

Orion Minerals

METALS FOR TOMORROW

Orion Minerals: From explorer to miner

Anthony Lennox: Managing Director and Chief Executive Officer

Annual General Meeting 2026

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The information in this presentation that relates to Orion's Exploration Results is a compilation of previously released reports to the ASX by Orion Minerals and is based on information compiled by Mr Sean Duggan, a Competent Person who is a Director and Principal Analyst at Z Star Mineral Resource Consultants (Pty) Ltd. Mr Duggan (Pr.Sci.Nat) is registered with the South African Council for Natural Scientific Professionals, a Recognised Professional Organisation (RPO). Mr Duggan 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.

The information in this presentation that relates to Orion's Mineral Resource for the Prieska Copper Zinc Mine, is a compilation of previously released reports to the ASX by Orion and is based on information compiled by Mr Sean Duggan, a Competent Person who is a Director and Principal Analyst at Z Star Mineral Resource Consultants (Pty) Ltd. Mr Duggan (Pr.Sci.Nat) is registered with the South African Council for Natural Scientific Professionals, an RPO. Mr Duggan 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.

The information in this presentation that relates to the Ore Reserves for Orion's Prieska Copper Zinc Mine, is a compilation of previously released reports to the ASX by Orion and is based on mining-related information incorporated under the supervision of Mr Ettienne Oosthuizen, a Competent Person who is a Member of the South African Institute of Mining and Metallurgy (SAIMM) and a Member of the Institute of Materials, Minerals and Mining (IMMM), an RPO. Mr Oosthuizen is an employee of A & B Global Mining (Pty) Ltd which consults to Orion. Mr Oosthuizen has sufficient experience that is relevant to the type of mining and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Orion confirms that the information prepared under the supervision of Mr Oosthuizen remains factually correct and it is not aware of any information that materially affects the Ore Reserves announced.

The information in this presentation that relates to Orion's Mineral Resource for the Okiep Copper Project, is a compilation of previously released reports to the ASX by Orion and is based on information compiled by Mr Sean Duggan, a Competent Person who is a Director and Principal Analyst at Z Star Mineral Resource Consultants (Pty) Ltd. Mr Duggan (Pr.Sci.Nat) is registered with the South African Council for Natural Scientific Professionals, an RPO. Mr Duggan 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.

The information in this presentation that relates to the Ore Reserves for Orion's Okiep Copper Project, is a compilation of previously released reports to the ASX by Orion and is based on mining-related information incorporated under the supervision of Mr Jonathan Hudson (Pr.Sci.Nat), a Competent Person who is a Fellow registered with the South African Institute for Mining and Metallurgy (SAIMM), an RPO. Mr Hudson is also a Professional Engineer registered with the Engineering Council of South Africa (ECSA). Mr Hudson has sufficient experience that is relevant for the Ore Reserve aspects of the release as Competent Person. Mr Hudson is an employee of JHK Consulting (Pty) Ltd. Mr Hudson has sufficient experience that is relevant to the type of mining and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Orion confirms that the information prepared under the supervision of Mr Hudson remains factually correct and it is not aware of any information that materially affects the Ore Reserves announced.

The information focusing on New Okiep Mining: Flat Mines projects, is extracted from the reports entitled:

- ASX/JSE release: More Outstanding Hits at Okiep Copper Project, Flat Mine East – High-Grade Potential Confirmed (24 June 2024);
- ASX/JSE release: New Standout Intercepts Confirm Down-Dip Continuation of High-Grade Copper Mineralisation at Flat Mine South (23 October 2024); and
- ASX/JSE release: Significant New Intercept Confirms Down-Dip Continuity of High Grade Copper Zone at Flat Mine East, Okiep Copper Project (29 June 2026).

The information relating to most recent definitive feasibility studies released, is extracted from the reports entitled:

- ASX/JSE release: 2025 Definitive Feasibility Study for Prieska Copper Zinc Mine Delivers Robust Financial & Technical Outcomes from De-Risked Two-Phase Development Strategy (28 March 2025); and
- ASX/JSE release: Definitive Feasibility Study for Flat Mines Project Outlines Robust Development Pathway for Okiep Copper Project (28 March 2025).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

All announcements are available to view on Orion's website: http://www.orionminerals.com.au/investors/asx-jse-announcements/

Orion Minerals

We are becoming South Africa's next copper producer

The resource. The team. The funding. Execution-ready.

Ready to go.



Skilled strategic direction and ensuing execution team

Orion Minerals



Denis Waddell
Non-Executive Chairman

Denis is a Chartered Accountant with 40 years corporate experience in the management of exploration and mining companies.



Tom Borman
Incoming Chairman

Tom is an international mining executive with extensive experience in corporate finance, strategy and business development, and a deep understanding of South Africa's mining industry.



Anthony (Tony) Lennox
Managing Director and Chief Executive Officer

Tony is a highly experienced mining executive with 40 years in operations, project development, and corporate leadership.



Godfrey Gomwe
Senior Independent Non-Executive Director

Godfrey is the former chief executive officer of Anglo American plc's Thermal Coal business.



Patience Mpofu
Non-Executive Director

Patience is an award-winning mining executive with over 15 years of cross-functional experience in the resources sector.



Mark Palmer
Non-Executive Director

Mark has 40 years of experience. He is a mining finance specialist with global investment banking and private equity experience.



Andre Bergh
General Manager: PCZM

Operational readiness and Uppers Production



Marcus Birch
Executive: Sustainability and Business Support

Community engagement



Martin Bouwmeester
Company Secretary



Mark Greene
Project Governance

PCZM schedule and execution plan



John Paul Hunt
Executive: Exploration

PCZM resource conversion, Okiep and Xplor



Avishkar Nagaser
Executive: Investor Relations

Corporate affairs



Stephen Rowse
Interim Chief Financial Officer



Johan van Dyk
Projects Director

Progress all construction control and value engineering



Paula Zietsman
Chief People Officer

Culture, labour and HR

Three strategic priorities

From first production at Prieska to a long-term exploration pipeline

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PILLAR 1: FOUNDATION

CURRENT ACTIVITY

Prieska establishes Orion as producer

Our flagship asset and near-term focus

- Glencore financing and offtake agreements executed, with US$40m Tranche A unconditional
- Phase 1 – construction of the Uppers to start
- Phase 2 - development of Deeps
- First production: end-2027

PILLAR 2: GROWTH

MEDIUM TERM

Expansion through developing existing asset base

Okiep Flat Mines Project: drilling and optimisation underway

- Further extension of the high-grade shoot

PILLAR 3: FUTURE OPPORTUNITY

MEDIUM TO LONG TERM

Exploration and longer-term growth potential

Building a pipeline

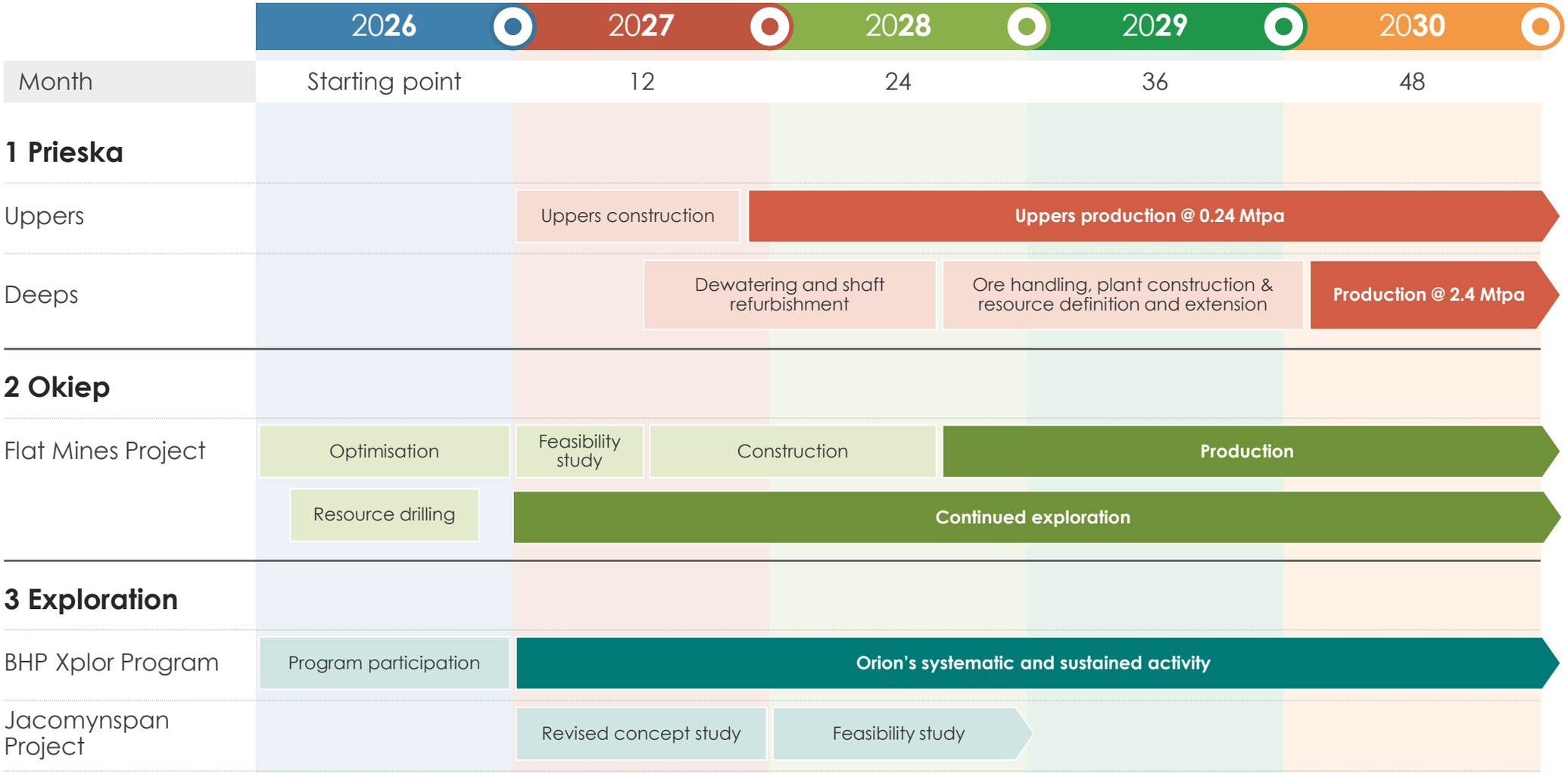
- Leverage 2026 BHP Xplor program
- Assessing the potential of our tenements across the Areachap Belt and Okiep District

BHP Xplor GLENCORE IDC Industrial Development Corporation TRIPLEFLAG PRECIOUS METALS

Strategic schedule

Key milestones across Prieska, Okiep and exploration, 2026–2030

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Key project metrics

Flagship project ready for execution

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PCZM

- **Total Mineral Resources:**
  31Mt @ 1.2% Cu and 3.6% Zn resulting in contained Cu of 370kt and contained Zn of 1.12Mt
- **Total Probable Ore Reserves:**
  15.6Mt @ 1.1% Cu and 3.1% Zn resulting in contained Cu of 164kt and contained Zn of 458kt

- **Production (life of mine):**
  - **Bulk concentrate:** 70,553dmt
  - **Cu concentrate:** 995,598dmt
  - **Zn concentrate:**1,229,197dmt
  - **Contained metal:**
    - Cu: 213,055t
    - Zn: 610,630t

- **AISC:** USD0.94/lb Cu**
- **Capital Intensity**: USD9,174/t Cu Eq (pa)



Okiep Flat Mines

- **Total Mineral Resources:**
  10Mt @ 1.3% Cu resulting in contained Cu of 132kt
- **Total Probable Ore Reserves:**
  6.1Mt @ 1.2% Cu resulting in contained Cu of 71kt

- **Production (life of mine):**
  - **Cu concentrate:** 261,133dmt
  - **Contained Cu:** 78,340t

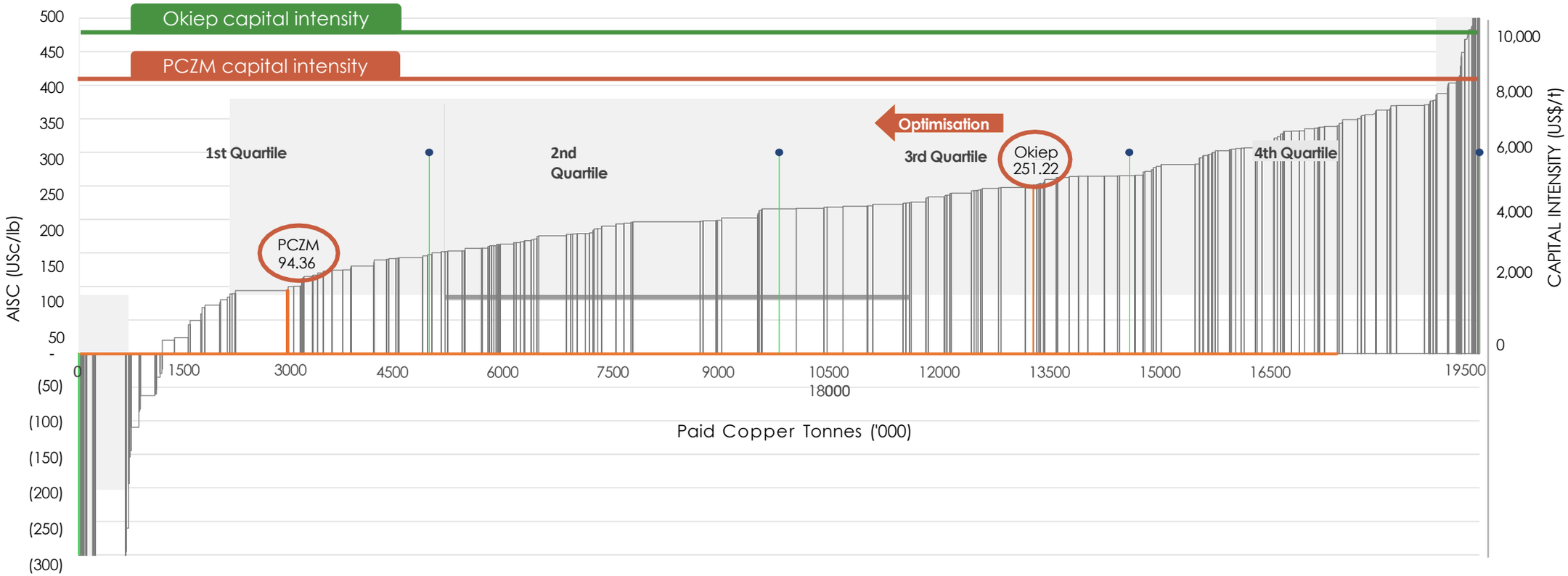
- **AISC:** USD2.39/lb Cu
- **Capital Intensity**: USD10,383/t Cu (pa)

** Refer ASX/JSE release 28 March 2025* *** Assumes Zn revenue is a by-product credit*

Prieska Copper Zinc Mine well positioned on the global cost curve

Optimisation targeting second quartile for Okiep Copper Project

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Source: *S&P Global Market Intelligence and Fraser McGill Workings*

AISC net of by-product credits

PCZM - Achievements to date

Prepared for construction

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Groundwork in place

- Dewatering trials, testing and pump system upgraded
- Trial mining completed
- Access to the decline and shaft re-established
- Electrical sub-station upgraded
- Operational readiness work completed – people, systems, procurement etc. systems, risk and procurement
- Five drilling targets identified to extend Mineral Resources and Ore Reserves

Construction to start

Accelerating towards production

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Glencore funding unlocks construction

- Two-phase development: Uppers first, then Deeps
- US$250m Glencore prepayment facility and concentrate offtake agreements executed in October 2026
- Tranche A (US$40m) is unconditional and available to fund commencement of Uppers development
  - First drawdown received
- Tranche B (US$210m) remains conditional

Near-term focus areas at PCZM

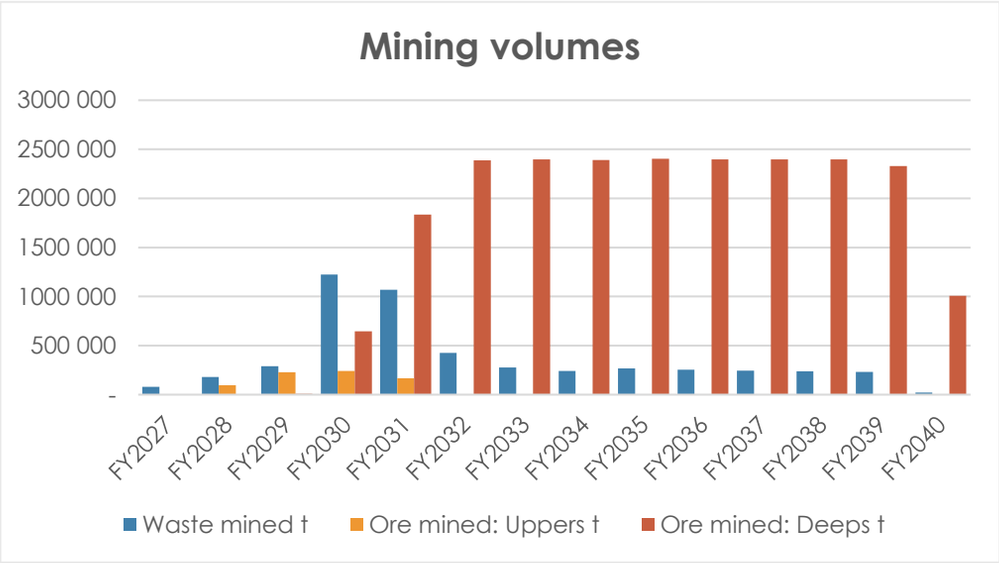
- Early works:
  - Contractors appointed for plant construction (Enprotec) and drilling (Torque Africa)
  - Mining contractors shortlisted
  - Building a modern mining village
- First production expected by end-2027

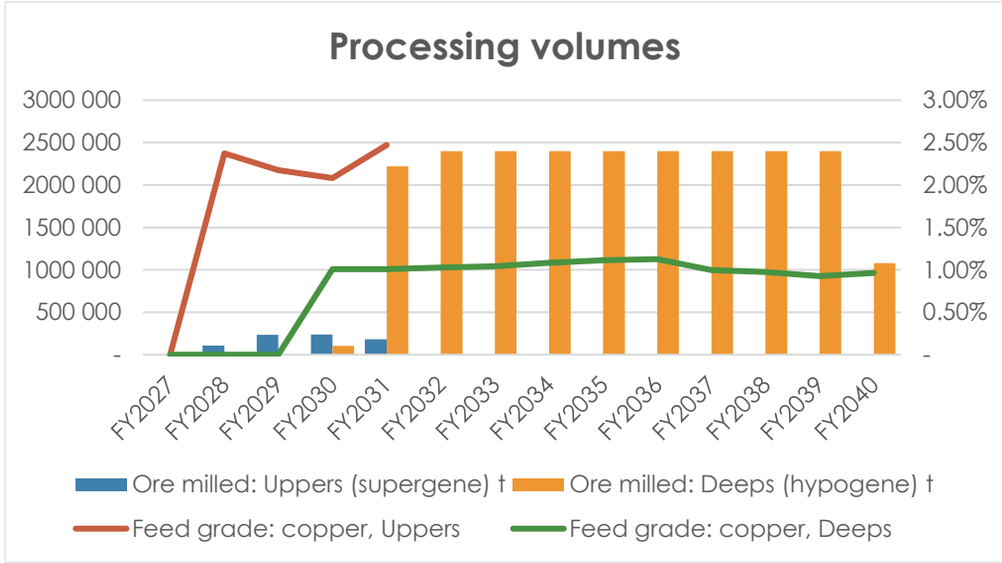
Additional funding is required to develop the Deeps which will be progressed during the first half of 2027

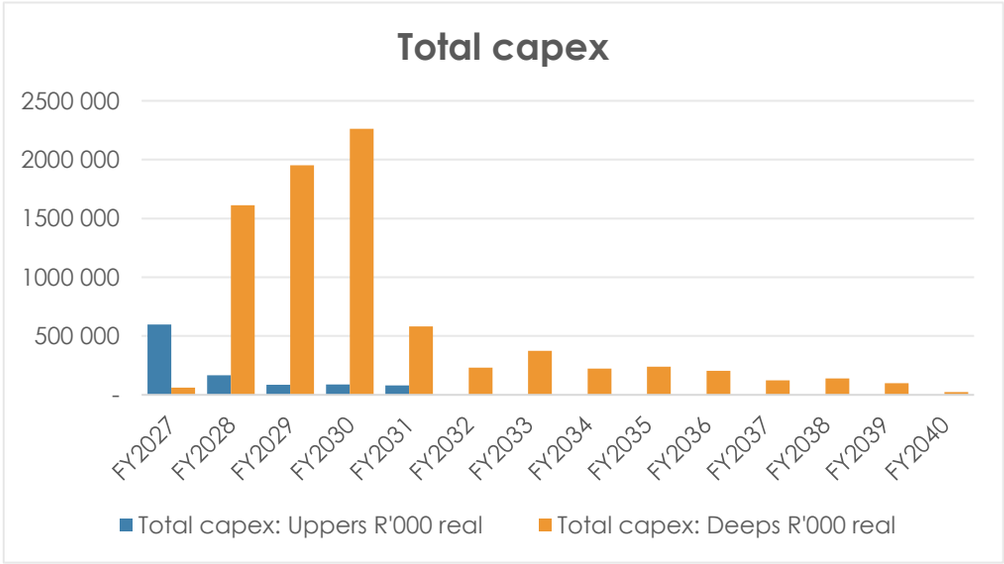


PCZM: South Africa's next copper producer

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Okiep Flat Mines project

Project focus

Drilling

- Dewatering at Flat Mines North completed to facilitate Resource extension drilling
- Drilling at Flat Mines East ongoing
- Flat Mines East drilling to further assess 49.35m at 5.05% Cu
- Flat Mines South to further assess 59m at 3.14% Cu

Optimisation at Okiep

To be completed in the next 6 months with focus on:

- Bringing production forward
- Reducing upfront capital

Refer ASX/JSE releases 24 June 2024, 23 October 2024 and 29 June 2026





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