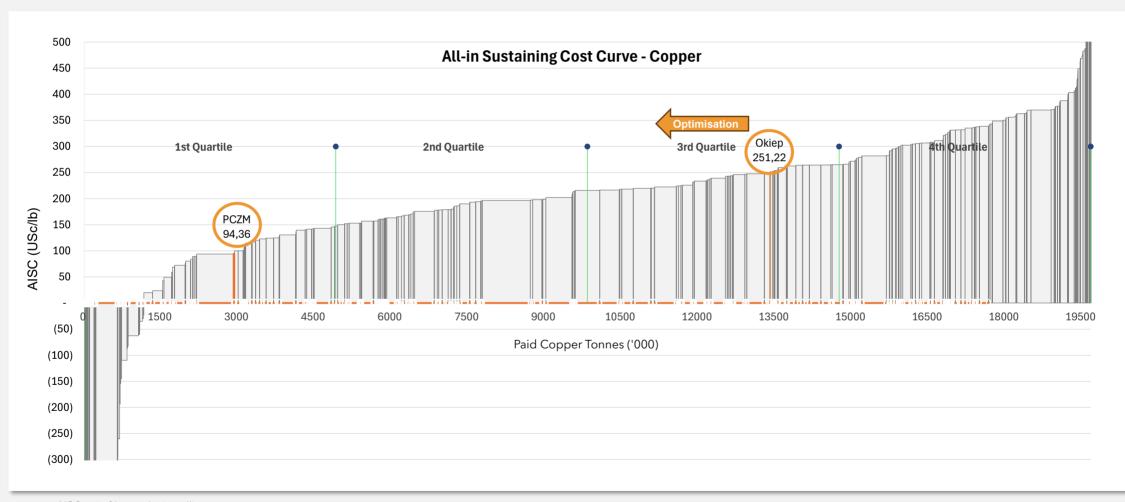
Indicative timelines based on DFS's published 28 March 2025

Refer ASX/JSE Releases 28 March 2025

## PCZM favourably positioned on the global cost curve



#### Optimisation targeting second quartile for Okiep



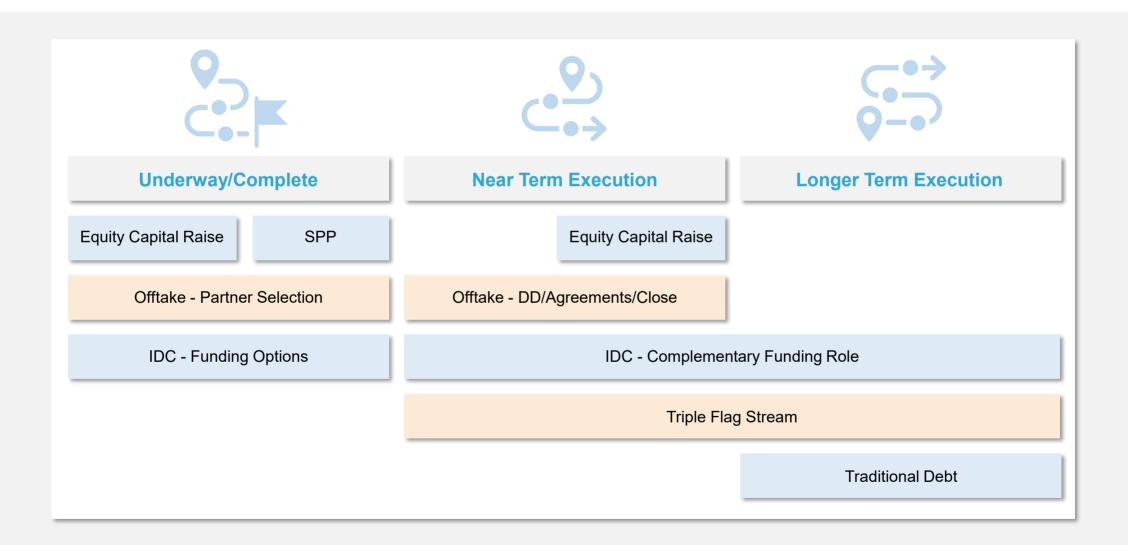
AISC net of by-product credits

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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## **Project definition**



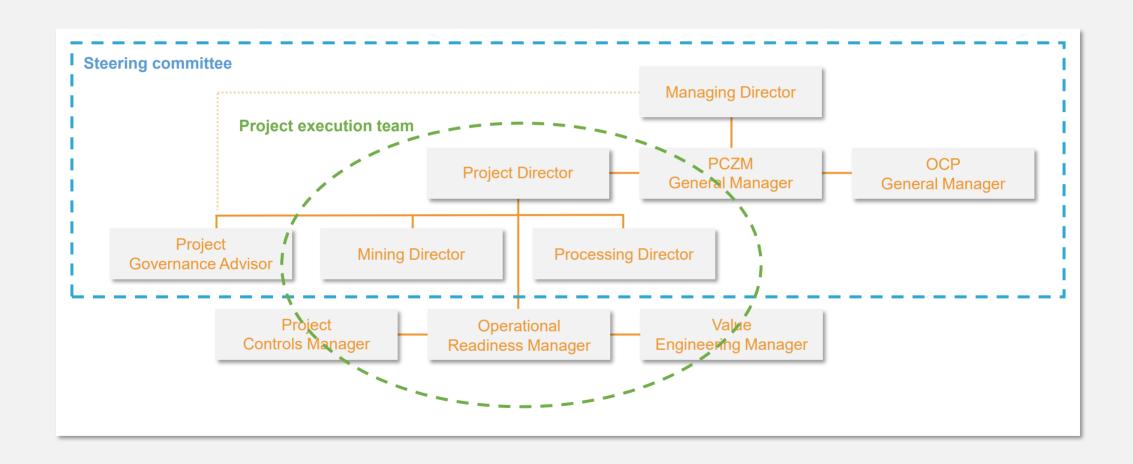
Skilled professionals, deliberate processes, measurable outcomes



## **Skilled professionals**

## Experienced team to drive execution





### **Deliberate processes**

#### **Enabling project execution**



#### **PCZM DFS**

- NPV: AUD 568 million
- IRR (post tax): 26%
- Peak Capital: AUD 578 million
- AISC: USD2.06/lb Cu
- Capital Intensity:
- USD9,174/t Cu Eq (pa)

#### **Okiep DFS**

- NPV: AUD 75 million
- IRR (post tax): 19%
- Peak Capital: AUD 103 million
- AISC: USD2.39/lb Cu
- Capital Intensity: USD10,383/t Cu Eq (pa)

#### **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.

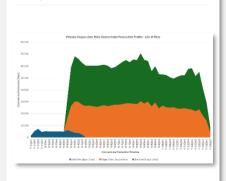
### Value Engineering



targets 5% to 10%

Capital saving on DFS

#### **Operational Readiness**



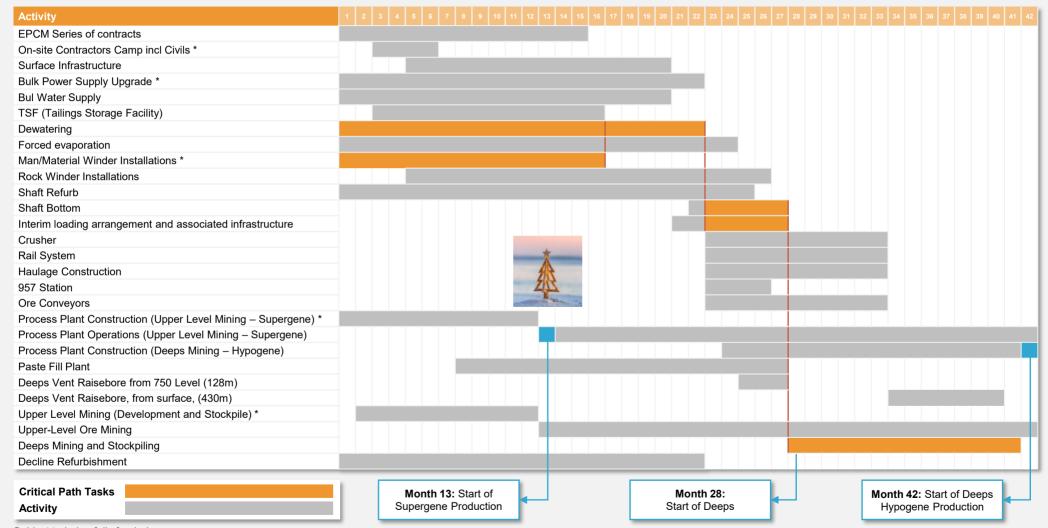
baseline DFS optimisation

Refer ASX/JSE Releases 28 March 2025

## **Outcomes - concentrate by Christmas 2026**



### PCZM integrated execution for phase 1 Uppers and phase 2 Deeps



Subject to being fully funded

<sup>\*</sup> Early value engineering has commenced



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# **Appendix**



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## **PCZM Project Mineral Resource Estimates**



Resource	Classification	Tonnes	Cu (tonnes)	Cu (%)	Zn (tonnes)	Zn (%)
Doop Sulphide Pessures	Indicated	19,000,000	220,000	1.17	670,000	3.60
Deep Sulphide Resource	Inferred	10,000,000	120,000	1.1	420,000	4.1
+ 105ma Layral Ovidas Bassuras	Indicated	700,000	5,000	0.73	5,000	
+ 105m Level Oxides Resource	Inferred	300,000	3,000	1.0	2,000	0.8
+ 105m Level Supergene Sulphides	Indicated	800,000	23,000	2.84	21,000	2.67
and Hypogene Resource	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).

## **OCP – Flat Mines Project Mineral Resource Estimates**



Location	Date	Cut off % Cu	Classification	Tonnes	Grade % Cu	Contained Copper (t)
FMN		0.7	Measured	440,000	1.13	5,000
	28 August 2023		Indicated	940,000	1.42	13,000
			Inferred	200,000	1.5	4,000
			Total FMN	1,600,000	1.3	22,000
LNAL		t 0.7	Measured			
	28 August 2023		Indicated	3,400,000	1.37	47,000
			Inferred	1,000,000	1.0	9,000
	_ L		Total FME	4,400,000	1.3	56,000
-MAS			Measured			
	28 August 2023	0.7	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	T		Measured			
	28 March 2025 0.5	0.5	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.



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