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September 2026 Quarterly Activities Report

Orion Minerals Limited
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HIGHLIGHTS

- Glencore financing and offtake: The Glencore financing and offtake arrangements were finalised post quarter-end. Final documentation was executed in early October 2026, making the US$40 million Tranche A financing unconditional and paving the way for construction of the Uppers Mine at Prieska to commence with a breaking ground ceremony in December 2026 and early process works.

- Prieska Copper Zinc Mine (PCZM) advances towards construction: Substantial progress achieved across project execution planning, contractor selection, value engineering and operational readiness, positioning the Project for the next phase of development. Host community engagement focused on local jobs and procurement.

- Okiep Copper Project optimisation: Phase One of the optimisation of the Flat Mines 2025 DFS was completed, identifying opportunities to improve mining methods, development sequencing, processing and infrastructure configuration. Approval received to progress to Phase Two.

- Further drilling planned at Okiep: Preparations completed for a 34-hole, ~8,000m drilling program targeting potential extensions to high-grade mineralisation at Flat Mine East and Flat Mine South, scheduled to commence in the December 2026 Quarter.

- Key focus for the remainder of CY2026: Commence early stage works for development of the Uppers Mine at PCZM in readiness for commencement of full construction of the Uppers Mine in January 2027, finalise key contractor appointments, and progress the optimisation studies at Flat Mines.

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

“The September Quarter marked another important period for Orion as we continued to lay the foundations for our transition from project development to construction and, ultimately, production.

“Our immediate priority has been to finalise the Glencore financing and offtake arrangements and ensure that Prieska is ready to move into the construction phase. With the outstanding documentation executed and the US$40 million Tranche A financing becoming unconditional in early October, we have achieved a major milestone in our development strategy.

“We are now looking forward to receiving the first drawdown from Tranche A and commencing construction of the Uppers Mine.

“At Okiep, the first phase of our optimisation review has identified a number of promising opportunities to enhance the project’s development configuration and improve its economics. With the support of the IDC technical team, we’ve progressed to the second phase of this study, alongside preparations for further drilling aimed at improving our understanding of the high-grade mineralisation at Flat Mines.

“During the December quarter, we will conclude our participation in the BHP Xplor program, which has given us valuable access to technical expertise, industry networks and fresh perspectives on our project portfolio. The opportunity to showcase our projects to a wider audience at the final event in New York was a fitting conclusion to what has been a highly beneficial experience.

“The collaboration, connections made and project insights forged with the other members of the 2026 cohort and BHP’s technical team will continue to deliver significant benefits for Orion as we explore opportunities to unlock additional value across our portfolio.”

EXECUTIVE SUMMARY

OVERVIEW

Orion Minerals Ltd (ASX/JSE: ORN) (Orion or Company) is developing two complementary base metal production hubs in South Africa’s Northern Cape Province – a richly endowed mineral province and globally significant mining region.

The Company is advancing from developer to operating status, targeting first bulk copper concentrate production by the end of 2027, with the aspirational goal of ramping up production to >30ktpa copper

and >65ktpa zinc when both projects reach steady-state production.

QUARTERLY SUMMARY

The September Quarter saw Orion make further important progress towards its transition from project developer to producer, with activities focused on finalising project financing arrangements, advancing construction readiness at the Prieska Copper Zinc Mine (PCZM) and identifying opportunities to enhance the development economics of the Flat Mines Project at Okiep.

Prieska Copper Zinc Mine
A major focus during the Quarter was progressing the outstanding documentation and conditions precedent under the US$250 million financing and offtake agreements with Glencore plc, announced on 9 February 2026.

Subsequent to the end of the Quarter, remaining documentation was executed and conditions precedent were satisfied, making Tranche A unconditional. This represents a significant milestone, with the first drawdown expected by early November, paving the way for construction of the Uppers Mine to proceed.

In parallel, Orion continued to advance detailed project execution planning, contractor procurement, long-lead equipment requirements, critical infrastructure arrangements and operational readiness. Key activities included progressing the contract mining tender process, advancing workforce and recruitment planning, and continuing engagement with Eskom regarding staged electricity supply.

Okiep Copper Project
At Okiep, the Company completed Phase One of its optimisation review of the March 2025 Definitive Feasibility Study (DFS), undertaken in conjunction with Fraser McGill. The review identified several opportunities to improve project economics through changes to mining methods, orebody sequencing, processing plant configuration, ore handling and infrastructure planning.

Following consideration by the Orion Board and IDC Technical Committee, approval was received to progress to Phase Two of the optimisation program. Preparations also advanced for an approximately 8,000m drilling program at Flat Mine East and Flat Mine South, targeting potential extensions to high-grade mineralisation and opportunities to improve the early mine development sequence.

Outlook
Orion's immediate priorities for the December 2026 Quarter are to progress the initial drawdown of the Glencore Tranche A financing, commence early-stage works at Prieska and continue the Flat Mines optimisation program at Okiep. These activities are expected to represent important steps towards Orion's longer-term objective of establishing a significant copper and zinc production business in South Africa's Northern Cape Province.

HEALTH AND SAFETY, ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Health and Safety

There were no injuries or incidents reported for the Quarter. The hours worked for the Quarter and the 2027 financial year to date (YTD) are shown in the table below:

Table 1: Hours worked at the Group’s Areachap and Okiep Copper Projects (South Africa).

	Hours Worked	
Category of Work	Quarter	FY2027 YTD
Exploration	894	894
Surface	8,399	8,399
Underground	1,735	1,735
Contractors	15,212	15,212
Total	26,240	26,240

The Lost-Time Injury Frequency Rate (LTIFR) per 200,000 hours worked was 0 for the financial year to date and 0 for the September 2026 Quarter.

At the end of the Quarter, the team achieved 565 days without a Lost-Time Injury (LTI) and 3,663 production fatality-free shifts.

Community and Stakeholder Engagement

Prieska Copper Zinc Mine (PCZM)
Engagement with stakeholders during the Quarter continued to focus on the Siyathemba Municipality, Orion Siyathemba Stakeholder Engagement Forum (OSSEF) and the Siyathemba Local Economic Council

(SLEC). Discussions concentrated on local employment opportunities and on preparing local suppliers to participate in upcoming procurement opportunities.

Orion Minerals is working with the Siyathemba Municipality to progress a Request for Interest to develop the 50ha rezoned industrial area next to the old Prieska railway station for housing. The Municipality is also considering the release of four more sites in the town of Prieska to developers for residential construction, in order to meet the town's expected growth.

PCZM again used the SLEC – which represents Siyathemba's business chambers – to share information on the Project and Operational Procurement Packages and Work Breakdown Structure. This gives local businesses early visibility regarding upcoming opportunities so they can prepare to supply goods and services to the mine. The on-site shift workers' village served as a practical example: the housing units will arrive as shells, while the fit-out materials will be bought locally and installed by several local service providers. To maximise the benefits to local businesses, the work will be broken up into smaller packages and shared among host community contractors.

The IDC remains closely involved in the Siyathemba business environment. Following a meeting with SLEC members, the IDC's Regional Manager for the Northern Cape is due to run a workshop for local businesses and service providers on the funding support available to smaller enterprises seeking work with Orion. Using examples of successful IDC-backed businesses in the province, the session will guide host community members through what it takes to establish and grow a viable business.

During the Quarter, PCZM and the South African Police Service (SAPS) in Prieska agreed Terms of Reference for regular engagement on safety, security and community matters. The framework sets out guidelines for how the two parties will build a constructive and transparent working relationship, share situational understanding, and prepare in advance for events that may require coordination, such as protest action or road access disruptions. It also establishes nominated liaison contacts, emergency escalation arrangements, regular meetings, and lawful information sharing.

SAPS may also observe Human Rights and use-of-force training for PCZM's private security personnel and

take part in relevant emergency exercises. The Terms of Reference fully recognise SAPS's statutory independence. They confirm that community grievances and peaceful protest will be handled through PCZM's stakeholder engagement and grievance processes rather than treated as security matters. They also support PCZM's commitment to align its security arrangements with the Voluntary Principles on Security and Human Rights.

The signing of 'Terms of Reference for Safety, Security and Community Liaison Engagement' (ToR) during the Quarter supports PCZM's commitment to align its security arrangements with the Voluntary Principles on Security and Human Rights (VPSHR) and other applicable Good International Industry Practice (GIIP).

Photo 1: Engagement with stakeholders within the Siyathemba host community.

PCZM, in collaboration with Siyathemba Local Municipality, contributed to the Siyathemba community in July 2026 as part of Mandela Day, with staff dedicating time to community upliftment.

Separately, PCZM participated with the Municipality, Mulilo Prieska Community Trust and Melees Electrical Lines to supported Moetzet and Guardian Angels ECD centres through educational equipment donations and facility renovations, to improve learning environments.

Photo 2: Education donations to the PCZM local community.

Okiep Copper Project (OCP)

A preliminary meeting was held with the Nababeep SAPS to provide a project update. The intention is to progress a ToR for Flat Mines, similar to the one now in place at PCZM.

OCP and Orion Minerals management met with the management of Nfm, the local radio station, to reaffirm the Company's commitment to, and financial support of, this community initiative. On-air interviews were conducted to provide listeners with updated information on project progress.

Environmental Management

Making positive contributions to the state of the natural environment, reducing pollution and ensuring negligible contamination from operational activities are central to Orion's business model and are part

of the Company's ongoing commitment to delivering the highest level of environmental compliance,
while managing and monitoring the environmental impacts of our activities throughout the exploration
and mining lifecycle.

There were no environmental incidents recorded during the Quarter.

ORION OPERATIONS

PRIESKA COPPER ZINC MINE (PCZM)
Critical Focus Items
During the Quarter, operational readiness work at PCZM concentrated on the items considered most
critical to a safe and timely start of Upper-Level mining and plant operations. These included:

- People: finalising the integrated labour plan and the phased recruitment of key and legally appointed roles, supported by onboarding and training strategies for employees and contractors.
- Contract mining: progressing the contract mining procurement process.
- Stakeholders: completing the stakeholder classification, wants-and-needs analysis and risk mitigation strategy to guide engagement with the host community.
- Security and emergency preparedness: advancing security and emergency readiness through a security threat risk assessment and agreed Terms of Reference with SAPS Prieska.
- Systems: developing the integrated operational systems roadmap.

Value Engineering and Operational Readiness
During the quarter, the Owner's Team continued to pursue opportunities to strengthen the outcomes of
the PCZM Definitive Feasibility Study through value engineering and operational readiness.

Operational readiness work progressed across several areas. These included the integrated labour plan
and budget, a phased recruitment strategy aligned to the construction schedule, and onboarding and
training strategies for employees and contractors. A stakeholder classification, a wants-and-needs
analysis and a risk mitigation strategy were completed to guide engagement with the host community
and other key stakeholders. A security threat risk assessment was completed, the construction-phase
private security services specification was developed, and Terms of Reference for liaison with SAPS in
Prieska were agreed. Work also continued on the integrated operational systems and technology
roadmap that will support construction and future operations.

To reduce the risks of recruiting scarce skills and training an inexperienced workforce, Upper-Level mining will be carried out by a mining contractor. Three experienced contracting companies were short-listed following a market assessment, and each will be asked to prepare and price an execution plan based on the final Sound Mining schedule. The mining contractor is expected to be appointed in Q1 CY2027, allowing enough time for mobilisation before mining starts in Month 9.

Torque Africa remains the preferred drilling contractor for the project. Once the project kicks off, drilling will commence from the historical underground workings. The aim is to upgrade Inferred Resources to Indicated before mining begins. The drill core will also be used to undertake further metallurgical test work, both to optimise the copper concentrate and to support the design of the tailings storage facility (TSF).

The Terms of Reference and Memorandum of Understanding between PCZM, CENEC (Prieska Power Reserve) and the Siyathemba Local Municipality (SLM) remain in place. Under these arrangements, the parties are collaborating on a timely upgrade of the SLM's Orange River water extraction and treatment infrastructure. The planned upgrade will increase treatment capacity from 15 ML/day to 25 ML/day.

Bloemfontein-based MDA Group is managing the Water Use Licence Amendment (WULA) application for the increased extraction with the Department of Water and Sanitation on the Municipality's behalf.

PCZM Project Construction

During the September 2026 Quarter, the Owner's Team continued to focus on critical-path design, long-lead procurement and activities required for day 1 readiness and construction of the build-own-operate-transfer (BOOT) processing plant.

A site risk assessment at PCZM was undertaken during the Quarter, with the Owner's Team awaiting receipt of the final report from the group engaged.

Procurement of long-lead and day 1 requirements – including surface trackless machinery, diesel supply, light delivery vehicles and the accommodation village fit-out – all progressed significantly along with the tender process for PPE vendor-managed inventory.

In support of local procurement and community engagement, PCZM held a 'Supplier Open Day' on 23 September 2026. Local suppliers were encouraged to attend the session and assistance was provided to participants from Prieska, Kimberly and Groblershoop to help them register on the Company's Supplier Portal. This will, in turn, further strengthen the local supplier database the Company can draw from during the construction and future phases of the project.

No other field or exploration work was carried out at PCZM during the Quarter.

OKIEP COPPER PROJECT (OCP)

Critical Focus Items

During the Quarter, Orion continued to focus on optimising the 2025 DFS for the Okiep Copper Project in conjunction with Fraser McGill. Through re-evaluation, the aim is to improve the overall value of the Flat Mine Project area. Emphasis has been placed on reconfiguring the mining methods and sequencing of the Flat Mine North (FMN), Flat Mine East (FME), and Flat Mine South (FMS) developments to maximise the value of the orebodies in terms of both tonnage and copper grade.

Exploration upside

While no drilling was completed in Q3 CY2026, an additional program of optimisation drilling, comprising 34 drillholes totalling 8,000m between FME and FMS, is scheduled for Q4 CY2026. The key objectives of the upcoming drill program are to extend or close out high-grade zones at depth and test shallower up-dip extensions that may support the definition of higher elevation stopes with the potential to be extracted earlier in the mine plan.

The drilling will be accompanied by a pilot seismic study around the deposits to attempt to map high-grade extensions at depth and improve the success rate of drilling.

Geological optimisation work on the outcome of the OCP DFS (refer ASX/JSE release 28 March 2025) continued during the Quarter.

Optimisation of Definitive Feasibility Study (DFS-25)

The first phase of the Fraser - McGill valuation revision of the 2025 DFS was completed during the Quarter, resulting in the identification of areas where additional value can be unlocked at the Flat Mines Project.
Areas identified were:

- Mining

- Review mining methods
- Top access to ore bodies to reduce waste development
- Sequencing of ore bodies to maximise copper grade and timing

- Processing
  - Assess value potential to construct maximum plant capacity vs modular concept
  - Undertake research on latest cell technology
  - Review wet tailings deposition vs dry tailings stacking

- Ore handling
  - Review conveyor belt ore handling vs truck and shovel
  - Primary crushing on surface vs underground

- Infrastructure
  - Review risk assessment re bulk water and bulk electricity supply

The Phase One report was presented to the Orion Board and IDC Technical Committee, with approval received to proceed to Phase Two of the optimisation.

JACOMYNSPAN Ni-Cu-Co-PGE PROJECT

The Jacomynspan Nickel-Copper-PGE Project (JMP) is Orion's third project alongside PCZM and OCP, with the potential to be a significant metals producer. Orion has established the potential for a large-scale, near-surface bulk mining operation at JMP, with drilling confirming the presence of shallow sulphide nickel-copper-cobalt-PGE mineralisation within the ultramafic structure.

Exploration activities in the Quarter included review of existing and revised geophysical survey results, and the planning and design of detailed follow-up geophysical survey programs.

Areachap Exploration

The Areachap Project is located in an under-explored belt of the same name, covering an area exceeding 175,000ha with multiple VMS-style copper-zinc and nickel-copper-cobalt-PGE-gold ultramafic intrusive targets within Orion's tenements, including numerous unexplored targets.

Chief among these are:

- the Kantienpan zinc-copper VMS project – where a substantial mineralised deposit has been identified through drill-testing with this project to be progressed to concept level;
- the Witkop copper-gold project – where a preliminary mineralisation assessment has been

completed and further assessment is underway regarding the potential concept level of the project;

- the Boksputs copper-zinc VMS project – where additional follow-up exploration is required following geophysical investigation and preliminary drill-testing; and
- Orange River pegmatite swarm – where additional lithium, beryllium and Rare Earth Element (REE) mineralisation potential is being investigated in an area that traverses the Orion tenements.

Exploration activities during the Quarter included a review of existing and revised geophysical survey results, and the planning and design of detailed follow-up geophysical survey programs.

BHP Xplor

Participation in BHP's Xplor project accelerator program continued through the Quarter, including the final workshop of the program, referred to as BHP Xplor Showcase. This involved investor presentations by all cohort members in New York at an event organised jointly with 121-Mining.

Project activities included continued modelling and evaluation of results from the district-scale MT field surveys at OCP, geochemical and isotopic studies, regional spatial database compilations, and other geophysical results. The Participation Agreement between Orion and BHP Xplor is scheduled to conclude in December 2026 quarter.

Australian Projects

Fraser Range – Nickel-Copper Projects (Western Australia)

The Fraser Range Project is a belt-scale project, highly prospective for high-value magmatic nickel-copper-cobalt sulphide discoveries. The project is a joint venture with ASX-listed IGO Limited (IGO), which is the dominant landholder in the Fraser Range and owns the Nova Operation, which is mining and processing the Nova-Bollinger nickel-copper-cobalt sulphide deposit discovered in 2012.

Orion maintains a small tenement holding in the Fraser Range under a joint venture with IGO. In terms of the joint venture, IGO is responsible for the exploration of all the tenements while Orion is free carried by IGO through to the first Pre-Feasibility Study. This allows Orion to maintain exposure to ongoing exploration

and development of the project, without any ongoing financial commitment.

Walhalla – Gold and Polymetals Project (Victoria)
While the Walhalla-Woods Point District is best known for gold mining, high-grade copper-nickel and PGE mineralisation also occurs within the belt. Both the gold and copper-nickel-PGE mineralisation within this district are hosted within dykes from the Woods Point Dyke Swarm, a series of ultramafic to felsic dykes occurring over a 75km long north-south belt.

No field or exploration work was carried out on the Walhalla Project during the Quarter.

Corporate

Cash and Finance
Cash on hand at the end of the Quarter was $9.62 million. Payments made to related parties and their associates during the Quarter was $152k for director fees and consulting fees (nett) as well as $70k to joint venture partners, as listed in Section 6 of the Company's Quarterly Cash Flow Report (Appendix 5B).

Glencore Financing and Offtake Agreements
Subsequent to the end of the September 2026 Quarter, the Company announced the finalisation of the financing and offtake agreements entered into between its subsidiary entity Prieska Copper Zinc Mine (Pty) Ltd and a wholly-owned subsidiary of Glencore plc (refer ASX/JSE release 19 October 2026).
The financing will be made available in two tranches, with the first drawdown from Tranche A expected by early November 2026. Tranche B of the financing remains conditional, including Glencore securing non-recourse funding from third parties to enable it to fund its prepayments in relation to Tranche B.

Summary of the agreements:

- Tranche A of US$40 million to be used for the construction and startup of the Uppers at Prieska; and
- Tranche B of US$210 million, subject to satisfaction of the applicable conditions, to be used for the construction and startup of the Deeps at Prieska, of which US$50 million may be drawn early to commence early works on the Deeps, subject to certain conditions being fulfilled.

Key Management Personnel Change
On 21 October 2026, Orion announced that Mr Peet van Coller stepped down as Orion's Chief Financial

Officer (CFO), with Mr Stephen Rowse appointed as interim CFO with effect from 22 October 2026.

Mr van Coller joined Orion as CFO in April 2023 and has played an important role in strengthening the
Company's finance function and supporting the advancement of Orion's Prieska Copper Zinc Mine and
Okiep Copper Project in South Africa's Northern Cape Province.

Mr Rowse is a Chartered Accountant with more than 20 years' experience in senior finance roles,
including significant experience in the mining industry and with companies listed on the ASX, JSE and AIM.
He was previously General Manager: Finance and Administration of ASX, JSE and AIM listed MC Mining
Limited, where he was responsible for the group's finance function, and most recently served as Chief
Financial Officer of JSE listed Sail Mining Group Limited.

Tenement Table

Tenement	Project	Ownership Interest	Change in Quarter	Joint Venture Partner
South Africa				
NC30/5/1/1/2/11850PR	Bartotrax	100%	---	---
NC30/5/1/1/2/13528PR				
NC30/5/1/2/2/10138MR	Prieska Copper Zinc Mine	70%	---	---
NC30/5/1/2/2/10146MR	Prieska Copper Zinc Mine	70%	---	---
NC30/5/1/1/2/12257PR	Prieska Near Mine-OE5	100%	---	---
NC30/5/1/1/2/12258PR	Prieska Near Mine-OE5	100%	---	---
NC30/5/1/1/2/12287PR	Prieska Near Mine-OE5	100%	---	---
NC30/5/1/1/2/12405PR	Prieska Near Mine-OE5	100%	---	---
NC30/5/1/1/2/11840PR	Doonies Pan	70%	---	---
NC30/5/1/1/2/13752PR				
NC30/5/1/2/2/10032MR	Namaqua-Disawell	25%	---	Namaqua Nickel Mining (Pty) Ltd
NC30/5/1/1/2/12216PR	Namaqua-Disawell	25%	---	Namaqua Nickel Mining (Pty) Ltd
NC30/5/1/1/2/14800PR				

NC30/5/1/1/2/13397PR	Namaqua-Disawell	25%	---
Disawell (Pty) Ltd			
NC30/5/1/1/2/13398PR	Namaqua-Disawell	25%	---
Disawell (Pty) Ltd			
NC30/5/1/1/2/12292PR	Masiqhame	50%	---
Masiqhame Trading 855 (Pty) Ltd			
NC30/5/1/1/2/12197PR			
	Boksputs North	70%	---

NC30/5/1/1/2/14807PR			
NC30/5/1/1/2/11125PR			
	Okiep	100%	---

NC30/5/1/1/2/13395PR			
NC30/5/1/1/2/12357PR			
	Okiep	100%	---

NC30/5/1/1/2/14802PR			
NC30/5/1/1/2/12897PR	Okiep	100%	---

Industrial Development Corporation			
NC30/5/1/2/2/10150MR	Okiep	56.25%	---
of South Africa Limited (IDC)			
NC30/5/1/1/2/12850PR	Okiep	56.25%	---
IDC			
NC30/5/1/1/2/12755PR	Okiep	56.25%	---
IDC			
NC30/5/1/1/2/12848PR	Okiep	56.25%	---
IDC			
NC30/5/1/1/2/12852PR	Okiep	100%	---

Tenement	Project	Ownership Interest	Change in Joint Venture Partner	Quarter
NC30/5/1/1/2/12854PR	Okiep	100%	---	---
NC30/5/1/1/2/12721PR	Marydale	100%	---	---
Western Australia				
IGO Limited & Geological Resources				
E39/1653	Fraser Range	35%	---	

Pty Ltd Victoria EL6069		Walhalla	100%
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EL5042		Walhalla	100%
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This Quarterly report is authorised by the Board.

29 October 2026

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