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Orion Announces Board Succession and Appointment of New Chair

Orion Minerals Limited
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Orion Announces Board Succession and Appointment of New Chair

Highly experienced mining executive Tom Borman to succeed long-serving Chair Denis Waddell

Orion Minerals Limited (ASX/JSE: ORN) (Orion or Company) is pleased to announce the appointment of highly experienced mining executive and long-standing Orion shareholder and supporter, Mr Thomas (Tom) Borman, as a Non-Executive Director and incoming Non-Executive Chair.

In accordance with the Company's Constitution, Mr Borman will be appointed as Director and Chair by the Board, effective from the conclusion of Orion's Annual General Meeting (AGM) on 26 November 2026. Mr Borman will hold office as Director until the Company's 2027 AGM, at which he will stand for re-election by the shareholders of the Company.

Mr Borman will succeed Orion's long-serving Chair, Mr Denis Waddell, who will retire as a Director and Chair at the conclusion of the AGM after almost 18 years as Chair of the Company. In light of his retirement, Mr Waddell will not stand for re-election at the AGM, and accordingly, the resolution for his re-election set out in the Notice of Meeting will be withdrawn and will not be put to shareholders.

Mr Borman's appointment represents an important step in Orion’s ongoing Board succession and renewal process as the Company enters a pivotal phase in its evolution, transitioning from project development towards mine construction and production.

Mr Borman is an accomplished and highly regarded global mining executive who spent more than 11 years with the BHP Group in senior management positions, including roles in corporate finance, strategy and business development. He subsequently joined the executive team at Warrior Coal Investments, which established and consolidated the portfolio of assets that became the Optimum Group of companies. Optimum listed on the Johannesburg Stock Exchange in 2010 and was subsequently acquired by Glencore in 2012.

Mr Borman has a strong understanding of Orion's assets and strategy, having previously served as a Non-Executive Director from April 2019 to October 2023. Mr Borman's extensive corporate and operational experience, together with his deep knowledge of the South African mining industry, will be particularly valuable as Orion progresses its development strategy and advances towards becoming an operating mining company.

Since stepping down from the Board, Mr Borman has remained a committed supporter of the Company. During this period, he has substantially increased his investment in Orion and is currently the Company's largest shareholder, with an interest of ~14.3% in the Company's issued shares. Accordingly, Mr Borman will not be considered an independent Director.

However, to improve independent oversight and as part of the Board succession process, independent Non-Executive Director Mr Godfrey Gomwe will be appointed Senior Independent Non-Executive Director, effective from the conclusion of the AGM. Mr Gomwe has served on Orion's Board since April 2019 and also Chairs the Audit Committee. He brings extensive senior executive experience in the international mining industry.

His appointment will further strengthen the Board's governance framework and provide an additional level of independent leadership as the Company progresses through its next phase of growth.

As Orion's activities expand, the Board will continue to review the composition, experience and independence of the Board to ensure it has the appropriate skills and capabilities to oversee the Company's transition from developer to producer.

Following his retirement from the Board, Mr Waddell will continue to support Orion on a part-time consulting basis, ensuring continuity and access to his extensive corporate knowledge and experience.

Incoming Non-Executive Chair, Mr Tom Borman, commented:
"I am delighted to be rejoining the Orion Board at such an important stage in the Company's development.
Having been involved with Orion both as a Director and significant shareholder, I have a strong conviction in the quality of its assets, the capability of its team and the opportunity ahead.

"With the Company advancing rapidly towards mine construction and production with the backing of Glencore, I believe Orion is entering a very exciting period in its development. My focus will be on working closely with the

Board and management team to maintain momentum, strengthen the Company's foundations for long-term
success and deliver sustainable value for all shareholders.

"I would also like to acknowledge the contribution of Denis Waddell, whose leadership and commitment over
almost two decades have been outstanding and instrumental in shaping Orion into the company it is today. I
look forward to building on the strong foundations he has established."

Outgoing Chair, Mr Denis Waddell, commented:
"It has been a great privilege to lead Orion over the past two decades. From Victorian and Queensland gold
exploration to nickel exploration in WA's Fraser Range to our bold acquisition of the Prieska Copper Zinc Mine in
South Africa – it has at times been challenging, but ultimately, a very fulfilling journey.

"I know that I leave Orion in great shape, with two outstanding copper assets combined with a highly prospective
exploration portfolio in the Northern Cape, a near-term pathway to production, and a remarkable – and growing
team – with the capability and the vision to take the Company to the next level. I extend my sincere thanks and
best wishes to my fellow directors, our shareholders, our communities, stakeholders and incredible employees,
who have supported me over the journey, and I wish Tom and the team all the best for this next chapter. I look
forward to continuing to contribute as a consultant and to share in the Company's ongoing success as a
shareholder."

For and on behalf of the Board.

Tony Lennox
Managing Director and CEO

30 October 2026

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