



Orion Minerals Ltd

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10 December 2025

ASX Compliance

Level 50, South Tower, Rialto
525 Collins Street
Melbourne VIC 3000

By email: ListingsComplianceMelbourne@asx.com.au

Dear Sir/Madam

Orion Minerals Ltd (ASX: ORN): Price – Query

We refer to the 'Price – Query' letter from ASX Compliance received by Orion Minerals Ltd (**Orion**) on Tuesday, 9 December 2025 regarding a change in the price of Orion's securities from the close of \$0.018 on Monday, 8 December 2025 to a high of \$0.022 on Tuesday, 9 December 2025 (**Letter**).

In response to the questions detailed in the Letter, Orion advises as follows:

1. ***Is ORN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?***

Orion's response: No.

2. ***If the answer to question 1 is "yes".***

- (a) ***Is ORN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ORN's securities would suggest to ASX that such information may have ceased to be confidential and therefore ORN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.***

Orion's response: Not applicable. Refer to Orion's response to question 1 above.

- (b) ***Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).***

Orion's response: Not applicable. Refer to Orion's response to question 1 above.

- (c) ***If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?***

Orion's response: Not applicable. Refer to Orion's response to question 1 above.

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3. ***If the answer to question 1 is "no", is there any other explanation that ORN may have for the recent trading in its securities?***

Orion's response: Orion is not aware of any factors that may provide an explanation for the recent trading of Orion securities. For completeness however, Orion notes the following:

- Orion announced to the ASX on 17 September 2025 that Orion's subsidiary, Prieska Copper Zinc Mine (Pty) Ltd (**PCZM**) signed a non-binding term sheet with a wholly owned subsidiary of Glencore plc (**Glencore**) for financing of US\$200 million to US\$250 million and concentrate offtake (**Proposed Funding**) for the Prieska project; and
- Orion provided an updating announcement to the ASX on 20 November 2025 that Glencore advised that its technical and financial due diligence is in its final stages and legal due diligence is largely complete, and that Glencore and Orion are finalising binding terms and documentation for the Proposed Funding.
- Orion further confirms that the negotiations with Glencore are ongoing and there are no material developments in respect to these negotiations that Orion considers are required to be announced to the ASX.

4. ***Please confirm that ORN is complying with the Listing Rules and, in particular, Listing Rule 3.1.***

Orion's response: Orion confirms that it is in compliance with the ASX Listing Rules, in particular Listing Rule 3.1.

5. ***Please confirm that ORN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ORN with delegated authority from the board to respond to ASX on disclosure matters.***

Orion's response: Orion's responses to the questions above have been authorised and approved by Orion's board.

Yours faithfully,



Martin Bouwmeester
Company Secretary
Orion Minerals Ltd

9 December 2025

Mr Martin Bouwmeester
Company Secretary
Orion Minerals Ltd
Level 27, 120 Collins Street
Melbourne VIC 3000

By email: MartinB@orionminerals.com.au

Dear Mr Bouwmeester

Orion Minerals Ltd ('ORN'): Price - Query

ASX refers to the change in the price of ORN's securities from the close of \$0.018 on Monday, 8 December 2025 to a high of \$0.022 today.

Request for information

In light of this, ASX asks ORN to respond separately to each of the following questions and requests for information:

1. Is ORN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is ORN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ORN's securities would suggest to ASX that such information may have ceased to be confidential and therefore ORN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that ORN may have for the recent trading in its securities?
4. Please confirm that ORN is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that ORN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ORN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEDT Wednesday, 10 December 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ORN's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ORN to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceMelbourne@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in ORN’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ORN’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ORN’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that ORN’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Kind regards

ASX Compliance