Orion Minerals

ASX/JSE RELEASE: 20 May 2026

Exceptional High-Grade Copper Intercept Confirms Significant Growth Potential at Flat Mine East, Okiep Copper Project

7.88m at 9.24% Cu including 3.33m at 17.12% Cu validates previously reported visual sulphide intercept

- **Outstanding high-grade assay results received from recently completed resource optimisation drill hole OFMED157 at Flat Mine East (FME):**
  - **7.88m at 9.24% Cu, including 3.33m at 17.12% Cu.**
  - **Results validate the visual estimates reported on 12 May 2026[1].**
- **The intersection in OFMED157 mirrors the exceptional tenor of previous resource-confirmatory holes OFMED153 and OFMED154, highlighting the significant endowment of the Flat Mine East deposit.**
- **This latest intersection reveals robust, continuous norite-hosted copper mineralisation styles, ranging from disseminated and blebby to massive and semi-massive bornite-chalcopyrite veins.**
- **The OFMED157 intersection is located 36m down-dip from a previously reported high-grade copper intersection in hole OFMED154, which returned:**
  - **15.00m at 4.80% Cu from 248.00m; and**
  - **9.27m at 3.01% Cu from 185.00m, within:**
  - **78.00m at 1.57% Cu from 185.00m.**
- **Significantly, OFMED157 is located 100m along strike from a previously reported high-grade copper intersection in hole OFMED153, which intersected:**
  - **49.35m at 5.05% Cu from 231.00m, including:**
  - **21.66m at 9.41% Cu from 258.69m.**
- **The exceptional intersection in OFMED157 confirms the continuity of a high-grade, norite-hosted zone that remains completely open at depth - unlocking substantial, immediate scale potential.**

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

"Our latest drilling at the Okiep Project provides a clear path to scale at Flat Mine East. Crucially, this exciting intersection points to high-grade copper mineralisation remaining completely open at depth. We are immediately leveraging this momentum, with follow-up hole OFMED158 currently underway targeting the down-dip extension at Flat Mine East.

"These excellent results provide compelling evidence regarding the continuity and scale of the mineralised system beyond the current resource envelope. These results reinforce the quality and growth potential of the Flat

[1] Refer ASX/JSE release 12 May 2026.

Mines area as a cornerstone of Orion's broader Okiep development strategy and will directly inform our ongoing resource optimisation drilling strategy."

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or **Company**) is pleased to advise that the highly anticipated assay results for the first resource-optimisation drill hole completed at the Okiep Copper Project (**OCP**) Flat Mine East (**FME**) prospect, located in the Northern Cape of South Africa, have been received and confirm earlier visual observations[1].

The OFMED157 drill hole was designed to test an open zone in the block model, 36m down-dip of previously reported high-grade mineralisation in OFMED154 (refer ASX/JSE release 24 June 2024) and returned an assay result of 7.88m grading 9.24% Cu from 311.29m, including 3.33m grading 17.12% Cu from 315.84m.

The latest results add further momentum to Orion's development strategy for the OCP, building on the outstanding outcomes of the 2024 confirmation drilling program, which confirmed the geology and endowment of the Flat Mines area (refer ASX/JSE releases 22 April 2024, 24 June 2024, 9 July 2024 and 3 September 2024).

The OCP ground holdings, which cover an area of 703km², encompass most of the Okiep copper mining district, where a total of 105Mt is reported to have been mined over the past 100 years (refer ASX/JSE release 21 May 2021). Of the 105Mt mined, some 77Mt was mined on OCP prospecting and mining rights. The Flat Mines area and the current drilling program fall entirely within executed Mining Right NC10150MR.

The Mining Right is surrounded by granted prospecting rights, NC12755PR and NC12848PR (refer ASX/JSE release 13 August 2024), which host several exciting historically-drilled prospects and historical mines that offer the potential for additional mineral resources through future drilling.

The outstanding results prove high-grade extensions and infill potential across the current deposit. In addition, the results enhance mapping and understanding of the structural controls on mafic units, enabling Orion to de-risk its exploration strategy and prioritise targets for future rounds of high-impact drilling.

Orion reported an updated Mineral Resource of 10.0Mt at 1.3% Cu for the Flat Mines deposits in March 2025 (Table 1)[2], underpinned by historical drilling results (refer ASX/JSE release 28 March 2025).

Table 1: Mineral Resource Statement for Flat Mine North, Flat Mine East, Flat Mine South and Flat Mine Nababeep.

Mine / Prospect	Measured			Indicated			Inferred		
	Tonnes	% Cu	t Cu	Tonnes	% Cu	t Cu	Tonnes	% Cu	t Cu
Flat Mine North	440,000	1.13	5,000	940,000	1.42	13,000	200,000	1.50	4,000
Flat Mine East	-	-	-	3,400,000	1.37	47,000	1,000,000	1.00	9,000
Flat Mine South	-	-	-	2,600,000	1.35	35,000	800,000	1.60	13,000
Flat Mine Nababeep	-	-	-	300,000	1.07	3000	300,000	1.00	3000
Total*	**440,000**	**1.13**	**5,000**	**7,240,000**	**1.30**	**98,000**	**2,300,000**	**1.30**	**29,000**

*Numbers may not add up due to rounding in accordance with the JORC Code (2012) guidance.
Resources are reported at a 0.7% Cu cut-off grade.

Flat Mine East (FME) – Resource Optimisation Drilling Program Update

FME drill hole, OFMED157, targeting down-dip extensions of high-grade mineralisation beyond the margins of the current Indicated Mineral Resource, has successfully expanded the high-grade footprint, yielding **7.88m at 9.24% Cu** from 311.26m, including **3.33m at 17.12% Cu** from 315.84m.

[2] Mineral Resource reported in accordance with the JORC Code (2012) in ASX release of 28 March 2025: "Orion Updates Mineral Resources at Okiep Copper Project" available to the public on https://www.orionminerals.com.au/asx-jse-announcements/. 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.

The intercept confirms the down-dip continuity of the FME lower zone, where significant mineralisation was previously reported in OFMED154 including assays of 15.00m at 4.80% Cu and 9.27m at 3.01% Cu within 78.00m at 1.57% Cu (refer ASX/JSE release 24 June 2024). Significantly, OFMED154 is located 50m along strike to the east from previously reported high-grade copper mineralisation in hole OFMED153, which returned 49.35m at 5.05% Cu including 21.66m at 9.41% Cu (refer ASX/JSE release 24 June 2024).

These drill results demonstrate the potential to expand the known mineralisation by targeting additional gaps in the resource model for future resource extension. To that end, the Company has prioritised its next drill hole, OFMED158, targeting the immediate down-dip extension of this newly discovered high-grade zone. This hole has the potential to further significantly expand the resource footprint beyond the current boundaries. Drilling of OFMED158 is now underway.

Additional assay results for the remainder of OFMED157 and other drilling are pending and have not yet been fully reported by the laboratory.

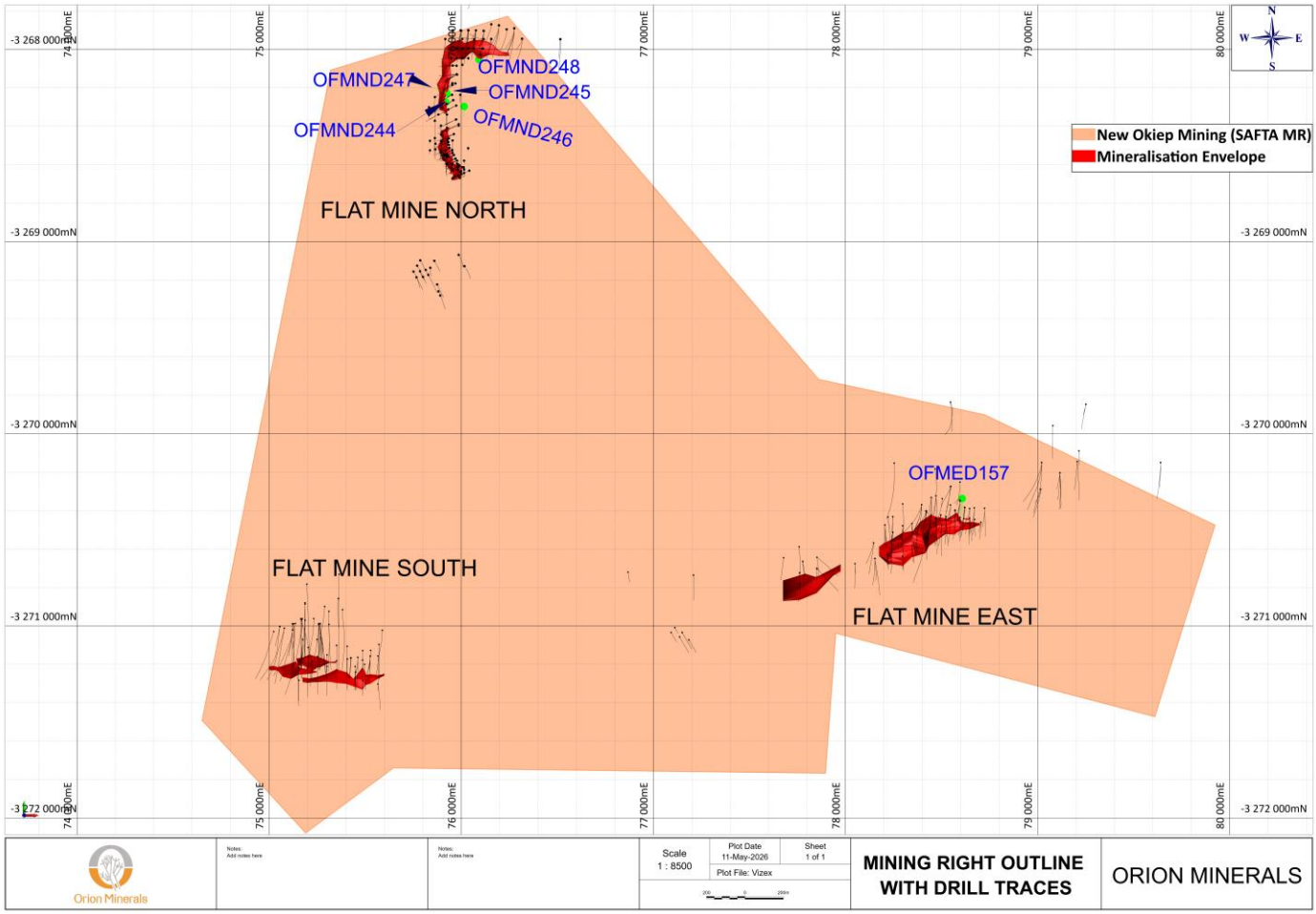

Figure 1: Plan showing historical and current (green-labelled) Orion drill holes, including OFMED157 at Flat Mine East, interpreted mineralisation envelopes and extent of the Mining Right.

Table 2: Summary table of assay drill results for OFMED157 at FME prospect (as analysed by ICP-MS, minimum cut-off of 0.7% Cu with maximum 3m consecutive internal waste allowed). Intersections and inclusions with grades mostly above 1% Cu are tabulated. The data were not capped. Note: widths are down-hole drill widths.

Hole ID	Mineralisation				
	Notes	From (m)	To (m)	Interval (m)	% Cu
OFMED157		**311.29**	**319.17**	**7.88**	**9.24**
	including	315.84	319.17	3.33	17.12

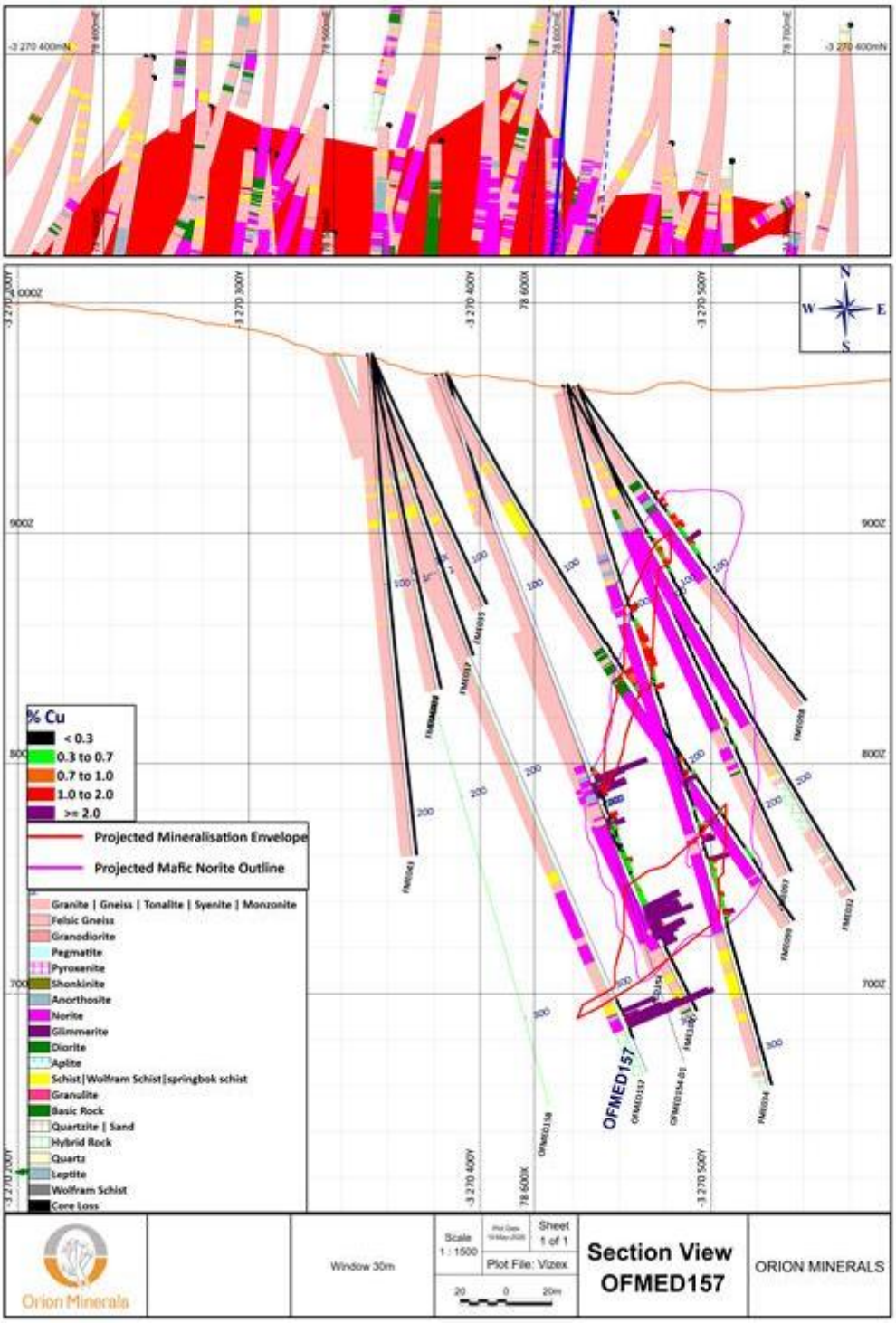

Figure 2: Cross-section of OFMED157 with assay results plotted, with adjacent holes.

For and on behalf of the Board.

Tony Lennox
Managing Director and CEO

ENQUIRIES

Investors	Media	JSE Sponsor
Avishkar Nagaser	Nicholas Read	Monique Martinez
Executive: Corporate Communications and Investor Relations	Read Corporate, Australia	Merchantec Capital
T: +61 (0) 3 8080 7170	T: +61 (0) 419 929 046	T: +27 (0) 11 325 6363
E: info@orionminerals.com.au	E: nicholas@readcorporate.com.au	E: monique.martinez@merchantec.com

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr John Paul Hunt (Pr.Sci.Nat.), a Competent Person who is a member of the South African Council for Natural Scientific Professionals, a Recognised Professional Organisation (**RPO**). Mr Hunt is a full-time employee of Orion. Mr Hunt 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 announcement of the matters based on his information in the form and context in which it appears.

Reference to Previous Reports

Exploration Results from previous drilling at Flat Mines area were reported in ASX/JSE releases of 12 May 2026: "Drilling Extends Significant Copper Mineralisation at Okiep", 22 April 2024: "Spectacular High-Grade Copper Intercept at Okiep Project", 24 June 2024: "More Outstanding Hits at Okiep Copper Project", 9 July 2024: "Okiep Copper Project Continues to Deliver" and 3 September 2024: "Okiep Confirmation Drilling Successfully Completed", and Mineral Resources at Flat Mines are reported in ASX release of 28 March 2025: "Orion Updates Mineral Resources at Okiep Copper Project", all available to the public on https://www.orionminerals.com.au/asx-jse-announcements/. Orion confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Orion confirms that all material assumptions and technical parameters underpinning the Mineral Resource 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 from the original market announcements.

Disclaimer

This release may include forward-looking statements. 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 expenditures, mineral reserves and mineral 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. These forward-looking statements are based on management's expectations and beliefs concerning future events. Forward-looking statements inherently involve subjective judgement and analysis and are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Orion. Actual results and developments may vary materially from those expressed in this release. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Orion makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release. All information in respect of Exploration Results and other technical information should be read in conjunction with Competent Person Statements in this release (where applicable). To the maximum extent permitted by law, Orion and any of its related bodies corporate and affiliates and their officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this release, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Appendix 1: Drill hole collar information for Flat Mine North and Flat Mine East and assay results from drill hole at Flat Mine East

Table 3: Drill hole collar information for FMN and FME prospects. Coordinates in LO17 Hartebeesthoek 94.

Prospect	Hole ID	Easting	Northing	RL	Azimuth	Dip	Depth (m)	Comment
FMN	OFMND244	-75919.82	3268275.00	816.33	240	-80	200.00	Completed
FMN	OFMND245	-75925.46	3268228.85	818.69	230	-83	210.00	Completed
FMN	OFMND246	-76015.49	3268297.29	819.62	180	-70	162.51	Completed
FMN	OFMND247	-75924.17	3268227.67	818.58	290	-70	210.00	Completed
FMN	OFMND248	-76092.38	3268052.30	839.25	240	-71	231.90	Completed
FME	OFMED157	-78607.46	3270337.03	977.85	185	-66	340.25	Completed

Table 4: OFMED157 drill hole assay results, received to date.

Hole ID	From (m)	To (m)	% Cu
OFMED157	311.29	312.18	7.47
OFMED157	312.18	313.00	0.12
OFMED157	313.00	313.84	0.10
OFMED157	313.84	314.34	3.19
OFMED157	314.34	314.84	1.85
OFMED157	314.84	315.34	8.53
OFMED157	315.34	315.84	4.41
OFMED157	315.84	316.34	12.25
OFMED157	316.34	316.84	10.40
OFMED157	316.84	317.34	18.90
OFMED157	317.34	317.84	15.75
OFMED157	317.84	318.34	24.60
OFMED157	318.34	318.66	33.80
OFMED157	318.66	319.17	10.25

Appendix 2: The following tables are provided in accordance with the JORC Code (2012) requirements for the reporting of Exploration Results from the Okiep Copper Project.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling was carried out using industry-standard diamond drilling procedures. NQ-size diamond drill cores were longitudinally split in half using a diamond core cutting machine. Half core was cut to quarter core where field duplicates were taken. • HQ core size was only drilled in the upper weathered portion and no HQ core was sampled. • One-metre and fifty centimetre sample length was taken in the case of OFMED157. Sample lengths were varied to honour geological and mineralisation boundaries, with a maximum sample size of 1.29m and a minimum sample size of 432cm. • Areas of sampling were selected based on visual observations and readings from a handheld Niton XL3t 500 XRF analyser (standard analytical range >25 elements from S to U with additional elements Mg, Al, Si and P via helium purge).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond core drilling was undertaken. • HQ and NQ size core was drilled using a standard tube, HQ core size was only drilled in the upper weathered portion of approximately 6m. No Cu mineralisation was visually identified in the HQ core and no HQ core was sampled. • Core was not oriented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core 'stick-ups' reflecting the depth of the drill hole are recorded at the rig at the end of each core run. A block with the depth of the hole written on it is placed in the core box at the end of each run. At the core yard, the length of core in the core box is measured for each run. The measured length of core is subtracted from the length of the run as recorded from the stick-up measured at the rig to determine the core loss. • Core recovery was found to be very good (>98%) within the mineralised zone. • Ground conditions below the weathered zone were very good. • No obvious relationship exists between sample recovery and grade. • No core/sample loss or gain which could result in sample bias.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Core of the entire hole length was geologically logged by qualified geologists. • The core was logged to a level of detail that is sufficient to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Geological logging was qualitative and was carried out using a standard sheet with a set of standard logging codes to describe lithology, structure and mineralisation. The logging sheet allows for free-form description to note any unusual features. • Geological logs were captured electronically. • All cores were photographed before sampling. • Geotechnical logging was completed on non-oriented core. The data collected per drill run consisted of core recovery, length of core greater than ten centimetres, longest piece, fracture count, alpha angles for all joint types and lithological contacts, joint infill types and their strength as well as nature of joint surface.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• NQ core was cut, and half core was taken as sample with quarter core for duplicates. • HQ core size was only drilled in the upper weathered portion and no HQ core was sampled. • Sample preparation was undertaken at ALS Laboratory Johannesburg (**ALS**), an ISO accredited laboratory, and is considered appropriate. ALS utilises industry best practice for sample preparation for analysis involving drying of samples, weighing samples, crushing to <2mm if required. Crushed samples are riffle-split and a 250g portion pulverised with +85% passing through 75 microns. • Crushing and pulverising QC tests were applied by ALS and results found acceptable. • Quarter core field duplicates were taken for 2 samples with acceptable results at a correlation factor of 0.9. • All sample sizes are deemed appropriate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc* • *Nature of quality control procedures adopted (e.g. standards, blanks,*	**Flat Mine East drill hole results reported in this release:** • Areas of core were selected based on visual observations and readings from a handheld Niton XL3t 500 XRF (pXRF) analyser (standard analytical range >25 elements from S to U with additional elements Mg, Al, Si and P via helium purge. • Samples submitted to ALS were analysed for base metals and gold. • All samples were analysed by an appropriate high-grade aqua regia

Criteria	JORC Code explanation	Commentary
	duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	ICP-AES method, ALS code ME-ICP41a. • Samples where assays returned >5% Cu were re-assayed by aqua regia digestion and ICP-AES method, ALS code MEOG-46. • Samples were assayed for gold by fire assay and AAS, ALS code AU-AA25 method. • Orion inserted CRMs every 10th sample. A total of three CRMs were inserted. CRMs were alternated throughout the sample stream and where possible, matched to the sample material being analysed. • One CRM was used. AMIS0809 (2.97 %Cu) • All CRMs returned acceptable results within two Standard Deviations of the CRM average. • Chip blanks are inserted at the beginning of each batch and after any sample that may be considered high grade. A total of two blanks (AMIS0908 and AMIS0991) were used. Acceptable results were returned indicating no contamination. • The laboratory conducts their own checks which are also monitored. The accuracy and precision of the geochemical data reported on has deemed to be acceptable. • Results from the three-quarter core field duplicates showed a correlation coefficient of 0.9. • No external laboratory checks have been carried out at this stage.
Verification of Sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Orion's exploration geologist personally supervised the drilling and sampling along with a team of experienced geologists. • No twin holes were drilled. • The mineralisation intersection in OFMED157 is located approximately 36m from the mineralised intersection in OFMED154 which was recently drilled as part of the Orion confirmation drilling program. The geology broadly corresponds though width of norite zone is narrower in OFMED157 compared to OFMED154. • The Competent Person has reviewed the raw laboratory data and confirmed the calculation of the significant intersections. • No adjustments have been made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar positions of the FME prospect hole was initially located using a hand-held Garmin GPS and subsequently surveyed by a qualified surveyor using a differential GPS. • On completion drill collars are capped and labelled. • The local South African Lo17 (Hartebeesthoek 94) grid system is used. • All the FME and FMN holes have been surveyed down-hole. An ITC

Criteria	JORC Code explanation	Commentary
		Gyroshot serial number 3033 used for the down-hole surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• OFMED157 intersected mineralisation approximately 36 metres from mineralisation intersected in drill hole OFMED154. The hole was drilled to test for down-dip continuity. • The drill spacing is considered sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation and classifications. • Mostly one-metre samples were taken in unmineralised footwall and hangingwall zone to mineralisation and fifty-centimetre samples collected in the mineralised zone of OFMED157.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• To achieve unbiased sampling, drilling is oriented as close as practically possible to perpendicular, or at a maximum achievable angle, to the attitude of the mineralisation. OFME157 was inclined at -66°, No sampling bias is anticipated as a result of drill hole orientations.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by the Company. Samples were stored on site in a secure locked building and then freighted directly to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been carried out to date for this drill campaign.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The mineral rights to the properties are vested in the peoples of South Africa and the Minerals and Petroleum Resources Development Act, 2002, (**MPRDA**) regulates the prospecting and mining industry in South Africa. **Newmont and GFSA:** • O'Okiep Copper Company (Pty) Ltd (**OCC**), historically owned at different times by Newmont, GFSA and Metorex, held vast areas under an old order (prior to the MPRDA) mining right. **Orion:** • **Flat Mines Mining Right**. A mining right, NC30/5/1/2/2/10150MR was granted on 28 July 2022 to Southern African Tantalum Mining (Pty) Ltd

Criteria	JORC Code explanation	Commentary
		(**SAFTA**) in terms of section 23 of the MPRDA to mine for a period of fifteen years. The right may be renewed for periods of up to 30 years. The mining right was ceded to Orion indirect subsidiary, New Okiep Mining Company (Pty) Ltd (**NOMC**) on 12 December 2023. The right is for copper ore and tungsten are over a portion of portion 3, a portion of portion 13, a portion of portion 14 and a portion of portion 21 of the farm Nababeep No 134 situated within the Administrative District of Namaqualand. The area measures 1,214Ha in extent. • A prospecting right NC30/5/1/1/2/12850PR was granted on 27 June 2023 to SAFTA in terms of section 17 of the MPRDA for the same area as the mining right for 3 years (renewable for 3 years) for 26 additional minerals including gold and silver. • **SAFTA PR**. A prospecting right, NC30/5/1/1/2/12755PR was granted on 21 June 2024 to SAFTA in terms of section 17 of the MPRDA to prospect for a period of 3 years, renewable for 3 years. The right is for copper ore and tungsten ore for portion of Portion 3, portion of Portion 10, portion of Portion 13, portion of Portion 14, Portion 15, Portion 16, portion of Portion 21 of the farm Nababeep 134 and Okiep Township Plot 2086. situated within the Administrative District of Namaqualand. The total area measures 7,164Ha in extent. • A prospecting right NC30/5/1/1/2/12848PR was granted on 21 June 2024 to SAFTA in terms of section 17 of the MPRDA for the same area as the prospecting right NC12755PR for 3 years (renewable for 3 years) for 26 additional minerals including gold and silver. • Orion acquired 56.25% of the tenement rights through the SAFTA-Orion Acquisition Agreement. The remaining 43.75% is held by the Industrial Development Corporation of South Africa (**IDC**) (refer ASX/JSE releases 2 August 2021, 7 September 2022, 14 November 2022, 17 April 2024 and 6 May 2024). Applications for Section 11 consent in terms of the MPRDA to cede the rights to NOMC are submitted once each right is granted and are in preparation and process. • The area was mined historically for copper and tungsten.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous explorers in the region includes Newmont, GFSA and SAFTA. Exploration was focussed on Cu. • Extensive historical drilling data (480 holes totalling 126,601m) is contained in the database inherited from Newmont, GFSA and SAFTA for FME, FMN and FMS. This includes 247 holes totalling 42,738m at FMN, 151 holes totalling 50,583m at FME and 82 holes totalling 33,280m at FMS. • Sample and analytical details are contained within JORC Table 1 of Orion's ASX/JSE release dated 28 August 2023.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenements are located over the Central and Western parts of the Okiep Copper District (OCD). The style of mineralisation is mafic hosted orogenic Cu-mineralisation. • Copper mineralisation is primarily associated with irregular, elongated and steeply dipping Koperberg Suite mafic intrusives. • The Koperberg Suite intrusives are mainly restricted to so-called "Steep Structures" of extensive strike lengths and steeply dipping to the north. • The Koperberg Suite consists of intermediate to mafic rock types, predominated by anorthosite, diorite and norite. • Mineralisation usually occurs as blebs to disseminated Cu mineral assemblages: bornite > chalcopyrite > chalcocite and less pyrite and pyrrhotite. • The more mafic and magnetite-rich lithologies generally host the bulk of and higher-grade mineralisation. • The OCD has a long exploration and mining history, and the geology is well known and understood.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to Table 3 in Appendix 1 for collar details of drill hole reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values*	• A minimum 0.7% Cu cut-off was used to calculate intercepts. • Allowance was made for 3m internal waste. • No high grades were cut. • Weighted grades were calculated as follows: %Cu x sample length(m) • The Competent Person is of the opinion that the above aggregation methods are acceptable for this type of deposit. • These aggregation methods were also applied to historical holes and

Criteria	JORC Code explanation	Commentary
	should be clearly stated.	assay results in previous announcements. • No metal equivalents are reported. • No capping of assay results was required.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drilling is generally oriented perpendicular, or at a maximum achievable angle to, the attitude of the mineralisation. • Generally, drill hole inclinations ranged between -65° to -75° towards the south for FME while the mineralisation is expected to dip close to 50-75° towards the north. Drill hole inclinations at FMN generally north or south at steep angles between -75 to vertical due to the shallow, 15°, north dipping mineralisation. • Down holes lengths are reported in all instances apart from where true widths (TW) are specified. • Where true widths (TW) are specified they are calculated by measuring the intersection width perpendicular to the interpreted mineralisation trend.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to body of the announcement for plan, cross-section and tables. • Drilling data was incorporated and monitored in Micromine™ software together with interpretation models based on the available historical drill data.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• In the Competent Person's opinion, the Exploration Results reported in this announcement have been reported in a balanced manner.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The Company's previous ASX releases have detailed exploration works. • Surface MT geophysical surveys are being undertaken. The objective of the work is to explore for deeper structures that may have acted as pathways for emplacement of the Koperberg mafic suites. • A high-resolution drone magnetic survey was carried-out and will assist in future planning of additional drill holes. • Drone (DJI 600M Pro) magnetics were done at 30m AGL and 50m line spacing. • Historical detailed surface mapping is interpreted and utilised during drill hole planning. • Where possible, bulk density measurements were made over the full length of each individual sample of split core. Where not possible due to incompetent (crushed or broken) core, a minimum of 80% of the (half-core) sample was used. The bulk density is determined by measuring and subtracting the wet weight from the dry weight using an electronic scale. Care is taken to clean and zero the scale between each weighing. The

Criteria	JORC Code explanation	Commentary
		intact sample portion is first weighed in air and the weight recorded. The sample is then weighed, while completely submerged in clean water within a measuring container. The mass of container and water are deducted for net submerged weight and volume displacement read on measuring container. The sample is then removed and placed back into the core tray in the correct position and orientation. The procedure is repeated for each geological sample interval. The data were recorded in the bulk density Data Sheet. The bulk density is calculated for each sample using the formula: $BD = \frac{\text{weight of sample}}{\text{(weight of sample in air – weight of the sample in water)}}$
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling is ongoing at the Flat Mine East prospect.