Orion Minerals

ASX/JSE RELEASE: 28 February 2025

Definitive Feasibility Studies Scheduled for Release in March 2025

Further to the market updates provided last month, Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) is pleased to advise that the independent reviews of the Definitive Feasibility Studies (**DFS**) for both the New Okiep Mining (**NOM**) Flat Mines Project and the Prieska Copper Zinc Mine (**PCZM**) in South Africa are well advanced and nearing completion.

Following internal governance processes, both the NOM and PCZM externally reviewed studies will be submitted for review and approval by the Orion Board and project partners. Subject to any unforeseen delays, Orion expects to publish the results of the NOM DFS during the week of 10 March 2025, followed by the results of the PCZM DFS in the last week of March 2025.

The intensive internal and external review processes undertaken in recent months are expected to result in robust project studies that will assist in securing project funding from debt and equity sources as well as off-take related funding.

Following the delivery of the studies in March 2025, Orion will use these important documents as the foundation to progress project funding and off-take discussions to the next stage, with a view to advancing both projects towards development and production as soon as possible.

The strong copper market outlook and pricing environment provides a favourable backdrop for the Company to execute its funding and development plans for both key copper assets in South Africa's Northern Cape Province.

For and on behalf of the Board.

Errol Smart
Managing Director & CEO

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