30 October 2026

Matrix Critical Minerals: IPO update and Cancellation of General Meeting

Highlights

- **Board elects to defer proposed IPO of Matrix Critical Minerals Limited, following a review of current market conditions**
- **General Meeting scheduled for 5 November 2026 at 9am (AEST) is cancelled.**
- **Decision preserves Orbit's 100% ownership of the Narraburra Rare Earths Project, retaining full exposure to development upside and potential value creation**
- **Narraburra is a strategically significant Australian rare earths asset, hosting a 94.9Mt (47.6Mt Indicated and 47.4Mt Inferred) Mineral Resource Estimate and exposure sought after heavy rare earth elements** (refer ASX announcement: 21 April 2023)
- **Orbit maintains its primary operational focus on advancing the Lewis Ponds Gold-Silver Project, alongside its broader copper, gold and base metals portfolio**

Orbit Resources Limited (ASX: OBT) ("Orbit" or the "Company") provides the following update on the proposed Initial Public Offering ("IPO") of Matrix Critical Minerals Limited ("Matrix") and associated spin-out of the Narraburra Rare Earths Project ("Narraburra").

Following a review of prevailing equity market conditions, the Board has resolved to defer the proposed IPO. Any funds received by the Company will be returned to shareholders and investors.

As a result, the General Meeting of the Company convened for 5 November 2026 at 9am (AEST) by Notice of Meeting dated 7 October is cancelled. Proxy forms lodged for the meeting will be disregarded and no action is required by shareholders.

The decision follows consideration of the current state of capital markets for emerging critical minerals companies and the Board's desire to maximise long-term value for shareholders from Narraburra given the Board's view of the significant opportunity for ex-China heavy REEs and, in particular, Narraburra given its particular metallurgical composition, simple and low-cost processing advantages and tier 1 location.

While the proposed IPO was designed to establish a dedicated funding and development vehicle for Narraburra, enabling shareholders to retain significant exposure to the project, the Board will consider all available avenues to create and capture value from the project, including potentially re-assessing an IPO in the new year (should market conditions allow it) and other alternative capital efficient pathways to advance the project and realise the value for shareholders, including potential joint ventures, strategic partnerships, project-level investment and other funding opportunities.

Management commentary

Managing Director Ms Jeneta Owens said: *"This decision reflects a considered assessment by the Board of current market conditions and the best pathway to maximise value for Orbit shareholders. While we continue to see significant potential in Narraburra, current market conditions for new resource listings have been challenging, and the IPO did not reach its minimum. We thank everyone who applied and supported the offer..*

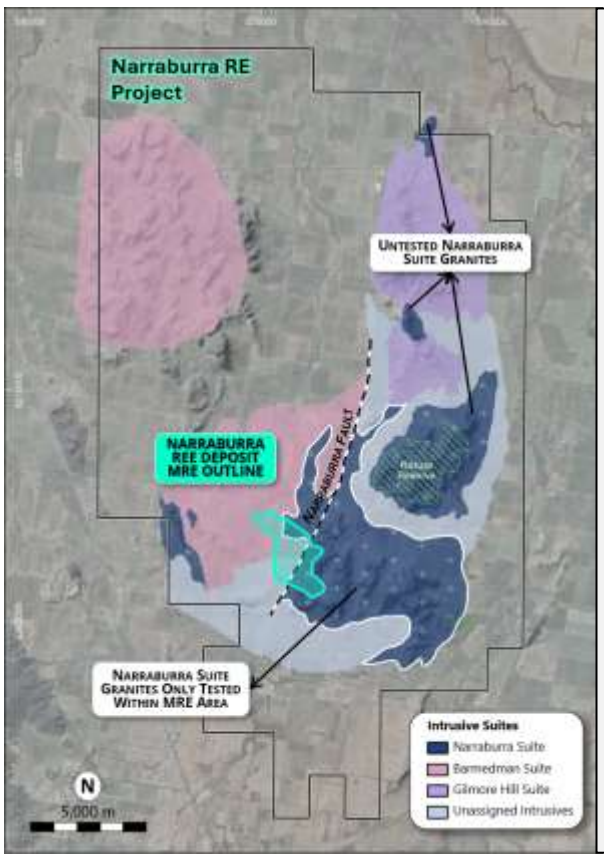
"Narraburra remains a highly prospective Australian rare earths project with a differentiated critical minerals profile, particularly its exposure to yttrium and heavy rare earths. We believe these characteristics provide a strong foundation for future development and commercial discussions.

"This approach allows us to maintain momentum across our projects, preserve strategic optionality and pursue opportunities that we believe offer the greatest potential to deliver long-term shareholder value.

"The Board thanks Orbit Shareholders who participated in the Priority Offer for their support."

Narraburra Rare Earths Project:

Narraburra is a large-scale, clay-hosted rare earths project located near Temora in Central West NSW, hosting a JORC 2012 Mineral Resource Estimate of 94.9Mt at 739ppm Total Rare Earth Oxides ("TREO"), comprising 47.6Mt in the Indicated category and 47.4Mt in the Inferred category (refer ASX announcement: 21 April 2023).



- 94.9Mt (47.6Mt Indicated and 47.4Mt Inferred) MRE (refer ASX announcement: 21 April 2023) only represents a small part of Narraburra granite - source of the Narraburra REE mineralisation
- High-grade core (**20Mt @ 1,079 ppm**) open along strike
- 467 km^2 across 4 Exploration Licences — multiple exploration targets
- Other known Narraburra Suite granites within tenure package – **yet to be drill tested**
- Airborne EM survey results show an over 25km x 4km wide prospective zone (refer ASX announcement: 23 July 2024) and overlaps mapped A-Type Narraburra suite granites – **area yet to be drill tested**

Figure 1: location of the Narraburra REE deposit and untested Narraburra Suite Granites.

The project has demonstrated the ability to produce a high-purity Mixed Rare Earth Carbonate ("MREC") containing significant concentrations of heavy rare earth's including yttrium, dysprosium and terbium (refer ASX announcement: 10 December 2024), critical minerals increasingly important to western supply chains across defence, aerospace, advanced manufacturing and clean energy applications.

Previous metallurgical test work, undertaken in conjunction with the Australian Nuclear Science and Technology Organisation ("ANSTO"), has established a technical foundation for further development, while the project's broader exploration tenure provides additional resource growth potential.

Orbit will continue to evaluate opportunities to advance Narraburra in a disciplined manner, with future development activities and funding commitments assessed against their potential to deliver value to shareholders.

Orbit's continued focus on Lewis Ponds:

The decision to retain Narraburra does not alter Orbit's primary operational focus on advancing its flagship Lewis Ponds Gold-Silver Project and broader exploration portfolio in the Lachlan Fold Belt, NSW.

Lewis Ponds remains central to the Company's growth strategy, with ongoing exploration and development activities directed towards expanding the existing resource base, identifying additional mineralisation and progressing the project towards its next stage of development.

<ENDS>

This market announcement has been authorised for release to the market by the Board of Orbit Resources Limited.

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About Orbit Resources

Orbit Resources Limited (formerly Godolphin Resources Limited) is an ASX-listed exploration company focused on the discovery and advancement of gold, silver, copper, base metals and rare earth projects within the highly prospective Lachlan Fold Belt of New South Wales. The Company's portfolio is anchored by the advanced Lewis Ponds Gold-Silver Project and a pipeline of high-quality exploration assets spanning approximately 2,500km^2 of tenure immediately north and east of Orange, NSW. Orbit Resources is implementing a disciplined exploration strategy focused on unlocking value through resource growth, discovery and development. The Company

is committed to responsible exploration, strong community engagement and delivering long-term value for shareholders through systematic advancement of its precious and base metal portfolio.

COMPLIANCE STATEMENT The information in this report that relates to Exploration Results is based on information compiled by Ms Jeneta Owens, a Competent Person who is a Member of the Australian Institute of Geoscientists. Ms Owens is the Managing Director, full-time employee, Shareholder and Option holder of Orbit Resources Limited. Ms Owens 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 Owens consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

PREVIOUS DISCLOSURES

The information in this announcement that relates to Exploration Results and Mineral Resources associated with the Company's projects is extracted from the following ASX Announcements:

- *ASX Announcement Titled "Addendum to Maiden Narraburra Mineral Resource Announcement dated 19 April 2023" dated 21 April 2023*
- *ASX Announcement Titled "Significant progress on Narraburra REE Project with production of second, cleaner Mixed Rare Earth Carbonate (MREC)" dated 10 December 2024*
- *ASX Announcement Titled "Geophysics Indicates Large Clay Basin Hosting the Narraburra Rare Earth Elements Deposit Indicating Significant Resource Expansion Potential" dated 23 July 2024*

A copy of the market announcements referred to above are available on the Company's website www.orbitresources.au. *The announcements were issued in accordance with the 2012 Edition of the JORC Australian Code of Reporting of Exploration Results, Minerals Resources and Ore Reserves. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.*

FORWARD LOOKING STATEMENTS

Certain statements in this announcement constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results, and speak only as of the date of this announcement. All such forward-looking information and statements are based on certain assumptions and analyses made by Orbit's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances.