



Announcement Summary

Entity name

ORION MINERALS LTD

Date of this announcement

Friday March 27, 2026

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	OPTION EXPIRING 01-09-2030 EX \$0.018	45,000,000	27/03/2026
New class - code to be confirmed	OPTION EXPIRING 01-09-2030 EX \$0.020	41,000,000	27/03/2026
New class - code to be confirmed	OPTION EXPIRING 01-09-2030 EX \$0.022	41,000,000	27/03/2026

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

ORION MINERALS LTD

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

098939274

1.3 ASX issuer code

ORN

1.4 The announcement is

New announcement

1.5 Date of this announcement

27/3/2026



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

OPTION EXPIRING 01-09-2030 EX \$0.018

+Security type

Options

ISIN code**Date the +securities the subject of this notification were issued**

27/3/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Martin Bouwmeester	Dukebury Pty Ltd <Bouwmeester Family A/C>	2,000,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.Link: <https://www.orionminerals.com.au/wp-content/uploads/2023/10/Notice-of-Annual-General-Meeting.pdf>

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.01800000	1/9/2030

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

ORN : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Refer to the Notice of Meeting lodged with the ASX on 30 October 2023 for a summary of the Orion Minerals Option & Performance Rights Plan approved by shareholders on 28 November 2023 (Resolution 4). Link: <https://www.orionminerals.com.au/wp-content/uploads/2023/10/Notice-of-Annual-General-Meeting.pdf>

Any other information the entity wishes to provide about the +securities the subject of this notification

The Options are being issued to personnel of the Company as part of a short term incentive (STI) scheme (partly in lieu of cash payments) and follows the achievement of certain KPIs & performance objectives for the year ended 31 December 2025, as determined by the Board and as part of a long term incentive (LTI) scheme as approved by the Board. Each



Option confers a right on the holder to receive one fully paid ordinary share in Orion Minerals Ltd (ASX: ORN) upon exercise and payment of the relevant exercise price, subject to applicable vesting periods. The STI and LTI schemes are also designed to retain key personnel over a number of years, as the Company transitions from an explorer to a producer.

Issue details

Number of +securities

45,000,000

ASX +security code

New class - code to be confirmed

+Security description

OPTION EXPIRING 01-09-2030 EX \$0.020

+Security type

Options

ISIN code**Date the +securities the subject of this notification were issued**

27/3/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Martin Bouwmeester	Dukebury Pty Ltd <Bouwmeester Family A/C>	2,000,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.Link: <https://www.orionminerals.com.au/wp-content/uploads/2023/10/Notice-of-Annual-General-Meeting.pdf>

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.02000000	1/9/2030

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

ORN : ORDINARY FULLY PAID

**Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms**

Refer to the Notice of Meeting lodged with the ASX on 30 October 2023 for a summary of the Orion Minerals Option & Performance Rights Plan approved by shareholders on 28 November 2023 (Resolution 4). Link: <https://www.orionminerals.com.au/wp-content/uploads/2023/10/Notice-of-Annual-General-Meeting.pdf>

Any other information the entity wishes to provide about the +securities the subject of this notification

The Options are being issued to personnel of the Company as part of a STI scheme (partly in lieu of cash payments) and follows the achievement of certain KPIs & performance objectives for the year ended 31 December 2025, as determined by the Board and as part of a LTI scheme as approved by the Board. Each Option confers a right on the holder to receive one fully paid ordinary share in Orion Minerals Ltd (ASX: ORN) upon exercise and payment of the relevant exercise price, subject to applicable vesting periods. The STI and LTI schemes are also designed to retain key personnel over a number of years, as the Company transitions from an explorer to a producer.

Issue details

Number of +securities

41,000,000

ASX +security code

New class - code to be confirmed

+Security description

OPTION EXPIRING 01-09-2030 EX \$0.022

+Security type

Options

ISIN code**Date the +securities the subject of this notification were issued**

27/3/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Martin Bouwmeester	Dukebury Pty Ltd <Bouwmeester Family A/C>	2,000,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Link: <https://www.orionminerals.com.au/wp-content/uploads/2023/10/Notice-of-Annual-General-Meeting.pdf>



Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.02200000	1/9/2030

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

ORN : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Refer to the Notice of Meeting lodged with the ASX on 30 October 2023 for a summary of the Orion Minerals Option & Performance Rights Plan approved by shareholders on 28 November 2023 (Resolution 4). Link: <https://www.orionminerals.com.au/wp-content/uploads/2023/10/Notice-of-Annual-General-Meeting.pdf>

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Issue details

Number of +securities

41,000,000





Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
ORN : ORDINARY FULLY PAID	8,228,813,445

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
ORNAD : OPTION EXPIRING 31 MAY 2029 EX \$0.018	31,000,000
ORNAF : OPTION EXPIRING 31 MAY 2029 EX \$0.022	13,000,000
ORNAE : OPTION EXPIRING 31 MAY 2029 EX \$0.02	13,751,015
ORNAG : OPTION EXPIRING 31-MAR-2030 EX \$0.018	20,000,000
ORNAAA : OPTION EXPIRING 01-SEP-2029 EX \$0.018	2,000,000
ORNAAB : OPTION EXPIRING 01-SEP-2029 EX \$0.02	2,000,000
ORNAAC : OPTION EXPIRING 01-SEP-2029 EX \$0.022	2,000,000
ORNAH : OPTION EXPIRING 31-MAR-2030 EX \$0.02	20,000,000
ORNAK : OPTION EXPIRING 31-MAR-2030 EX \$0.022	20,000,000
ORNAX : OPTION EXPIRING 31-JAN-2028 EX \$0.023	29,000,000
ORNAY : OPTION EXPIRING 31-JAN-2028 EX \$0.027	34,000,000
ORNAZ : OPTION EXPIRING 31-JAN-2028 EX \$0.032	37,000,000
New class - code to be confirmed : OPTION EXPIRING 01-09-2030 EX \$0.018	45,000,000
New class - code to be confirmed : OPTION EXPIRING 01-09-2030 EX \$0.020	41,000,000
New class - code to be confirmed : OPTION EXPIRING 01-09-2030 EX \$0.022	41,000,000





Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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