Orion Minerals

ANNUAL REPORT 2026

METALS FOR TOMORROW

About this report

This Annual Report is a summary of the operations, activities and performance of Orion Minerals and its financial position for the year ended 30 June 2026. Unless otherwise stated, references to “Orion Minerals, Orion, Company, we, us” and “our” refer to Orion Minerals Limited. Monetary amounts in this document are reported in Australian dollars (AUD, A$, $), unless otherwise stated. “Prieska” and “Okiep” refer to Prieska Copper Zinc Mine and Okiep Copper Project.

Forward-looking statements

This report may include forward-looking statements.

These:
- are based on estimates and assumptions that, while considered reasonable by Orion, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies.
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results in such forward-looking statements.
- may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditure, Mineral Reserves and Resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

Orion disclaims any intent or obligation to publicly update any forward-looking statements whether as a result of new information, future events or results or otherwise.

The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements.

Scan the QR code to take you to our website or go to:

www.orionminerals.com.au

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About Orion Minerals

Orion is transitioning from explorer and developer to a copper and base metals producer in South Africa's highly prospective Northern Cape province.

Company snapshot

Listed in Australia and South Africa

ASX: ORN | JSE: ORN

A$224 million

Approximately **R2.54 billion** Market cap (at 30 June 2026)

3,400km²

Exploration and mining rights

41Mt Mineral Resources

with 21.7Mt Probable Ore Reserves

Two fully permitted projects

Prieska Copper Zinc Mine
Okiep Copper Project

Our Purpose

Unlocking resources through people to improve the world

Our Values

Safe and responsible actions

We work in a way that protects people, communities, and the environment, striving for Zero Harm.

Doing the right thing

We act with integrity and maintain trust by keeping our word.

Owning what we do

We own our actions. We follow through, fix what needs fixing and learn from every result.

Working together

We listen, communicate and collaborate openly.

Acting with courage

We inspire and deliver great results.

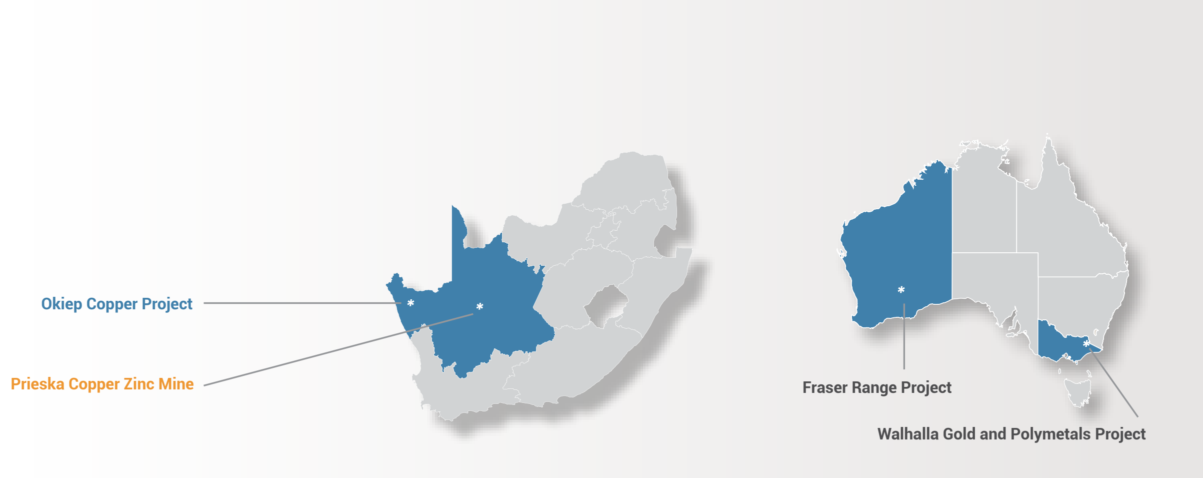
Taking care

We show kindness, are inclusive and act with respect.

Refer ASX/JSE releases 17 August 2020, 29 August 2024 and 28 March 2025

Where we operate

We are advancing two fully permitted projects in South Africa's most prospective copper and base metals regions by revitalising legacy mines with significant exploration potential. We also have two Australian projects that provide longer-term exploration optionality.



SOUTH AFRICAN PROJECT
PRIESKA COPPER ZINC MINE

Effective shareholding	
Orion Minerals	53%
Prieska Resources (Pty) Ltd (BEE partner)	20%
Industrial Development Corporation of South Africa (IDC)	17%
Orion Siyathemba Community Trust Company (Pty) Ltd	5%
Orion Siyathemba Employee Share Scheme Company (Pty) Ltd	5%

31Mt**

Total Mineral Resource

One of the world's 30 largest known VMS* deposits, grading 1.2% copper and 3.6% zinc and containing 370kt copper and 1.12Mt zinc. A 15.6Mt Probable Ore Reserve supports a 13-year mine life. The mine historically produced 430kt copper and 1Mt zinc.

Q3 2027

First production targeted

The mine is planned as a two-stage underground operation. Construction of the Uppers section will be built on and expanded on existing infrastructure. The Uppers phase is designed to process 240kt ore per year while the Deeps phase is planned to ramp up to a steady-state processing rate of 2.4Mt per year.

US$0.94/lb**

Low all-in sustaining cost: First quartile globally

This mine is expected to be a low-cost copper producer. Its estimated cost of US$0.94 per pound places it among 25% lowest cost of copper mines globally, helping protect margins if copper prices fall.

US$250m***

Binding Glencore financing and offtake agreements

Glencore has signed a binding prepayment agreement to fund the Uppers development, subject to the satisfaction of applicable conditions precedent. In return, Glencore will secure future concentrate supply.

** VMS: Volcanogenic Massive Sulphide, a type of mineral deposit*
*** Refer ASX/JSE release 28 March 2025 - Assumes Zn revenue is a by-product credit*
**** Refer ASX/JSE Release 9 February 2026*

SOUTH AFRICAN PROJECT
NEW OKIEP MINING COMPANY

Effective shareholding	
Orion Minerals	51%
Industrial Development Corporation of South Africa Ltd (IDC)	21%
Landmark Capital Investments (Pty) Ltd (BEE partner)	18%
Orion Nama Khoi Community Company (Pty) Ltd	5%
Orion Nama Khoi Employee Share Scheme Company (Pty) Ltd	5%

10Mt

Flat Mines Mineral Resource

Grading 1.3% copper and containing 132kt copper. Flat Mines has a 6.1Mt Probable Ore Reserve, with optimisation and resource drilling underway and construction targeted from 2028.

Strong drill results at Flat Mines East

OFMED153: 49.35m @ 5% Cu / OFMED157: 7.88m @ 9.2% Cu / OFMED158: 3.96m @ 4.6% Cu

Three separate drill results have confirmed the continuity of a high-grade, norite-hosted copper zone*** that remains open at depth, highlighting the significant potential for grade and tonnage upside.

~75%

Of the exposed terrain in the Okiep District

Orion holds significant exploration and mining rights across the district. This gives us a large pipeline of future targets beyond the initial Flat Mines project already being developed.

>2Mt

Historic copper production in the Okiep District

The Okiep District has produced more than 2Mt copper over 150 years. As a result, the area benefits from strong geological data, existing infrastructure and communities familiar with mining.

**** Norite-hosted copper zone is copper mineralisation occurring within norite, a dark, coarse-grained igneous rock*

Refer ASX/JSE releases 24 June 2024, 30 January 2025, 28 March 2025, 20 May 2026 and 29 June 2026; and Investor Presentation 2 September 2026

Our history 2017–2026

Since acquiring Prieska in 2017, we have built the assets, expertise and partnerships needed to advance towards development and production.

2017

- Prieska acquired.
- Bankable Feasibility Study program and underground drilling commenced at Prieska.
- MoU signed with Siyathemba Local Municipality.
- Community Liaison Office established in Prieska.

2018

- First new VMS# discovery in the Areachap Belt in over 36 years at Ayoba, close to Prieska.
- First Prieska Mineral Resource announced.
- Main shaft barrel, lining and steelwork confirmed as structurally sound.
- Initial scoping study completed.
- Discussions on water infrastructure and residential development commenced in terms with Siyathemba Local Municipality MoU.

2019

- Prieska Mineral Resource increased to 30.49Mt.
- First Bankable Feasibility Study for Prieska completed.
- Community and Employee Trusts established.
- Prieska mining right granted and Mining Charter-compliant* ownership implemented.
- Orion Siyathemba Stakeholder Engagement Forum established and first meeting held.

2020

- Updated feasibility study improved Prieska's development case.
- Vardocube mining right and water use licence granted.
- Inaugural Australia-Africa Minerals and Energy Group (AAMEG) Emerging ESG Leader Award for Prieska community and workforce programs.

2021

- Exercised option to acquire Okiep.
- Mobile Community Liaison Office introduced.
- Community Liaison Office established in Springbok.
- Aspirational employment and procurement targets for host community agreed.

2022

- Signed definitive Triple Flag agreements for US$87 million.
- Agreed non-binding IDC term sheet for a ZAR250 million convertible loan.
- Mining right for Flat Mines at Okiep granted.
- Mining Indaba Junior ESG Award for enhanced labour standards.
- Establishment of the Orion Nama Khoi Stakeholder Engagement Forum.

2023

- Definitive IDC funding agreements signed.
- First combined IDC and Triple Flag drawdown.
- Trial mining began in the Prieska Uppers.
- Community Participation Framework formalised.
- Second AAMEG Emerging ESG Leader Award for Community Participation Framework.

2024

- Trial mining at Prieska completed.
- Dewatering and power infrastructure installed.
- Third AAMEG Emerging ESG Leader Award for Developing Quebar as local electrical and civil construction provider.

2025

- DFS established the staged plan for Prieska.
- Non-binding US$200–250 million Glencore financing and offtake term sheet signed.
- Minister of Mineral and Petroleum Resources, Gwede Mantashe visited Prieska with representatives.
- Anthony Lennox appointed as new MD and CEO.

2026

- Binding US$250 million Glencore facility signed.
- IDC partial loan-to-equity conversion completed.
- ~ A$30 million raised to advance projects.
- High-grade drilling results enhanced Okiep's growth potential.
- Final consideration for the controlling interest in Okiep settled.
- BHP Xplor 2026 selection.
- Siyathemba municipality engagement on housing, procurement, workforce planning and water upgrades.

Volcanogenic massive sulphide

* Mining Charter-compliant ownership structure comprising 70% Orion Minerals, 20% black entrepreneurial partners, 5% for the host Community Trust and 5% for the Employee Trust.

Our team

We have assembled a leadership team with expertise across mine development, operations, exploration, finance, sustainability and stakeholder engagement.

The Board and senior management bring decades of experience from leading mining companies and complex projects across Africa, Australia and international markets.

This combination of technical capability, operational experience and corporate leadership provides the depth required to bring our projects into production and to build the foundations for long-term growth.

BOARD OF DIRECTORS

Denis Waddell
Chairman

40 years of experience: *Corporate leadership across exploration, mining and finance*

Qualifications:
Chartered Accountant;
Fellow of the Australian Institute of Company Directors

Denis is a Chartered Accountant with experience in managing exploration and mining companies. He founded Tanami Gold NL in 1994 and served as Managing Director, Chairman and Non-Executive Director until 2012. Before founding Tanami Gold, he was Finance Director of the Metana Minerals NL Group.

Anthony Lennox
Managing Director and Chief Executive Officer

40 years of experience: *Mining leadership spanning operations, project development and corporate transformation*

Qualifications:
Bachelor of Engineering (Mining) (Honours), University of New South Wales

Anthony is a mining engineer with underground and open-cut expertise across coal and base metals. His career includes senior roles with Rio Tinto, BHP and Shell Australia, as well as Managing Director and CEO of Palabora Mining Company. He brings more than a decade of leadership experience in Africa and approximately 20 years of board experience.

Godfrey Gomwe
Non-Executive Director

35 years of experience: *Senior mining, finance, operational and board leadership*

Qualifications:
Bachelor of Accountancy (Hons), University of Zimbabwe;
Master of Business Leadership, University of South Africa;
CA (Zimbabwe)

Godfrey is the former Chief Executive Officer of Anglo American plc's Thermal Coal business and previously served as Executive Director, Finance Director and Chief Operating Officer of Anglo American South Africa. He also served as Chairman and Chief Executive of Anglo American Zimbabwe and on several Anglo American executive committees and operating boards.

Dr Patience Mpofu
Non-Executive Director

25 years of experience: *Award-winning mining executive combining technical, commercial and sustainability leadership*

Qualifications:
BSc (Hons) in Applied Chemistry, NUST Zimbabwe;
PhD in Mineral Processing, University of South Australia;
MBA, Wits Business School;
Advanced Management Program, INSEAD

Patience has been recognised by CEO Global as South Africa's, Southern Africa's and Africa's Most Influential Woman in Mining. She is Managing Director of AXEL REE Limited and Founder and CEO of Insight Mining Experts. Her career includes senior roles at South32, Anglo American and Sibanye-Stillwater (formerly Lonmin Plc).

Mark Palmer
Non-Executive Director

40 years of experience: *Mining finance specialist with global investment banking and private equity experience*

Qualifications:
BSc in Mining Geology, University College Cardiff

Mark has mining finance and investment experience across Australia, Europe and global markets. After eight years with Dominion Mining, he joined NM Rothschild & Sons, assessing mining projects globally. He later led UBS's EMEA mining team and joined Tembo Capital in 2015.

SENIOR MANAGEMENT

Peet van Coller
Chief Financial Officer

23 years of experience: *Finance executive across mining, manufacturing and commercial operations*

Qualifications:
BCom (Accounting), University of Potchefstroom;
BCom (Hons) (Accounting), University of South Africa;
CA (South Africa)

Peet is a Chartered Accountant who completed his Articles of Clerkship at Ernst & Young. He has held senior finance and commercial roles at Jubilee Metals Group, Murray & Roberts, Master Drilling, Samancor Chrome, Anglo American Platinum and the ARM-Norilsk Nkomati Nickel Mine joint venture.

Martin Bouwmeester
Company Secretary

30 years of experience: *Mining finance executive across exploration, development and operations*

Qualifications:
Fellow Certified Practising Accountant (FCPA)

Martin has worked with mining companies to assess opportunities, structure development and funding strategies, and support project execution. He previously served as Chief Financial Officer, Business Development Manager and Company Secretary of Perseverance Corporation, where he was a key member of the executive team that developed the Fosterville Gold Mine.

Marcus Birch
Executive: Sustainability and Business Support

35 years of experience: *Geologist and executive in mining, exploration and sustainability*

Qualifications:
BSc (Hons) Geology, University of Exeter;
BCom in Economics, Accounting and Business Management, University of South Africa

Marcus began his career as a geologist with Anglovaal in the South African gold mining sector and has since built experience across mineral exploration, business support and operational leadership. He has held roles with AngloGold Ashanti, Clarity Minerals and High Power Exploration, including senior general management positions in the junior exploration sector.

Andre Bergh
General Manager: Prieska Copper Zinc Mine

Over 27 years of experience: *Mine development and operations leader across Africa*

Qualifications:
Mechanical Engineering;
Engineer's Certificate of Competency for Mines and Works

Andre started his career with De Beers in Namibia and later held mining and operational roles across Namibia, Ghana, Tanzania and South Africa before joining Orion Minerals. His experience spans opencast and underground operations across multiple commodities, with more than 10 years at senior management level.

John Paul Hunt
Executive: Exploration

Over 30 years of experience: *Economic geologist with exploration and resource evaluation expertise*

Qualifications:
MSc in Economic Geology, University of the Witwatersrand (Wits);
Graduate Diploma in Engineering (Resource Evaluation), Wits;
Citation Program in Applied Geostatistics, University of Alberta

John Paul has built experience across sub-Saharan Africa and northern Europe, where he has built and led exploration teams and has worked across project design, technical reviews, feasibility studies and the execution of exploration programs. His career includes positions with Norilsk Nickel Africa, Newgenco Exploration, the Council for Geoscience and SRK Exploration Services.

Avishkar Nagaser
Executive: Corporate Communications and Investor Relations

20 years of experience: *Mining communications and capital markets executive*

Qualifications:
Bachelor of Business Science in Finance and Economics, University of KwaZulu-Natal

Avishkar was Executive Vice President: Investor Relations and Corporate Affairs at Gold Fields from 2015 to 2023. He previously worked as a mining research analyst at Bank of America, Merrill Lynch and Macquarie First South Securities, where he gained experience in mining, capital markets and investor engagement.

Johan van Dyk
Project Director

40 years of experience: *Coal, base metals, major projects and operational leadership*

Qualifications:
MBA, University of Cumbria;
South African Government Certificate of Competency

Before joining Orion Minerals, Johan spent 26 years at Palabora Mining Company and previously worked at ISCOR, Sasol and Rio Tinto's Northparkes Mines in New South Wales, Australia. He has held senior roles, including General Manager: Operations, General Manager: Projects and Auxiliary Services and General Manager: SHEQ.

Our team's **performance priorities**

7 MD and CEO performance priorities

Zero Harm
Championing safety, health, hygiene and environmental performance across Orion.

Strategy and delivery
Driving clear priorities and disciplined delivery as the Company moves into execution and ultimately, production.

Stakeholder trust
Building relationships with communities, government, employees, partners, investors and other capital providers, and strengthening Orion's licence to operate.

People and culture
Building a high-performance organisation with the right skills, strong accountability and a culture where our people understand their contribution.

Funding and capital discipline
Maintaining confidence in the Company's funding pathway and its ability to advance projects through changing circumstances.

Organisational readiness
Ensuring the systems, leadership capability and operating structure are in place for the transition to successful production.

Enterprise risk management
Ensuring the Company's most material risks are understood, owned and actively managed.

"We want to build an organisation where people understand where we are going, why it matters and the role they play in getting us there."

Anthony Lennox,
Managing Director and Chief Executive Officer

6 Executive Management performance priorities

Zero Harm
Leading safety, health, hygiene and environmental performance across Orion, its projects and contractors.

Strategy and delivery
Translating strategy into clear priorities, delivering agreed milestones to schedule, as the Group moves into construction and production.

Stakeholders & Sustainability
Managing community, government, workforce and regulatory relationships, with sustainability integrated into execution.

Cost and capital
Managing expenditure, demonstrating value from capital deployed and maintaining confidence in the funding pathway.

Quality and operational readiness
Delivering work to the required standard while readying systems, governance and structures for production.

People and capability
Ensuring project and operational teams have the skills, capacity and accountability to deliver safely and to plan.

Market context

We are advancing our copper and base metals projects as the long-term outlook for copper strengthens, driven by electrification and concerns about future supply. We are also operating in a South African mining environment that combines mineral potential and established capability with regulatory and country-specific risks.

South African operating context

South Africa offers substantial mineral resources, mining and engineering expertise, established contractors and supporting infrastructure. Government is also seeking to stimulate exploration and critical-mineral development, with copper included in its Critical Minerals and Metals Strategy.

The South African mining environment continues to evolve. Mining projects have to navigate regulatory requirements, infrastructure constraints and security considerations, alongside important commitments to transformation, employment, procurement, skills development and communities. Improvements in electricity reliability and reforms to freight infrastructure and mineral-rights administration are encouraging, with effective implementation expected to support further progress.

Northern Cape context

Our projects are located in established Northern Cape mining districts with existing mining knowledge and infrastructure. The region's strong solar and wind resources also provide opportunities to reduce future energy costs and carbon intensity.

Water availability remains an important consideration. Currency movements also affect project economics, with revenues largely linked to US-dollar commodity prices and a significant proportion of costs expected to be South African Rand-denominated.

Global copper: Structural demand meets constrained supply

Copper demand is being supported by investment in electricity networks, renewable energy, electric vehicles, digital infrastructure and traditional industrial uses. The International Energy Agency expects copper to record the largest growth in volume among critical minerals to 2040, while warning that mine supply could be around 25% short of primary copper requirements by 2035.

Supply growth is constrained by declining ore grades, higher project costs, fewer major discoveries and long development lead times. This is increasing the value of advanced projects with credible pathways to production.

Copper prices remain cyclical and are influenced by Chinese economic activity, global manufacturing and construction, inventories, exchange rates and investor sentiment. Zinc provides us with additional exposure to infrastructure and industrial demand.

"We are uniquely positioned with two brownfield projects that can be brought into production in the near-term into a strong copper market."

Avishkar Nagaser, Executive: Corporate Communications and Investor Relations

WHERE ORION FITS

The market increasingly distinguishes between early-stage resources and projects that are sufficiently advanced, financeable and practical to build.

We are differentiated by our two brownfield development projects, completed feasibility studies and a defined funding pathway for Prieska. This provides greater project definition than is typical of early-stage explorers, while retaining the growth potential associated with moving projects through development towards production. Orion's position is best understood on the strength and maturity of its own portfolio, rather than through comparison with established African producers.

We do remain exposed to the funding, construction, execution and ramp-up risks associated with mine development.

Risks and material matters

How we oversee risk

The Board oversees the implementation of appropriate risk management and compliance systems and monitors progress against our strategic objectives and business plans. The Audit Committee supports this by reviewing internal controls and the processes for identifying, assessing, and managing business risks, while management regularly reports to the Board on strategy and key risks.

As we move closer to construction and production, our risk profile continues to evolve. We are strengthening our enterprise risk management to ensure that emerging operational, financial, social, and environmental risks are identified early and actively managed.

Our material matters and response

These material matters reflect the issues with the greatest potential to influence our ability to execute our strategy and create value.

Material matter	Why it has an impact	How we are responding
Funding and capital discipline	Our transition into construction depends on access to sufficient capital, while funding timing can affect project sequencing, contractor mobilisation and stakeholder confidence.	We are progressing funding while maintaining cost and capital discipline. Glencore's technical and financial review validates our Prieska project, while the A$15.4 million capital raising in June 2026 offers flexibility as remaining conditions are finalised.
Project execution and operational readiness	Moving from planning into construction introduces execution risks across cost, schedule, procurement, contractor readiness, systems integration and operational handover.	The funding finalisation period has been used to strengthen project readiness across plans, governance, systems, skills, equipment and contractor requirements.
Safety and health	Construction and the expansion of employee and contractor activity increase the importance of consistent safety systems, training and operational discipline.	Mining and safety expertise is supported by embedded controls, training and competency testing. Orion's Zero Harm safety program was reinvigorated in August 2026 to reinforce expected standards and behaviours and continue building the Company's safety culture.
Resource growth and exploration success	Long-term value depends on progressing current projects while continuing to grow and replenish the resource base through exploration.	Our extensive interests across the Areachap Belt and the Okiep District support resource growth. At Prieska, five extension targets will be tested at depth as access improves, with potential to extend resources and mine life. Near-mine exploration focuses on strengthening planned operations and making use of existing infrastructure, while regional exploration seeks to identify new mineral resources that could support future projects and growth.
Stakeholder trust and social licence	Our projects' success depends on strong relationships with host communities, municipalities, government, business forums and other stakeholders, especially with expectations around jobs, procurement and shared economic value.	Regular engagement is guided by stakeholder plans focused on local employment, procurement, skills transfer and shared economic value. The Industrial Development Corporation and local partnerships support alignment and credibility.
Environmental stewardship	Mining requires careful management of water, land, biodiversity, rehabilitation and eventual closure throughout the project lifecycle.	Environmental requirements are integrated into project design and operational planning, supported by experienced teams.
People and culture	We need to build the skills and organisational capacity required to move from development into construction and operations while creating an understanding of purpose and accountability.	We are mapping execution skills and recruitment needs while building a Purpose- and Values-led culture of accountability, with early appointments already under way.
Macroeconomic and market volatility	Project economics, funding capacity and future returns are exposed to movements in copper and zinc prices and exchange rates.	Commodity prices and exchange rates are monitored through financial and project models and sensitivity analysis, supported by capital discipline and staged development.
South African political and regulatory environment	Our projects operate within South Africa's regulatory framework, where policy changes, approval delays, infrastructure constraints or instability could affect timing, costs and operations.	We engage regularly with government, regulators, communities and industry, focusing on compliance, early identification of regulatory and infrastructure needs, and partnerships that support project delivery. Orion is a member and active participant in the Minerals Council South Africa.

How we manage our business

How we operate

During the year, we continued to define how Orion will operate as we progress towards becoming South Africa's next significant copper producer. We are creating an organisation centred on experienced people, accountability, practical systems and adaptability.

As a junior mining company developing complex projects with finite resources, we need to be deliberate about our priorities. Trust is built through delivery: Doing what we say, communicating openly and ensuring that employees, communities, partners and investors understand the opportunities and constraints.

CONFIDENCE FROM OUR STRATEGIC PARTNERS

"We are excited to be part of the restart of copper mining in South Africa's Northern Cape and look forward to a long future of working together."

Toby Spittle, Copper Marketing, Glencore

(Refer ASX/JSE release 9 February 2026)

Glencore is the provider of US$250 million prepayment facility

"Orion demonstrated a clear and well-supported geological concept, with potential in a future-facing commodity. Their technical approach, combined with the capability of their team and their commitment to disciplined testing, make them a strong addition to this year's cohort."

Tim O'Connor, BHP Group Exploration Officer

(Refer ASX/JSE release 2 February 2026)

Orion is one of 11 *participants in the 2026 BHP Xplor program

"IDC's conversion to equity in Orion aligns with our strategic objective to invest in the critical minerals value chain. This decision also demonstrates our long-standing commitment to the development of a project that will significantly facilitate the creation of economic and employment opportunities in the Northern Cape."

Rian Coetzee, IDC Executive: Industry Planning and Project Development

(Refer ASX/JSE release 29 May 2026)

The IDC is a strategic equity partner and project-level investor in Prieska

Operating discipline

During the year, we improved our processes ahead of construction. Teams have worked on value engineering, procurement planning, recruitment, systems integration, contractor readiness, and the sequencing of mining, plant construction, and production. This has allowed us to refine the plan to bring Prieska into production while maintaining the targeted timetable.

Safety and operational readiness

Our operating and project teams have completed risk assessments, developed mitigation measures and embedded safety requirements into construction, commissioning and operating plans. Weekly safety discussions are already embedded on site, while competency requirements and structured onboarding will support consistent standards as the workforce expands. During the construction phase, 350 employees will be on site, in addition to contractors.

Zero Harm is at the heart of the safety culture we are building. It is about giving individuals and teams the tools, training and confidence to start safe, work safe and end the day safe, while empowering them to speak up. This leadership-driven program is being rolled out across the business and will form part of contractor requirements as activity increases.

Hours worked at our Areachap and Okiep Copper Projects (South Africa)

Category of Work	Hours Worked	
	FY2025 Total	FY2026 Total
Exploration	37,170	18,720
Surface	74,020	33,423
Underground	26,967	6,981
Contractors	160,182	69,453
Total	**298,339**	**128,577**

Accountability and delivery

The Board provides strategic direction and oversight, safeguards the interests of shareholders and key stakeholders, monitors executive performance and ensures the resources are in place to deliver our strategy and business plans. Refer to the *Chairman's message*.

At project level, the governance framework establishes clear accountabilities and delivery priorities. Performance is managed across five key areas through the project lifecycle:

1. Zero Harm in Health, Safety and Environment
2. Cost
3. Schedule
4. Quality
5. Sustainability

The focus on accountability is particularly important as historic delays have affected stakeholder and investor confidence. We recognise that credibility is built through visible progress.

Adapting to change

We take a disciplined and agile approach to execution. At Prieska, value engineering has removed unnecessary development, optimised the mining schedule and reconsidered the timing of expenditure without compromising the path to first production. The project's brownfield nature also provides flexibility, with existing underground development and power and water infrastructure reducing the new development required.

At Okiep, the team continues to review mining configurations, capital requirements and operating assumptions to strengthen project economics. Key parameters are being tested to ensure the plan remains appropriate as technical information, costs and market conditions evolve.

> *"We will adapt the exploration program as priorities evolve, sequencing work around what will create the most value for our operating assets."*
>
> **John Paul Hunt,** Executive: Exploration

Managing relationships

Stakeholder support is critical to our ability to operate successfully, particularly at Prieska, where high unemployment means host communities understandably expect tangible opportunities for employment, procurement and economic development. We engage regularly with municipal representatives, business forums and community structures. Our targets are aspirational company targets, set over and above the mines' commitments under their respective Social and Labour Plans.

50%	40%	30%
Host-community employment	Local sub-contracting participation	Local procurement spend

Participation and ownership

We support the objectives of South Africa's Mining Charter 2018, including the 30% black South African ownership target.

Ownership at Prieska and New Okiep Mining Company (NOM) is held by black entrepreneurial partners and Employee and Host Community Trusts.

20%	5%	5%
Black entrepreneurial ownership	Employee Trust	Host Community Trust

Orion provided vendor financing to assist our PCZM BEE partners in funding their interests.

> *"We have finite resources, so capital must be directed to the activities that most effectively advance the projects."*
>
> **Peet van Coller**, Chief Financial Officer

PCZM partners

Safika Resources, Black Star Minerals and Kolobe Nala Investment Company are shareholders of Prieska Resources, which holds a 20% interest in Prieska. Following the partial conversion of its approximately R344.5 million loan facility into equity, the IDC holds a 23.8% interest in PCZM HoldCo, making it an equity partner in Prieska.

Safika Resources contributes mining and community experience through its interests in the Northern Cape. Black Star Minerals, a 75% black female-owned business, brings project finance, management and technical capability, while Kolobe Nala Investment Company contributes senior mining and operational experience.

NOM partners

The IDC also holds 21% in NOM. Black entrepreneurial company Landmark Capital Investments led by Lulamile Xate has an 18% interest, bringing broad business experience across mining, energy and agriculture to the company.

Environmental management

Environmental responsibility is integrated into planning across the mine lifecycle. Our Sustainable Development Policy guides risk management, biodiversity protection, responsible water use, resource efficiency and measurable sustainability targets.

At project level, we identify impacts early and incorporate environmental requirements into design and operating decisions, including water conservation and recycling, rehabilitation planning, environmental monitoring and cleaner technologies. This approach will continue through execution and operations.

> *"Sustainability is embedded in how we plan the mines, from community participation and local procurement to water, environmental compliance and workforce development."*
>
> **Marcus Birch**, Executive: Sustainability & Business Support

Building a responsible, Purpose-led organisation

We are building an organisation where culture is shaped by how people work together. This means planning well, delivering on commitments and taking accountability for results.

As we move into production, we want to create an energetic and cohesive organisation where people are aligned around our priorities, clear about what is expected of them and understand how their contribution supports our success.

Responsible operations are central to the company we are building. In April 2026, we formalised this commitment through our Sustainable Development Policy.

> *"We will work closely with our stakeholders and host communities to deliver on our commitments. For us, success means continual progress towards Zero Harm, earning the confidence of our host communities and creating lasting social, economic and environmental benefits."*
>
> **Anthony Lennox**, Managing Director and Chief Executive Officer

Our Sustainability Policy

GOALS

Live our Values

Operate with priority to preserve the natural environment, community heritage and stakeholder trust throughout the mine lifecycle.

Manage risks

Continuously identify and assess environmental (including climate change), social, governance, and operational risks using robust risk management frameworks.

Uphold standards

Commit to compliance with all regulatory requirements and adopt international best practices and standards to safeguard responsible conduct.

PEOPLE

Understand human rights

Respect and promote fundamental human rights, including labour rights, cultural respect, and community wellbeing.

Encourage our workforce

Invest in workforce safety, training and development, inclusivity, and fair labour practices whereby we build a motivated and skilled employee base, attract the most talented people and become an employer of choice.

Enhance biodiversity

Implement proactive biodiversity conservation plans and rehabilitation measures to minimise ecological impact.

IMPROVE

Engage stakeholders

Foster transparent, ongoing, multi-stakeholder engagement with those benefiting from our operations including host communities, government, regulators and civil society.

Develop sustainably

Embed sustainability principles into all stages of mining, from exploration through closure and promote socio-economic benefits that are aligned with community needs and regional development goals.

Work with lifecycles

Manage the entire mine lifecycle sustainably, including financial provisioning, environmental management, and post-closure land use.

Use resources efficiently

Promote resource efficiency through waste minimisation, maximising use of existing infrastructure, energy efficiency, responsible water management and use of cleaner technologies.

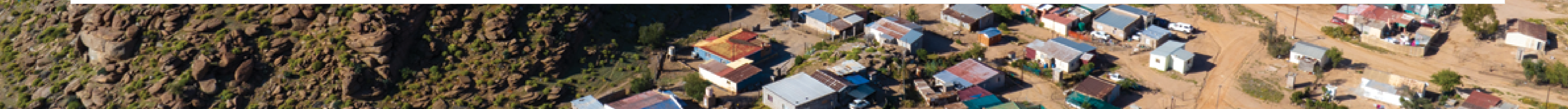
TRACK

Set and achieve targets

Develop measurable sustainability targets aligned with appropriate global frameworks (including Sustainable Development Goals and the Consolidated Mining Standard Initiative) and integrate these into corporate objectives.

Regularly report

Publish independently assured sustainability reports detailing progress against targets and risks.



Our three-pillar strategy

Our strategy provides a pathway from first production at Prieska to a multi-asset copper and base metals business, combining near-term execution with the development of Okiep and a longer-term pipeline of exploration opportunities across the Northern Cape.

PILLAR 1: FOUNDATION

Prieska establishes Orion as a producer

Current activity:

Our flagship asset and near-term focus:
- The Uppers and Deeps sections are moving towards development.
- Glencore has signed a binding prepayment agreement to fund the Uppers development, subject to the satisfaction of applicable conditions precedent.
- First production is targeted for Q3 2027.

ACTIONS

Execute the project

Move the project from development into production, beginning with the Uppers section before scaling into the Deeps.

Why it matters: Prieska is the clearest route to first production and future cash generation.

Proof points: **31Mt** resource | **US$250m** Glencore prepayment financing facility

Build a low-cost operating base

Position the project as a low-cost producer, supported by zinc by-product credits and staged development.

Why it matters: A lower cost position supports resilience through copper price cycles.

Proof points: US$**0.94**/lb AISC* | **Lowest-cost** quartile globally

*All-in sustaining costs

PILLAR 2: GROWTH

Expansion through development of the existing asset base

Medium term: Okiep Flat Mines Project

Drilling and optimisation underway:
- Ongoing drilling is extending known high-grade copper mineralisation.
- Optimisation work supports the future development strategy.

ACTIONS

Develop the project as the second hub

Optimise Flat Mines and prepare the project to become our next production platform.

Why it matters: A second hub reduces reliance on a single project and supports multi-asset growth.

Proof points: 10Mt resource | **132kt** contained copper | A$**75m** NPV* | Production targeted from **2028**

*Pre optimisation net present value (post-tax)

PILLAR 3: FUTURE OPPORTUNITY

Exploration and longer-term growth potential

Medium to long term: Building a pipeline

- Leveraging our participation in the 2026 BHP Xplor program.
- Assessing the potential of our tenements.

ACTIONS

Grow the Northern Cape pipeline

Use our large land position to build a pipeline of future copper and base metals opportunities.

Why it matters: Exploration creates long-term optionality beyond current project plans.

Proof points: 3,400km² footprint | Including ~**70%** of exposed Areachap Belt | ~**75%** of exposed Okiep District | Copper-focused polymetallic opportunities

ENABLERS ACROSS THE THREE PILLARS

1 Build relationships to accelerate delivery

Leverage funding and expertise with Glencore, BHP Xplor, the IDC and Triple Flag.

Proof points: Glencore finance agreement | **US$500k** BHP Xplor equity-free funding and access to exploration expertise and a global network

2 Prepare the business for operations

Build the systems, culture, governance, safety and people processes needed for production.

Proof point: **12-month focus** includes construction, safety and health processes and embedding purpose and values.

3 Embed ESG into delivery

Embed ESG priorities in execution, readiness and decision-making.

Proof points: Community Participation Framework | Host-community skills development | Local procurement and contractor development | Environmental and water stewardship | Recognised ESG leadership

Investment case

We offer investors exposure to an emerging copper producer with two advanced projects, a competitive expected cost position, a defined growth pipeline and exploration upside in South Africa's Northern Cape.

1. FLAGSHIP PROJECT

A$568m

Estimated post-tax project value

Prieska provides us with an advanced, fully permitted flagship project and a clear pathway from development into production, with anchor funding provided by Glencore.

- **4.8 years** Payback from first concentrate
- **213kt Cu** | **611kt Zn** Life-of-mine contained metal

2. LOW-COST PRODUCER

US$0.94/lb

Expected low copper production cost

- **Lowest 25%** Global cost quartile of copper producers

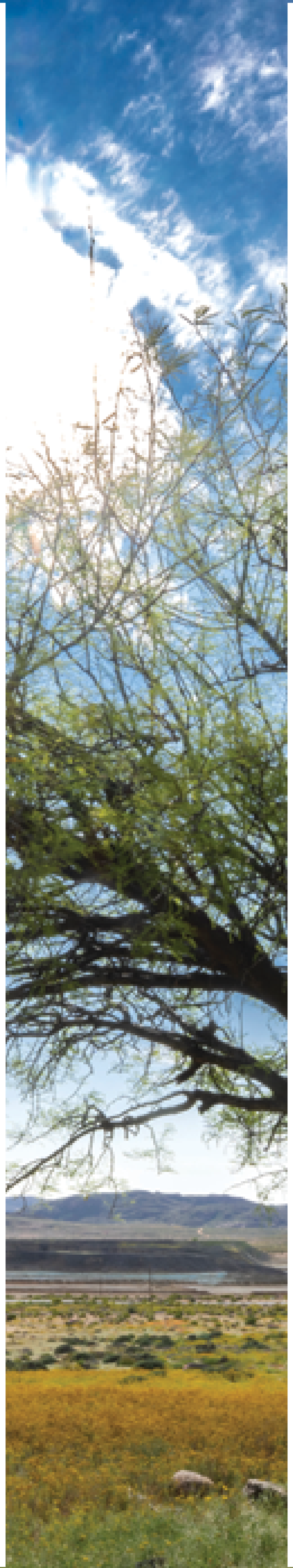
A competitive cost position is expected to support resilient margins through copper price cycles, with zinc credits further strengthening project economics.

3. WORLD-CLASS RESOURCE

Top 30 Global VMS* ranking

The scale and quality of the Prieska resource support a long-life production opportunity, with further potential to extend the resource through exploration.

* Volcanogenic massive sulphide



4. HISTORIC PRODUCTION

Prieska historically delivered **430kt Cu** and **1Mt Zn**, while Okiep district produced in excess of **2Mt Cu**.

Provides infrastructure, geological knowledge and regional capability, reducing development risk.

5. MEDIUM-TERM GROWTH

A$75m**

Estimated post-tax value of the Okiep Copper Project

With optimisation advancing, Okiep offers a second potential production hub to diversify production and add value beyond Prieska.

** Pre-optimisation post-tax net present value

6. EXPLORATION UPSIDE

~70% of the exposed Areachap Belt
~75% of the exposed Okiep District

Significant exposure to two underexplored copper districts in the Northern Cape provides potential for new discoveries and resource growth. Participation in the 2026 BHP Xplor program strengthens this opportunity.

7. PROVEN LEADERSHIP

Decades of strategic, technical, operational and commercial mining experience: This supports disciplined execution and growth.

Sources: Cairncross, Bruce, *History of the Okiep Copper District: Namaqualand, Northern Cape Province, South Africa*, 2004 and Company and Mine Records

Refer ASX/JSE releases 28 March 2025 and 2 February 2026; and Investor Presentation 2 September 2026

Year under review

How we performed

FINANCIAL HIGHLIGHTS

A$30m
Capital raised to support project execution activities.

A$14.46m
Cash on hand at 30 June 2026.

US$250m
Glencore financing and offtake package advanced, with approval from the South African Reserve Bank received.

~ZAR344.5m
IDC loan partially converted into equity in Prieska Holding Company.

NON-FINANCIAL HIGHLIGHTS

473 days
Without a Lost-Time Injury at year-end.

3,566 fatality-free
Production shifts achieved.

0
Lost-Time Injury Frequency Rate.

0
Environmental incidents recorded.

Refer ASX/JSE releases 9 February 2026, 20 May 2026, 29 May 2026, 29 June 2026 and 31 July 2026.

Project execution systems and standards completed to support construction readiness at Prieska.

BHP Xplor activities accelerated, including district-scale geophysical surveys and technical capacity building.

Local supplier and stakeholder engagement progressed at Prieska, with procurement packages shared with local business structures to help prepare them for future opportunities.

High-grade copper drilling results at the Okiep Copper Project returned **OFMED153: 49.35m @ 5% Cu / OFMED0157: 7.88m @ 9.2% Cu / OFMED158: 3.96m @ 4.6% Cu** supporting further resource optimisation.

Launched new Values, Purpose and Sustainable Development Policy.

Chairman's message

As Orion develops, its governance structures must evolve with it. The Board will ensure that its composition, capability, and oversight processes remain appropriate for a business moving towards construction and operations.

Having been involved with Orion since its early years, I have seen the Company evolve in scale, capability and ambition. This long-term perspective gives the Board a clear view of both how far the Company has come and the responsibilities that accompany its next stage of development.

For the Board, the focus is increasingly on ensuring that Orion has the governance, capability and discipline required to support delivery, manage risk and create long-term value for shareholders and other stakeholders.

> *"I want Orion to be a company that is respected on all levels, with integrity and high standards."*
>
> **Denis Waddell**

Governance and accountability

During the year, the Board developed a detailed capability matrix to identify existing strengths and areas where additional expertise may be required. The Board and Committee Charters are also being updated, with greater emphasis on accountability, more formal reporting and effective oversight as the business grows.

The objective is to ensure that the Board has the right mix of skills and experience, receives the information it needs to assess performance effectively and can hold management accountable for delivery. Regular performance assessments of the Board and its committees will continue as part of this process.

The Board is supported by two Committees:

- **Audit Committee:** Reviews financial reporting, internal controls, risk management and external audit.
- **Technical Committee:** Provides independent review of key technical information, proposals, programs and budgets.

As Orion continues to grow and transition towards development, we are reviewing our governance arrangements against the ASX Corporate Governance Council's recommendations, including Board independence and committee structure, as part of the ongoing evolution of our governance framework.

A stronger platform for delivery

From the Board's perspective, one of the most significant developments during the year has been the continued progress with the Company's funding arrangements and the involvement of established partners including Glencore, the IDC and Triple Flag. Their extensive due diligence provides further external validation of the quality of Prieska and the work undertaken to prepare it for development.

The Board is also encouraged by the strengthening of the Company's operational capability. Under Anthony Lennox's capable leadership, the Company has assembled a formidable team with the skills required to support the transition into construction and production. This provides the Board with confidence in the team's ability to execute effectively as activity increases.

Participation in the BHP Xplor program was another important development, reinforcing the geological potential of Orion's portfolio and the quality of the technical capability.

Shareholder support

During the year, Orion completed capital raises that strengthened its funding position and supported progress towards development. Strong participation reflects ongoing investor backing for our development plan and provided additional financial flexibility as the team progressed towards the more substantial funding required for Prieska.

Managing the next phase of risk

Orion's risk profile is evolving as the Company progresses. Funding remains an important consideration, while the availability of skills is becoming increasingly significant, given the legacy mining activity in the Prieska area over recent decades.

The Company is responding by strengthening its people capability and continuing to invest in the development and training of local people. The Board considers this important both from an operational perspective and in supporting the Company's long-term licence to operate.

> *"What I find particularly gratifying about Orion is the opportunity to create jobs and improve life for the local community."*
>
> **Denis Waddell**

Market risk also remains relevant, particularly in relation to copper prices. However, the Board remains confident in the long-term fundamentals supporting copper demand and in the quality of Orion's asset base. Refer to the *Risks and material matters* section.

Long-term value

The Board's ambition is to see Orion develop into a respected and successful mining company recognised for the quality of its performance, governance and execution.

This means delivering consistently across safety, production, technology and stakeholder engagement, while maintaining the integrity and transparency expected of a listed company. It also means demonstrating discipline in managing the Company's resources.

Long-term value will also depend on what Orion is able to unlock beyond its existing development projects. The exploration portfolio continues to provide potential for future growth and, over time, could create substantial additional value for shareholders.

The Board remains committed to supporting management through the Company's next stage of development and ensuring that growth is pursued with discipline, strong governance and a clear future focus.

Interview with our Chief Executive Officer

This year marked important progress, with the Glencore financing and offtake arrangements advancing, further development at Prieska, high-grade drill results at Okiep and our selection as the only company working in Africa in the 2026 BHP Xplor program.

Against this backdrop, our CEO reflects on our position, the choices and risks that come with this next phase, and what will be required to translate the quality of our assets into a successful operating business.

Q: Looking back on the financial year, what stands out most for you?

Firstly, we had a safe year. Safety is fundamental to the wellbeing of our people and to how we operate.

Secondly, we have built an experienced and committed team capable of taking Orion into production. Nothing happens without people, and the quality of our team gives me confidence in what lies ahead.

Thirdly, we made meaningful progress across our strategic priorities. We continued to advance the Glencore financing and other funding workstreams, with Prieska shovel-ready, and strengthened our safety and health processes through our Zero Harm agenda. We also progressed the Purpose and Values that will guide us as an operating business, continued to optimise the Okiep Flat Mines, and advanced opportunities arising from the BHP Xplor program.

Q: What differentiates Orion, where do you see its competitive advantage, and how do you see its assets in the context of the global copper market?

We have two high-quality copper projects with attractive margins and significant exploration upside. Our competitive advantage lies in both the quality of the existing resource base and our confidence that resources and reserves can continue to grow once mining is underway.

We are still a junior company, but the quality of our assets and the work completed to date enable us to engage credibly with major global mining and funding groups. That is an important position from which to enter our next phase.

The outlook for copper remains compelling as electrification, renewable energy and investment in electricity grids continue to drive demand. We are well positioned in this environment.

Q: Orion is targeting first concentrate approximately 13 months after funding. What gives you confidence in that timetable?

Our confidence comes from the strength of the project execution team, the governance around delivery and the extensive preparatory work already completed. We have identified the skills required to manage the next three to four years of construction and mining, and we can accelerate recruitment once the funding conditions are met.

We are also ready to move quickly. Key contracts are prepared for award, including the construction village, the Build, Own, Operate and Transfer (B-O-O-T) concentrator, final stope-definition drilling in Prieska's Uppers underground and the mining contract. This level of readiness supports our 13-month target to first concentrate.

> *"Finalisation of the Glencore financing and offtake agreements will be the most significant step forward in the life of Orion."*
>
> **Anthony Lennox**

Q: What are the principal risks as Orion moves towards construction and production, and how would the team respond if the funding timetable were delayed?

The key risks are those associated with moving from development into construction and operations: Completing the funding process, executing safely and on schedule, securing the right skills and maintaining strong community and stakeholder support.

We are managing these risks through project planning and governance, continued stakeholder engagement and the further development of our Enterprise Risk Management framework so that emerging issues are identified and addressed early.

If funding is delayed, Prieska will remain our priority. If the timetable shifted, we would work with shareholders and funders to adjust the funding approach while continuing to protect the underlying project value. The resource, mining plan and cost assumptions remain sound, and our focus would remain on progressing the project in a disciplined manner.

Q: How are you balancing the expectations of investors, government, employees, communities and other stakeholders?

It starts with understanding the priorities of each stakeholder group and ensuring that our direction is equally well understood.

Maintaining our licence to operate is central to this. That requires consistent and honest engagement with communities, government, employees, investors and funders, and a deliberate approach to building trust as we bring our projects into production.

Q: What is your perspective on operating in South Africa?

South Africa has a long rich mining history that has delivered exceptional expertise. When you are presented with a new project like Orion in a province like the Northern Cape, you can leverage that history. Like any mining jurisdiction, it also presents challenges that require constructive engagement and practical solutions. Mining and beneficiation are global business aspects, with a healthy balance to be maintained between resource nationalism and globalism. This requires continuous dialogue.

Q: Orion Minerals was the only African company selected for the 2026 BHP Xplor program. What does this recognition mean for you?

The selection reinforces the Northern Cape's potential as one of the world's promising, underexplored mineral regions and recognises the technical capability and thinking that we bring to copper exploration. Although the formal program runs only in 2026, the engagement has helped our exploration team identify opportunities to support our longer-term growth.

Q: You have introduced a new Purpose, Values and sustainability framework ahead of production. What kind of culture do you want to build, and what can Orion offer people who might otherwise choose a larger mining company?

Within a highly effective organisation, culture is felt rather than imposed. That means planning well, following through on commitments and creating a strong sense of shared purpose. As we move into production, we want to build an organisation with energy, accountability and social cohesion, where people understand where we are going, why it matters and the role they play.

At Orion's growth stage, people have greater visibility, ownership and the opportunity to make a direct contribution. As the business grows, this also creates opportunities for people to develop with us and help shape our future.

Chief Financial Officer's review

We enter the new financial year with a more defined funding pathway and a stronger financial platform from which to execute our development plans. The focus is not only on securing capital but also on deploying it with discipline and ensuring that our financial systems, controls, and decision-making keep pace with the changing needs of the business.

"The objective is not just to spend capital, but to turn it into productive assets on the planned schedule."

Peet van Coller

Our funding position

During the year, we continued to address our funding base.

The Company raised approximately A\$5.2 million during July and August 2025, comprising an A\$3.3 million placement in July 2025 and an A\$1.9 million Share Purchase Plan in August 2025. This was followed by a further A\$8.6 million capital raise announced in September and October 2025. During February and May 2026, options were exercised for approximately A\$0.3 million, followed by a further A\$15.4 million placement in May 2026. The May 2026 placement attracted strong support from both new and existing investors, including approximately A\$5.0 million of cornerstone commitments from existing shareholders. In aggregate, these capital raisings and option exercises generated approximately A\$30.0 million of funding for the financial year.

The most important funding development was the execution of the binding US\$250 million Glencore prepayment financing and offtake package for Prieska. The facility is structured to provide US\$40 million for the construction and start-up of the Uppers and US\$210 million for the Deeps, including the potential for an early drawdown of up to US\$50 million for early works, subject to the relevant conditions.

Substantial progress was made in satisfying the conditions required for Tranche A, including receipt of South African Reserve Bank approval and progress on the intercreditor and offtake arrangements.

Maintaining capital discipline

We need to direct funding to the activities that most effectively advance the projects. Our Master Project Budget and schedule provide the framework against which expenditure and delivery will be monitored, while procurement decisions are being assessed on value and total cost of ownership rather than only upfront price.

This discipline will be critical as project capital is deployed. Funding decisions, project sequencing and expenditure need to remain closely aligned so that capital is converted into productive assets in line with the project plan.

Our funding partners

The partial conversion of the IDC's ZAR344.5 million convertible loan facility into equity in Prieska's holding company, PCZM HoldCo, was another important development during the year.

Following the conversion, the IDC's revised ownership position and shareholder loan claim in Prieska are:

23.8%	~16.7%	ZAR272.4m
Stake in PCZM Holdco	Effective interest in Prieska	Shareholder loan claim

The conversion also resulted in the release of the security previously granted to the IDC

This changes the relationship from that of a secured lender to that of an equity partner and creates greater alignment with an important South African development finance institution on the long-term success of Prieska.

Investing in the portfolio

During the year, we also completed the remaining acquisition consideration for our controlling interest in Okiep.

The settlement comprised ZAR2.30 million in cash and ZAR12.44 million in Orion shares. A further exploration expenditure commitment of approximately ZAR6.35 million remains for the acquired mineral projects.

This investment requirement is being considered together with our primary funding requirements at Prieska to ensure we balance near-term execution priorities with investments that can support the future value of the broader portfolio.

Managing financial risk

Our financial risk profile will evolve as construction activity increases.

Foreign exchange exposure is particularly important, as a large part of project funding is denominated in US dollars while much of the expenditure will be incurred in South African Rand.

We will carefully consider the timing of funding, execution against budget and schedule, and procurement decisions.

We are strengthening financial and project controls to support the early identification of variances and to ensure that cost, schedule, and funding pressures are managed in a coordinated way.

Building capability

As Orion grows, our intention is to retain a relatively lean corporate structure while building financial capability and accountability at asset level.

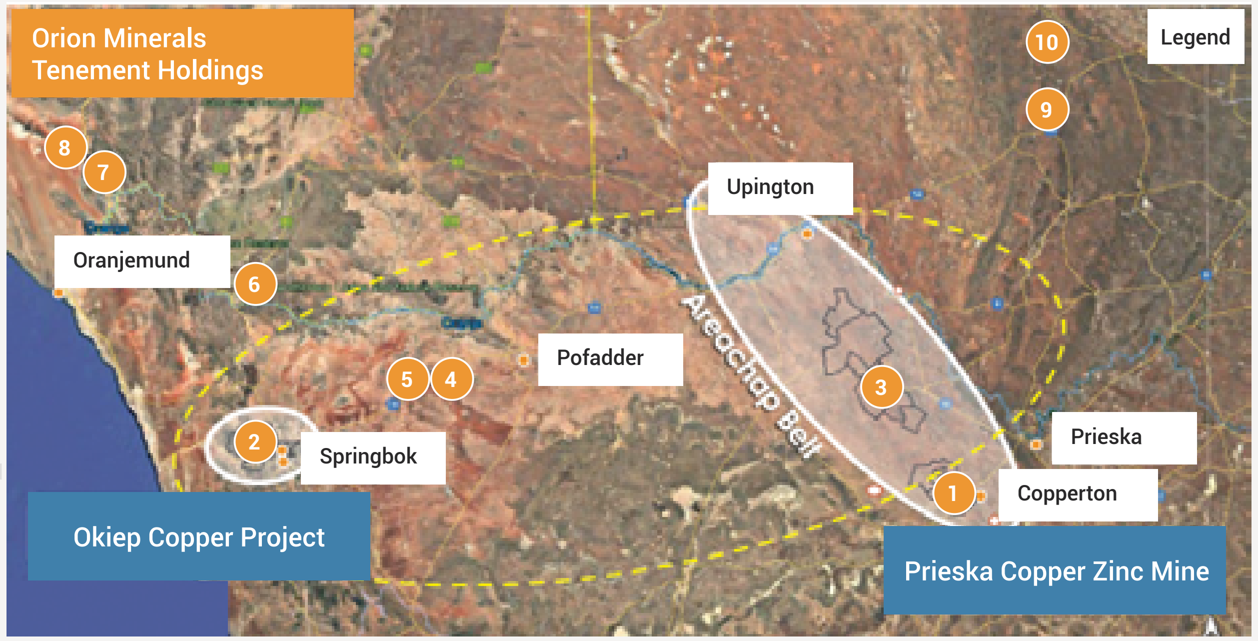
As we develop Prieska and Okiep, individual operations will increasingly need the systems, resources, and decision-making capabilities to manage their own financial performance, with appropriate Group oversight.

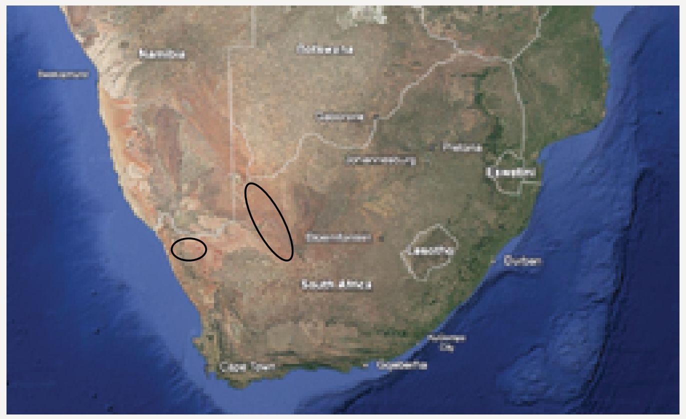
For the finance function, the priority extends beyond funding alone. It is about maintaining liquidity and capital discipline today while building the financial systems and capabilities we will require as we become a larger, more operationally complex business.

Business reviews

During the year, the **three pillars of our strategy** continued to advance at different stages of development.

1. At the **Prieska Copper Zinc Mine**, the emphasis shifted increasingly towards execution readiness ahead of construction.
2. At the **Okiep Copper Project**, the focus was on optimising the existing development plan and strengthening the investment case before the next major capital commitment.
3. **Exploration activity** is increasingly aligned with these development priorities, while continuing to build the longer-term opportunity pipeline across our Northern Cape tenements.





Our projects and tenements across the Northern Cape

1. Prieska (Cu-Zn)
2. Flat Mines (Cu)
3. Jacomynspan (Ni-Cu-Co-PGE)
4. Gamsberg (Zn-Pb)
5. Black Mountain (Zn-Pb)
6. Haib (Cu-Mo)
7. Rosh Pinah (Zn)
8. Skorpion (Zn)
9. Sishen (Fe)
10. Mamatwan-Hotazel (Mn)

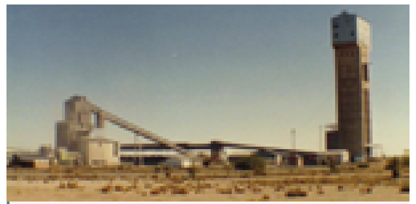
Prieska Copper Zinc Mine

Preparing for execution

Following completion of the Definitive Feasibility Study in March 2025, the focus moved from defining the development concept to preparing the project for execution.

The Prieska Mine Project Execution Plan was completed, supported by a Project Execution System designed to provide a standardised framework across scope, cost, schedule, quality, safety and sustainability. The Master Project Budget, Master Project Schedule and performance measures were also developed for implementation once funding is available.

The importance of this work extends beyond project administration. Prieska is preparing to move from a development project into a significantly larger construction and operating environment. Establishing clear responsibilities, controls and decision-making processes before activity accelerates is central to managing execution risk.



Building on a proven legacy

Between the early 1970s and 1991, the historic mine processed approximately 46 million tonnes of ore and produced around 430,000 tonnes of copper. Orion is now preparing to develop the remaining Mineral Resource of approximately 31 million tonnes, containing about 370,000 tonnes of copper.

Source: Mine records

Refer ASX/JSE release 28 March 2025

Refining the development sequence

Further value engineering during the year improved the sequencing of the Uppers development.

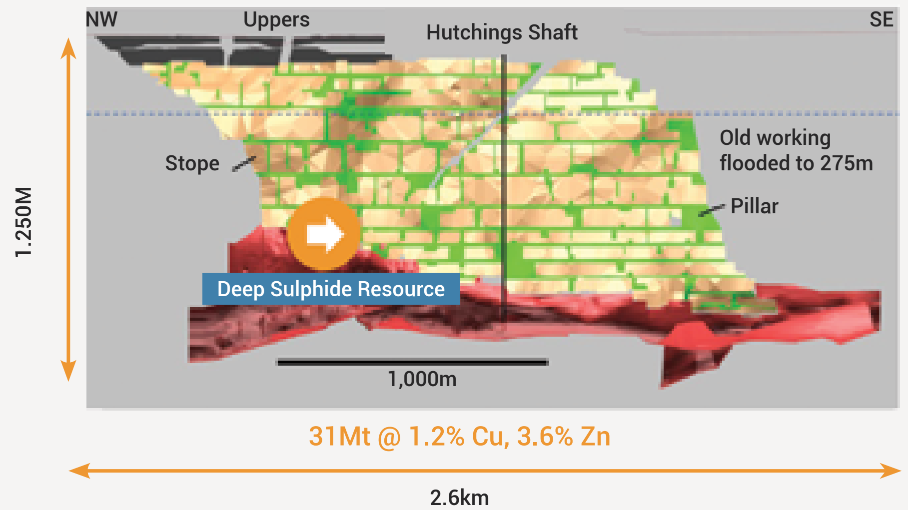
The final Upper-level mining schedule brings forward stoping tonnes from development completed during trial mining and allows Uppers mining to commence later than envisaged in the original schedule without affecting the planned processing timetable. This provides additional time for contractor mobilisation and equipment delivery while maintaining the overall development program.

The Uppers remain the first phase of production, with development of the Deeps planned to proceed in parallel.

> *"One of the key advantages of a brownfields operation is that much of the infrastructure, including water and power, is already in place, giving us a very different starting point from developing a mine on a new site."*

Andre Bergh, General Manager: Prieska Copper Zinc Mine

Section plan of the underground, indicating the position of the Uppers and Deeps. (Refer Investor Presentation 16 April 2026)



The two integrated phases

Phase 1: Early production from the shallower, higher-grade Uppers while dewatering of the historic underground workings progresses in parallel. First concentrate is targeted approximately 13 months after project funding becomes available.

Phase 2: Unlock the more extensive Deeps resource as dewatering, shaft rehabilitation and major infrastructure are completed.

The Uppers are planned to provide the initial years of production, while development of the Deeps begins in parallel, extending Prieska into a full-scale operation with a 13.2-year Life of Mine.

Exploration will continue alongside development. Five extension targets have been identified at depth and are planned to be evaluated through underground drilling as access improves, providing further potential to expand the resource base and extend mine life.

This staged approach is designed to take Prieska from first production into a longer-life operation.

Prieska at steady state

2.4Mt	22,000t	65,000t
Ore processed per year	Copper in concentrate per year	Zinc in concentrate per year

Converting plans into executable work packages

The project also moved from planning into executable procurement and contracting.

Torque Africa was appointed as drilling contractor, with the drilling program structured to support resource conversion and geotechnical definition ahead of mining.

ENPROTEC was selected to deliver the 20,000tpm Uppers concentrator under a Build-Own-Operate-Transfer arrangement, with the contract finalised subject to funding, final approvals and execution.

These activities have improved our ability to mobilise quickly, as funding depends on critical contracts, equipment requirements, and interfaces being resolved in advance.

> *"We are better positioned operationally because we have used the time during the funding processes to put the systems and detail in place for the work to start."*
>
> **Andre Bergh,** General Manager: Prieska

Definitive Feasibility Study*

- **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
- **Production (life of mine):**
  - **Bulk concentrate:** 70,553dmt
  - **Cu concentrate:** 995,598dmt
  - **Zn concentrate:** 1,229,197dmt
- **Contained metal:**
  - **Cu:** 213,055t
  - **Zn:** 610,630t
- **Net present value (post-tax):** A$568m
- **IRR (post-tax):** 26%
- **Payback:** 4.8 years from start of concentrate production
- **Peak Capital:** A$578 million
- **AISC:** US$0.94/lb Cu**
- **Capital Intensity:** USD9,174/t Cu Eq (pa)

* Refer ASX/JSE release 28 March 2025
** Assumes Zn revenue is a by-product credit

Preparing the existing infrastructure

Prieska benefits from its brownfields setting and established mining infrastructure, but bringing a mine that has been inactive for more than three decades back into operation requires detailed preparation.

Work during the year included commissioning dewatering infrastructure, clearing redundant equipment and services from the Hutchings Shaft and inspecting shaft infrastructure above the water level in preparation for future refurbishment.

Power and water requirements were also aligned with the staged development plan. Engagement with Eskom continued on the phased provision of Prieska's future electricity requirements, while Orion, the Central Energy Corporation and the Siyathemba Local Municipality agreed on a framework for collaboration on the proposed expansion of the Orange River water extraction and treatment infrastructure.

The objective is to ensure that mine development, processing capacity and supporting infrastructure progress in a coordinated sequence as the project scales.

People and host community readiness

Operational readiness also extends to the workforce and host communities that will support the mine. Earlier training and trial mining activities established an important foundation for local participation. Around 405 local people completed an introduction to mining program, with 43 progressing to further competency training. During trial mining in 2023 and 2024, contractors also gave preference to suitable local candidates, helping the project achieve its aspirational target of 50% host-community employment. This experience provides a base for further training and workforce development as the project moves towards operations.

The next step is to build on that foundation as activity increases. The Prieska team is working with the Siyathemba Municipality, the Siyathemba Local Economic Council and other stakeholders on skills, procurement and housing. Project and operational procurement packages have been shared with local businesses to provide earlier visibility of potential opportunities, while support for a Mining Qualifications Authority-accredited training centre in Prieska is intended to strengthen the longer-term local skills pipeline.

> *"The aim is to create sustainable economic participation, not simply meet procurement targets."*
>
> **Marcus Birch,** Executive: Sustainability and Business Support

The accommodation strategy is being developed around safety, employee wellbeing and the mine's relationship with the town of Prieska. We are working with the Siyathemba Municipality to expand housing availability in Prieska. This includes a joint Request for Interest for development in the rezoned area near the old railway station, with the municipality identifying four additional sites for residential development. The intention is to use a range of accommodation solutions to meet different workforce needs while supporting growth in the town.

Employees will live in town, while shift workers and construction crews will be accommodated closer to the operation, reducing long-distance travel after 12-hour shifts.

Comfortable accommodation

The on-site employee accommodation is being designed as a modern residential village. It will include landscaped green areas, recreational and social spaces, high-quality services such as catering, housekeeping and laundry, and will be developed in phases as employee numbers increase. The village can accommodate 470 people.

There is also a strong safety rationale. The mine is approximately 65km away from Prieska town and employees working 12-hour shifts should not have to travel long distances to and from work.

Safety incorporated before mobilisation

Safety requirements are being incorporated into procedures, risk assessments, training, competency systems and construction and commissioning plans before the workforce expands. Weekly safety meetings and safety shares are already embedded in the project culture.

At year-end, our safety metrics reflected a sustained commitment to protecting every person on site. This is the result of consistent training, vigilance, and shared accountability across all teams.

0
Lost time injury frequency rate

473
Days without a lost time injury

3,566
Production fatality-free shifts

"Safety is a universal language and paramount to the wellbeing of our people."

Anthony Lennox, Managing Director and Chief Executive Officer

Value engineering in practice

Underground materials handling: Options are being assessed to simplify the Definitive Feasibility Study (DFS) configuration, including reducing the number of underground conveyors and using ore passes and trucking where this can improve efficiency.

Tailings and backfill: A trade-off study is assessing whether historically mined-out stopes can be used for tailings storage, potentially deferring the need for additional surface tailings infrastructure.

Plant configuration: The Uppers concentrator design includes equipment rental options intended to reduce upfront capital compared with the original DFS configuration.

Year-end position and next steps

At 30 June 2026, Prieska remained in the pre-execution phase, with project funding as the key outstanding enabler.

The focus now is on converting readiness into physical delivery. Once the remaining funding conditions are satisfied, activity will move into mobilisation and construction.

Capital discipline will remain central as execution begins, with expenditure and procurement managed against the Master Project Budget, schedule and total cost of ownership.

"The objective is not just to spend capital, but to turn it into productive assets on the planned schedule."

Peet van Coller
Chief Financial Officer

Prieska development sequence

Uppers
Initial higher-grade, near-surface mining phase at **20kt per month.**

Deeps
Larger-scale underground operation planned at **200kt per month.**

Execution readiness

- Project Governance Plan completed
- Project Execution Plan completed
- Master Budget and Master Schedule developed
- Final Uppers mining schedule completed
- Preferred drilling contractor appointed
- Underground mining contractors shortlisted
- Mining equipment suppliers shortlisted
- B-O-O-T concentrator contract substantially progressed
- Power, water and accommodation planning advanced

Building the operating systems

A Technology Roadmap has been developed to support the transition from project development into operations. The Integrated Systems Plan identifies 41 systems across eight functional clusters, covering underground operations, mine technical, plant and processing, intelligence and control, people and access, business and finance, compliance and environment, and infrastructure and IT.

The emphasis is on ensuring that these systems are integrated into project execution, rather than introduced after operations begin. A visual intelligence system is also being used to bring key project measures together in one place and give teams a common view of progress from construction through to commissioning and completion.

Okiep Flat Mines Project

Strengthening the development case

During the year, the project team completed an evaluation to determine whether changes to mining methods, access and sequencing could improve the economics of Flat Mine North, Flat Mine East and Flat Mine South.

The work has focused on reducing waste development, shortening access to the ore bodies and lowering upfront capital requirements while maximising the value of available tonnes and copper grade.

Initial work on alternative shaft access to Flat Mine East and Flat Mine South indicated the potential to reduce waste-incline development, development duration, and initial capital requirements.

Why optimisation matters at Okiep

Unlike Prieska, where zinc provides a significant by-product contribution, Okiep is predominantly a copper project with only minor silver. Operating costs have a more direct influence on project profitability. This increases the importance of testing mining configuration, sequencing and access before the next major capital commitment.

The immediate priority is to ensure that the development configuration is as robust and capital-efficient as practical before the project moves into its next phase.

Improving technical understanding

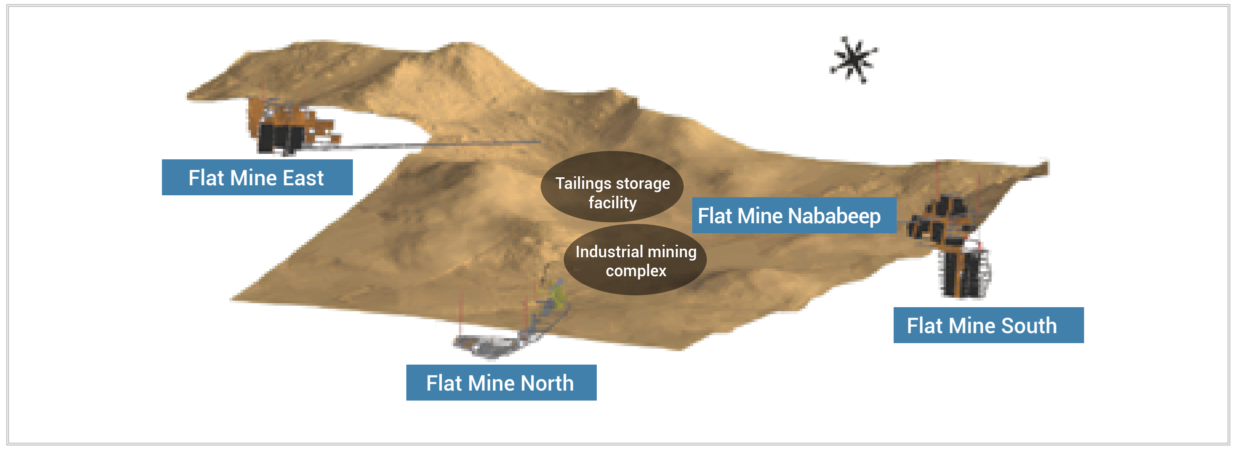
Several developments during the year improved the information available to support the optimisation process.

Dewatering at Flat Mine North was completed, providing access to historic mining stopes and development. This creates the opportunity to undertake detailed surveys of previously inaccessible areas and better understand the condition and geometry of the historic workings.

At Flat Mine East, drilling returned further high-grade copper intersections and confirmed the down-dip continuity of the lower mineralised zone.

Two significant intersections were reported during the year, confirming the strength and continuity of high-grade copper mineralisation within the deposit. Together with earlier drilling, these results enhance the geological interpretation of Flat Mine East and support ongoing assessment of potential additions to the resource base.

At Flat Mine South, metallurgical test work commenced to validate the proposed process flowsheet.



Layout of Flat Mines project (Refer ASX/JSE releases 20 May 2026 and 29 June 2026)

Linking exploration and project optimisation

Our immediate focus is on extensions close to known mineralisation and planned infrastructure, where additional higher-grade tonnes could meaningfully impact mine economics.

Historic information from prospects across the wider Okiep District also continued to be consolidated, interpreted and incorporated into our geological database, while 3D modelling was used to improve understanding of mineralisation controls and potential resource extensions.

District-scale magnetotelluric and audio-magnetotelluric surveys were completed across our Okiep tenements and surrounding areas through the BHP Xplor program. These surveys are intended to improve understanding of the deeper geological structures associated with mineralised intrusions and support the identification of future exploration targets.

Okiep Flat Mines Definitive Feasibility Study*

- **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
- **Production** (life of mine):
  - **Cu concentrate:** 261,133dmt
  - **Contained Cu:** 78,340t
- **Net present value (post-tax):** A$75 million
- **IRR (post-tax):** 19%
- **Payback:** 5.3 years from the start of concentrate production
- **Peak Capital:** A$103 million
- **AISC:** USD2.39/lb Cu
- **Capital Intensity:** US$10,383/t Cu (pa)

* Refer ASX/JSE release 28 March 2025

Year-end position and next steps

At year-end, Okiep remained in an optimisation phase. The focus now is to bring the mining, access, resource and metallurgical work together into an updated development case that defines the preferred Flat Mines configuration, sequencing, capital requirements and economics. This will determine the pathway towards the project's next stage of development and, ultimately, construction.

What is being optimised?

Mining configuration: Testing alternative mining methods and sequencing across Flat Mine North, East and South.

Access development: Assessing whether alternative access can reduce waste development and initial capital requirements.

Resource definition: Targeted drilling around the Flat Mines to support optimisation and potential resource extension.

Historic workings: Using newly restored access at Flat Mine North to improve understanding of the old mine infrastructure.

Metallurgy: Test work at Flat Mine South to validate the proposed process flowsheet.

Flat Mine East drilling

During the year, results at drill holes OFMED157* and OFMED158* confirmed that the high-grade copper mineralisation continues along strike and at depth.

Importantly, OFMED157 is located just 50m east of OFMED153**, a previously drilled hole that returned a strong copper intersection of 49.35m at 5.05% copper, including 21.66m at 9.41% copper.

2026 drill results

OFMED157:

7.88m @ 9.24% Cu

including

3.33m @ 17.12% Cu

OFMED158:

3.96m @ 4.64% Cu

including

0.95m @ 14.19% Cu

Orion is exciting because it is an opportunity to build something new and see the results. It requires a return to basics and first principles, securing funding and turning plans into a mining operation."

Johan van Dyk, Project Director

* *Refer ASX/JSE releases 20 May 2026 and 29 June 2026*

** *Refer ASX/JSE release 24 June 2024*

Exploration

Aligning exploration with long-term growth

Exploration is the third pillar of our strategy and an important source of potential long-term value.

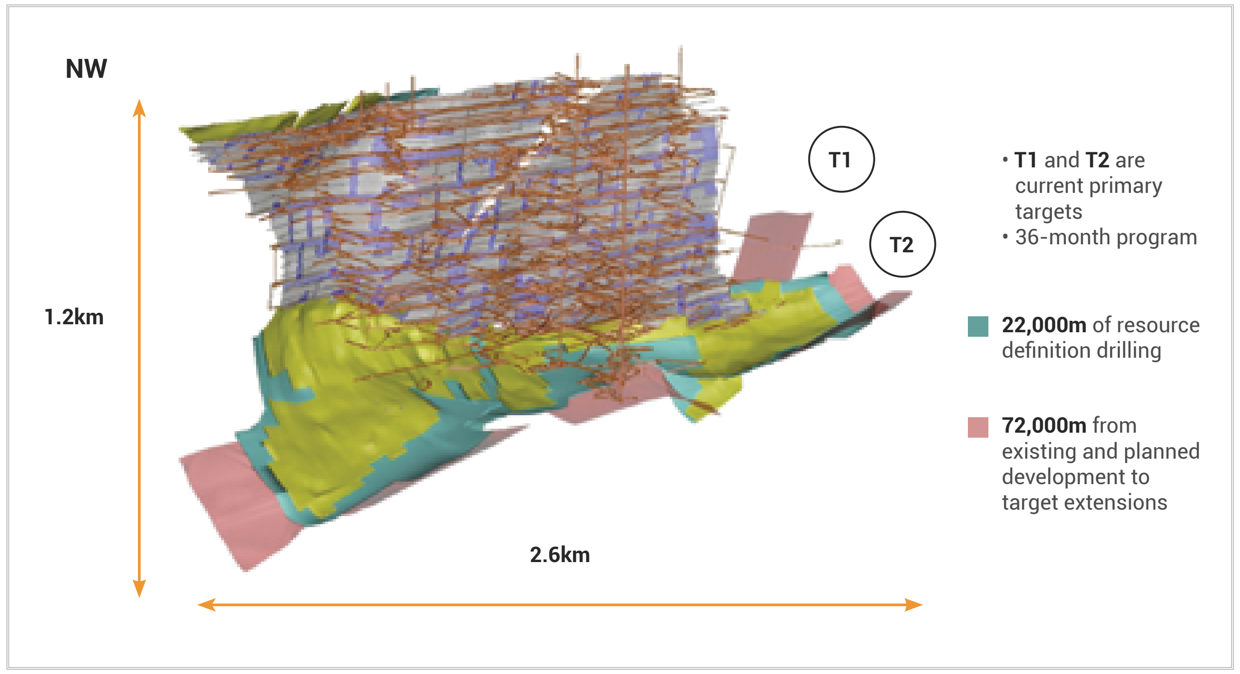
As Prieska and Okiep advance towards development, the way we prioritise exploration is evolving.

During the year, we increased our focus on opportunities that can strengthen the planned operating assets, extend future mine life, and make use of infrastructure already being developed. This near-mine work is complemented by systematic regional exploration intended to identify the projects that could support Orion's longer-term growth.

This creates a clearer hierarchy for capital and technical effort: First understand and extend the assets closest to production, while continuing to build the regional geological knowledge required to identify future opportunities.

Supporting the operating assets

At Prieska, exploration potential remains within and around the known resource, as well as at depth. Future dewatering and mine development will provide improved access for testing targets along strike and up dip and assessing opportunities to extend mine life.



Medium-term plan for resource definition and target extensions at Prieska (Refer Investor Presentation 16 April 2026)

At Okiep, the relationship between exploration and project development is already more immediate. Drilling at Flat Mine East during the year provided information directly relevant to the optimisation of the Flat Mines development, while evaluation continues at nearby prospects that could benefit from shared infrastructure.

This closer relationship between exploration and mine development is expected to become increasingly important as the two projects progress.

BHP Xplor: advancing district-scale understanding

A significant development during the year was Orion Minerals' selection for the 2026 BHP Xplor program, from more than 600 applicants and as the only company working in Africa in the cohort.

The program combines funding, technical collaboration and access to specialist expertise to accelerate exploration thinking and improve target generation.

This is particularly relevant in the Northern Cape. Although much of the surface geology is well mapped, large prospective areas are obscured by Kalahari sands and Karoo sediments, while significant historic exploration predates many of the geophysical techniques now available.

Modern exploration provides an opportunity to investigate both known systems and concealed geology at a scale and depth not readily accessible to earlier explorers.

Work during the year included district-scale magnetotelluric surveys, geochemical and isotopic studies, development of regional spatial datasets and further processing and interpretation of geophysical information.

Representing Orion on the program: Marcus Birch, Executive: Sustainability & Business Support, and John Paul Hunt, Executive: Exploration

Building the longer-term pipeline

Exploration also continued across the wider Areachap portfolio.

Orion Minerals' tenements cover more than 2,700 km² of the Areachap Belt and include multiple copper-zinc and nickel-copper-cobalt-PGE-gold targets.

The portfolio includes:

- Kantienpan, where drill testing has identified substantial zinc-copper mineralisation.
- Witkop, where the copper-gold opportunity remains under assessment.
- Boksputs, where additional follow-up work is required.
- The Orange River pegmatite swarm, where lithium, beryllium and rare earth element potential is being investigated.
- Jacomynspan, which has an existing JORC Mineral Resource.

About Jacomynspan

Jacomynspan remains a longer-term option within the portfolio, but its development pathway is less advanced than Prieska and Okiep. The current challenge is mineability: the stronger-grade portion of the mineralised system occurs at depth, which affects the economics of a potential underground operation. Metallurgical work during the year continued to assess alternative processing pathways that could improve the development case.

Year-end position and next steps

By year-end, our exploration program was more closely aligned with our development priorities, focusing on opportunities that can strengthen the projects closest to development while continuing to build the longer-term pipeline.

The next phase will focus on extending resources and mine-life potential at Prieska and Okiep, integrating the results of the BHP Xplor program into regional targeting, and continuing to assess the wider portfolio according to its potential contribution to future growth.

Using AI to accelerate exploration

AI is being assessed as a tool to accelerate the flow of information and opportunities through the exploration pipeline. It is not intended to replace geological methods or judgement, but to help geologists reach answers more quickly and spend more time on interpretation and decision-making.

Exploration priorities

Near-mine growth: Identify opportunities that can strengthen resources and extend mine life at Prieska and Okiep.

Infrastructure leverage: Prioritise opportunities that could benefit from future mining and processing infrastructure.

Regional targeting: Use modern geophysics, geochemistry and integrated datasets to improve target definition across the Northern Cape portfolio.

Future projects: Continue evaluating Areachap and Jacomynspan opportunities to maintain a credible, longer-term development pipeline.

"The BHP Xplor program validates one of the world's most promising and underexplored regions."

Anthony Lennox,
Managing Director and Chief Executive Officer

Australian projects

We have interests in two Australian projects, providing exposure to additional exploration upside while our primary focus remains on advancing our South African assets. The Australian assets provide longer-term optionality without requiring significant near-term investment from us.

At the **Fraser Range Project** in Western Australia, we have a 35% interest in a joint venture with IGO Limited and Geological Resources Pty Ltd. The project is located within a highly prospective nickel copper-cobalt sulphide belt that hosts IGO's Nova-Bollinger operation.

Under the joint venture arrangements, IGO is responsible for funding and carrying out exploration through to completion of the first Pre-Feasibility Study, allowing Orion to retain exposure to the project without ongoing funding commitment.

In Victoria, we have full ownership of the **Walhalla Gold and Polymetals Project**. The Walhalla-Woods Point district is prospective for gold and high-grade copper, nickel and PGE mineralisation. No field or exploration activities were undertaken at Walhalla during the year, reflecting the prioritisation of our Northern Cape projects.

Looking forward

Our development timeline sets out the key milestones from 2026-2030 as our projects advance through development, construction and production.

	2026	2027	2028	2029	2030
Month	Starting point	12	24	36	48
1. Prieska					
Uppers		Uppers construction	Uppers production @ 0.24 Mtpa		
Deeps		Dewatering and shaft refurbishment		Ore handling, plant construction & resource definition and extension	Production @ 2.4Mtpa
2. Okiep	Optimisation Resource drilling	Feasibility Study	Construction	Production	
3. Exploration					
BHP Xplor Program	Program participation	Orion's systematic and sustained activity			
Jacomynspan Project		Revised concept study	Feasibility study		

Ore Reserves and Mineral Resources Statement

Orion has a dual listing on the Australian Securities Exchange (ASX) and the Johannesburg Stock Exchange (JSE).

Orion reports Exploration Results, Mineral Resource and Ore Reserve Estimates in accordance with the ASX Listing Rules and the requirements and guidelines of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves, 2012 (the JORC Code).

The JSE requires reporting in terms of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 (SAMREC Code). However, the JORC Code requirements are considered similar enough to be accepted by the JSE. The Orion financial year end is 30 June and all subsidiaries have been aligned to this annual reporting date.

The 2026 Annual Report covers Orion's exploration projects in the Areachap and Okiep areas in the Northern Cape Province of South Africa, as well as its interest in a number of Australian projects. By the end of FY2018, Indicated and Inferred Mineral Resources were classified and reported from both Orion's flagship Prieska Copper Zinc Mine (refer ASX/JSE releases 8 February 2018 and 9 April 2018), as well as the Jacomynspan Nickel-Copper Project (refer ASX/JSE release 8 March 2018). By the end of FY2019, the Prieska Project's Mineral Resources had been upgraded to Probable Mineral Ore Reserves, Indicated Mineral Resources and Inferred Mineral Resources for both the near surface +105 Level Mineral Resource (refer ASX/JSE releases 15 January 2019 and 26 June 2019) and the underground Deep Sulphide Mineral Resource (refer ASX/JSE releases 18 December 2018 and 26 June 2019).

The Prieska Deep Sulphide and +105 Level Ore Reserve was updated in FY2020 (refer ASX/JSE release 26 May 2020) and again in 2025 (refer ASX/JSE release 28 March 2025).

Following additional drilling, the +105 Level Mineral Resource was further updated in 2023 (refer ASX/JSE release 25 July 2023) and again in 2025 (refer ASX/JSE release 28 March 2025).

In 2021, two maiden Mineral Resources were announced for Orion's Okiep Copper Project covering a number of known copper deposits (refer ASX/JSE releases 10 February 2021 and 29 March 2021). A further update of Mineral Resources for Flat Mine North, Flat Mine East and Flat Mine South was announced in 2023 (refer ASX/JSE release 28 August 2023) and for Flat Mine (Nababeep) in 2025 (refer ASX/JSE release 28 March 2025). Orion will conduct further drilling and resource optimisation work at Okiep. This is still progressing and no changes to the Reserve and Resources were reported (refer ASX/JSE releases 12 May 2026, 20 May 2026 and 29 June 2026).

Listings of the respective estimates as they stand at the end of FY2026 are tabulated on pages 58-65 for Orion's total interests and for the operational and project divisions.

A comparison of the FY2025 and FY2026 estimates are also summarised on a project-by-project basis. The tables are accompanied by the relevant JORC Code Competent Person statements. Refer to the Stakeholder information section in this report for Orion's interest in each project.

Orion's procedures for public reporting ensure transparency, materiality and competence in its governance of Mineral Resource and Ore Reserve estimates and the release of results requires several assurance measures.

Firstly, the Competent Persons' responsibility for public reporting:

- must be current members of a professional organisation that is recognised in the JORC Code framework
- must have at least five years' relevant experience in the style of mineralisation and reporting activity for which they are acting as a Competent Person
- must have given a written consent for inclusion of the results and estimates that are reported, stating that the report agrees with supporting documentation regarding the results or estimates prepared by each Competent Person
- must have prepared supporting documentation for results and/or estimates to a level consistent with standard industry practices

This includes JORC Table 1 checklists for any results and/or estimates reported.

Orion also ensures that any publicly reported results and/or estimates are prepared using JORC and ASX guidelines, and accepted industry methods using specialised guidance for aspects where required, such as metal prices and foreign exchange rates. Estimates and results are also peer-reviewed internally by Orion's senior technical staff before being presented to Orion's Board for approval and subsequent ASX reporting.

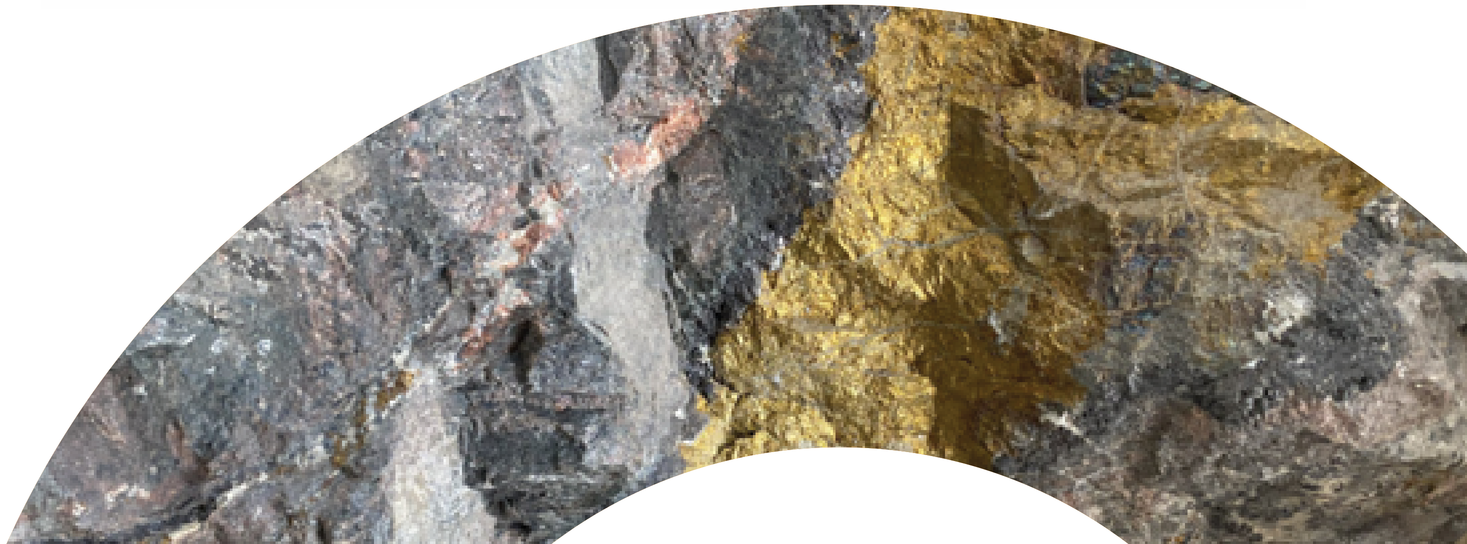
Market-sensitive or production-critical estimates may also be audited by suitably qualified external consultants to ensure the precision and correctness of the reported information. Once operational, Orion plans to ensure that the estimation precision of actual mine and process production is compared to the Mineral Resource and Ore Reserve forecasts.

Prieska Copper Zinc Mine Mineral Resources and Reserves

The Definitive Feasibility Study (DFS) reported on in this report contains production targets and forecast financial information supported by a combination of Probable Ore Reserves, Indicated Mineral Resources and Inferred Mineral Resources, all as defined, compiled and disclosed in compliance with ASX Listing Rules and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (JORC (2012) or JORC Code) reporting standards. The Ore Reserves and Mineral Resources supporting the production target in this report have been prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC (2012)).

"Much of the Northern Cape remains hidden beneath Kalahari sands and Karoo sediments, and historic exploration predates modern geophysics. Today, we can see through that cover and explore geological systems at a scale that was never possible before."

John Paul Hunt, Executive: Exploration



MINERAL RESOURCES

The Mineral Resource Estimate for the Prieska Copper Zinc Mine Deep Sulphide deposit is as reported in the 2020 Annual Report. Following additional drilling, the +105 Level Mineral Resources were updated in 2023 (refer ASX/JSE release 25 July 2023) and again in 2025 (refer ASX/JSE release 28 March 2025).

The Mineral Resource Estimates classified and reported in terms of the JORC Code, 2012 guidelines, for both the Deep Sulphide Mineral Resource and the +105 Level Mineral Resource are as tabled individually and then combined in the final table.

Deep Sulphide Mineral Resource for PCZM + Vardocube Tenements

(Effective Date: 18 December 2018)[1]

	Classification	Tonnes	Cu (metal tonnes)	Cu (%)	Zn (metal tonnes)	Zn (%)
PCZM	Indicated	15,000,000	170,000	1.15	510,000	3.38
	Inferred	7,000,000	80,000	1.0	270,000	3.9
	Total	**22,000,000**	**250,000**	**1.13**	**780,000**	**3.53**
Vardocube	Indicated	3,500,000	44,000	1.27	160,000	4.57
	Inferred	3,200,000	41,000	1.3	150,000	4.6
	Total	**6,700,000**	**85,000**	**1.27**	**310,000**	**4.57**
Deep Sulphide Total	Indicated	19,000,000	220,000	1.17	670,000	3.60
	Inferred	10,000,000	80,000	1.0	270,000	4.1
	Total	**29,000,000**	**330,000**	**1.11**	**1,100,000**	**3.77**

Deep Sulphide Resource mineralisation interpretation wireframe cut-off = 3% Equivalent Zn (ZnEq = Zn% + (Cu%x2)). Mineral Resources stated at zero % Cu cut-off. Numbers may not add up due to rounding in accordance with the JORC Code (2012).

+105 Updated Mineral Resource for the PCZM Tenement

(Effective Date: 28 March 2025)[2]

Classification	Mineralised Zone	Tonnes	Cu (metal tonnes)	Cu (%)	Zn (metal tonnes)	Zn (%)
Indicated	Oxide	700,000	5,000	0.73	5,000	0.77
	Supergene Sulphide + Hypogene	800,000	23,000	2.84	21,000	2.67
	Total	**1,500,000**	**28,000**	**1.86**	**27,000**	**1.79**
Inferred	Oxide	300,000	3,000	1.0	2,000	0.8
	Supergene Sulphide + Hypogene	300,000	8,000	2.6	3,000	0.9
	Total	**600,000**	**10,000**	**1.8**	**5,000**	**0.9**
	Total Mineral Resource	**2,100,000**	**38,000**	**1.8**	**32,000**	**1.5**

+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).

Combined Mineral Resource for PCZM + Vardocube Tenements

(Effective Date: 28 March 2025)[2]

Mineral Resource	Classification	Tonnes	Cu (metal tonnes)	Cu (%)	Zn (metal tonnes)	Zn (%)
Deep Sulphide Resource	Indicated	19,000,000	220,000	1.17	670,000	3.6
	Inferred	10,000,000	120,000	1.1	420,000	4.1
+ 105m Level Resource	Indicated	1,500,000	28,000	1.86	27,000	1.7
	Inferred	600,000	10,000	1.8	5,000	0.9
Total	**Indicated**	**20,000,000**	**240,000**	**1.22**	**690,000**	**3.47**
	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**

Deep Sulphide Resource mineralisation interpretation wireframe cut-off = 3% Equivalent Zn (ZnEq = Zn% + Cu%x2). Resources stated at 0% 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).

1 *Mineral Resource reported in ASX/JSE release of 18 December 2018: "Landmark Resource Upgrade Sets Strong Foundation" available to the public on http://www.orionminerals.com.au/investors/asx-jse-announcements/. Competent Person Orion's exploration: Mr Errol Smart. 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 been materially modified.*

2 *Mineral Resource for oxide zone reported in ASX/JSE release of 25 July 2023: "Prieska Crown Pillar + 105 Level Mineral Resource increases to 2.3Mt @ 1.7% Cu and 1.6% Zn ahead of Trial Mining" available to the public on http://www.orionminerals.com.au/investors/asx-jse-announcements/. Competent Person Orion's exploration: Mr Paul Matthews. 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/JSE release of 25 July 2023 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 been materially modified.*

Mineral Resource for supergene sulphide and hypogene zones reported in ASX/JSE release of 28 March 2025: "Prieska Crown Pillar 105 Level Mineral Resource Update" available to the public on http://www.orionminerals.com.au/investors/asx-jse-announcements/. Competent Person Mineral Resource: Mr Sean Duggan. Orion confirms it is not aware of any new information or data that materially affects the information included above. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the ASX/JSE release of 28 March 2025 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.

ORE RESERVES

The Ore Reserve that follows is classified and reported in accordance with JORC Code, 2012. The Ore Reserve estimate for the Prieska Copper Zinc Mine is as reported in the 2025 Definitive Feasibility Study (refer ASX/JSE release 28 March 2025).

The Deep Sulphide Probable Ore Reserve estimate amounts to 14.9Mt grading 1.0% Cu and 3.1% Zn, including 150kt copper metal tonnes and 458kt zinc metal tonnes (Cu-Eq of 234kt metal tonnes at 1.6%) as tabulated below.

Prieska Copper Zinc Mine Deeps Ore

(Effective Date: 28 March 2025)[3]

Deeps Ore Reserve classification	Cu			Zn		Cu equivalent[4]	
	Tonnage (Mt)	Metal (Kt)	Grade (%)	Metal (Kt)	Grade (%)	Metal (Kt)	Grade (%)
Probable	14.9	150	1.0	458	3.1	234	1.6
Total	**14.9**	**150**	**1.0**	**458**	**3.1**	**234**	**1.6**

The Deep Sulphide Ore Reserve is calculated using financial assumptions and modifying factors stated in the study. Tonnes are rounded to thousands, which may result in rounding errors.

The +105 Level (Uppers) Probable Ore Reserve is estimated at 629kt grading 2.3% Cu including 14.5kt copper metal tonnes.

PCZM Upper Levels Reserve Estimate			
(Effective Date: 28 March 2025)			
Uppers Ore Reserve classification	**Tonnes (Kt)**	**Cu (%)**	**Cu Tonnes (Kt)**
Probable	629	2.3	14.5
Total	**629**	**2.3**	**14.5**

The +105 Level Ore Reserve is calculated using financial assumptions and modifying factors stated in the study. Tonnes are rounded to thousands, which may result in rounding errors.

3 *Ore Reserve reported in the ASX/JSE release of 28 March 2025: "Prieska Feasibility Study Delivers Robust Outcomes" available to the public on www.orionminerals.com.au/investors/asx-jse-announcements. Competent Person: Orion's Ore Reserve: Mr Ettienne Oosthuizen and Competent Person: Ms Vannessa Clark. Orion confirms it is not aware of any new information or data that materially affects the information included above. For the Ore Reserves, the Company confirms that all material assumptions and technical parameters underpinning the estimates in the ASX/JSE release of 8 March 2025 continue to apply and have not materially changed. Orion confirms that the form and context in which the Competent Persons' findings are presented here have not materially changed.*

4 *Method used to determine Cu equivalent Zn grades:*

Metal price assumptions based on consensus long-term forecasts (December 2024).

Method used to determine Cu Equivalent (CuEq) grades is consistent with the formula determined and applied in BFS-20 refer ASX/JSE release 26 2020, taking into account current market conditions and NSR currently offered by reputable trading entities.

$$1\%\ Zn = \frac{(Zn\ price \times Zn\ NSR) \times (Zn\ plant\ recovery)}{(Cu\ price \times Cu\ NSR) \times (Cu\ plant\ recovery)} = \frac{(2{,}450 \times 69.7\%) \times (82.1\%)}{(8{,}900 \times 101.3\%)\ (85.5\%)} = 0.185\%\ Cu$$

Cu Equivalent grade = Cu grade + 0.185 x Zn grade).

Plant recovery assumptions are based on metallurgical test work completed to date at Mintek Laboratories (South Africa) under the supervision of DRA. Refer to JORC Table 1 in the ASX/JSE releases 15 November 2017, 8 February 2018, 1 March 2018, 12 June 2018, 22 October 2018, 31 October 2019 and 28 March 2025.

Prieska Copper Zinc Mine Ore Reserves								
(Effective Date: 28 March 2025) [3]								
Deposit	**Ore Reserve classification**	**Cu**			**Zn**		**Cu equivalent**	
		Tonnage (Mt)	**Metal (Kt)**	**Grade (%)**	**Metal (Kt)**	**Grade (%)**	**Metal (Kt)**	**Grade (%)**
Deep Sulphide	Probable	14.9	150	1.0	458	3.1	234	1.6
+105 Level	Probable	0.6	15	2.3	-	-	15	2.3
Total	**Probable**	**15.6**	**164**	**1.1**	**458**	**3.1**	**249**	**1.6**

Project Ore Reserves is calculated using financial assumptions and modifying factors stated in the study. Tonnes are rounded to thousands, which may result in rounding errors.

Mineral Resource and Ore Reserve Annual Comparison for the Prieska Project

Prieska Copper Zinc Mine Mineral Resource and Ore Reserve Annual Comparison

Prieska Copper Zinc Mine		Financial Year	July 2019 - June 2025			July 2025 to June 2026			
Tenement	**Mineral Resource**	**Classification**	**Tonnage (Mt)**	**Cu (%)**	**Zn (%)**	**Tonnage (Mt)**	**Cu (%)**	**Zn (%)**	**Refer ASX release**
PCZM and Vardocube	Deep Sulphide	Probable Ore Reserve	14.9	1.0	3.1	No material change			28 Mar 2025
		Indicated Mineral Resource	19	1.17	3.6	No material change			18 Dec 2018
		Inferred Mineral Resource	10	1.1	4.1	No material change			18 Dec 2018
	+105m Level	Probable Ore Reserve	0.6	2.3	-	No material change			28 Mar 2025
		Indicated Mineral Resource	1.5	1.86	1.79	No material change			25 Jul 2023 28 Mar 2025
		Inferred Mineral Resource	0.6	1.8	1.5	No material change			25 July 2023 28 Mar 2025
	Mineral Resources are inclusive of Ore Reserves								
	Totals	**Probable Ore Reserve**	**15.6**	**1.1**	**3.1**	No material change			**28 Mar 2025**
		Indicated Mineral Resource	**20**	**1.22**	**3.47**	No material change			**25 Jul 2023 28 Mar 2025**
		Inferred Mineral Resource	**11**	**1.2**	**3.6**	No material change			**25 July 2023 28 Mar 2025**

The Mineral Resources are inclusive of Ore Reserves.

Competent Persons' Statements: Prieska Copper Zinc Mine

The information in this report that relates to Exploration Results is not in contravention of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed under the supervision of Mr John Paul Hunt, a full-time employee at Orion. Mr Hunt (PrSciNat) is registered with the South African Council for Natural Scientific Professionals, a Recognised Overseas Professional Organisation (RPO) for JORC purposes and 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. Mr Hunt consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is not in contravention of the JORC Code and has been compiled and assessed under the supervision of Mr Sean Duggan, a Director and Principal Analyst at Z Star Mineral Resource Consultants (Pty) Ltd. Mr Duggan (PrSciNat) is registered with the South African Council for Natural Scientific Professionals (Registration No. 400035/01), an RPO for JORC purposes, and 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. Mr Duggan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Ore Reserves is based on mining-related information incorporated under the supervision of Mr Ettienne Oosthuizen, a Competent Person who is 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 Consultants (Pty) Ltd which contracts 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. Mr Oosthuizen consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Orion's Prieska Ore Reserves is based on information compiled with the support of Ms Vannessa Clark, a Competent Person who is a Member of the South African Council for Natural Scientific Professionals, Membership Number 400161/07, and a Fellow of the Geological Society of South Africa, Membership Number #FME965001, an RPO. Ms Clark is an employee of Practara (Pty) Ltd which consults to Orion. Ms Clark 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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Clark consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this report that relates to the metallurgy and processing plant information incorporated under the supervision of Mr John Edwards, a Competent Person, who is a Fellow of the South African Institute of Mining and Metallurgy (SAIMM), an RPO. Mr Edwards is an employee of METC Engineering Ltd, which provides consulting services to Orion. Mr Edwards 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 by the 2012 Edition of the JORC Code. Mr Edwards consents to the inclusion of the report of the matters based on his information in the form and context in which it appears.

Jacomynspan Project Mineral Resources

The Mineral Resource Estimate for the Jacomynspan Prospect in the Namaqua-Disawell Project is as reported in the 2018 Annual Report. There are no material changes to the estimate.

A maiden Mineral Resource Estimate, based on drilling data from 1971 to 2012, reported at a 0.4% Ni cut-off grade, gives 6.8Mt of Indicated and Inferred Mineral Resources @ 0.57% Ni, 0.33% Cu, 0.03% Co, 0.19g/t Pt, 0.12g/t Pd and 0.087g/t Au (refer ASX/JSE release 8 March 2018). The Mineral Resources for the Jacomynspan Project were previously reported (refer ASX/JSE release 14 July 2016) in accordance with the SAMREC Code (2007) as a "qualifying foreign resource estimate" as defined in the ASX Listing Rules.

The Mineral Resources have subsequently been reassessed by the MSA Group (Pty) Ltd on behalf of the Company and reported in compliance with the JORC Code, 2012[6].

MINERAL RESOURCES

Mineral Resource Table for the Jacomynspan Project at a 0.40% Ni cut-off grade

				Ni		Cu		Co		Pt		Pd		Au	
Classification	Cut-off %Ni	Volume (m^3)	Tonnes	Grade (%)	Metal tonnes	Grade (%)	Metal tonnes	Grade (%)	Metal tonnes	Grade (g/t)	Metal oz	Grade (g/t)	Metal oz	Grade (g/t)	Metal oz
Indicated	0.4	584,000	1,780,000	0.55	10,000	0.29	5,000	0.03	1,000	0.17	10,000	0.11	6,000	0.07	4,000
Inferred	0.4	1,647,000	5,056,000	0.58	29,000	0.35	18,000	0.03	1,000	0.19	31,000	0.13	21,000	0.07	11,000

Indicated Mineral Resource for the Jacomynspan Project at various Ni cut-off grades

			Ni		Cu		Co		Pt		Pd		Au	
Cut-off %Ni	Volume (m^3)	Tonnes	Grade (%)	Metal tonnes	Grade (%)	Metal tonnes	Grade (%)	Metal tonnes	Grade (g/t)	Metal oz	Grade (g/t)	Metal oz	Grade (g/t)	Metal oz
0.2	11,252,000	33,000,000	0.26	86,000	0.18	58,000	0.02	6,000	0.10	101,000	0.05	53,000	0.04	44,000
0.25	4,205,000	12,393,000	0.32	40,000	0.20	25,000	0.02	3,000	0.11	45,000	0.06	25,000	0.05	19,000
0.3	1,501,000	4,461,000	0.42	19,000	0.24	11,000	0.02	1,000	0.14	20,000	0.08	12,000	0.05	8,000
0.4	584,000	1,780,000	0.55	10,000	0.29	5,000	0.03	1,000	0.17	10,000	0.11	6,000	0.07	4,000
0.5	284,000	872,000	0.66	6,000	0.37	3,000	0.04	300	0.16	5,000	0.11	3,000	0.07	2,000

6 *Mineral Resource for Jacomynspan reported in ASX/JSE release of 8 March 2018: "Modelling confirms targets surrounding Jacomynspan Intrusive" available to the public on http://www.orionminerals.com.au/investors/asx-jse-announcements/. Competent Person Mineral Resource: Mr Jeremy Witley. Orion confirms it is not aware of any new information or data that materially affects the information included above. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the original release 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.*

Inferred Mineral Resource for the Jacomynspan Project at various Ni cut-off grades

			Ni		Cu		Co		Pt		Pd		Au	
Au Cut-off %Ni	Volume (m^3)	Tonnes	Grade (%)	Metal tonnes	Grade (%)	Metal tonnes	Grade (%)	Metal tonnes	Grade (g/t)	Metal oz	Grade (g/t)	Metal oz	Grade (g/t)	Metal oz
0.2	11,022,000	32,304,000	0.29	94,000	0.20	63,000	0.02	6,000	0.10	108,000	0.06	60,000	0.04	44,000
0.25	3,974,000	11,863,000	0.42	49,000	0.26	31,000	0.02	2,000	0.15	55,000	0.09	34,000	0.05	20,000
0.3	2,303,000	7,008,000	0.52	36,000	0.31	22,000	0.02	2,000	0.19	42,000	0.12	27,000	0.06	14,000
0.4	1,647,000	5,056,000	0.58	29,000	0.35	18,000	0.03	1,000	0.19	31,000	0.13	21,000	0.07	11,000
0.5	982,000	3,041,000	0.67	20,000	0.41	13,000	0.03	1,000	0.17	16,000	0.12	11,000	0.07	7,000

Mineral Resource Annual Comparison for the Jacomynspan Prospect
Namaqua-Disawell Project Mineral Resource and Ore Reserve Annual Comparison

Jacomynspan		Financial Year	July 2017 to June 2025						July 2025 to June 2026			
Tenement	Mineral Resource	Classification	Tonnage (Mt)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Tonnage (Mt)	Ni (%)	Cu (%)	Refer ASX/JSE release
Namaqua-Disawell	Jacomynspan	Indicated Mineral Resource	1.78	0.6	0.3	0.03	0.2	0.1		No material change		8 Mar 2018
		Inferred Mineral Resource	5.06	0.6	0.4	0.03	0.2	0.1		No material change		8 Mar 2018
		Indicated Mineral Resource	1.78	0.6	0.3	0.03	0.2	2.6		No material change		8 Mar 2018
		Inferred Mineral Resource	5.06	0.6	0.4	0.03	0.2	3.8		No material change		8 Mar 2018

Competent Person's Statements: Jacomynspan Project

The information in this report that relates to the Mineral Resource at the Jacomynspan Project is based on information compiled by Mr Jeremy Charles Witley (BSc Hons, MSC (Eng.)), a Competent Person who is registered with the South African Council for Natural Scientific Professionals (Registration No. 400181/05), an RPO, included in a list posted on the ASX website from time to time. Mr Witley is a Principal Resource Consultant at the MSA Group (Pty) Ltd and a consultant to Orion.

Mr Witley 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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Witley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

New Okiep Mining Project Mineral Resource

Maiden Mineral Resource estimates were reported in 2021 for the New Okiep Mining Project. The Mineral Resource estimates are classified and reported in terms of the JORC Code, 2012 guidelines. Flat Mine North (FMN), Flat Mine South (FMS) and Flat Mine East (FME) Mineral Resources were released on 10 February 2021 with updated Mineral Resources released on 28 August 2023. Jan Coetzee, Flat Mine Nababeep (FMNb) and Nababeep Kloof Mineral Resources were announced on 29 March 2021, with updated Mineral Resources for FMNb released on 28 March 2025.

The estimates are tabulated on page x with a combined total.

OKIEP PROJECT MINERAL RESOURCE ESTIMATES

Total Mineral Resource Estimate for the Flat Mines Area of the Okiep Project

(Effective Date: 28 March 2025) [7]									
	Measured			Indicated			Inferred		
Mine/Prospect	Mt	% Cu	t Cu	Mt	% Cu	t Cu	Mt	% Cu	t Cu
Flat Mine East	-	-	-	3.40	1.37	47,000	1.00	1.00	9,000
Flat Mine North	0.44	1.13	5,000	0.94	1.42	13,000	0.20	1.50	4,000
Flat Mine South	-	-	-	2.60	1.35	35,000	0.80	1.60	13,000
Flat Mine (Nababeep)	-	-	-	0.30	1.07	3,000	0.30	1.00	6,000
Jan Coetzee Mine	-	-	-	-	-	-	1.00	1.40	14,000
Nababeep Kloof Mine	-	-	-	-	-	-	0.50	1.20	6,000
Total	**0.44**	**1.13**	**5,000**	**7.20**	**1.36**	**98,000**	**3.90**	**1.30**	**49,000**

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. Numbers may not add up due to rounding in accordance with the JORC Code (2012) guidance.

FLAT MINES ORE RESERVE

Ore Reserve Estimate for the Flat Mines Area of the Okiep Project

(Effective Date: 28 March 2025)					
Mine/Prospect	Ore Reserve Classification	Cut off % Cu	Tonnes (t)	Grade % Cu	Combined Copper (t)
Flat Mine East	Probable	0.70	2,635,000	1.21	32,000
Flat Mine North	Probable	0.70	1,238,000	0.99	12,300
Flat Mine South	Probable	0.70	2,026,000	1.24	25,100
Flat Mine (Nababeep)	Probable	0.50	215,000	0.87	1,900
Total			**6,114,000**	**1.16**	**71,200**

Notes: No Inferred Mineral Resources are included in the Ore Reserve estimate.

Tonnage and grade reported as delivered to the metallurgical plant.

Measured Mineral Resources at FMN have been converted to Probable Ore Reserves due to insufficient confidence relating to the modifying factors, costs and planning assumptions.

The proportion of Measured Mineral Resources in the mine plan is approximately 4% by tonnage.

Probable tonnes rounded to nearest 1,000t, copper grade rounded to two decimal places, copper content tonnes rounded to the nearest hundred. Totals may not tally due to rounding.

Reported in accordance with the JORC Code (2012).

Okiep Copper Project Mineral Resource and Ore Reserve Annual Comparison

Okiep Copper Project		Financial Year	July 2020 to June 2025			July 2025 to June 2026			
Tenement	Mineral Resource	Classification	Tonnage (Mt)	Cu (%)	Cu (Kt)	Tonnage (Mt)	Cu (%)	Cu (Kt)	Refer ASX/JSE release
Okiep Copper Project	Flat Mine East	Probable Ore Reserve	2.60	1.20	32.00	No material change			28 Mar 2025
		Indicated Mineral Resource	3.40	1.37	47.00	No material change			28 Aug 2023
		Inferred Mineral Resource	1.00	1.00	9.00	No material change			28 Aug 2023
	Flat Mine North	Probable Ore Reserve	1.20	1.00	1.20	No material change			28 Mar 2025
		Measured Mineral Resource	0.44	1.13	5.00	No material change			28 Aug 2023
		Indicated Mineral Resource	0.94	1.42	13.00	No material change			28 Aug 2023
		Inferred Mineral Resource	0.20	1.50	4.00	No material change			28 Aug 2023
	Flat Mine South	Probable Ore Reserve	2.00	1.20	25.00	No material change			28 Mar 2025
		Indicated Mineral Resource	2.60	1.35	35.00	No material change			28 Aug 2023
		Inferred Mineral Resource	0.80	1.60	13.00	No material change			28 Aug 2023
	Flat Mine (Nababeep)	Probable Ore Reserve	0.20	0.90	2.00	No material change			28 Mar 2025
		Indicated Mineral Resource	0.30	1.07	3.00	No material change			28 Mar 2025
		Inferred Mineral Resource	0.30	1.00	3.00	No material change			28 Mar 2025
	Jan Coetzee Mine	Indicated Mineral Resource	1.00	1.40	14.00	No material change			29 Mar 2021
	Nababeep Kloof Mine	Inferred Mineral Resource	0.50	1.20	6.00	No material change			29 Mat 2021
	Mineral Resources are inclusive of Ore Reserves								
	Totals	**Probable Ore Reserve**	**6.10**	**1.20**	**71.00**	**No material change**			**28 Mar 2025**
		Measured Mineral Resource	**0.44**	**1.13**	**5.00**	**No material change**			**29 Mar 2021 28 Aug 2023**
		Indicated Mineral Resource	**7.20**	**1.36**	**98.00**	**No material change**			**29 Mar 2021 28 Aug 2023 28 Mar 2025**
		Inferred Mineral Resource	**3.90**	**1.30**	**49.00**	**No material change**			**29 Mar 2021 28 Aug 2023 28 Mar 2025**

7 *Mineral Resource for Jan Coetzee and Nababeep Kloof mines reported in ASX/JSE release of 29 March 2021: "Additional Mineral Resource Estimate for the Okiep Copper Prospect, Flat Mines" available to the public on http://www.orionminerals.com.au/investors/asx-jse-announcements/.*

Competent Person Mineral Resource: Dr Deon Vermaakt. Orion confirms it is not aware of any new information or data that materially affects the information included above. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the original release 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.

Mineral Resource for FMN, FMS and FME reported in ASX/JSE release of 28 August 2023: "Orion upgrades Mineral Resources at the Flat Mines Area, Okiep Copper Project as BFS nears completion" available to the public on http://www.orionminerals.com.au/investors/asx-jse-announcements/. Competent Person Mineral Resource: Mr Sean Duggan. Orion confirms it is not aware of any new information or data that materially affects the information included above. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the ASX/JSE release of 28 August 2023 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.

Mineral Resource for FMNb reported in ASX/JSE release of 28 March 2025: "Orion Updates Mineral Resources at Okiep Copper Project" available to the public on http://www.orionminerals.com.au/investors/asx-jse-announcements/. Competent Person Mineral Resource: Mr Paul Matthews. Orion confirms it is not aware of any new information or data that materially affects the information included above. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the ASX/JSE release of 28 March 2025 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.

Competent Person's Statement: New Okiep Mining Project

The information in this report that relates to Orion's Mineral Resource for FMNb complies with the latest Edition of the JORC Code and has been compiled and assessed under the supervision of Mr Paul Matthews, a former full-time employee of Orion. Mr Matthews (PrSciNat) was registered with the South African Council for Natural Scientific Professionals, (an RPO for JORC purposes) at the time of preparation. 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. Orion confirms that the information prepared for Flat Mine Nababeep remains factually correct and is not aware of any information that materially affects the Mineral Resource announced.

The information in this report that relates to Orion's Mineral Resource for Jan Coetzee and Nababeep Kloof mines at the Okiep Copper Project complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed under the supervision of Dr Deon Vermaakt. Dr Vermaakt (PrSciNat) is registered with the South African Council for Natural Scientific Professionals (Registration No. 400020/00), an RPO for JORC purposes. Dr Vermaakt 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. Dr Vermaakt consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Orion's Mineral Resource for FMN, FMS and FME complies with the latest Edition of the JORC Code and has been compiled and assessed under the supervision of Mr Sean Duggan, a Director and Principal Analyst at Z Star Mineral Resource Consultants (Pty) Ltd. Mr Duggan (PrSciNat) is registered with the South African Council for Natural Scientific Professionals (Registration No. 400035/01), an RPO for JORC purposes. 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. Mr Duggan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled under the supervision of Mr Jon Hudson (Pr.Sci.Nat), a Competent Person who is a Fellow registered with the South African Institute for Mining and Metallurgy (SAIMM), a 'Recognised Professional Organisation' (RPO) for JORC Code (2012) purposes. Mr Hudson is also a Professional Engineer registered with the Engineering Council of South Africa (ECSA). Mr Hudson is an employee of JHK Consulting which is fully independent of Orion and the FM Project. Mr Hudson 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 JORC Code (2012). Mr Hudson holds a B Eng. (Hons) Mining degree and MBA. Mr Hudson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Financial statements

Audited Consolidated Financial Statements

in compliance with the Corporations Act 2001

Directors' Report

The Board of Directors presents their report for the year ended 30 June 2026.

1. The Orion Board

Your directors submit their report for the year ended 30 June 2026

Director	Designation	Qualifications, experience and expertise	Directorships of other listed companies	Other roles held during the year
Denis Waddell Appointed 27 February 2009	Non-executive Chairman	**FAICD** Mr Waddell is a Chartered Accountant with extensive experience in the management, financing and operation of exploration and mining companies. He founded Tanami Gold NL in 1994 and served as Managing Director, Chairman and Non-executive Director until 2012. Before establishing Tanami Gold, he was Finance Director of the Metana Minerals NL group. Across his career, Mr Waddell has built extensive expertise in corporate finance, operational management, governance and strategic oversight in the resources sector. His combination of financial discipline and practical mining experience supports the Board as Orion advances its projects from development towards production.	None	Member of the Audit Committee
Anthony Lennox Appointed 3 April 2025	Managing Director and Chief Executive Officer	**BEng Engineering (Hons), University of New South Wales** Mr Lennox is a mining engineer with more than 40 years' experience across operations, project development and corporate management, including 35 years leading teams and 20 years in board roles. From 2010 to 2013, he was Managing Director and CEO of Palabora Mining Company, a large-scale underground copper operation in South Africa then owned by Rio Tinto Copper. He has more than a decade of African experience at Managing Director and Chairman level and has held senior roles with Rio Tinto, BHP and Shell Australia. His expertise spans operational leadership, project evaluation, safety, health and environment, governance, risk, stakeholder engagement, business start-ups and turnarounds.	None	Chief Executive Officer

Director	Designation	Qualifications, experience and expertise	Directorships of other listed companies	Other roles held during the year
Mark Palmer Appointed 31 January 2018	Non-executive Director	**BSc Mining Geology, Cardiff University** Mr Palmer is a Partner at Tembo Capital and has 40 years' experience across the mining sector. He began his career as an exploration geologist in Australia, giving him a strong technical foundation in mineral exploration and project assessment. He subsequently spent 19 years with NM Rothschild & Sons and UBS in London, advising mining companies on corporate finance and strategic transactions. Mr Palmer joined Tembo Capital in 2015, where he focuses on investment in the resources sector. His career combines geological knowledge with extensive mining finance and investment experience, enabling him to contribute informed oversight of project development, capital allocation and strategic decision-making.	None	None
Godfrey Gomwe Appointed 16 April 2019	Non-executive Director	**Bachelor of Accountancy (Hons), University of Zimbabwe; Master's Degree in Business Leadership, University of South Africa; CA (Zimbabwe)** Mr Gomwe has over 40 years of extensive experience as an executive in the metals and mining industries. He is the former CEO and Managing Director of MC Mining Limited. Prior to that, he was CEO of Anglo American plc's Thermal Coal business, whose responsibilities included oversight of Anglo's manganese interests in the joint venture with BHP. Mr Gomwe's Anglo American career included roles as Executive Director of Anglo American South Africa, Head of Group Business Development Africa, Finance Director and Chief Operating Officer of Anglo American South Africa, and Chairman and Chief Executive of Anglo American Zimbabwe Limited. Mr Gomwe also served on a number of Anglo American's Executive Committees and Operating Boards which included Kumba Iron Ore, Anglo American Platinum, Highveld Steel & Vanadium and Mondi South Africa, the latter two in the capacity of Chairman. Mr Gomwe completed articles with PWC, after which he spent 6 years in the FMCG industry before embarking on a mining career with Cluff Resources Limited where he was Finance Director and later CEO.	Director - Econet Wireless Zimbabwe Limited	Chairman of the Audit Committee

Directors' Report *continued*

1. The Orion Board *continued*

Director	Designation	Qualifications, experience and expertise	Directorships of other listed companies	Other roles held during the year
Dr Patience Mpofu Appointed 13 December 2023	Non-executive Director	**BSc (Hons) in Applied Chemistry, NUST Zimbabwe; PhD Mineral Processing, University of South Australia; MBA, Wits Business School; Advanced Management Program, INSEAD** Dr Mpofu is a mining executive with more than 25 years' experience across metallurgy, operations, corporate strategy, capital markets, ESG and stakeholder engagement. She is Managing Director of Axel REE Limited, where she is leading the transition of its rare earths and critical minerals portfolio from exploration towards development. She previously founded Insight Mining Experts and held senior roles with South32, Anglo American and Sibanye-Stillwater. Her experience spans metallurgical optimisation, project evaluation, transactions, financing strategy, portfolio management and sustainability. Dr Mpofu has also contributed to international critical minerals and sustainable finance initiatives through the European Union, World Economic Forum and B20/G20 Energy Transition Taskforce, and to Australia's first Sustainable Finance Taxonomy for Mining and Metals.	Managing Director, Axel REE Limited (ASX-listed)	None

Chief Financial Officer

The name and details of the Company CFO during the financial year and until the date of this report is as follows:

Name	Designation	Qualifications, experience and expertise
Peet van Coller Appointed 1 April 2023	Chief Financial Officer	**BCom (Accounting), University of Potchefstroom; BCompt (Hons) (Accounting), University of South Africa; CA (SA)** Mr van Coller is a Chartered Accountant (CA(SA)) with more than 25 years' experience, predominantly across the mining and manufacturing sectors. He completed his articles at Ernst & Young and has subsequently held a range of senior finance and commercial leadership positions in both listed and private companies. His career includes senior roles with Jubilee Metals Group, Murray & Roberts, Master Drilling, Samancor Chrome, Anglo Platinum and Nkomati Nickel, a joint venture between African Rainbow Minerals and Norilsk Nickel. Mr van Coller brings extensive operational and strategic experience in financial management, commercial leadership, financial reporting, governance and the financial disciplines required to support complex project development and mining operations. He also serves as chair of the Audit Committee of the Minerals Council South Africa.

Company Secretary

The name and details of the Company Secretary during the financial year and until the date of this report is as follows:

Name	Designation	Qualifications, experience and expertise
Martin Bouwmeester Appointed 1 April 2016	Company Secretary	**Bachelor of Business (Accounting), La Trobe University; FCPA (Australia)** Mr Bouwmeester is a Fellow Certified Practising Accountant with more than 30 years' experience across resources exploration, mine development and mining operations. Before joining Orion, he advised resource companies on assessing exploration, development and mining opportunities, evaluating financing and development alternatives, and implementing financial and corporate strategies. He previously served as Chief Financial Officer, Business Development Manager and Company Secretary of Perseverance Corporation Limited, where he was part of the executive team that advanced the Fosterville Gold Mine from exploration through development into production. Mr Bouwmeester has been Orion's Company Secretary since 2016 and previously served as Chief Financial Officer, providing leadership across governance, financing, financial reporting and company secretarial matters.

2. Corporate structure

Orion Minerals Ltd (Orion or Company) is a company limited by shares that is incorporated and domiciled in Australia. The Company has prepared a consolidated financial report incorporating the entities that it controlled during the financial year (referred to as the Group).

3. Nature of operations and principal activities

The principal activity of the Group during the year was exploration, evaluation and development of base metal, gold and platinum-group element projects in South Africa (Areachap Belt and Okiep Copper Complex, Northern Cape). The Company also holds interests in the Fraser Range Nickel-Copper and Gold Project in Western Australia and the Walhalla Project in Victoria, Australia. There were no significant changes in the nature of the Group's principal activities during the year.

4. Corporate

Results of operations – the Group

The Group recorded a loss after tax for the year ended 30 June 2026 of $12.69 million (2025: $15.36 million). The result is driven primarily by exploration expenditure incurred of $2.65 million which, under the Group's deferred exploration, evaluation and development policy, did not qualify to be capitalised and was expensed; $2.78 million employee expenses, $5.80 million other operating expenses and net finance expense of $0.45 million principally related to interest expense payable on the shareholder loans and interest income receivable on the Company's investment in preference shares, issued to the Company (through its subsidiary Agama Exploration & Mining (Pty) Ltd (Agama)) by Prieska Resources Pty (Ltd) (Prieska Resources).

Net cash utilised in operating activities and investing activities totalled $16.28 million (2025: $23.88 million) which includes payments for exploration and evaluation of $5.25 million (2025: $14.53 million) and payments to suppliers and employees of $9.13 million (2025: $8.35 million). The Group continues to focus on the development of its Prieska Copper Zinc Mine in South Africa's Areachap geological terrane, Northern Cape (PCZM), the Okiep Copper Project, the Jacomynspan Project, both also in the Northern Cape and exploration within its Areachap Projects in South Africa.

Net cash from financing activities totalled $30.34 million (2025: $15.83 million) and included proceeds from the issue of ordinary shares and exercising of share options of $30.32 million (2025: $11.32 million) and $0.88 million from project financing and $0.87 million (2025: $0.84 million) repaid to instalment sale agreements and leases.

Cash on hand at the end of the year was $14.46 million (2025: $0.21 million).

The basic loss per share for the Group for the year was 0.12 cents and diluted loss per share for the Group for the year was 0.12 cents (2025: loss per share 0.18 cents and diluted loss per share 0.18 cents). No dividend has been paid during or is recommended for the financial year ended 30 June 2026.

Risks to the business

Risks to the business are rated on the basis of their potential impact on the Group as a whole after taking into account current mitigating actions. Investors should be aware that the below list is not an exhaustive list and that there are a number of other risks associated with an investment in the Company. The Group regularly reviews the possible impact of these risks and seeks to minimise their impact through its internal controls, risk management policy, and corporate governance. The following describes the principal risks and uncertainties that could materially impact the Group:

- Capital – Each of the Group's key exploration targets remain in the exploration and evaluation phase. Future exploration programs require substantial levels of expenditure to ensure that Group's tenements are held in good standing. The Group is currently reliant on the capital and debt markets to fund its ongoing operations and therefore any unforeseeable events in these markets may impact the Group's ability to finance its future exploration projects;
- Sovereign risk – The Group's exploration, evaluation and development activities are carried out mainly in South Africa and in Australia. As a result, the Group is subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in that country. Other potential issues contributing to uncertainty such as repatriation of income, exploration licensing, environmental protection and government control over mineral properties should also be considered. Potential risk to the Group's activities may occur if there are changes to the political, legal and fiscal systems which might affect the ownership and operation of the Group's interests in South Africa. This may also include changes in exchange control systems, expropriation of mining rights, changes in government and in legislative and regulatory regimes.
- Title risk – The Group's key projects, being the Prieska Project and the Okiep Copper Project, as well as the Group's exploration projects, are located in the Northern Cape of South Africa. Interests in tenements in South Africa are governed by legislation and are evidenced by the granting of mining or prospecting rights. The Company also has an interest in several Australian exploration tenements. Interests in Australian tenements held by the Group are governed by Federal and State legislation and are evidenced by the granting of mining or exploration licenses. These tenements are subject to periodic review and compliance, including the relinquishment of certain areas. As a result, there is no guarantee that these areas of interest will be renewed in the future or if there will be sufficient funds available to meet the attaching minimum expenditure commitments when they arise.
- Title risk and Native Title – It is also possible that in relation to the Australian tenements which the Group has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Group to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.
- Rehabilitation – The Group is required to close its operations and rehabilitate the lands that it disturbs during the exploration and operating phases in accordance with applicable mining and environmental laws and regulations. At the Prieska Project, a closure plan and estimate of closure and rehabilitation liabilities for prospecting activity has been prepared. These estimates of closure and rehabilitation liabilities are based on current knowledge and assumptions, however actual costs at the time of closure and rehabilitation may vary materially. In addition, adverse or deteriorating external economic conditions may bring forward closure and rehabilitation costs. The Group's intention is to conduct its exploration and operating activities to the highest level of environmental obligations, however there are certain risks inherent in the Group's activities which could subject the Group to future liabilities.

5. Subsequent events after the reporting date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

6. Directors' meetings

The number of meetings attended by each director of the Company during the financial year was:

	Board Meetings		Audit Committee meetings	
	Held and entitled to attend	Attended	Held and entitled to attend	Attended
Denis Waddell	39	39	5	5
Anthony Lennox [1]	39	37	-	1
Godfrey Gomwe	39	39	5	5
Patience Mpofu	39	39	-	-
Mark Palmer	39	35	-	-

[1] Attendance by invitation to audit committee meetings.

Directors' Report *continued*

7. Directors' interests

The relevant interest of each director in the ordinary shares, or options over such instruments issued by the Company, as notified by the directors to the Australian Securities Exchange in accordance with S205G(1) of the Corporations Act 2001, at the date of this report is as follows:

	Ordinary shares	Unlisted options over ordinary shares
Denis Waddell	195,016,380	21,000,000
Anthony Lennox	2,995,809	66,000,000
Godfrey Gomwe	7,870,128	6,000,000
Patience Mpofu	1,940,038	6,000,000
Mark Palmer[1]	-	-

[1] Mr Palmer does not hold shares or options directly in the Company. As Mr Palmer is Tembo Capital's representative on the Board, the remuneration (including shares) is payable to Tembo Capital or their nominee Ndovu.

8. Share options

Options granted to directors and executives of the Company
During or since the end of the financial year, the Company granted 66,000,000 options for no consideration over unissued ordinary shares in the Company to key management personnel as part of their remuneration.

Unissued shares under options and performance rights
At the date of the annual report unissued ordinary shares of the Company under options are:

Expiry date	Exercise price	Number of ordinary shares
31 January 2028	$ 0.023	19,000,000
31 January 2028	$ 0.027	25,000,000
31 January 2028	$ 0.032	28,000,000
29 May 2029	$ 0.022	13,636,363
29 May 2029	$ 0.031	121,177,270
31 May 2029	$ 0.018	31,000,000
31 May 2029	$ 0.020	13,751,015
31 May 2029	$ 0.022	13,000,000
01 June 2029	$ 0.022	3,709,800
01 June 2029	$ 0.031	30,915,000
04 June 2029	$ 0.022	23,630,769
04 June 2029	$ 0.031	196,923,076
04 June 2029	$ 0.031	13,268,111
01 September 2029	$ 0.018	2,000,000
01 September 2029	$ 0.020	2,000,000
01 September 2029	$ 0.022	2,000,000
31 March 2030	$ 0.018	20,000,000
31 March 2030	$ 0.020	20,000,000
31 March 2030	$ 0.022	20,000,000
01 September 2030	$ 0.018	45,000,000
01 September 2030	$ 0.020	40,000,000
01 September 2030	$ 0.022	40,000,000
Total		**724,011,404**

Shares issued to directors on exercise of options
There were no options exercised during the financial year by a director of the company and there has been no options exercised by any director since the end of the financial year.

9. Remuneration report - audited

The Remuneration Report sets out remuneration information for Orion Minerals Ltd for the year ended 30 June 2026.The following were key management personnel (KMP) of the Group at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period.

Key Management Personnel	Designation	Position held during the year
Denis Waddell	Chairman - Non-executive	Chairman
Godfrey Gomwe	Director - Non-executive	Director
Anthony Lennox	Director - Executive	Managing Director and Chief Executive Officer
Patience Mpofu	Director - Non-executive	Director
Mark Palmer	Director - Non-executive	Director
Peet van Coller	-	Chief Financial Officer
Martin Bouwmeester	-	Company Secretary

Remuneration policy
Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group. Key management personnel comprise the directors and executives of the Company and the Group, which comprise executives that report directly to the Managing Director and CEO of the Company and the Group.

It is the Group's objective to provide maximum stakeholder benefit from the retention of a high-quality Board and management by remunerating directors and executives fairly and appropriately with reference to relevant employment and market conditions. To assist in achieving the objective the Board links the nature and amount of executive directors' remuneration to the Group's financial and operational performance.

Remuneration may include base salary and fees, short term incentives, superannuation contributions and long-term incentives. Any equity-based remuneration for directors will only be made with the prior approval of shareholders at a general meeting. All base salary and fees, short term incentives, superannuation contributions granted to key management personnel during the year was fixed under service agreements between the Company and key management personnel and was not impacted by performance related measures. In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Board, having regard to the overall performance of the Group and the performance of the individual during the period.

The Board of directors is responsible for determining and reviewing compensation arrangements for the executive and non-executive directors. The maximum remuneration of non-executive directors is the subject of a Shareholder resolution in accordance with the Company's Constitution, and the Corporations Act 2001 as applicable.

The total level of remuneration for the financial year for all non-executive directors of $363,658 (2025: $291,875) excluding $313,750 of consulting service fees provided by a director related entity (refer Note 32) is maintained within the maximum limit of $600,000 approved by shareholders. When setting fees and other compensation for non-executive directors, the Board may seek independent advice and apply applicable benchmarks. The Board may recommend additional remuneration to non-executive directors called upon to perform extra services or make special exertions on behalf of the Group.

There is no scheme to provide retirement benefits, other than statutory superannuation when applicable, to non-executive directors.

The Chairman will undertake an annual assessment of the performance of the individual directors and meet privately with each director to discuss this assessment. The basis for evaluation of assessing performance is by reference to Company charters and current best practice.

Consequences of performance on shareholders' wealth
In considering the Group's performance and benefits for shareholders wealth, the Board of directors has regard to the following indices in respect of the current financial year and the previous five financial years.

Directors' Report *continued*

9. Remuneration report - audited *continued*

	2026 $'000	2025 $'000	2024 $'000	2023 $'000	2022 $'000
Net loss attributable to equity holders of the Company	$ (12,687)	$ (15,356)	$ (7,944)	$ (17,126)	$ (15,525)
Dividends paid	-	-	-	-	-
Actual share price	$ 0.025	$ 0.011	$ 0.015	$ 0.018	$ 0.017
Directors and KMP remuneration	$ 1,768	$ 2,009	$ 1,450	$ 1,500	$ 1,814

Long-term incentive-based remuneration

The Company has an option and performance rights-based remuneration scheme for executives. In accordance with the provisions of the Orion Minerals Option and Performance Rights Plan, as approved by shareholders at a general meeting, executives may be granted options or performance rights to purchase ordinary shares. The number and terms of options or performance rights granted is at the absolute discretion of the Board, provided that the total number of options on issue under the scheme at the time of the grant does not exceed 5% of the number of ordinary shares on issue.

There were 127,000,000 unlisted options granted to employees during the year ended 30 June 2026 under the terms of the Orion Minerals Option and Performance Rights Plan.

Service contracts

Key terms of the existing service contracts for key management personnel are as follows:

- **Managing Director and Chief Executive Officer**
  Unlimited in term but capable of termination on 6 months' notice by the Company or 3 months' notice by Mr Lennox. The Group retains the right to terminate the contract immediately, by making a payment of 6 months' remuneration in lieu of notice.
- **Chief Financial Officer**
  Unlimited in term but capable of termination on 6 months' notice by the Company or 3 months' notice by Mr van Coller. The Group retains the right to terminate the contract immediately, by making a payment of 6 months' remuneration in lieu of notice.
- **Company Secretary**
  Unlimited in term but capable of termination on 3 months' notice by the Company or by Mr Bouwmeester. The Group retains the right to terminate the contract immediately, by making a payment of 3 months' remuneration in lieu of notice.

Certain key management personnel are also entitled to receive on termination of employment, redundancy benefits.

The service contract outlines the components of compensation paid to the key management personnel but does not prescribe how compensation levels are modified year to year. Compensation levels are reviewed each year to take into account cost-of-living changes, any change in the scope of the role performed by the senior executive and any changes required to meet the principles of the compensation policy.

Directors fees

Total compensation for all non-executive directors, last voted upon by shareholders at the 2024 May General Meeting, is not to exceed $600,000 per annum and is set based on advice from external advisors with reference to fees paid to other directors of comparable companies. The Chairman receives $125,000 per annum and each non-executive director receives $75,000 per annum. Non-executive directors do not receive performance related compensation. Directors may be paid additional amounts for consulting services provided in addition to normal director duties. Such additional amounts are paid on commercial terms.

Remuneration report approval at the 2025 Annual General Meeting.

The 30 June 2025 Remuneration Report received positive shareholder support at the Company's Annual General Meeting with a positive vote of 98.44% in favour.

10. Directors and Executive Officers' remuneration

	Short term benefits			Post employment benefit	Share-based payments*			
Remuneration	Cash salary and fees	Cash Bonus	Non-Monetary	Superannuation	Equity settled shares	Equity settled options	Total remuneration	% of remuneration in options
2026	$	$	$	$	$	$	$	%
Directors								
Anthony Lennox [1]	433,912	-	88,607	21,448	12,500	270,020	826,487	33
Non-executive Directors								
Denis Waddell [2]	168,855	-	-	12,054	-	73,774	254,683	29
Godfrey Gomwe [3]	77,750	-	-	-	30,000	21,079	128,829	16
Patience Mpofu	66,964	-	-	8,036	-	21,079	96,079	22
Mark Palmer [4]	-	-	-	-	-	-	-	-
	313,569	**-**	**-**	**20,090**	**30,000**	**115,932**	**479,591**	**24**
Other Key Management Personnel								
Peet van Coller[5]	330,156	-	-	-	-	21,975	352,131	6
Martin Bouwmeester[6]	81,232	-	-	-	-	28,600	109,832	26
	411,388	**-**	**-**	**-**	**-**	**50,575**	**461,963**	**32**
Total	**1,158,869**	**-**	**88,607**	**41,538**	**42,500**	**436,527**	**1,768,041**	**26**

[1] From 3 April 2025, Mr Lennox holds the position of Managing Director & CEO. For the prior reporting period, Mr Lennox had five months of accrued fees owed, $12,500, his elected % of shares in lieu of cash settlement. The shares were issued in September 2025 and the amount is reflected in the table above.

[2] Mr Waddell's fixed component of remuneration is $125,000 per annum, including superannuation. In addition to director fees, Mr Waddell received $313,750 for consulting services provided to the Company during the reporting period (refer Note 32).

[3] For the prior reporting period, Mr Gomwe had eight months of accrued fees owed, $30,000, his elected % of shares in lieu of cash settlement. The shares were issued in September 2025 and the amount is reflected in the table above.

[4] Mr Palmer was appointed as a Non-Executive Director on 31 January 2018 after nomination by Tembo Capital Mining GP LP (Tembo Capital). Mr Palmer does not receive any directors fees in his personal capacity, the fees are paid directly to Tembo Capital. Tembo Capital has elected not to receive fees in respect of Mr Palmer's position on the Board for FY2026.

[5] Mr van Coller holds the position of Chief Financial Officer.

[6] Mr Bouwmeester holds the position of Company Secretary.

* Share based payments represent the fair values of options estimated at the date of grant using the Hull-White (pre FY2024) or Black-Scholes (post FY2024) option pricing models. These amounts are not paid in cash. Options that were not exercised and expired are written back to accumulated losses.

10. Directors and Executive Officers' remuneration *continued*

	Short term benefits			Post-employment benefit	Share-based payments*			
Remuneration	**Cash salary and fees**	**Cash Bonus**	**Non-Monetary**	**Superann-uation**	**Equity settled shares**	**Equity settled options**	**Total remuneration**	**% of remuneration in options**
2025	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**%**
Directors								
Anthony Lennox [1]	-	-	-	-	-	-	-	-
Non-executive Directors								
Denis Waddell [2]	152,489	-	-	10,636	-	165,004	328,129	50
Godfrey Gomwe [3]	27,500	-	-	-	22,500	47,148	97,148	49
Anthony Lennox[1]	33,750	-	-	-	15,000	47,148	95,898	49
Patience Mpofu	60,538	-	-	6,962	11,250	47,148	125,898	37
Mark Palmer [4]	-	-	-	-	-	-	-	-
	274,277	**-**	**-**	**17,598**	**48,750**	**306,448**	**647,073**	**47**
Other Key Management Personnel								
Peet van Coller[5]	305,053	25,805	-	-	20,028	71,567	422,453	17
Martin Bouwmeester[6]	73,363	4,427	-	-	4,872	21,470	104,133	21
	378,416	**30,232**	**-**	**-**	**24,900**	**93,037**	**526,586**	**18**
Former Director & Other Key Management Personnel								
Errol Smart[7]	583,993	26,381	-	-	-	224,692	835,066	27
Total	**1,236,686**	**56,613**	**-**	**17,598**	**73,650**	**624,177**	**2,008,725**	**31**

[1] Mr Lennox held the position of Non-Executive Director until 2 April 2025. At reporting date, Mr Lennox has five months of accrued fees owed, $12,500, his elected % of Non-Executive Director fees shares in lieu of cash settlement. The amount is not reflected in the table above. From 3 April 2025, Mr Lennox holds the position of Managing Director & CEO, succeeding Mr Smart. As at reporting date, Mr Lennox has three months of fees for this position owing, which have been accrued and are not reflected in the table above.

[2] Mr Waddell's fixed component of remuneration is $112,500 per annum, including superannuation. In addition to director fees, Mr Waddell received $60,000 for consulting services provided to the Company during the reporting period and an accrued amount, not reflected in the table above, of $92,500 (refer Note 32).

[3] At reporting date, Mr Gomwe has eight months of accrued fees owed, $30,000, his elected % of shares in lieu of cash settlement. The amount is not reflected in the table above.

[4] Mr Palmer was appointed as a Non-Executive Director on 31 January 2018 after nomination by Tembo Capital Mining GP LP. Mr Palmer does not receive any directors fees in his personal capacity, the fees are paid directly to Tembo Capital Mining GP LP. At reporting date, Mr Palmer has 19 months of accrued fees owed, $118,750, his elected % of shares in lieu of cash settlement. The amount is not reflected in the table above.

5 Mr van Coller holds the position of Chief Financial Officer.

6 Mr Bouwmeester holds the position of Company Secretary.

7 Effective 3 April 2025, Mr Smart resigned from the Company. Mr Smart's remuneration is disclosed up to resignation date.

* Share based payments represent the fair values of options estimated at the date of grant using the Hull-White (pre FY2024) or Black-Scholes (post FY2024) option pricing models. These amounts are not paid in cash. Options that were not exercised and expired are written back to accumulated losses.

Details on options over ordinary shares in the Company that were granted as compensation to each key management personnel during the reporting period and details on options that vested during the reporting period are as follows:

	Number of options granted during FY 2026[1]	Grant date	Fair Value per option at grant date ($)	Exercise price per option[2]	Expiry date	Number of options vested during FY2026
Directors						
Denis Waddell	-	23 May 2024	$0.01	$0.018 $0.020 $0.022	31 May 2029	- 7,000,000 --
Anthony Lennox	-	23 May 2024	$0.01	$0.018 $0.020 $0.022	31 May 2029	- 2,000,000 -
	20,000,000 20,000,000 20,000,000	29 August 2025	$0.01	$0.018 $0.020 $0.022	31 March 2030	20,000,000 20,000,000 -
Godfrey Gomwe	-	23 May 2024	$0.01	$0.018 $0.020 $0.022	31 May 2029	- 2,000,000 -
Patience Mpofu	-	23 May 2024	$0.01	$0.018 $0.020 $0.022	31 May 2029	- 2,000,000 -

[1] The options were provided at no cost to the recipient. Each option gives the option holder the right to subscribe for one ordinary share in the capital of the Company upon exercise of the option in accordance with the attaching terms and conditions.

[2] The options are exercisable between 1 and 5 years from grant date.

11. Analysis of options and rights over equity instruments granted as compensation

Details of the vesting profile of the options granted as remuneration to each key management personnel of the Group as at the end of the reporting period are detailed below.

	Number	Grant date	% vested in current year	% lapsed in current year [1]	Date option vests [2]
Directors					
Denis Waddell	7,000,000	23 May 2024	-	-	31 May 2025
	7,000,000	23 May 2024	100%	-	31 May 2026
	7,000,000	23 May 2024	-	-	31 May 2027
Godfrey Gomwe	2,000,000	23 May 2024	-	-	31 May 2025
	2,000,000	23 May 2024	100%	-	31 May 2026
	2,000,000	23 May 2024	-	-	31 May 2027
Anthony Lennox	2,000,000	23 May 2024	-	-	31 May 2025
	2,000,000	23 May 2024	100%	-	31 May 2026
	2,000,000	23 May 2024	-	-	31 May 2027
	20,000,000	29 August 2025	100%	-	29 August 2025
	20,000,000	29 August 2025	100%	-	31 March 2026
	20,000,000	29 August 2025	-	-	31 March 2027
Patience Mpofu	2,000,000	23 May 2024	-	-	31 May 2025
	2,000,000	23 May 2024	100%	-	31 May 2026
	2,000,000	23 May 2024	-	-	31 May 2027
Other key management personnel					
Peet van Coller	10,000,000	12 May 2023	-	-	31 January 2024
	10,000,000	12 May 2023	-	-	31 January 2025
	10,000,000	12 May 2023	100%	-	31 January 2026
Martin Bouwmeester	3,000,000	12 May 2023	-	-	31 January 2024
	3,000,000	12 May 2023	-	-	31 January 2025
	3,000,000	12 May 2023	100%	-	31 January 2026
	2,000,000	27 March 2026	-	-	1 September 2026
	2,000,000	27 March 2026	-	-	1 September 2027
	2,000,000	27 March 2026	-	-	1 September 2028

[1] The % lapsed in the year represents the reduction from the maximum number of options available to be exercised.
[2] The vesting conditions attached to each option granted require the key management personnel to remain in employment with the Company until the vesting date, unless the Board of directors elects to waive the expiry terms attached to the grant.

12. Analysis of movements in options

Changes during the reporting period, by value, of options over ordinary shares in the Company held by each current key management person, and each of the named current Company executives is detailed below.

	Value of options		
	Granted in year $	Exercised in year $	Lapsed in year $
Denis Waddell	-	-	-
Godfrey Gomwe	-	-	-
Anthony Lennox	293,225	-	-
Patience Mpofu	-	-	-
Mark Palmer	-	-	-
Peet van Coller	-	-	-
Martin Bouwmeester	118,233	-	-

13. Options and rights over equity instruments

The movement during the reporting period, by number of options over ordinary shares in the Company held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Balance at beginning of period 1 July 2025	Granted as remuneration	Options exercised	Expired	Balance at end of period 30 June 2026	Not vested and not exercisable	Vested and exercisable
Directors							
Denis Waddell	21,000,000	-	-	-	**21,000,000**	7,000,000	14,000,000
Godfrey Gomwe	6,000,000	-	-	-	**6,000,000**	2,000,000	4,000,000
Anthony Lennox	6,000,000	60,000,000	-	-	**66,000,000**	22,000,000	44,000,000
Patience Mpofu	6,000,000	-	-	-	**6,000,000**	2,000,000	4,000,000
Mark Palmer	-	-	-	-	**-**	-	-
Other key management personnel							
Peet van Coller	30,000,000	-	-	-	**30,000,000**	-	30,000,000
Martin Bouwmeester	9,000,000	6,000,000	-	-	**15,000,000**	6,000,000	9,000,000
Total	**78,000,000**	**66,000,000**	**-**	**-**	**144,000,000**	**39,000,000**	**105,000,000**

	Balance at beginning of period 1 July 2024	Granted as remuneration	Options exercised	Expired	Balance at end of period 30 June 2025	Not vested and not exercisable	Vested and exercisable
Directors							
Denis Waddell	33,000,000	-	-	(12,000,000)	**21,000,000**	14,000,000	7,000,000
Godfrey Gomwe	6,000,000	-	-	-	**6,000,000**	4,000,000	2,000,000
Anthony Lennox	6,000,000	-	-	-	**6,000,000**	4,000,000	2,000,000
Patience Mpofu	6,000,000	-	-	-	**6,000,000**	4,000,000	2,000,000
Mark Palmer	-	-	-	-	**-**	-	-
Other key management personnel							
Peet van Coller	30,000,000	-	-	-	**30,000,000**	10,000,000	20,000,000
Martin Bouwmeester	21,000,000	-	-	(12,000,000)	**9,000,000**	3,000,000	6,000,000
Former Director and key management personnel							
Errol Smart	84,000,000	-	-	(65,248,985)	**18,751,015**	18,000,000	751,015
Total	**186,000,000**	**-**	**-**	**(89,248,985)**	**96,751,015**	**57,000,000**	**39,751,015**

14. Other transactions with key management personnel

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control, joint control or a relevant interest over the financial or operating policies of those entities.

A number of these entities transacted with the Group during the year. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available on similar transactions to non-key management personnel related entities (refer Note 32).

15. Movement in shares

The movement during the reporting period in the number of ordinary shares in the Company held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Balance at beginning of period 1 July 2025	Purchased or acquired during the year	Granted as remuneration	Disposals of shares	Balance at end of period 30 June 2026
Directors					
Denis Waddell	82,143,912	112,872,468	-	-	**195,016,380**
Godfrey Gomwe	5,142,856	-	2,727,272	-	**7,870,128**
Anthony Lennox	1,859,446	-	1,136,363	-	**2,995,809**
Patience Mpofu	1,394,584	545,454	-	-	**1,940,038**
Mark Palmer	-	-	-	-	**-**
Other key management personnel					
Peet van Coller	1,253,683	-	-	-	**1,253,683**
Martin Bouwmeester	9,174,551	-	-	-	**9,174,551**
Total	**100,969,032**	**113,417,922**	**3,863,635**	**-**	**218,250,589**

	Balance at beginning of period 1 July 2024	Purchased or acquired during the year	Granted as remuneration	Disposals of shares	Balance at end of period 30 June 2025
Directors					
Denis Waddell	80,943,912	1,200,000	-	-	**82,143,912**
Godfrey Gomwe	3,589,285	-	1,553,571	-	**5,142,856**
Anthony Lennox	823,732	-	1,035,714	-	**1,859,446**
Patience Mpofu	617,799	-	776,785	-	**1,394,584**
Mark Palmer	-	-	-	-	**-**
Other key management personnel					
Peet van Coller	115,740	-	1,137,943	-	**1,253,683**
Martin Bouwmeester	8,897,712	-	276,839	-	**9,174,551**
Former Director & Key Management Personnel					
Errol Smart	28,424,970	1,333,333	-	-	**29,758,303**
Total	**123,413,150**	**2,533,333**	**4,780,852**	-	**130,727,335**

Engagement of remuneration consultants
The Board of Directors from time to time, seek and consider advice from independent remuneration consultants to ensure that the Company has at its disposal information relevant to the determination of all aspects of remuneration relating to key management personnel.

The Board follows a set of protocols when engaging remuneration consultants to satisfy themselves, that the remuneration consultants engaged are free from any undue influence by the members of the key management personnel to whom advice and recommendations relate and that the requirements of the Corporations Act 2001 are complied with. The set of protocols followed by the Board include:

- Remuneration consultants are engaged by and report directly to the Board; and
- Communication between remuneration consultants and the Company is limited to those KMPs whose remuneration is not under consideration.

No remuneration consultants were engaged during the year.

This is the end of the remuneration report which has been audited.

16. Environmental regulations

The Group is required to close its operations and rehabilitate the lands that it disturbs during the exploration and operating phases in accordance with applicable mining and environmental laws and regulations. Where necessary, provision for rehabilitation liabilities is made based on the current estimated cost of restoring the environmental disturbance that has occurred up to the reporting date.

As part of the Group's environmental policy exploration and access sites are regenerated to match or exceed government expectations. Based on the results of enquiries made, the board is not aware of any significant breaches during the period covered by this report.

17. Dividends

There were no dividends paid or declared during the financial year (2025: $nil).

18. Indemnification of directors, officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company and all office bearers of the Company and of any body corporate against any liability incurred whilst acting in the capacity of director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. Orion Minerals Ltd, to the extent permitted by law, indemnifies each director or secretary against any liability incurred in the service of the Group provided such liability does not arise out of conduct involving a lack of good faith and for costs incurred in defending proceedings in which judgement is given in favour of the person in which the person is acquitted. The Company has not provided any insurance or indemnity for the auditor of the Company.

19. Proceedings on behalf of company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Directors' Report *continued*

20. Non-audit services

The Directors are satisfied that the provision of non-audit services during the previous financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in (Note 30) to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards

No non-audit services were provided to the Group in the current year.

21. Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

22. Group auditor

Forvis Mazars Audit & Assurance Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

23. Auditor's independence declaration

The lead auditor's independence declaration is set out on page 87 and forms part of the Directors' Report for the financial year ended 30 June 2026.

24. Corporate governance

The Board of directors recognises the recommendations of the Australian Securities Exchange Corporate Governance Council for Corporate Governance Principles and Recommendations and considers that the Company substantially complies with those guidelines, which are of critical importance to the commercial operation of a junior listed resources company.

The Company's Corporate Governance statement and disclosures can be viewed on our website, www.orionminerals.com.au.

This report is made in accordance with a resolution of the directors.

Denis Waddell
Chairman
Perth, Australia
Date: 17 September 2026

Auditor's Independence Declaration

forvis mazars
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Australia
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forvismazars.com/au

Auditor's Independence Declaration

Under Section 307c of the Corporations Act 2001

To the directors of Orion Minerals Limited

In accordance with section 307 C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Orion Minerals Limited.

As lead audit partner for the audit of the consolidated financial statements of Orion Minerals Limited for the financial year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

i. No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit;

ii. No contraventions of any applicable code of professional conduct in relation to the audit; and

iii. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Orion Minerals Limited and the entities it controlled during the financial year.

Forvis Mazars

Forvis Mazars Audit & Assurance Pty Ltd

Alexis Aupied
Director

Melbourne, 17 September 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

Figures in $ `000	Notes	2026	2025
Other Income	21	322	385
Employee expenses		(2,781)	(2,553)
Exploration and evaluation costs expensed	5	(2,649)	(6,435)
Other operational expenses	21	(5,795)	(4,334)
Results from operating activities		**(10,903)**	**(12,937)**
Non-operating income/(expenses)	**21**	**(1,330)**	**(696)**
Finance income	22	4,895	4,924
Finance costs	23	(5,349)	(6,647)
Net finance expenses		**(454)**	**(1,723)**
Loss before tax		**(12,687)**	**(15,356)**
Income tax expense	25	-	-
Loss from continuing operations attributable to equity holders of the Group		**(12,687)**	**(15,356)**
Items that may be reclassified subsequently to profit or loss			
Other comprehensive income			
Foreign currency reserve		(1,301)	(1,174)
Other comprehensive income for the year, net of income tax		3,498	4,125
Total other comprehensive income		**2,197**	**2,951**
Total comprehensive loss for the year		**(10,490)**	**(12,405)**
Loss for the year attributed to			
Owners of Orion Minerals Ltd		(9,516)	(11,865)
Non-controlling interests		(3,171)	(3,491)
		(12,687)	**(15,356)**
Total comprehensive loss for the year attributable to			
Owners of Orion Minerals Ltd		(7,319)	(8,914)
Non-controlling interests		(3,171)	(3,491)
		(10,490)	**(12,405)**
Loss per share (cents per share)			
Basic loss per share	26	(0.12)	(0.18)
Diluted loss per share	26	(0.12)	(0.18)
Headline loss per share	26	(0.12)	(0.18)
Diluted headline loss per share	26	(0.12)	(0.18)

The notes set out on pages 92 – 132 are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 30 June 2026

Figures in $ `000	Notes	2026	2025
Assets			
Current assets			
Cash and cash equivalents	11	14,460	208
Trade and other receivables	7	575	291
Rehabilitation bonds	8	227	226
Prepayments	10	187	188
Total current assets		**15,449**	**913**
Non-current assets			
Trade and other receivables	7	138	196
Rehabilitation bonds	8	5,118	4,291
Right-of-use assets	17	1,303	1,337
Prepayments	10	2,035	-
Land and buildings	3	3,866	3,754
Loans to related parties	9	6,710	6,261
Investment in preference shares	6	39,102	33,699
Plant and equipment	3	1,917	2,467
Exploration rights	4	6,809	6,612
Deferred exploration, evaluation and development	5	90,939	83,690
Total non-current assets		**157,937**	**142,307**
Total assets		**173,386**	**143,220**
Liabilities			
Current liabilities			
Trade and other payables	16	2,267	1,713
Provisions	15	400	1,013
Leases	17	6	5
Loans	19	7,310	2,443
Instalment sales liability	18	781	981
Total current liabilities		**10,764**	**6,155**
Non-current liabilities			
Provisions	15	3,982	4,111
Leases	17	1,784	1,697
Loans	19	23,587	32,606
Contract liabilities	20	12,813	11,611
Instalment sales liability	18	-	537
Total non-current liabilities		**42,166**	**50,562**
Total liabilities		**52,930**	**56,717**
Net Assets		**120,456**	**86,503**
Equity			
Equity attributable to equity holders of the Company			
Issued capital	12	258,454	225,459
Share-based payment reserve	12	3,252	1,759
Accumulated loss		(148,955)	(149,745)
Foreign currency translation reserve		(1,097)	202
Other reserve	13	22,460	21,158
Non-controlling interests	14	(13,658)	(12,330)
Total equity		**120,456**	**86,503**

The notes set out on pages 92 – 132 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

Figures in $ `000	Issued capital	Other reserve	Foreign currency translation reserve	Share-based payments reserve	Accumu-lated losses	Non-controlling interests	Total
Balance at 1 July 2024	221,200	20,855	1,376	1,907	(143,156)	(9,243)	92,940
Changes in equity							
Loss for the year	-	-	-	-	(11,864)	(3,491)	(15,355)
Other comprehensive income/(loss)	-	-	(1,174)	-	4,125	-	2,953
Total comprehensive income for the year	-	-	(1,174)	-	(7,739)	(3,491)	(12,404)
Transactions with owners:							
Contributions of equity, net costs	4,259	-	-	-	-	-	4,259
IFRS 9 capital contribution	-	303	-	-	-	129	432
Transfer of share options expired	-	-	-	(1,125)	1,125	-	-
Share-based payment expense	-	-	-	977	-	-	977
Change in ownership	-	-	-	-	25	276	301
Balance at 30 June 2025	**225,459**	**21,158**	**204**	**1,759**	**(149,745)**	**(12,330)**	**86,503**
Balance at 1 July 2025	225,459	21,158	204	1,759	(149,745)	(12,330)	86,503
Changes in equity							
Loss for the year	-	-	-	-	(9,516)	(3,171)	(12,687)
Other comprehensive income/(loss)	-	-	(1,301)	-	3,498	-	2,197
Total comprehensive income for the year	-	-	(1,301)	-	(6,018)	(3,171)	(10,490)
Transactions with owners:							
Contributions of equity, net costs	32,995	-	-	-	-	-	32,995
IFRS 9 capital contribution	-	1,302	-	-	-	13	1,315
Transfer of share options expired	-	-	-	(275)	275	-	-
Share-based payment expense	-	-	-	1,895	-	-	1,895
Share options exercised	-	-	-	(127)	-	-	(127)
Change in ownership	-	-	-	-	6,533	1,830	8,363
Balance at 30 June 2026	**258,454**	**22,460**	**(1,097)**	**3,252**	**(147,933)**	**(13,658)**	**120,456**

The notes set out on pages 92 – 132 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

Figures in $ `000	Note	2026	2025
Cash flows from operating activities			
Payment for exploration and evaluation		(2,366)	(38)
Payments to suppliers and employees		(8,720)	(8,351)
Interest paid		(188)	(321)
Interest received		115	537
Income taxes paid		(15)	-
Other receipts		499	293
Net cash used in operating activities		**(10,675)**	**(7,880)**
Cash flows used in investing activities			
Purchase of plant and equipment		(160)	(1,503)
Payments for exploration and evaluation		(5,246)	(14,532)
Term deposit funds released		-	82
Purchase of investment in entities		-	(44)
Acquisition of investment		(203)	-
Net cash flows used in investing activities		**(5,609)**	**(15,997)**
Cash flows from financing activities			
Proceeds from issuing shares		30,319	11,322
Proceeds from exercise of options		265	-
Instalment sale payment		(738)	(719)
Borrowings provided to joint venture operations		(249)	(371)
Proceeds from contract liability - GRR		-	29
Payments of lease liability		(136)	(124)
Borrowings - net proceeds		881	5,691
Net cash flows from financing activities		**30,342**	**15,828**
Net increase / (decrease) in cash and cash equivalents		**14,058**	**(8,049)**
Cash and cash equivalents at beginning of the year		208	8,270
Effect of exchange rate on cash at the end of the year		194	(13)
Cash and cash equivalents at end of the year	**11**	**14,460**	**208**

The notes set out on pages 92 – 132 are an integral part of these consolidated financial statements.

Accounting Policies

1. Corporate information

Orion Minerals Limited (Company) is a company domiciled in Australia. The address of the Company's registered office is Level 27, 120 Collins Street, Melbourne, Victoria, 3000. The consolidated financial statements as at and for the year ended 30 June 2026 comprised the Company and its subsidiaries, (together referred to as the Group). The Group is a for-profit group and is primarily involved in copper, zinc, nickel, gold and platinum group elements (PGE) exploration, evaluation and development.

2. Material accounting policies

2.1 Basis of preparation

2.1.1 Statement of compliance
The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AAS) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRS®) adopted by the International Accounting Standards Board (IASB). The consolidated financial statements were authorised for issue by the Board of directors on 17 September 2026.

2.1.2 Basis of measurement
The consolidated financial statements have been prepared on the historical cost basis except where otherwise stated.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and across the Group, except as required by the new accounting standards and interpretations adopted as disclosed in Note 2.2.

2.1.3 Going concern
The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements the Group recorded a net loss for the year ended 30 June 2026 of $12.69 million and the Group's position as at 30 June 2026 was as follows:
- The Group had cash reserves of $14.46 million and had negative operating cash flows of $10.68 million for the year ended 30 June 2026;
- The Group had positive working capital at 30 June 2026 of $4.68 million; and
- The Group's main activity is exploration, evaluation and development of base metal, gold and PGE projects in South Africa (Northern Cape) and as such it does not have a source of income, rather it is reliant on debt and/or equity raisings to fund its activities.

These factors indicate a material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Cash on hand as at 30 June 2026 will not be sufficient to fund planned exploration and operational activities during the next twelve months. Further capital raising will need to take place in Q4 of FY2027. However, the Directors believe that there are reasonable grounds that the Group will be able to continue as a going concern, after consideration of the following factors:

(i) Project funding - Prieska Copper Zinc Mine

Triple Flag US $87M Funding Package
In December 2022, Orion signed definitive agreements with Triple Flag Precious Metals Corp. (TSX/NYSE: TFPM) (with its subsidiaries, Triple Flag) for a US$87 million (~$127 million) secured funding package for PCZM comprising of a precious metals stream (Precious Metal Stream) and an additional early funding arrangement (Funding Arrangement).

The Precious Metal Stream, still available to Orion, is conditional on the mine development being fully funded, finalisation of an executable mine plan to Triple Flag's satisfaction, South African regulatory approvals, and fulfilment of drawdown conditions standard for such arrangements.

The $10 million (~US$7 million) Funding Arrangement, has been utilised by PCZM and reflected as a contract liability (refer Note 20).

Under terms of the Precious Metal Stream, PCZM and other obligors will agree to grant a first ranking security in favour of Triple Flag and the IDC over certain assets and claims related directly and indirectly to the Project, with the security in respect of the Precious Metal Stream to be subordinated to PCZM financiers on terms to be agreed in an intercreditor arrangement that is consistent with the principles set out in the Precious Metal Stream agreement.

A summary of the material terms of the Triple Flag definitive agreements is provided in Appendix 1 of the 13 December 2022 ASX/JSE release.

(ii) Binding financing and offtake agreement

In February 2026 Orion's subsidiary - Prieska Copper Zinc Mine (Pty) Ltd (PCZM) - executed a binding prepayment offtake agreement with a fully owned subsidiary of Glencore plc. The financing term sheet contemplates drawn down of the US$200 million to US$250 million in Tranche A US$40 million (~$60 million) to be used for the construction and startup of the Uppers at PCZM and Tranche B US$160 million to US$120 million (~$240 million to ~$315 million) to be used for the construction and startup of the Deeps at PCZM. As part of the prepayment agreement, the parent entity of the Group. Orion Minerals Ltd will be guarantor for obligations of PCZM under the facility.

Key terms of the prepayment and offtake agreement is provided the ASX/JSE release of 9 February 2026.

(iii) BHP Xplor's Accelerator Program

In February 2026, Orion was selected to participate in the 2026 BHP Xplor accelerator program (Program). As part of the Program, Orion received aggregate equity-free grant of US$500K (~$718K) in conjunction with access to BHP's technical specialists and structured support to advance Orion's geological concepts in its Northern Cape exploration projects. A number of Orion's subsidiaries benefitted from the Program.

(iv) Other considerations

- In May 2026, the Company announced a capital raising of $15.4 million, conducted through a placement to sophisticated and professional investors. Upon completion in June 2026, approximately 698 million shares and 349 attaching options were issued.
- In July 2025 Orion completed a placement to sophisticated and professional investors to raise $3.2 million at $0.011 per Share (being ZAR0.13);
- In October 2025, Orion completed a placement, which included Orion's Chairman Mr Waddell, raising $8.6 million at $0.015 per share; and
- A share purchase plan in August 2025, raising $1.93 million at $.011 per share.
- The positive impact of the IDC's conversion of its shareholder loan into equity. The conversion strengthens the Group's equity position and reduces its debt obligations, thereby improving its financial position. Importantly, the increased equity base will assist the Group in meeting future shareholder contribution requirements and provides additional support for the Group's ongoing funding requirements
- The Company's ability to successfully raise capital in the past, the Directors are confident of obtaining the continued support of the Company's shareholders and a number of brokers that have supported the Company's previous capital raisings.

Accordingly, the financial statements for the year ended 30 June 2026 have been prepared on a going concern basis as in the opinion of the Directors, the Group will be in a position to continue to meet its operating costs and exploration expenditure commitments and pay its debts as and when they fall due for at least twelve months from the date of this report.

However, the Directors recognise that if sufficient additional funding is not raised from the issue of capital or through alternative funding sources, to support the Group until the commencement of mining operations, the Group may relinquish title to certain tenements and may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

2.2 New accounting standards and interpretations

2.2.1 New accounting standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. Standards which are not yet effective, are being considered by the Group for any impact it may have on preparing and presenting the financial statements. The table below indicates those standards under consideration.

Standard/Interpretation:	Effective date: (Year beginning on or after)	Expected Impact:
• Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026	No material impact to the Group
• Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026	No material impact to the Group
• IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	Impact still being assessed

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2.3 Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Orion Minerals Limited (Parent Company) from time to time during the year and at 30 June 2026 and the results of its controlled entities for the year then ended. The effects of all transactions between entities in the economic entity are eliminated in full.

The financial statements of the subsidiary are prepared for the same reporting period as the parent entity, using consistent accounting policies.

2.3.1 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Any changes to a subsidiary structure during the reporting period, is accounted for in the reporting period which it occurred.

2.3.2 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.4 Foreign currency translation

The functional and presentation currency of the Company and its Australian subsidiaries is Australian Dollars. For comparative purposes, the consolidated financial statements may make reference to South African Rand (ZAR). Transactions in foreign currencies are translated to the respective functional currency of the Group at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences on intercompany loan balances are recognised in the Statement of Other Comprehensive income, all other foreign currency differences are recognised in the Statement of Profit or Loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

2.5 Investment and other financial assets

Investments and other financial assets are initially measured at fair value and accounted for on either of the trade date or date of settlement. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through the Statement of Profit or Loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off to profit or loss.

2.5.1 Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through the Statement of Profit or Loss. Typically, such financial assets will be either:
(i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or
(ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in the Statement of Profit or Loss.

2.5.2 Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

2.5.3 Financial assets at amortised costs

Financial assets at amortised costs are stated at amortised costs which represent the original amount less principal repayments received, the impact of discounting to net present value and a provision for impairment, where applicable.

2.5.4 Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through the Statement of Profit or Loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit or Loss.

2.5.5 Impairment

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in the Statement of Profit or Loss.

2.6 Joint arrangements

Joint arrangements are those entities in which the Group has joint control. Joint arrangements are classified as either joint operations or joint ventures depending upon the contractual rights and obligations that each investor has in the joint arrangement. The Group's interest in joint ventures are accounted for using the equity method and are initially recognised at cost.

Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of the net assets of the associate. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Key judgement in determining control, the Group considered the structure of the agreement (earn-in via a special purpose vehicle), contractual agreement entered into, including if control was determined as part of the agreement and who held the majority voting rights. Each consideration of these key judgements is undertaken for each joint arrangement, not reviewed as a whole.

2.7 Property, plant and equipment
Land and buildings are shown at cost until the asset is ready for use. Once ready for use, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations will be undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on a straight-line basis using estimated remaining useful life of the asset. The estimated useful lives for the current and comparative period are as follows:

Plant and equipment – over 3 to 15 years.
Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Depreciation for buildings or plant and equipment is recognised in profit or loss in the year incurred.

2.8 Impairment

2.8.1 Non-financial assets
At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to dispose and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to dispose and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit or Loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.9 Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 - 60 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

2.10 Cash and cash equivalents
Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Funds placed on deposit with financial institutions to secure performance bonds are classified as non-current other receivables and not included in cash and cash equivalents.

2.11 Finance income
The Group measures financial income at amortised cost or fair value. Finance income for the Group is mainly derived from interest earned and interest on liabilities due to the Group. Any income earned is recognised in the profit or loss along with foreign currency gain or loss on the income derived.

2.12 Finance liabilities
The Group measures financial liabilities at amortised cost or fair value. For financial liabilities are initially recognised at fair value and are subsequently measured at amortised costs using the effective interest rate method.

2.13 Borrowings and finance costs
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

2.14 Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.15 Employee benefits

2.15.1 Share based payments
The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using both the Hull-White (pre FY2024) and Black Scholes (post FY2024) models. Further details
are given in Note 31.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (Vesting Date).

The cumulative expense recognised for equity-settled transactions at each reporting date until Vesting Date reflects (i) the extent to which the vesting period has surpassed and (ii) the number of awards that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.
No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

2.15.2 Employee benefits
Annual leave liabilities are measured at the amounts expected to be paid when the liabilities are settled. Long service leave liabilities are measured at the present value of the estimated future cash outflows for the services provided by employees up to the reporting date.

Liabilities not expected to be settled within twelve months are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity that match, as closely as possible to the related liability.

2.16 Income tax

2.16.1 Tax consolidation
For the purposes of Australian income taxation, the Company and its 100% controlled Australian subsidiaries have formed a tax consolidation group. The parent entity, Orion Minerals Ltd, reports to the Australian Taxation Office on behalf of all the Australian entities.

2.17 Other taxes
Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST) or value added tax (VAT) except where the GST or VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST or VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables are stated with the amount of GST or VAT included. The net amount of GST or VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST or VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

2.18 Exploration and evaluation expenditure

Exploration and Mineral Evaluation assets and exploration rights (comprising of prospecting rights and mining rights) are initially recognised at cost.

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure which can be directly attributed to operational activities in the area of interest but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure incurred prior to securing legal rights to explore an area, is expensed as incurred. For each area of interest, the expenditure is recognised as an exploration and evaluation asset where the following conditions are satisfied:
- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration activities in the area of interest have not, at balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves

Exploration and evaluation assets include:
- acquisition of rights to explore;
- topographical, geological and geophysical studies;
- exploration drilling, trenching and sampling; and
- activities in relation to evaluating the technical feasibility and commercial viability of extracting the mineral resources.

General and administrative costs are not recognised as an exploration and evaluation asset. These costs are expensed as incurred. Exploration and evaluation assets are classified as tangible or exploration rights, according to the nature of the assets. As the assets are not yet ready for use, they are not depreciated or amortised (for exploration rights).

Assets that are classified as tangible assets include:
- piping and pumps;
- tanks; and
- exploration vehicles and drilling equipment.

Assets that are classified as exploration rights include:
- drilling rights;
- acquired rights to explore;
- exploratory drilling costs; and
- trenching and sampling costs.

Exploration expenditure which no longer satisfies the above policy is written off. In addition, a provision is raised against exploration expenditure where the directors are of the opinion that the carried forward net cost may not be recoverable under the above policy.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off in the year in which the decision to abandon is made, firstly against any existing provision for that expenditure, with any remaining balance being charged to the Statement of Profit or Loss. Expenditure is not carried forward in respect of any area of interest/mineral resource unless the economic entity's rights of tenure to that area of interest are current. Amortisation is not charged on areas under development, pending commencement of production.

Exploration and evaluation assets are assessed for impairment if:

- the term of exploration license in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and a decision has been made to discontinue such activities in the specified area; or
- sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest. Each area of interest is reviewed at the end of each accounting period and accumulated costs are written off to the extent that they are not expected to be recoverable in the future.

2.19 Critical accounting judgements and key sources of estimation uncertainty
In the application of AASB's management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Judgments made by management that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements and include:

- **Leases - Note 17**
  The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

- **Loans - Notes 19**
  The Group has issued and received interest free loans with no fixed repayment terms. The loans are interest free until the projects reach financial close whereby, they will incur interest. The fair value of the loans have been measured at the effective interest rate (South African Prime lending rate) and the expected maturity date.

  The difference between the face value and fair value of the IDC shareholder loan has been recognised as a capital contribution on initial recognition, as it reflects the shareholders investment or contribution into the group (refer note 13 for further detail).

- **Property, plant and equipment - Note 3**
  Significant judgement is made when an item is brought to account when classified as property, plant or equipment. Management considers items such as the cost of purchase, age of the item, remaining useful life and future economic benefit that may be derived from its use. Although useful life is determined through classification of category, pre-existing wear and tear is also considered.

When considering land and buildings, the purchase price paid is the transaction amount carried on initial recognition. Subsequent valuations will require assessment of independent valuations received to determine if carrying amount be adjusted.

- **Deferred exploration, evaluation and development - Note 5**
  Exploration and evaluation costs have been capitalised on the basis that exploration, mine development early works and optimisation works are ongoing and that the Group may commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest.

- **Exploration rights - Note 4**
  In measuring the useful economic life of a significant exploration right, the Group classifies what type of exploration right it is and the importance it has on operations of the Group. Management assesses available information and gives weight to key indicators, such as period of grant for a license, can business activities continue without it and any study already completed by the Group for the operation the asset supports.

- **Provisions - Note 15**
  A provision has been made for the current estimated anticipated costs for future rehabilitation of land explored or mined. The Group's exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for assets site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the provision.

- **Contract liabilities- Note 20**
  Judgement was required in assessing the appropriate accounting treatment for the GRR arrangement as disclosed in Note 20, including characterisation of the transaction, whether control has been transferred in the mineral property interest, and whether the related services are distinct from the mineral interest. The assessment considered terms specific to the arrangement to determine what the counterparty was entitled to and the associated risks and rewards attributable to them over the life of the arrangement.

  Upon evaluating the transaction, it was determined that the advance payment received were comprised of a disposal of a portion of the Group's mineral interest and an upfront payment received for the implicit obligation of future extraction services that will generate future gross revenue returns.

  It is the intention of the Group to satisfy the performance obligation under the arrangement. The obligation will be satisfied through the Group's production and revenue, which will be recognised over the duration of the life of mine (LOM) as the Group delivers the gross revenue return. As the contract is long term in nature, and the Group received a portion of the consideration from Triple Flag at inception of the contract. It has been determined that a portion of the future extraction contains a significant financing component. The Group therefore made a critical estimate of the interest rate at initial recognition of the contract liability that should be applied over the life of the arrangement.

- **Measurement of share based payments - Note 31**
  The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Hull-White model (pre FY2024) or Black Scholes model (post FY2024), taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

- **Incremental borrowing rate - Note 29**
  Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

2.20 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding which have been issued for no consideration in relation to the dilutive potential ordinary shares, which comprise share options granted to employees, contract personnel, shareholders and corporate entities engaged by the Group, that are expected to be exercised.

2.21 Segment reporting

2.21.1 Determination and presentation of operating segments
An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are regularly reviewed by the Group's Managing Director and Chief Executive Officer (Chief Operating Decision Maker of the Group) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Managing Director and Chief Executive Officer include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

2.22 Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects. Dividends on ordinary shares are recognised as a liability in the period in which they are declared.

2.23 Determination of fair values
A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

2.23.1 Share-based payment transactions
The fair value of the employee share options and the share appreciation rights is measured using the Hull-White formula (pre FY2024) or Black Scholes (post FY2024). Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

2.24 Fair value measurement hierarchy
The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3: Unobservable inputs for the asset or liability.

Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

2.24.1 Right of use:
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities. The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

2.24.2 Leasehold improvements
Leasehold improvement is recognised at date on which the leasehold improvement is complete and ready for use. The leasehold improvement is measured at cost, which comprises of the actual costs spent on the improvement together with any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset and restoring the site or leased asset.

Leasehold improvements are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset including the improvement on the lease at the end of the lease term, the depreciation is over its estimated useful life. Leasehold improvements are subject to impairment or adjusted for any remeasurement of lease liabilities.

2.24.3 Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

2.24.4 Rounding of amounts
The Company is of a kind referred to in the Corporations Instrument 2026/183, issued by the Australian Securities and Investment Commission, relation to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars or in certain cases, to the nearest dollar.

2.25 Leases as lessee

Identification of a lease
At inception of a contract, it is assessed to determine whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to once again determine if the contract is still or now contains a lease.

Where a contract contains a lease, each lease component with the contract is accounted for separately from the non-lease components. The consideration is then allocated to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components. The relative stand-alone price of lease and non-lease components are determined on the basis of the price the lessor, or a similar supplier, would charge an entity for that component, or a similar component, separately. If an observable stand-alone price is not readily available, an estimate of the stand-alone price is made, maximising the use of observable information in each case. All non-lease components are accounted for in accordance with whatever other policy is applicable to them.

Lease term
The lease term of a lease is determined as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease where there is reasonable certainty that the option will be exercised, and periods covered by an option to terminate the lease if there is reasonable certainty that the option will not be exercised.

The assessment of the reasonable certainty of the exercising of options to extend the lease or not exercising of options to terminate the lease is reassessed upon the occurrence of either a significant event or a significant change in circumstances that is within the company's control and it affects the reasonable certainty assumptions.

The assessment of the lease term is revised if there is a change in the non-cancellable lease period.

Recognition
At inception, a right-of-use asset and a lease liability is recognised. Right-of-use assets are included in the statement of financial performance within a classification relevant to the underlying asset, and not as a separate line item.

Measurement
Right-of-use assets are initially measured at cost, comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred; and
- an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The obligation for those costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Where a lease transfers ownership of the underlying asset by the end of the lease term or if the cost of the right-of-use asset reflects a purchase option will be exercised, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The company tests for impairment where there is an indication that a right-of-use asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date. Where the carrying amount of a right-of-use asset is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in profit or loss, except where the decrease reverses a previously recognised revaluation increase for the same asset the decrease is recognised in other comprehensive income to that extent and reduces the amount accumulated in equity under revaluation surplus, and future depreciation charges are adjusted in future periods to allocate the revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

The lease liability is initially measured at the present value of the lease payments that are not yet paid at the commencement date. Lease payments are discounted using the interest rate implicit in the lease, if the rate can be readily determined, else it is based on the company's incremental borrowing rate. The following lease payments are included where they are not paid at the commencement date:

- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option if there is reasonably certainty that the option will be exercised; and
- payments of penalties for terminating the lease, if the lease term reflects the exercising an option to terminate the lease.

Subsequently, the lease liability is measured by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in substance fixed lease payments.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. The periodic rate of interest is the discount rate described above, or if applicable the revised discount rate described below.

Profit or loss for the year will include the interest expense on the lease liability, and the variable costs not included in the measurement of the lease liability are included in the year in which the event of condition that triggers the payment of the variable costs occurs.

Consolidated Notes to the Financial Statements *continued*

For the year ended 30 June 2026

3. Plant and equipment, land and buildings

	Land and buildings [2]	Plant and equipment [2]	Total
Balance at 1 July 2025			
At cost	3,754	4,105	**7,859**
Accumulated depreciation and impairment	-	(1,638)	**(1,638)**
Carrying amount	**3,754**	**2,467**	**6,221**
Movements for the year ended 30 June 2026			
Additions[1]	-	151	**151**
Effect of movement in exchange rate	112	56	**201**
Depreciation expense for the year	-	(756)	**(756)**
Disposals or write-offs	-	(1)	**(1)**
Total at 30 June 2026	**3,866**	**1,917**	**5,816**
Closing balance at 30 June 2026			
At cost	3,866	4,345	**8,211**
Accumulated depreciation and impairment	-	(2,428)	**(2,428)**
Total at 30 June 2026	**3,866**	**1,917**	**5,783**
Balance at 1 July 2024			
At cost	3,477	2,730	**6,207**
Accumulated depreciation and impairment	-	(911)	**(911)**
Carrying amount	**3,477**	**1,819**	**5,296**
Movements for the year ended 30 June 2025			
Additions	139	1,349	**1,488**
Effect of movement in exchange rate	138	69	**207**
Depreciation expense for the year	-	(711)	**(711)**
Disposals or write-offs	-	(59)	**(59)**
Total at 30 June 2025	**3,754**	**2,467**	**6,221**
Closing balance at 30 June 2025			
At cost	3,754	4,105	**7,859**
Accumulated depreciation and impairment	-	(1,638)	**(1,638)**
Total at 30 June 2025	**3,754**	**2,467**	**6,221**

[1] Prieska Copper Zinc Mine (Pty) Ltd – Buildings moved on site during the previous financial year were in preparation for the on-site housing for employees and contractors. The housing was not ready for use at reporting date.

[2] As part of the project funding for Prieska Copper Zinc Mine (PCZM), all property, plant and equipment owned by PCZM is pledged as security to the Triple Flag funding arrangement in place.

4. Exploration rights

Figures in $ `000	Prospecting Rights	Mining Rights	Total
Reconciliation for the year ended 30 June 2026			
Opening balance - 1 July	2,302	4,310	**6,612**
Movements for the year ended 30 June 2026			
Effect of movement in exchange rate	69	128	**197**
Total at 30 June 2026	**2,371**	**4,438**	**6,809**
Reconciliation for the year ended 30 June 2025			
Opening balance - 1 July	2,211	4,138	**6,349**
Movements for the year ended 30 June 2025			
Effect of movement in exchange rate	91	172	**263**
Total at 30 June 2025	**2,302**	**4,310**	**6,612**

The Group's exploration rights assets are currently not depreciated as the projects are each in exploration stage. Until such time as the project moves into development and then production, no depreciation will be applicable.

On 18 September 2023 the Company received Section 11 consent from the Department of Mineral Resources and Energy to cede the mining right from Southern African Tantalum Mining (Pty) Ltd (SAFTA) to New Okiep Mining Company (NOM). On 11 December 2023 a cession agreement between SAFTA and NOM was signed in order to register the mining right to NOM and accordingly the Company has capitalised the value payable to SAFTA to the mining right, $4.14 million.

5. Deferred exploration, evaluation and development

Figures in $ `000	2026	2025
Reconciliation of changes in deferred exploration, evaluation and development:		
Acquired mineral rights		
Opening cost	14,161	14,161
Exploration and evaluation acquired	-	-
Exploration, evaluation and development	**14,161**	**14,161**
Deferred exploration and evaluation expenditure		
Opening cost	69,529	53,286
Effect of foreign exchange on opening balance	1,997	2,255
Expenditure incurred	7,902	20,423
Exploration expensed	(2,555)	(6,297)
Asset derecognition - written off	(95)	(138)
Deferred exploration and evaluation expenditure	**76,778**	**69,529**
Net carrying amount at 30 June	**90,939**	**83,690**

6. Investment in preference shares

Figures in $ `000	2026	2025
Non-current		
Prieska Resources preference shares - principal	17,625	17,116
Prieska Resources preference shares - interest receivable	21,477	16,583
Total	**39,102**	**33,699**

To fund the acquisition by Prieska Resources of a 20% interest in the Company's subsidiary, PCZM, the Company has provided vendor financing comprised of two components, being a loan (refer Note 9) and preference shares.

The preference shares issued by Prieska Resources to the Company (through its subsidiary Agama Exploration & Mining (Pty) Ltd (Agama)) have the following key terms:

- The preference shares rank in priority to the rights of all other shares of Prieska Resources with respect to the distribution of Prieska Resource's assets, in an amount up to the redemption amount in the event of the liquidation, dissolution or winding up of Prieska Resources, whether voluntary or involuntary, or any other distribution of Prieska Resources, whether for the purpose of winding up its affairs or otherwise;
- The preference shares are redeemable by Prieska Resources at any time after the expiry of a period of three years and one day after the date of issue of the preference shares (being 11 September 2019 and 28 January 2020), and prior to the 8th anniversary of their date of issue at an internal rate of return of 12%; and
- Any preference shares held by the Company (through its subsidiary Agama) after the 8th anniversary of their date of issue will be automatically converted pro rata into ordinary shares in Prieska Resources, up to 49% of the shares in Prieska Resources or, subject to compliance with South African laws, an equivalent number of shares in PCZM.

The movement year on year in relation to principal amount is related to impact of foreign exchange rate movement and not additional amounts classified as principal through the issue of additional preference shares.

7. Trade and other receivables

Figures in $ `000	2026	2025
7.1 Current receivables		
Security deposits[1]	18	17
Other deposits	184	4
Taxes receivable	319	238
Other receivables	54	32
	575	**291**
7.2 Non-current receivables		
Deferred tax asset	12	12
Taxes receivable	-	94
Deposits	126	90
	138	**196**

[1] Security deposits comprise cash placed on deposit to secure guarantees in respect of obligations entered into for office rental obligations in South Africa. These deposits are not available to finance the Group's day to day operations.

Other receivables are non-interest-bearing and are generally on 30 – 60-day terms.

8. Rehabilitation bonds

Figures in $ `000	2026	2025
8.1 Current		
Rehabilitation bonds[1]	227	226
8.2 Non-current		
Rehabilitation bonds[2]	5,118	4,291
Total	**5,345**	**4,517**

[1] Rehabilitation bonds are cash placed on deposit to secure bank guarantees in respect of obligations entered into for environmental performance bonds issued in favour of the relevant government body for projects located in South Africa and Victoria (Australia).

[2] The Group also has environmental obligations for various projects in South Africa, including the Prieska Project. The Group has engaged the services of Centriq Insurance Company Ltd (Centriq), a company established to meet the financial provisioning requirements of Mining Rights in South Africa. Funds held by Centriq relate to premium paid to Centriq and represent collateral held by Centriq against guarantees that have been issued. Funds held by Centriq on behalf of the Group are refundable to the Group when the guarantees expire. The bond can be applied by the government body for rehabilitation works should the Group fail to meet regulatory standards for environmental rehabilitation.

9. Loans to related parties

Figures in $ `000	2026	2025
Non-current		
Loan receivable - Prieska resources	1,347	1,308
Loans to joint venture partners	5,066	4,665
Loan to Ten to Twelve	297	288
	6,710	**6,261**

Prieska Resources
The Black Economic Empowerment (BEE) restructure implemented in September 2019 involved the acquisition by Prieska Resources (Ltd) (Prieska Resources) of a 20% interest in the Group's subsidiary Prieska Copper Zinc Mine (Pty) Ltd (PCZM). The purchase consideration amounted to ZAR142.78 million (~$14.45 million). To fund the acquisition, the Group has provided vendor financing comprised of two components, being a loan and preference shares (refer Note 6).

A secured loan (repayable on or before the first anniversary date of the financial closing date of the Prieska Project Finance) with principal totaling ZAR15.29 million arose as a result of PCZM delegating a portion of a loan which was owed to the Company by Prieska Resources, in exchange for which PCZM issues ordinary shares to Prieska Resources. The terms of the loan initially included that interest is payable by Prieska Resources at the publicly quoted prime overdraft rate.

Subsequently, the terms of the loan have been amended such that:

- All accrued interest up to 30 June 2021 that has been waived by the Company; and
- from 1 July 2021 until the financial closing date of securing Prieska Project financing, the Loan shall be interest free, subsequent to which date the Loan shall bear interest at prime.

Joint venture partners
In September 2017, Area Metals Holdings No 3 (Pty) Ltd (an indirect, wholly owned, Orion subsidiary) (AMH3) entered into a binding earn-in agreement to acquire earn-in rights over the Jacomynspan Nickel-Copper-PGE Project (South Africa) (Jacomynspan Project) from two companies, Disawell (Pty) Ltd and Namaqua Nickel Mining (Pty) Ltd (Namaqua Disawell Companies), which hold partly overlapping granted prospecting rights and a mining right, respectively.

During the year ended 30 June 2019, AMH3 reached the next stage earn-in right, which will see its shareholding increase by a further 25% interest making its total interest 50% (subject to, inter alia, certain regulatory approvals). Orion is the manager and operator of the joint venture.

9. Loans to related parties *continued*

On 13 July 2020, the Company announced that it had entered into an agreement whereby Orion (or its nominated subsidiary) will acquire the remaining minority interests in the Jacomynspan Project, through the acquisition of the remaining issued shares held by the minority shareholders of the Namaqua Disawell Companies. The key terms of this agreement are set out in Orion's 13 July 2020 ASX/JSE release. On 31 August 2020, the parties entered into a comprehensive formal written agreement incorporating the principal terms and conditions set out in the initial agreement (Sale Agreement).

During the reporting period, the Group continued to advance exploration programs on the Jacomynspan Project, expending an additional $0.34 million (excludes effect of foreign exchange rate movement on balance). This expenditure, under the terms of a consolidated shareholders' agreement concluded in September 2017 between, amongst others, the Company, AMH3 and the Namaqua Disawell Companies, is held in a shareholder loan account.

The shareholders continue to discuss the future operational plans of the Jacomynspan Project, as they await the statutory approval for Orion to be issued the shares to achieve 50% shareholding in the Namaqua-Disawell companies following satisfaction of the obligations of the original earn-in agreement. Namaqua-Disawell has submitted its applications to the Department of Mineral Resources and Energy for regulatory approval to issue the additional shares to Orion, resulting in a change of control of the companies holding the mineral rights.

Ten To Twelve

On 31 January 2025, Orion concluded the NCC/BCC OCP Transaction between New Okiep Exploration Company (Pty) Ltd (NOE) and fellow shareholders Blue Mountain Strategy (Pty) Ltd (Blue Mountain) and Ten to Twelve (Pty) Ltd (Ten to Twelve). Under the terms of the updated NOE memorandum of incorporation (MOI), Orion ceded a further 15.33% of its shareholding in NOE. No cash was received for the cession of the shareholding, however, Ten to Twelve ceded its shareholder loan in exchange for additional shareholding in NOE. As a result, Orion has a claim on the loan against Ten to Twelve for the same amount Ten to Twelve ceded to obtain the additional shareholding in NOE. The loan bears no interest and does not have any repayment terms.

10. Prepayments

Figures in $ `000	2026	2025
Current prepayments		
Prepayments	187	188
Non-current prepayments		
Prepayments Prospecting Rights(1)	2,035	-
	2,222	**188**

1 On 19 March 2026, the Company settled the remaining phase of the Okiep Copper Project with the Southern African Tantalum Mining (Pty) Ltd (SAFTA), Bulletrap Copper Co (Pty) Ltd (BCC) and Nababeep Copper Company (Pty) Ltd (NCC). The settlement of the transaction in cash and the Company's shares resulted in the acquisition of a prospecting right in the Group's subsidiary, New Okiep Mining Company (Pty) Ltd (NOM) and a transfer of the remaining prospecting rights in relation to New Okiep Exploration Company (Pty) Ltd (NOE). The prospecting rights will be reclassified to exploration rights once the transfer of ownership has been completed.
7 May 2024, New Okiep Exploration Company (Pty) Ltd signed an agreement with BCC and NCC on or about 31 July 2021 and amended on or about 16 April 2024 and 7 May 2024 to acquire the Prospecting rights held by the companies to the value of $2.21 million.

11. Cash and cash equivalents

Figures in $ `000	2026	2025
11.1 Cash and cash equivalents included in current assets:		
Cash and cash equivalents[1]	6,122	205
Short term deposits	8,338	3
	14,460	**208**

1 Included in the cash and cash equivalents is the ring-fenced funding in relation to New Okiep Mining Company (Pty) Ltd (NOM) ZAR2.4million ($209k) and the BHP Xplor Program $411k. This funding is used exclusively for NOM's exploration and the BHP Xplor program, respectively.

The South African subsidiaries have an available facility of ZAR25 million ($2.2 million) to utilise for settlement of forex payments, ZAR 5 million ($0.44 million) to utilise as a current Guarantee facility and ZAR2.5 million ($0.22 million) to utilise for forward exchange contract settlement at RMB.

	2026	2025
11.2 Reconciliation of net cash used in operating activities		
Net loss	(12,687)	(15,357)
Adjustment for:		
Depreciation	830	783
Gain on disposal of property, plant and equipment	-	(14)
Loss on loan modifications - IFRS 9	-	143
Share-based payment expense	1,895	977
Other items written off	-	(8)
Other income	(39)	(78)
Accruals	470	350
Provisions	(741)	2,575
Short-term incentives - shares issued	-	205
Deferred exploration and evaluation costs written off	95	138
Gain on foreign exchange	(1,687)	(288)
Non-cash employee costs	-	52
Finance income	(4,895)	(4,924)
Finance expense	5,349	6,647
Other receipts	499	-
Interest received	115	537
Interest paid	(188)	(321)
Income tax paid	(15)	-
Changes in assets and liabilities:		
(Decrease)/increase in other current liabilities	551	(688)
Decrease/(increase) in other current assets	(227)	1,390
Net cash used in operating activities	**(10,675)**	**(7,881)**

Consolidated Notes to the Financial Statements *continued*

For the year ended 30 June 2026

12. Issued capital and share-based payments reserve

12.1 Issued capital

Figures in $ `000	2026	2025
Ordinary fully paid shares	258,454	225,459

The following movements in issued capital occurred during the current reporting period:

	Number of shares	Issue Price	$' 000
Ordinary fully paid shares			
Opening balance at 1 July 2025	**6,850,447,818**		**225,459**
Shares issued:			
Placement - Placement (14 July 2025)	186,398,014	$ 0.011	2,050
Placement - Placement (14 July 2025)	5,454,545	$ 0.011	60
Placement - Placement (22 July 2025)	239,335,692	$ 0.011	2,700
Share Purchase Plan (19 August 2025)	170,696,342	$ 0.011	1,926
Placement - Placement (1 September 2025)	46,205,802	$ 0.011	508
Placement - Director Fees (1 September 2025)	3,863,635	$ 0.011	42
Placement - Placement (6 October 2025)	44,230,769	$ 0.011	500
Placement - Placement (6 October 2025)	17,451,049	$ 0.011	192
Placement - Placement (6 October 2025)	133,333,333	$ 0.015	2,000
Placement - Placement (10 October 2025)	83,733,331	$ 0.015	1,256
Placement - Placement (16 October 2025)	290,239,214	$ 0.015	4,354
Placement - Placement (23 December 2025)	7,845,294	$ 0.015	118
Placement - Placement (23 December 2025)	66,666,666	$ 0.015	1,000
Options Exercised (12 February 2026)	8,000,000	$ 0.023	184
Options Exercised (12 February 2026	3,000,000	$ 0.027	81
Placement - OCP Shareholders (19 March 2026)	71,911,941	$ 0.015	1,079
Options Exercised (18 May 2026)	1,000,000	$ 0.023	23
Placement - Placement (29 May 2026)	242,354,540	$ 0.022	5,332
Placement - Placement (1 June 2026)	61,830,000	$ 0.022	1,360
Placement - Placement (4 June 2026)	393,846,154	$ 0.022	8,665
Placement - Placement (4 June 2026)	23,627,134	$ 0.022	520
Placement - Placement (4 June 2026)	2,909,088	$ 0.022	64
Less: Issue costs	-	-	(1,019)
Closing balance as at 30 June 2026	**8,954,380,361**	-	**258,454**

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Figures in $ `000

The following movements in issued capital occurred during the prior reporting period:

	Number of shares	Issue Price	$' 000
Ordinary fully paid shares			
Opening balance at 1 July 2024	**6,568,481,622**		**221,200**
Shares issued:			
Share purchase plan - 30 July 2024	241,989,341	$ 0.015	3,630
Placement - 30 July 2024	23,675,000	$ 0.015	355
Director fees – 9 September 2024	1,625,000	$ 0.015	24
Placement – 24 September 2024	768,115	$ 0.014	11
Director fees – 22 November 2024	1,741,070	$ 0.014	25
Short-term incentive – 7 February 2025	12,167,670	$ 0.0176	214
Less: Issue costs	-	-	-
Closing balance as at 30 June 2025	**6,850,447,818**	-	**225,459**

12.2 Share-based payments reserve

The employee share option and share plan reserve is used to record the value of equity benefits provided to employees and directors as part of their remuneration.

The following movements in the share-based payments reserve occurred during the current and prior periods:

Figures in $ `000	$' 000
Opening balance at 1 July 2024	**1,907**
Share-based payments expense	977
Unlisted share options expired and transferred to accumulated losses [1]	(1,125)
Closing balance as at 30 June 2025	**1,759**
Share-based payments expense	1,895
Share options exercised	(127)
Unlisted share options expired and transferred to accumulated losses [1]	(275)
Closing balance as at 30 June 2026	**3,252**

[1] During the current and prior year, previously recognised share-based payment transactions for options which had vested but subsequently expired were transferred to accumulated losses.

12.3 The following options to subscribe for ordinary fully paid shares expired during the year.

	Number of options	Expiry date	Exercise price
Class			
Unlisted options	9,000,000	15/04/2026	$ 0.023
Unlisted options	9,000,000	15/04/2026	$ 0.027
Unlisted options	9,000,000	15/04/2026	$ 0.032
Total	**27,000,000**	-	-

13. Other reserves

Figures in $ `000	2026	2025
Opening balance	21,158	20,855
Movements		
IFRS 9 adjustment [1]	1,302	303
Closing balance	**22,460**	**21,158**

[1] Refer Note 19 for detail on the IFRS 9 loan adjustment.

14. Non-controlling interest

Figures in $ `000	2026	2025
Opening balance - 1 July	(12,330)	(9,243)
Movement		
Partial disposal of subsidiary(1)(2)	1,830	276
IFRS 9 shareholder capital contribution	13	128
Accumulated losses	(3,171)	(3,491)
Closing balance 30 June	**(13,658)**	**(12,330)**

[1] On 31 January 2025, Orion ceded an additional 15.33% of its shareholding in New Okiep Exploration Company (Pty) Ltd (NOE). On 5 February 2025, Orion ceded an additional 5.62% of its shareholding in New Okiep Mining Company (Pty) Ltd (NOM).
[2] On 27 February 2026, Orion ceded 23.83% of its shareholding in PCZM Holdco (Pty) Ltd (PCZM Holdco) as part of the IDC's conversion of its convertible loan in PCZM Holdco.

The non-controlling interest parties have the following interest in the Group South African subsidiaries:

Prieska Copper Zinc Mine (Pty) Ltd 36.68% (2025: 20%), Vardocube (Pty) Ltd 36.68% (2025: 20%), Aquila Sky Trading 890 (Pty) Ltd 36.68% (2025: 20%), PCZM Holdco 23.83% (2025: 0%), New Okiep Exploration Company (Pty) Ltd 20% (2025: 20%) and New Okiep Mining Company (Pty) Ltd 39.37% (2025: 39.37%). Masiqhame Trading 855 (Pty) Ltd 50% (2025: 50%) does not participate in the profit/loss and has no impact on the NCI value.

Please refer to below disclosure of subsidiaries with significant non-controlling interest:

Figures in $ `000	Prieska Copper Zinc Mine (Pty) Ltd	New Okiep Mining Company (Pty) Ltd
Summarised statement of profit or loss and other comprehensive income		
Loss before income tax expense	(12,541)	(2,488)
Summarised statement of financial position		
Current assets	388	376
Non-current assets	88,624	17,095
Total assets	**89,012**	**17,471**
Current liabilities	(1,222)	(8,741)
Non-current liabilities	(126,115)	(6,384)
Total liabilities	**(127,337)**	**(15,125)**

15. Provisions

Figures in $ `000	2026	2025
Current		
Employee benefits - annual leave	400	329
Contractual provisions[2]	-	684
	400	**1,013**
Non-current		
Rehabilitation[1]	3,952	4,083
Employee benefits - long service leave	30	28
	3,982	**4,111**
Total	**4,382**	**5,124**
Opening balance	5,124	2,427
Provisions raised	312	2,598
Provisions unused and reversed	(1,184)	-
Effect of movement in foreign exchange rate	130	99
Total	**4,382**	**5,124**

[1] In South Africa, long term environmental obligations are based on the Group's environmental plans, in compliance with current environmental and regulatory requirements. Full provision is made based on the current estimated cost of restoring the environmental disturbance that has occurred up to the reporting date. The estimated cost of rehabilitation is reviewed annually and adjusted as appropriate for changes in legislation. The rehabilitation provision for the Group's South African project is offset by guarantees held by Centriq Insurance Company Limited ($5.12 million) (2025: $4.29 million) (refer Note 8).
[2] As part of the OCP Transaction the company is required to incur expenditure on Developmental Activities of at least $0.3 million (ZAR 4 million) in exploring and developing the Mineral Projects of each Target Entity. The company has to incur expenditure over two of the target entities thus resulting in a total of $0.7 million (ZAR 8 million) expenditure commitment. Refer to note 24.

16. Trade and other payables

Figures in $ `000	2026	2025
Current		
Trade payables	1,050	1,383
Other payables	1,217	330
Total trade and other payables	**2,267**	**1,713**

17. Leases and right-of-use assets

17.1 Lease liabilities

Figures in $ `000	2026	2025
Opening balance	1,702	1,594
Interest	159	151
Repayments	(136)	(124)
Modifications	1	-
Effect of movement in exchange rate	64	81
	1,790	**1,702**
Non-current lease liabilities	1,784	1,697
Current lease liabilities	6	5
	1,790	**1,702**

17. Leases and right-of-use assets *continued*

17.2 Right-of-use-assets

Figures in $ `000	2026	2025
Right-of-use assets - Vehicles		
Opening cost	-	53
Accumulated depreciation	-	(53)
Opening carrying amount	-	-
Depreciation for the year	-	-
Disposal at cost	-	-
Closing carrying amount	-	-
Right-of-use assets - Land and buildings		
Opening cost	1,823	1,822
Accumulated depreciation	(486)	(469)
Opening carrying amount	1,337	1,353
Leasehold improvements	-	-
Lease modifications	1	1
Effects of movement in exchange rate	39	55
Depreciation expense for the year[1]	(74)	(72)
Closing carrying amount	**1,303**	**1,337**

[1] Depreciation for the right-of-use asset of ZAR0.85 million (~$74k) (2025: ZAR0.85 million (~$72k)) and interest on the lease liability of ZAR1.82 million (~$159k) (2025: ZAR1.78 million (~$151k)) is included in the consolidated statement of profit or loss and other comprehensive income.

18. Instalment sales liability

Figures in $ `000	2026	2025
Opening balance	1,518	2,072
Additions to instalment sale	-	-
Interest accrued	146	300
Interest paid	(187)	(321)
Repayments	(738)	(719)
Effect of movement in exchange rates	42	186
Closing balance	**781**	**1,518**
Non-current portion of instalment sales liability	-	537
Current portion of instalment sales liability	781	981
	781	**1,518**

Mora Plase

On 22 December 2023, New Okiep Mining Company (Pty) Ltd signed an agreement with Mora Plase (Pty) Ltd to acquire the property and access right where the New Okiep Mining Company (Pty) Ltd's mining operations are being performed. The Purchase consideration to be paid is ZAR36.5 million (~$3.0 million) of which ZAR14.6 million (~$1.2 million) was paid in January 2024, ZAR7.3 million (~$0.69 million) paid in January 2025 and ZAR7.3 million (~$0.66 million) was paid in January 2026. The remaining purchase consideration to be paid on the third anniversary of the initial payment date.

Interest shall accrue annually and compound monthly on the outstanding amount of the purchase price at Prime Rate plus 2%. Interest payments shall be made bi-annually, starting 6 months after the initial payment date. Interest paid during the period was ZAR 1.6 million (~$0.15 million).

With effect from initial payment date until transfer date, the Group has been granted free, uninterrupted and exclusive access to use the property for the purpose of carrying out exploration and development activities. The transaction triggered possible implications of IFRS 16. Upon further assessment, the Group concluded that the transaction was an instalment sale agreement in terms of IFRS 16. The Group recognised land (refer to the Property, plant and equipment not for further details) and a corresponding instalment sale liability, which will be unwound, over the term of the agreement, subject to any applicable modifications.

19. Loans

Figures in $ `000	2026	2025
19.1 Current		
Ratel growth - convertible loan	-	2,042
Tarney Holdings - loan	-	401
Landmark loan	3,326	-
IDC Shareholder loan - NOM	3,984	-
	7,310	**2,443**
19.2 Non-current		
IDC Shareholder loan - PCZM Holdco	23,587	2,880
IDC Convertible loan	-	26,902
Landmark loan	-	2,824
	23,587	**32,606**
	30,897	**35,049**
Non-current loans	23,587	32,606
Current loans	7,310	2,443
	30,897	**35,049**

Current

IDC Shareholder Loan & Landmark Shareholder Loan – Okiep Copper Project

In November 2022, Orion and the Industrial Development Corporation of South Africa Limited (IDC) entered into definitive agreements in terms of which the IDC acquired 43.75% of the issued ordinary shares in New Okiep Mining Company Proprietary Limited (NOM) and triggered pre-development funding arrangements for the Flat Mines SAFTA area (Flat Mines Project), refer ASX/JSE release 7 September 2022.

As at 30 June 2026, the IDC has advanced ZAR 78.33 million to NOM to fund the pre-development expenditure. On 5 February 2025, Orion concluded a BEE transaction with the IDC. Under the terms of the updated NOM MOI, the transaction resulted in the IDC ceding 22.22% of its shareholding in NOM to Landmark Capital (BEE Entrepreneur). As a result, a portion of the loan balance due to IDC (ZAR 39.79 million (~$3.4 million)) was ceded to Landmark Capital. The loan with Landmark Capital will be accounted for in accordance with IFRS 9. The loan is discounted at the South African prime lending rate.

Total loan as at 30 June 2026 before IFRS 9 from Landmark is ZAR39.79 million (~$3.5 million) and from the IDC is ZAR47.65 million (~$4.2 million). Interest on both the IDC and Landmark loans recognised in the current period amounted to ZAR 7.73 million ($0.7 million). As part of the initial recognition of the drawdowns received during the year, ZAR 0.54 million ($0.05 million) was recognised to Other Reserve of which ZAR 0.2 million ($0.02 million) relates to noncontrolling interest.

19. Loans *continued*

Non-current
IDC Shareholder Loan – PCZM Holdco
On 27 February 2026, the Industrial Development Corporation of South Africa Limited (IDC), exercised their right to convert a portion of the convertible loan with the group's subsidiaries, PCZM Holdco Proprietary Limited (PCZM Holdco) to equity. The conversion was in accordance with the loan facility agreement dated February 2023 (Facility Agreement) and the implementation agreement executed.

Following the equity conversion, the IDC will hold a shareholding of approximately 23.80% in PCZM Holdco (16.70% effective shareholding in Prieska Copper Zinc Mine Proprietary Limited (PCZM)). Subsequent to the conversion, the IDC ceases being a secured lender and becomes and shareholder. The remaining unconverted portion of the loan will become a shareholder loan valued at ZAR 272.4 million (~$24 million). The shareholder loan will be accounted for in accordance with IFRS 9 and discounted at the South African prime lending rate.

The total loan as at 30 June 2026 before IFRS 9 is ZAR 272.4 million (~$24 million). Interest incurred and recognised for the current period amounted to ZAR 9.2 million ($0.8 million). As part of the initial recognition of the shareholder loan, ZAR 13.8 million (~$1.2 million) was recognised as a day one gain on the extinguishment of the original loan as result of the conversion, ZAR 0.2 million (~$0) was recognised to Other Reserve of which ZAR 0.04 million (~$0) was related to non-controlling interest.

20. Contract liabilities

Figures in $ `000	2026	2025
Non-current:		
Contract liability - GRR	**12,813**	**11,611**

The Group entered into a Gross Revenue Return (GRR) arrangement with TF R&S Canada Limited (Triple Flag). In terms of the agreement, the Group is to receive an advance payment of $9.24 million ($10 million net of $0.76 million transaction costs) to complete the Feasibility Study for the mining of the crown and remnant pillars down to the 385m level at Prieska Copper Zinc Mine (PCZM) and the simultaneous commissioning and operating of pumping and water treatment facilities, to allow dewatering of the PCZM mine.

It is determined that the advance payment received comprises of a disposal of a portion of the Group's mineral interest and an upfront payment received implicit to the obligation of future extraction services that will generate future gross revenue returns. Once PCZM generates revenue the company will be obligated to pay 0.8% of its gross revenue to Triple Flag.

It is the intention of the Group to satisfy the performance obligation under the arrangement. The obligation will be satisfied through the Group's production and revenue, which will be recognised over the duration of the LOM as the Group delivers the gross revenue return. As the contract is long term in nature, and the Group received a portion of the consideration from Triple Flag at inception of the contract. It has been determined that a portion of the future extraction contains a significant financing component.

The contract liability will be recognised as a non-current liability until such time as when the Group starts extraction services and the obligation to repay 0.8% of its revenue is incurred.

As at reporting date, a total of AUD10 million has been received by the Group from Triple Flag in relation to the gross revenue agreement. AUD 0.03 million was received on 11 September 2024.

21. Revenues and expenses

21.1 Other Income

Figures in $ `000	2026	2025
Services rendered to associate companies	59	312
Costs recovered from associate companies	3	73
Other income ([1])	260	-
Total other income	**322**	**385**

[1] Other income relates to the BHP Xplor Accelerator Program that the company was selected to participate in. As part of the Program, the company received an aggregated equity-free grant together with access to BHP's technical specialists. Subsidiary entities that were part of the program were Bartotrax (Pty) Ltd, Masiqhame Trading 855 (Pty) Ltd, Orion Exploration No 5 (Pty) Ltd, Orion Exploration No 1 (Pty) Ltd, Orion Exploration No 4 (Pty) Ltd and New Okiep Exploration Company (Pty) Ltd. In addition, joint venture entities that are also part of the program include Namaqua Nickel Mining (Pty) Ltd and Disawell (Pty) Ltd.

21.2 Other operational expenses

Figures in $ `000	2026	2025
Capital raising fee	-	25
Communications and information technology	208	196
Contractors, consultants and advisory expenses	3,545	2,439
Depreciation	756	711
Depreciation - IFRS 16	74	72
Directors fees and employment expenses	551	382
Gain on disposal of plant and equipment	-	(14)
Investors and public relations	317	430
Occupancy	70	39
Other corporate and administrative expenses	186	14
Travel and accommodation	88	40
Total other operational expenses	**5,795**	**4,334**

21.3 Non-operating income/(expenses)

Figures in $ `000	2026	2025
Net foreign exchange gain	421	288
Other items written off	4	8
Other income	13	128
Loss on loan modification - IFRS 9	-	(143)
Share options exercised	127	-
Share based payments	(1,895)	(977)
Total non-operating income/(expense)	**(1,330)**	**(696)**

22. Finance income

Figures in $ `000	2026	2025
Finance income comprises:		
Interest received	**4,895**	**4,924**

23. Finance costs

Figures in $ `000 **Finance costs included in profit or loss:**	2026	2025
Finance expenses	5,044	6,196
Lease obligations	159	151
Instalment sales agreement	146	300
Total finance costs	**5,349**	**6,647**

24. Commitments and contingencies

Tenement commitments - South Africa and Australia
The Group has a portfolio of tenements located in South Africa and Victoria, Australia, which all have a requirement for a certain level of expenditure each and every year in addition to annual rental payments for the tenements.

Guarantees
The Group has the following contingent liabilities at 30 June 2026:

- It has negotiated bank guarantees in favour of the South African Government towards obligations of mining and exploration tenements. The total of these guarantees at 30 June 2026 was $5.12 million (2025: $4.30 million);
- The Group also has bank guarantees in favour of the Victorian Government for rehabilitation obligations and the total of these guarantees at 30 June 2026 was $0.22 million (2025: $0.22 million). The Group has sufficient term deposits to cover the outstanding guarantees;
- Prieska Copper Zinc Mine (Pty) Ltd (PCZM), has a guarantee with Eskom for $0.6 million (2025: nil) in relation to prospective mining activities; and
- It has guaranteed to cover the directors and officers in the event of legal claim against the individual or as a group for conduct which is within the Company guidelines, operations and procedures.

As part of the Group's environmental policy exploration and access sites are regenerated to match or exceed local government and state government expectations. The costs are not considered to be material by the Group however this policy will be reviewed as exploration and development activities increase as the Company moves closer towards commercial production.

Project Commitment - Okiep Copper Project
As part of the OCP Transaction the Selling Shareholders are entitled to an agterskot. The Agterskot will be calculated on the basis of the number of tonnes of Mineral Resources published on the ASX by Orion Minerals in relation the SAFTA Mineral Projects in compliance with the JORC Code less the tonnes of the baseline JORC Code Mineral Resource. The maximum Agterskot value payable to the Selling Shareholders are ZAR97.05 million (~$8.5 million).

In accordance with the OCP Transaction agreement, the Purchasers (New Okiep Exploration Company (Pty) Ltd (NOE) and New Okiep Mining Company (Pty) Ltd (NOM)) would incur developmental expenditure in exploring and developing the mineral projects of each Target Entity (SAFTA, NCC and BCC) to satisfy the mineralisation requirements. As at 30 June 2026, NOM had incurred its portion of the expenditure, while NOE had remaining expenditure of ZAR 2.98 million (~$0.27 million).

New Okiep Mining Company - Unlawful Occupancy
In the current financial year, New Okiep Mining Company (Py) Ltd (NOM) has commenced evictions of the two individuals who occupied land over which NOM has surface rights and will hold the property right once ownership is transferred as part of the Mora Plase Instalment sale. The occupiers, to date, have not yet vacated the property. NOM is in the process of ejecting the occupiers with the Sheriff of the Court. The estimated legal proceeding costs and disbursements relating to anticipated unopposed court ordered evictions are expected to be up to ZAR0.1 million (~$0.008 million).

Area Metals Preference Share Subscription
On 5 February Area Metals Holdings No 6 (Pty) Ltd (AMH6) issued 1 preference share to the IDC as part of the SAFTA BEE transaction. The preference share is cumulative, redeemable preference share of no-par value and is not convertible into ordinary shares. Dividends on the preference share are dependent on NOM declaring dividends to its shareholders. AMH6 thus has a possible future obligation to declare dividends to the IDC, however as NOM is currently still in exploration phase and not producing concentrate in order to generate revenue to make the entity profitable in order to declare dividends, the financial impact is currently uncertain. Management is currently in discussions with funders in order to fund the project, however the timing of when the project will be fully funded is also uncertain.

25. Income tax expense

Figures in $ `000	2026	2025
Current tax		
Loss before income tax	(12,687)	(15,357)
Income tax using the corporation rate of 25% (2025:25%)	(3,172)	(3,882)
Movements in income tax expense due to:		
Effect of different tax rates in foreign jurisdictions	(148)	(230)
Non-deductible expenses	721	934
Non-assessable income	(1,070)	(1,133)
Employee share-based payments expensed	474	244
	(3,195)	**(4,067)**
Over provided in prior years	111	221
Tax effect of tax losses not recognised	3,084	3,846
Income tax expense/(benefit)	**-**	**-**

No income tax is payable by the Group. The directors have considered it prudent not to bring to account the future income tax benefit of income tax losses and exploration deductions until it is probable that future taxable profits will be available against which the unused tax losses can be utilised.

The Group has estimated un-recouped gross Australian income tax losses of approximately $32.19 million (2025: $31.07 million) which may be available to offset against taxable income in future years, subject to continuing to meet relevant statutory tests.

The Group also has carry forward tax losses in South Africa of approximately ZAR32.57 million (~$2.85 million) (2025: ~$2.7 million) and unredeemed capital expenditure carried forward, which can be offset against future mining income, of ZAR1,475 million (~$128.7 million) (2025: ~$114 million).

Benefits from the Group's carry forward tax losses will only be obtained if:

- the Group derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the loss to be realised;
- the Group continues to comply with the conditions for deductibility imposed by tax legislation; and
- no changes in taxation legislation adversely affect the economic entity in realising the benefit from the deductions for the losses.

Except to the extent that it does not offset a net deferred tax liability, a deferred tax asset has not been recognised in the accounts for these unused losses because it is not probable that future taxable profit will be available to use against such losses.

Tax consolidation
For the purposes of Australian income taxation, the Company and its 100% controlled Australian subsidiaries have formed a tax consolidation group. The parent entity, Orion Minerals Ltd, reports to the Australian Taxation Office on behalf of all the Australian entities.

Consolidated Notes to the Financial Statements *continued*

For the year ended 30 June 2026

26. Loss per share

Basic loss per share amounts are calculated by dividing the net loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year (adjusted for the effects of potentially dilutive options and dilutive partly paid contributing shares).

The following reflects the loss and share data used to calculate basic and diluted earnings per share:

	2026	2025
26.1 Basic and diluted loss per share		
Loss attributable to owners of the Company	(0.12)	(0.18)
Diluted loss attributable to owners of the Company	(0.12)	(0.18)
26.2 Reconciliation of loss used in calculating loss per share		
Loss from continuing operations for the year attributable to equity holders of the Group	(12,687)	(15,357)
Less: Loss attributable non-controlling interest	3,171	3,117
Loss attributable to owners of the Company	**(9,516)**	**(12,240)**
26.3 Weighted average number of ordinary shares		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share*	7,975,198,903	6,820,023,048

* Shares are anti-dilutive

	2026	2025
26.4 Headline loss per share		
Loss before income tax attributable to owners of the Company	(9,516)	(12,240)
Adjusted earnings	(9,516)	(12,240)
Weighted average number of shares	7,975,198,903	6,820,023,048
Loss per share (cents per share)	(0.12)	(0.18)
Diluted loss per share (cents per share)	(0.12)	(0.18)

27. Segment reporting

The Group's operating segments are identified and information disclosed, where appropriate, on the basis of internal reports reviewed by the Company's Board of Directors, being the Group's Chief Operating Decision Maker, as defined by AASB 8. Reportable segments disclosed are based on aggregating operating segments where the segments have similar characteristics.

The Group's core activity is mineral exploration within South Africa and Australia. During the 2026 financial year, the Group has actively undertaken exploration in South Africa, with segment recording from 29 March 2017.

Reportable segments are represented as follows:

Figures in $ `000

30 June 2026	Australia	South Africa	Total
	$'000	$'000	$'000
Segment net operating loss after tax	**(4,991)**	**(7,696)**	**(12,687)**
Depreciation	(4)	(826)	(830)
Finance income	129	4,766	4,895
Finance expense	(19)	(5,330)	(5,349)
Exploration expenditure written off and expensed	199	(2,849)	(2,650)
Segment total assets	**24,713**	**148,673**	**173,386**
Segment total liabilities	**1,090**	**51,840**	**52,930**

30 June 2025	Australia	South Africa	Total
	$'000	$'000	$'000
Segment net operating loss after tax	**(3,383)**	**(11,973)**	**(15,356)**
Depreciation	(1)	(782)	(783)
Finance income	387	4,537	4,924
Finance expense	(47)	(6,600)	(6,647)
Exploration expenditure written off and expensed	(489)	(5,946)	(6,435)
Segment total assets	**11,277**	**131,944**	**143,221**
Segment total liabilities	**3,398**	**53,318**	**56,716**

28. Parent entity disclosures

As at, and throughout, the financial year ended 30 June 2026 the parent company of the Group was Orion Minerals Ltd.

Figures in $ `000	2026	2025
Results of parent entity		
Loss for the year	(4,023)	(2,827)
Other comprehensive income	-	-
Total comprehensive income	**(4,023)**	**(2,827)**
Financial position of parent entity at year end		
Current assets	13,755	128
Non-current assets	147,156	132,489
Total assets	**160,911**	**132,617**
Current liabilities	(750)	(2,800)
Non-current liabilities	(340)	(739)
Total liabilities	**(1,090)**	**(3,539)**
Total net assets	**159,821**	**129,078**
Total equity of the parent entity comprising of:		
Issued capital	258,454	225,459
Accumulated losses	(101,885)	(98,141)
Other reserves	3,252	1,760
Total equity	**159,821**	**129,078**

The total net assets of the Parent Entity exceed those of the consolidated Group. The Group has a conservative capitalisation policy alongside low value capital expenditure. The directors are of the opinion that no impairment is required as the loans to Company subsidiary entities are recoverable once the projects are in production.

Parent entity contingencies
The directors are of the opinion that provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required, or the amount is not capable of reliable measurement.

Contingent liabilities
The Company has issued bank guarantees in respect of its mining tenements. Under the terms of the financial guarantee contracts, the Company will make payments to reimburse the guarantors upon failure of the Company to make payments when due. Refer to Note 24 for further details.

29. Financial instruments

Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group's principal financial instruments are cash, short-term deposits, receivables, loans and payables.

29.1 Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income and expenses or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Equity price risk
The Group is currently not subject to equity price risk movement.

Interest rate risk
Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from fluctuations in interest bearing financial assets and liabilities that the Group uses. Interest bearing assets comprise cash and cash equivalents which are considered to be short-term liquid assets and investment decisions are governed by the monetary policy.

During the year, the Group had one variable rate interest bearing liability.

It is the Group's policy to settle trade payables within the credit terms allowed and therefore not incur interest on overdue balances.

The Group is not materially exposed to changes in market interest rates. A 1% variation in interest rates would result in interest revenue changing by up to $144,601 (2025: $2,085) based on year-end cash balances, and up to $54,351 (2025: $46,074) based on year-end security bonds and deposits balances, assuming all other variables remain unchanged.

The Group does not account for any fixed rate financial assets and liabilities at fair value through the statement of profit or loss.

29.1.1 Foreign currency risk
The Group is exposed to fluctuations in foreign currencies arising from expenditure in currencies other than the Group's measurement currency. The Group has foreign operations with functional currencies in South African Rand (ZAR), Euro (EUR) and Great British Pound (GBP). The Group has not formalised a foreign currency risk management policy, however it monitors its foreign currency expenditure in light of exchange rate movements.

Exposure
The Group has significant exposure to foreign currency risk, particularly between AUD/ZAR, at the end of the reporting period. Foreign exposure risk arises from future commercial transactions and recognised financial assets and financial liabilities which are denominated in a currency other than the Group's functional currency.

29. Financial instruments *continued*

30 June 2026	ZAR	GBP
Financial assets		
Trade and other receivables	283	-
Loans to joint venture partners	5,066	-
Cash and cash equivalents	804	-
Rehabilitation funds	5,125	-
Investment in Prieska Resources	39,102	-
Loan to Prieska Resources	1,347	-
Loan to Ten to Twelve	297	-
Financial liabilities		
Trade and other payables	609	22
Lease liability	1,790	-
Instalment sale liability	781	-
Shareholder loan	30,897	-

30 June 2025	ZAR	EUR
Financial assets		
Trade and other receivables	37	-
Loans to joint venture partners	4,665	-
Cash and cash equivalents	146	-
Rehabilitation funds	4,297	-
Investment in Prieska Resources	33,699	-
Loan to Prieska Resources	1,308	-
Loan to Ten to Twelve	288	-
Financial liabilities		
Trade and other payables	927	9
Lease liability	1,707	-
Instalment sale liability	1,517	-
Shareholder loan	32,607	-

The Group's exposure to foreign exchange is predominately ZAR. Should the Australian dollar weaken by 10% / strengthen by 10% against the ZAR (2025: 10% weaken / 10% strengthen), with all other variables held constant, the Groups loss before tax for the year would have been $1.27 million lower / $1.27 million higher (2025: $1.53 million lower / $1.53 million higher). The change is the expected overall volatility of the ZAR:AUD, based on management's assessment of the possible fluctuations, with consideration given to the last 6 months of the reporting period and spot rate at reporting date.

29.2 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.

The Group does not presently have customers and consequently does not have credit exposure to outstanding receivables. Other receivables represent security bonds and deposits. Trade and other receivables are neither past due nor impaired.

29.3 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Refer to Note 2.1.3 for a summary of the Group's current plans for managing its liquidity risk.

The Group's objective is to maintain a balance between continuity of funding and flexibility. The Group's exposure to financial obligations relating to corporate administration and projects expenditure, are subject to budgeting and reporting controls, to ensure that such obligations do not exceed cash held and known cash inflows for a period of at least one year.

Fair value of financial assets and liabilities

The fair value of cash and cash equivalents and non-interest bearing financial assets and financial liabilities of the Group is equal to their carrying value. The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

29.3.1 Commodity price risk

The Group's exposure to price risk is minimal at this stage of the operations. Commodity price risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market rates. The risk arises from fluctuations in financial assets and liabilities that the Group uses.

29. Financial instruments *continued*

Consolidated 30 June 2026	Note	Fair value $'000	Amortised cost $'000	Total $'000
Financial assets				
Cash on hand at the bank	11	-	14,460	14,460
Loan to Prieska Resources	9	-	1,347	1,347
Loans receivable from joint ventures	9	-	5,066	5,066
Loan to Ten to Twelve	9	-	297	297
Investment in preference shares	6	-	39,102	39,102
Other receivables	7	-	5,727	5,727
Total - Financial assets		**-**	**65,999**	**65,999**
Financial liabilities				
Loans	19	-	30,897	30,897
Lease liability	17	-	1,790	1,790
Instalment sale liability	18	-	781	781
Trade and other payables	16	-	1,312	1,312
Total - Financial liabilities		**-**	**34,780**	**34,780**

Consolidated 30 June 2025	Note	Fair value $'000	Amortised cost $'000	Total $'000
Financial assets				
Cash on hand at the bank	11	-	208	208
Loan to Prieska Resources	9	-	1,308	1,308
Loans receivable from joint ventures	9	-	4,665	4,665
Loan to Ten to Twelve	9	-	288	288
Investment in preference shares	6	-	33,699	33,699
Other receivables	7	-	4,659	4,659
Total - Financial assets		**-**	**44,827**	**44,827**
Financial liabilities				
Loans	19	-	35,049	35,049
Lease liability	17	-	1,701	1,701
Instalment sale liability	18	-	1,517	1,517
Trade and other payables	16	-	1,205	1,205
Total - Financial liabilities		**-**	**39,472**	**39,472**

29.3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The management of the Group's capital is performed by the Board.

The Board manages the Group's liquidity ratio to ensure that it meets its financial obligations as they fall due and specifically allowing for the expenditure commitments for its mining tenements to ensure that the Group's main assets are not at risk.

Refer to Note 2.1.3 for a summary of the Group's current plan for managing its going concern.

None of the Group's entities are subject to externally imposed capital requirements.

The following table sets out the carrying amount, by maturity, of the financial instruments that are exposed to interest rate risk:

	Weighted average interest rate	Floating interest rate $'000	Fixed interest rate maturing in one year or less $'000	Fixed interest rate maturing in two to five years $'000	Fixed interest rate maturing in five years $'000	Non-interest-bearing $'000	Total $'000
Year ended 30 June 2026							
Financial assets							
Cash on hand and at bank (Note 11)	4.66%	14,417	-	-	-	43	**14,460**
Loan to Prieska Resources (Note 9)	0.00%	-	-	-	-	1,347	**1,347**
Loans receivable from Joint Ventures (Note 9)	0.00%	-	-	-	-	5,066	**5,066**
Loan to Ten to Twelve (Note 9)	0.00%	-	-	-	-	297	**297**
Investment in Preference Shares (Note 6)	12.00%	-	-	-	39,102	-	**39,102**
Other receivables (Note 7)	7.82%	-	314	-	5,118	3	**5,435**
Total		**14,417**	**314**	**-**	**44,220**	**6,756**	**65,707**
Leases (Note 17)	10.45%	-	132	806	3,225	-	**4,163**
Instalment sales liability (Note 18)	12.50%	-	782	-	-	-	**782**
Loans (Note 19)	0.00%	-	-	-	-	30,897	**30,897**
Trade and other payables (Note 16)	0.00%	-	-	-	-	1,312	**1,312**
Total		**-**	**914**	**806**	**3,225**	**32,209**	**37,154**

29. Financial instruments *continued*

	Weighted average interest rate	Floating interest rate	Fixed interest rate maturing in one year or less	Fixed interest rate maturing in two to five years	Fixed interest rate maturing in five years	Non-interest-bearing	Total
		$'000	$'000	$'000	$'000	$'000	$'000
Year ended 30 June 2025							
Financial assets							
Cash on hand and at bank (Note 11)	3.84%	145	-	-	-	63	**208**
Loan to Prieska Resources (Note 9)	0.00%	-	-	-	-	1,308	**1,308**
Loans receivable from Joint Ventures (Note 9)	0.00%	-	-	-	-	4,665	**4,665**
Loan to Ten to Twelve (Note 9)	0.00%	-	-	-	-	288	**288**
Investment in Preference Shares (Note 6)	12.00%	-	-	-	33,699	-	**33,699**
Other receivables (Note 7)	8.60%	-	316	-	4,291	44	**4,651**
Total		**145**	**316**	**-**	**37,990**	**6,368**	**44,819**
Financial liabilities							
Leases (Note 17)	10.46%	-	120	733	3,308	-	**4,161**
Instalment sales liability (Note 18)	13.75%	-	719	719	-	-	**1,438**
Loans (Note 19)	0.00%	-	2,443	-	26,902	5,704	**35,049**
Trade and other payables (Note 16)	0.00%	-	-	-	-	1,205	**1,205**
Total non-derivatives		**-**	**3,282**	**1,452**	**30,210**	**6,909**	**41,853**

30. Auditor remuneration

	2026	2025
Amounts received or due to and receivable by the auditors for:		
Forvis Mazars Audit & Assurance Pty Ltd (Australia) fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	123,682	106,719
Forvis Mazars in South Africa fees for auditing the financial report of any controlled entities	131,634	108,845
Fin5 audit in South Africa fees for auditing the financial report of any controlled entities	38,744	34,802
Total amount for auditors	**294,060**	**250,366**

31. Share-based payments

The Group has an Option and Performance Rights Plan (OPRP) for the granting of options or performance rights to employees. There were 127,000,000 options granted during the financial year (2025: 6,000,000) under the Company's OPRP. Options granted to Directors and CEO during the year, are reported in the Remuneration Report.

Total expenses arising from share-based payment transactions recognised during the year as part of employee benefit expense was $1.01 million (2025: $0.30 million). Options which expired during the financial year, which were issued under the OPRP, were written back to accumulated losses, $0.27 million.

Outlined below is a summary of option movements during the financial year for options issued to key employees under the OPRP.

30 June 2026	Average weighted exercise price ($)	Number of options
Balance outstanding at the start of the year	0.030	117,000,000
Granted during the year	0.020	127,000,000
Exercised during the year	0.023	(12,000,000)
Expired/lapsed during the year	0.027	(27,000,000)
Balance outstanding at the end of the year	**0.020**	**205,000,000**

30 June 2025	Average weighted exercise price ($)	Number of options
Balance outstanding at the start of the year	0.028	133,000,000
Granted during the year	0.020	6,000,000
Expired/lapsed during the year	0.030	(22,000,000)
Balance outstanding at the end of the year	**0.030**	**117,000,000**

The weighted average contractual life for the share options outstanding as at 30 June 2026 is between one and four years (2025: one and four years).The exercise price range for outstanding options as at 30 June 2026 is between $0.018 and $0.22.

The weighted average share price, on options exercised, during the year ended 30 June 2026 was $0.023 as 12,000,000 options were exercised (2025: $0.0). Set out below are the unlisted options exercisable by directors, key management personnel and all employees at the end of the financial year:

31. Share-based payments *continued*

Set out below are the unlisted options exercisable by directors, key management personnel and all employees at the end of the financial year:

Grant date	Expiry date	2026	2025
12 May 2023	31 January 2028	19,000,000	37,000,000
12 May 2023	31 January 2028	25,000,000	37,000,000
12 May 2023	31 January 2028	28,000,000	31,000,000
25 October 2024	1 September 2029	2,000,000	-
27 May 2024	31 May 2029	13,000,000	-
27 May 2024	31 May 2029	13,000,000	-
29 August 2025	31 March 2030	20,000,000	-
29 August 2025	31 March 2030	20,000,000	-
25 October 2024	1 September 2029	2,000,000	2,000,000
27 March 2026	1 September 2030	14,500,000	-
Total		**156,500,000**	**107,000,000**

The fair values of the options are estimated at the date of grant using the Hull-White (pre FY2024) or Black-Scholes (post FY2024) option pricing model. The following table outlines the assumptions made in determining the fair value of the options granted during the year:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Risk-free interest rate	Fair value at grant date
29 August 2025	31 March 2030	$ 0.010	$ 0.018	78.24%	3.57%	$ 0.005
29 August 2025	31 March 2030	$ 0.010	$ 0.020	78.24%	3.57%	$ 0.005
29 August 2025	31 March 2030	$ 0.010	$ 0.022	78.24%	3.57%	$ 0.005
27 March 2026	1 September 2030	$ 0.027	$ 0.018	91.88%	4.10%	$ 0.020
27 March 2026	1 September 2030	$ 0.027	$ 0.020	91.88%	4.10%	$ 0.020
27 March 2026	1 September 2030	$ 0.027	$ 0.022	91.88%	4.10%	$ 0.020

32. Related parties

32.1 Key management personnel compensation

The key management personnel compensation included in administration expenses and exploration and evaluation expenses (refer Note 21) and deferred exploration, evaluation and development (refer Note 5) is as follows:

	2026	2025
32.1 Key management personnel compensation		
Short-term employee benefits	1,289,976	1,366,950
Post-employment benefits	41,537	17,598
Share-based payments	436,527	624,176
Total	**1,768,039**	**2,008,724**

Individual directors and executives compensation disclosures

Information regarding individual directors and executives' compensation and some equity instruments disclosures as required by Corporations Regulations 2M.3.03 are provided in the Remuneration Report section of the Directors' Report.

32.2 Key management personnel and director transactions

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control, joint control or a relevant interest over the financial or operating policies of those entities. A number of these entities transacted with the Group during the year.

From time to time, Directors of the Group, or their related entities, may provide services to the Group. These services are provided on terms that might be reasonably expected for other parties and are trivial or domestic in nature. The following transactions occurred with related parties:

	2026	2025
Payments for services to Tarney Holdings Pty Ltd	303,750	60,000
Potential payments due for services to Tarney Holdings Pty Ltd	10,000	92,500
Payments for services to Kinsella Holdings Pty Ltd	-	126,001
Total	**313,750**	**278,501**

Tarney Holdings Pty Ltd is an entity associated with the Company's Chairman, Mr Denis Waddell. Mr Waddell provides consulting services to the Group through Tarney Holdings by way of agreement between both parties.

Kinsella Holdings Pty Ltd is an entity associated with the Company's former Managing Director & CEO, Mr Errol Smart. Mr Smart received part of his remuneration through Kinsella Holdings by way of agreement between both parties.

33. Subsequent events after the balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Consolidated Notes to the Financial Statements *continued*

For the year ended 30 June 2026

Controlled Entities

The consolidated financial statements include the financial statements of the Company and the subsidiary's listed in the following table.

Entity	Country of incorporation	Parent ownership interest (%)		Non-controlling interest (%)	
		2026	2025	2026	2025
Parent Entity					
Orion Minerals Ltd	Australia				
Subsidiaries					
Goldstar Resources (WA) Pty Ltd	Australia	100	100	-	-
Kamax Resources Limited	Australia	100	100	-	-
Areachap Holdings No1 Pty Ltd	Australia	100	100	-	-
Areachap Holdings No2 Pty Ltd	Australia	100	100	-	-
Areachap Holdings No3 Pty Ltd	Australia	100	100	-	-
RSA Services Pty Ltd	Australia	100	100	-	-
Orion Group Services International Ltd	Seychelles	100	100	-	-
Areachap Investments 1 BV	Netherlands	100	100	-	-
Areachap Investments 2 BV	Netherlands	100	100	-	-
Areachap Investments 3 BV	Netherlands	100	100	-	-
Areachap Investments 6 BV	Netherlands	100	100	-	-
Agama Exploration & Mining (Pty) Ltd	South Africa	100	100	-	-
Area Metals Holdings No 1 (Pty) Ltd	South Africa	100	100	-	-
Area Metals Holdings No 2 (Pty) Ltd	South Africa	100	100	-	-
Area Metals Holdings No 3 (Pty) Ltd	South Africa	100	100	-	-
Area Metals Holdings No 4 (Pty) Ltd	South Africa	100	100	-	-
Area Metals Holdings No 5 (Pty) Ltd	South Africa	100	100	-	-
Area Metals Holdings No 6 (Pty) Ltd	South Africa	100	100	-	-
Orion Exploration No 1 (Pty) Ltd	South Africa	100	100	-	-
Orion Exploration No 4 (Pty) Ltd	South Africa	100	100	-	-
Orion Exploration No 3 (Pty) Ltd	South Africa	100	100	-	-
Orion Exploration No 5 (Pty) Ltd	South Africa	100	100	-	-
N7 Transport (Pty) Ltd	South Africa	100	100	-	-
New Okiep Exploration Company (Pty) Ltd	South Africa	80	80	20	20
New Okiep Mining Company (Pty) Ltd	South Africa	60.63	60.63	39.37	39.37
Orion Services South Africa (Pty) Ltd	South Africa	100	100	-	-
PCZM Holdco (Pty) Ltd	South Africa	76.17	100	23.83	-
Prieska Copper Zinc Mine (Pty) Ltd	South Africa	63.32	80	36.68	20
Rich Rewards Trading 437 (Pty) Ltd	South Africa	100	100	-	-
Vardocube (Pty) Ltd	South Africa	63.32	80	36.68	20
Bartotrax (Pty) Ltd	South Africa	100	100	-	-
Aquila Sky Trading 890 (Pty) Ltd	South Africa	63.32	80	36.68	20
Masiqhame Trading 855 (Pty) Ltd	South Africa	50	50	50	50
Joint Ventures					
Disawell (Pty) Ltd	South Africa	25	25	N/A	N/A
Namaqua Nickel Mining (Pty) Ltd	South Africa	25	25	N/A	N/A

Joint Ventures:
Joint Venture entities listed above are not controlled by the Group and have no material impact on the Consolidated Financial Statements as at 30 June 2026 (refer Note 9).

Consolidated Entity Statement

As at the reporting period date, 30 June 2026, the following entities were considered subsidiaries of the Parent Company, Orion Minerals Ltd and formed part of the consolidated Group.

Entity	Entity type	As at reporting date, was the entity: 1. a trustee of a trust within the consolidated entity, or 2. a partner in a partnership within the consolidated entity; or 3. a participant in a joint venture within the consolidated entity	Tax residency
Australian			
Goldstar Resources (WA) Pty Ltd	Private Company	**No**	Australia
Kamax Resources Limited	Private Company	**No**	Australia
Areachap Holdings No 1 Pty Ltd	Private Company	**No**	Australia
Areachap Holdings No 2 Pty Ltd	Private Company	**No**	Australia
Areachap Holdings No 3 Pty Ltd	Private Company	**No**	Australia
RSA Services (Pty) Ltd	Private Company	**No**	Australia
Seychelles			
Orion Group Services International Ltd	Private Company	**No**	Seychelles
Netherlands			
Areachap Investments 1 B.V	Private Company	**No**	Netherlands
Areachap Investments 2 B.V	Private Company	**No**	Netherlands
Areachap Investments 3 B.V	Private Company	**No**	Netherlands
Areachap Investments 6 B.V	Private Company	**No**	Netherlands
South African			
Agama Exploration & Mining (Pty) Ltd	Private Company	**No**	South Africa
Area Metals Holdings No 1 (Pty) Ltd	Private Company	**No**	South Africa
Area Metals Holdings No 2 (Pty) Ltd	Private Company	**No**	South Africa
Area Metals Holdings No 3 (Pty) Ltd	Private Company	**No**	South Africa
Area Metals Holdings No 4 (Pty) Ltd	Private Company	**No**	South Africa
Area Metals Holdings No 5 (Pty) Ltd	Private Company	**No**	South Africa
Area Metals Holdings No 6 (Pty) Ltd	Private Company	**No**	South Africa
New Okiep Exploration Company (Pty) Ltd	Private Company	**No**	South Africa
New Okiep Mining Company (Pty) Ltd	Private Company	**No**	South Africa
N7 Transport (Pty) Ltd	Private Company	**No**	South Africa
Orion Exploration No 1 (Pty) Ltd	Private Company	**No**	South Africa
Orion Exploration No 3 (Pty) Ltd	Private Company	**No**	South Africa
Orion Exploration No 4 (Pty) Ltd	Private Company	**No**	South Africa
Orion Exploration No 5 (Pty) Ltd	Private Company	**No**	South Africa
Orion Services South Africa (Pty) Ltd	Private Company	**No**	South Africa
PCZM HoldCo (Pty) Ltd	Private Company	**No**	South Africa
Prieska Copper Zinc Mine (Pty) Ltd	Private Company	**No**	South Africa
Rich Rewards Trading 437 (Pty) Ltd	Private Company	**No**	South Africa
Vardocube (Pty) Ltd	Private Company	**No**	South Africa
Bartotrax (Pty) Ltd	Private Company	**No**	South Africa
Aquila Sky Trading 890 (Pty) Ltd	Private Company	**No**	South Africa
Masiqhame Trading 855 (Pty) Ltd	Private Company	**No**	South Africa

Each subsidiary of the Consolidated Group as at reporting date, had no other tax obligations other than in their country of incorporation.

Director's Declaration

1 In the opinion of the directors of Orion Minerals Ltd (the Company) the consolidated financial statements and notes that are set out on pages 88 to 132 and the Remuneration report set out on pages 77 to 85, identified within the Directors' report, are in accordance with the Corporations Act 2001, including:
   (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

2 The directors draw attention to Note 2.1.3 to the Consolidated Financial Statements which the directors have considered in forming their view that there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3 The directors, together with the CEO and CFO, declare that the Consolidated Entity Disclosure Statement, as set out on page 133 is a true and correct statement of the subsidiary entities which form the consolidated Group as at financial year end, being 30 June 2026.

4 The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the financial year ended 30 June 2026.

5 The directors draw attention to Note 2 to the Consolidated Financial Statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:

Denis Waddell
Chairman

Perth, Australia
Date: 17 September 2026

Independent Auditor's Report

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Australia
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Independent auditor's report

To the members of Orion Minerals Limited and its controlled entities

Report on the audit of the consolidated financial report

Opinion

We have audited the consolidated financial report of Orion Minerals Limited (the "Company") and the entities it controlled (collectively the "Group") which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2.1.3 of the consolidated financial report, which indicates that the Group incurred a net loss of AU$12.69m. As stated in Note 2.1.3, these events or conditions, along with other matters as set forth in Note 2.1.3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial report for the current year. These matters were addressed in the context of our audit of the annual financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditors responsibilities for the audit of the annual financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the annual financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying annual financial report.

Key audit matter	How the matter was addressed in our audit
Existence and valuation of exploration assets The Group has incurred significant exploration and evaluation expenditures during the year which have been capitalised. AASB 6 *Exploration for and Evaluation of Mineral Resources* contains detailed requirements with respect to both the initial recognition of such assets and ongoing requirements to continue to carry forward the assets. Note 2.18 and note 5 to the consolidated financial report contain the accounting policy and disclosures in relation to exploration and evaluation expenditures. This was considered a key audit matter as the carrying value of exploration and evaluation expenditures capitalised represents a significant asset of the Group.	Our audit procedures included but were not limited to: • obtaining evidence of the Group's valid rights to explore areas associated with the capitalised exploration and evaluation expenditures; • confirming that the rights to tenure for the areas of interest were current at the reporting date and assessing the likelihood of renewal for expiring rights; • agreeing the capitalised exploration expenditures for the year against supporting documentation to ensure correct capitalisation; • reviewing the director's assessment of the carrying value of the exploration and evaluation expenditure, ensuring that management have considered the effect of potential impairment indicators; • examining public (ASX) announcements and minutes of directors' meetings to ensure that the Group had not decided to discontinue activities in any of its areas of interests; and • reviewing the status of projects to support management's evaluation of the capitalised exploration assets for correct presentation at the reporting date.

Information other than the annual report and the auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not and we will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with the Australian Accounting Standard and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: AUASB Auditors Responsibilities . This description forms part of our auditor's report.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 77 to 85 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Orion Minerals Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Forvis Mazars

Forvis Mazars Audit & Assurance Pty Ltd

Alexis Aupied
Director

Melbourne, 17 September 2026

Additional ASX Information
Shareholder Information

For the year ended 30 June 2026

The following additional information not shown elsewhere in this report is required by ASX Limited in respect of listed companies only. This information is current as at 28 August 2026.

Distribution of ordinary shares and options

	Fully paid ordinary shares			Unlisted options		
	No. of holders	No. of shares	%	No. of holders	No. of options	%
1 - 1,000	14,801	2,950,134	0.03	---	---	---
1,001 - 5,000	4,974	12,391,625	0.14	---	---	---
5,001 – 10,000	1,784	13,308,083	0.15	---	---	---
10,001 - 100,000	5,447	204,772,605	2.29	2	123,815	0.02
100,001 and over	3,423	8,720,957,914	97.39	65	723,887,589	99.98
	30,429	**8,954,380,361**	**100.00**	**67**	**724,011,404**	**100.00**

Holders of non-marketable parcels

The number of shareholders holding less than a marketable parcel on the ASX register was 376.

Twenty largest holders of ordinary shares

	The names of the twenty largest holders of ordinary shares are:	Ordinary shares	%
1	Ndovu Capital X BV	1,081,799,892	12.08%
2	Sujajo Investments S.A.	722,761,648	8.07%
3	Clover Alloys Copper Investments (Pty) Ltd	624,669,978	6.98%
4	Sparta AG	349,738,758	3.91%
5	Delphi Unternehmensberatung Aktiengesellschaft	274,358,029	3.06%
6	Stanlib Investments	230,769,231	2.58%
7	Mr Alan Gillespie	224,242,423	2.50%
8	Deutsche Balaton Aktiengesellschaft	203,661,730	2.27%
9	IGO Limited	154,166,666	1.72%
10	Nedbank Fairtree Equity Prescient Fund	145,679,617	1.63%
11	Peresec Prime Brokers	132,368,065	1.48%
12	Silja Investment Limited	106,321,960	1.19%
13	Tarney Holdings Pty Ltd	102,872,468	1.15%
14	Webb Street Capital (Pty) Ltd	98,416,674	1.10%
15	Mr Denis Waddell & Mrs Francine Waddell	92,143,912	1.03%
16	BNP Paribas Noms Pty Ltd	88,001,558	0.98%
17	Mr Raziya Bongani	86,992,555	0.97%
18	Citiclient Nominees No 8 NY GW	68,470,134	0.76%
19	Pershing LLC	60,000,000	0.67%
20	Makana Investments Northern Cape (Pty) Ltd	52,305,951	0.58%
		4,899,741,249	54.72%
	Total issued ordinary share capital	**8,954,380,361**	

Additional ASX Information *continued*

Substantial shareholders

The following shareholders are recorded in the Company's register of substantial shareholders:

Holders giving notice	Date of notice	Ordinary shares as at date of notice	% holding as at date of notice
Ndovu Capital X BV	29-05-2026	1,081,799,892	12.77
Delphi Unternehmensberatung Aktiengesellschaft	04-06-2026	827,758,517	9.24
Clover Alloys Copper Investments (Pty) Ltd	31-03-2023	444,444,444	8.13
Mr Thomas Ignatius Borman, Ratel Growth Pty Ltd and Sujajo Investments S.A.	24-08-2026	782,567,203	8.74

This information is based on substantial holder notifications provided to the Company.

Voting rights

The Company's issued shares are one class with each share being entitled to one vote.

Franking credits

The Company has nil franking credits.

Tenement table

Project	Right / Tenement	Status	Ownership Interest	Grant Date	Expiry Date	Holder[1]
South Africa						
Prieska Copper Zinc Mine (PCZM)	NC30/5/1/2/2/10138MR	Granted	ORN 70.00%	4/12/19	3/12/43	PCZM
Prieska Copper Zinc Mine (PCZM)	NC30/5/1/2/2/10146MR	Granted	ORN 70.00%	14/8/20	13/8/32	VAR
PCZM Near Mine	NC30/5/1/1/2/13752PR[R]	Granted	ORN 70.00%	25/6/25	24/6/28	PCZM
PCZM Near Mine	NC30/5/1/1/2/13528PR[R]	Granted	ORN 100.00%	13/8/25	12/8/28	BAR
PCZM Near Mine	NC30/5/1/1/2/12257PR	Granted[1]	ORN 100.00%	15/12/22	14/12/27	OE5
PCZM Near Mine	NC30/5/1/1/2/12258PR	Granted[1]	ORN 100.00%	27/10/22	26/10/27	OE5
PCZM Near Mine	NC30/5/1/1/2/12287PR	Granted[1]	ORN 100.00%	2/12/22	1/12/27	OE5
PCZM Near Mine	NC30/5/1/1/2/12405PR	Granted[1]	ORN 100.00%	10/11/22	Awaiting execution	OE5
Namaqua-Disawell	NC30/5/1/1/2/10032MR	Granted	ORN 25.00%	19/9/16	18/09/46	NAM
Namaqua-Disawell	NC30/5/1/1/2/13397PR[R]	Granted	ORN 25.00%	27/3/24	26/3/27	DIS
Namaqua-Disawell	NC30/5/1/1/2/13398PR[R]	Granted	ORN 25.00%	27/3/24	26/3/27	DIS
Namaqua-Disawell	NC30/5/1/1/2/12216PR NC30/5/1/1/2/14800PR[R]	Granted	ORN 25.00%	14/1/21	13/1/26	NAM
Boksputs North	NC30/5/1/1/2/12197PR NC30/5/1/1/2/14807PR[R]	Granted	ORN 70.00%	14/1/21	13/1/26	OE1
Masiqhame	NC30/5/1/1/2/12292PR[R] Refer NC10265MR	Granted	ORN 50.00%	24/3/22	23/3/25	MAS
Flat Mines Mine	NC30/5/1/2/2/10150MR	Granted	ORN 56.25%	28/7/22	27/7/37	NOMC
Flat Mines Mine	NC30/5/1/1/2/12755PR	Granted	ORN 56.25%	21/6/24	20/6/27	NOMC
Flat Mines Mine	NC30/5/1/1/2/12848PR	Granted	ORN 56.25%	21/6/24	20/6/27	SAFTA awaiting cession to NOMC
Flat Mines Mine	NC30/5/1/1/2/12850PR	Granted	ORN 56.25%	27/6/23	26/6/26	NOMC
Okiep Copper Project	NC30/5/1/1/2/13395PR[R]	Granted	ORN 100.00%	9/11/17	8/11/22[R]	NOEC
Okiep Copper Project	NC30/5/1/1/2/12357PR NC30/5/1/1/2/14802PR[R]	Granted	ORN 100.00%	14/1/21	13/1/26	NOEC
Okiep Copper Project	NC30/5/1/1/2/12852PR	Granted	ORN 100.00%	22/8/23	21/8/28	OE6
Okiep Copper Project	NC30/5/1/1/2/12854PR	Granted	ORN 100.00%	22/8/23	21/8/28	OE6
Okiep Copper Project	NC30/5/1/1/2/12897PR	Granted[2]	ORN 100.00%	15/12/22	14/12/27	OE6
Marydale	NC30/5/1/1/2/12721PR	Granted	ORN 100.00%	21/11/2024	20/11/29	OE4
Marydale	NC30/5/1/1/2/12196PR	Application	-	-	-	-
Masiqhame	NC30/5/1/2/2/10265MR	Application	ORN 50.00%	-	-	-
Okiep Pipeline	NC30/5/1/1/2/13010PR	Application	-	-	-	-
Okiep Pipeline	NC30/5/1/1/2/14201PR	Application	-	-	-	-
Okiep Pipeline	NC30/5/1/1/2/14203PR	Application	-	-	-	-
Western Australia						
Fraser Range	E39/1653	Granted	KMX 35%	20/4/12	19/4/27	IGO & GRPL
Victoria						
Walhalla	EL5042	Granted	ORN 100.00%	20/2/23	19/2/28	-
Walhalla	EL6069	Granted	ORN 100.00%	20/2/23	19/2/28	-

[1] Grant rectification/s in progress
[R] Prospecting Right Renewed / renewal application accepted; the right remains active.

Additional ASX Information *continued*

Licence holder		Licence holder	
BAR	Bartotrax (Pty) Ltd	**OE1**	Orion Exploration No. 1 (Pty) Ltd
DIS	Disawell (Pty) Ltd	**OE4**	Orion Exploration No. 4 (Pty) Ltd
GRPL	Geological Resources Pty Ltd	**OE5**	Orion Exploration No. 5 (Pty) Ltd
IGO	IGO Ltd	**OE6**	Orion Exploration No. 6 (Pty) Ltd
KMX	Kamax Resources Limited	**ORN**	Orion Minerals Ltd
MAS	Masiqhame 855 (Pty) Ltd	**PCZM**	Prieska Copper Zinc Mine (Pty) Ltd
NAM	Namaqua Nickel Mining (Pty) Ltd	**SAFTA**	Southern African Tantalum Mining (Pty) Ltd
NOEC	New Okiep Exploration Company (Pty) Ltd	**VAR**	Vardocube (Pty) Ltd
NOMC	New Okiep Mining Company (Pty) Ltd		

Company Directory

Board of Directors

Denis Waddell (Non-executive Chairman)
Anthony Lennox (Managing Director and CEO)
Godfrey Gomwe (Non-executive Director)
Patience Mpofu (Non-executive Director)
Mark Palmer (Non-executive Director)

Company Secretary

Martin Bouwmeester

Registered office and principal place of business

Level 27
120 Collins Street
Melbourne, Victoria 3000
Telephone: +61 (0)3 8080 7170

Auditors

Forvis Mazars Audit & Assurance Pty Ltd
Level 5
600 Bourke Street
Melbourne, Victoria 3000

Share registry

MUFG Corporate Markets (AU) Limited
Tower 4, 727 Collins Street
Melbourne, Victoria 3008
Telephone: +61 1300 554 474

Stock exchange

Primary listing:
Australian Securities Exchange (ASX)
ASX Code: ORN

Secondary listing:
JSE Limited (JSE)
JSE Code: ORN

JSE sponsor

Merchantec Capital
13th Floor, Illovo Point
68 Melville Road
Illovo, Sandton 2196

Website

www.orionminerals.com.au

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