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Orion Minerals



ANNUAL REPORT 2025

Accelerating towards production

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About this report

This Annual Report is a summary of the operations, activities and performance of Orion Minerals Limited ABN 76 098 939 274 and its financial position for the year ended 30 June 2025. In this report, unless otherwise stated, references to Orion Minerals, Orion, Company, we, us and our, refer to Orion Minerals Limited. Monetary amounts in this document are reported in Australian dollars (AUD, A$, $), unless otherwise stated.

Purpose

To be South Africa's premier copper mining organisation providing safe and reliable long-term supply to global decarbonising industries.



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Forward-looking statements

This report may include forward-looking statements. Such forward-looking statements:

- Are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Orion, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- Involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and
- May include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

Orion disclaims any intent or obligation to update publicly any forward-looking statements whether as a result of new information, future events or results or otherwise.

The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward-looking statements made in this report are qualified by the foregoing cautionary statements. Readers of this report are cautioned that forward-looking statements are not guarantees of future performance and are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

All information in respect of Exploration Results and other technical information should be read in conjunction with Competent Person Statements in this report (where applicable) and relevant ASX announcements released by Orion.

To the maximum extent permitted by law, Orion and any of its related bodies corporate and affiliates and their officers, employees, agents, associates and advisers:

- Disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- Do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this report, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- Disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).



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Orion at a glance

Orion Minerals is a base metals company which is developing two complementary base metal production hubs in South Africa's Northern Cape Province, a richly endowed mineral province and well-established mining jurisdiction. Orion is well advanced in its transition to developer and operating mining company, focused on the production of metals that are crucial to a decarbonising world, and which have strong market fundamentals.

The Company is targeting first production from its key development project late 2026/early 2027, with the aspirational goal of ramping up copper production to more than 30ktpa and zinc production of 65ktpa when both projects are in steady state production.



Mission

Build a **high-quality and sustainable minerals exploration**, development and production company.

Maximise **long-term** shareholder returns by **responsibly developing**, operating and expanding our mineral assets.

Exercise **high standards of ethical conduct** when dealing with all stakeholders.

Create an **inspiring workplace**.

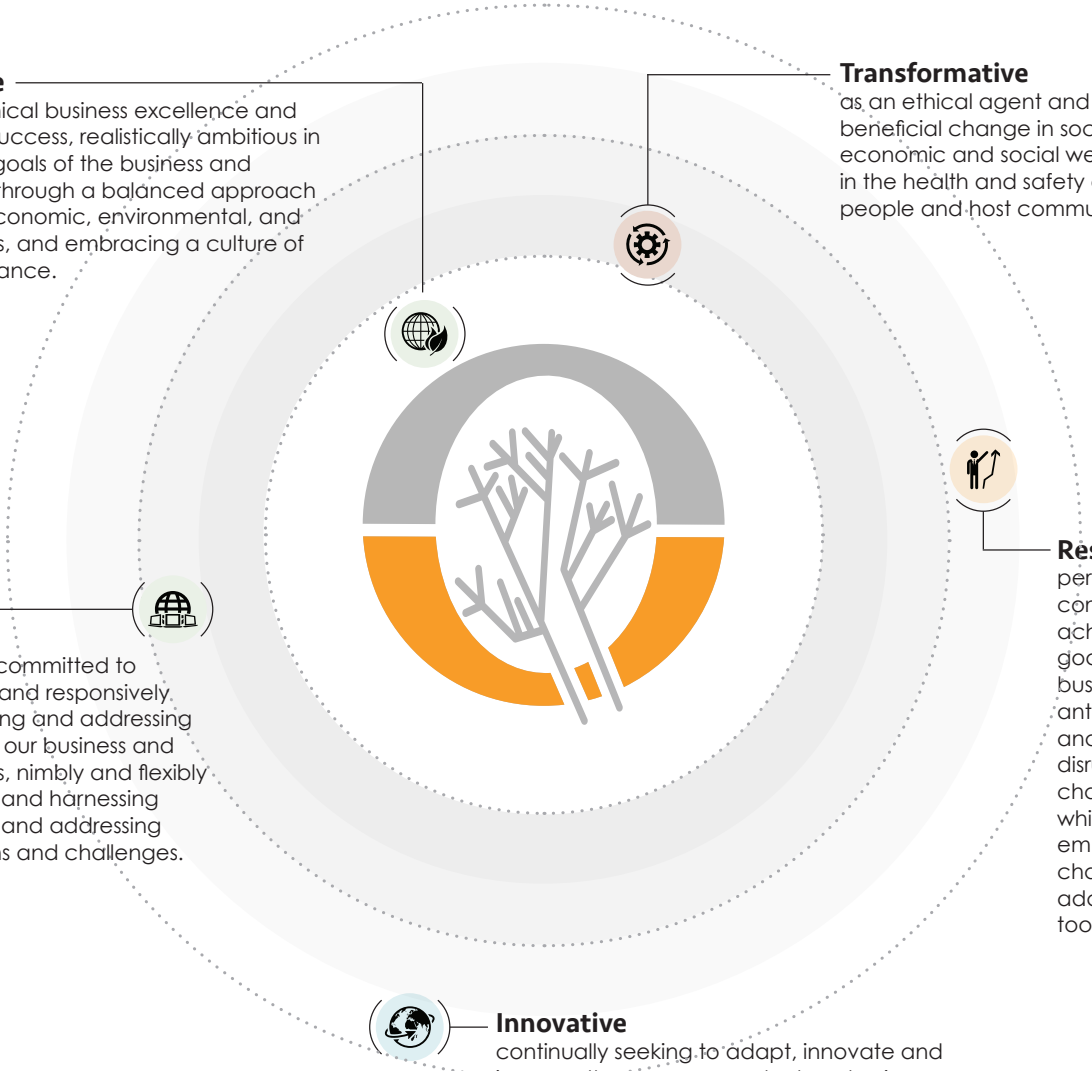
Be welcomed in all communities in which the Company operates.

Highlights

- Definitive Feasibility Studies **(DFS)** for both Orion's flagship project, the Prieska Copper Zinc Mine **(PCZM)**, and for the Flat Mines Project at the Okiep Copper Project **(OCP)**, were released on 28 March 2025. Both studies delivered favourable outcomes, confirming the ability to deliver safe, modern and fully mechanised copper mines.
- A systematic and integrated review of the near and medium-term exploration upside for both PCZM and OCP commenced, including the planned conversion of Inferred Resources to the Indicated category.

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Values



Sustainable
striving for ethical business excellence and exceptional success, realistically ambitious in meeting the goals of the business and stakeholders through a balanced approach to business/economic, environmental, and social aspects, and embracing a culture of good governance.

Transformative
as an ethical agent and catalyst for beneficial change in society, in the economic and social wellbeing and in the health and safety of our people and host communities.

Agile
continually committed to proactively and responsively understanding and addressing the goals of our business and stakeholders, nimbly and flexibly recognising and harnessing opportunity and addressing expectations and challenges.

Resilient
persistently committed to achieving the goals of our business, anticipating and facing disruption and challenges, whilst embracing change and adaptability as tools of success.

Innovative
continually seeking to adapt, innovate and improve the way we conduct our business, embracing and expanding on good practices, whilst building and maintaining an industry leadership role across all facets of our business.

- Orion hosted the Minister of Mineral and Petroleum Resources, Gwede Mantashe, at PCZM in May 2025, accompanied by a team of departmental officials. Other attendees included representatives from the Orion Siyathemba Stakeholder Engagement Forum (OSSEF) and the District and Local Mayors.
- Two capital raisings completed, with A$11.3 million (~ZAR136.3 million) raised in July 2024 and $7.8 million (~ZAR88.8 million) raised subsequent to financial year-end.
- Orion received the Emerging ESG Leader at the AAMEG Awards for the third time, in recognition of its pioneering work in developing a host community service provider in the Northern Cape.
- Post year-end, non-binding term sheet signed for financing of US$200 million – US$250 million and concentrate offtake agreement with Glencore for the PCZM. Tranche A of the financing (US$40 million) will be used for the construction and startup of the Uppers at Prieska.

Achievements in 2025, looking ahead to 2026

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Prieska Copper Zinc Mine (PCZM)

- **Definitive Feasibility Study (DFS) completed:** covering both the Upper-Level and Deeps mining, delivering a post-tax net present value **(NPV)** (at an 8% discount rate) of A$568 million (ZAR7.105 billion) and a post-tax IRR of 26.2% over a 13.2-year Life of Mine **(LoM).**
- **Upgrade of the Cuprum electrical sub-station completed:** for the supply of 15MVA to PCZM, with all electrical infrastructure installed. PCZM is now fully connected to the Eskom grid with an electricity supply agreement in place.
- **PCZM mine dewatering** and forced evaporation mechanical and electrical infrastructure successfully installed, allowing a dewatering rate from the pump station at the 178m Level in excess of 500m^3/hour and forced evaporation of 100-140m^3/hr.
- **Civil construction of the 13ha water storage dam//Paddock 1 of the future 65ha tailings storage facility (TSF)** at PCZM completed.
- **Total Mineral Resource updated** to 31Mt grading 1.2% Cu and 3.6% Zn for 370,000 tonnes of contained copper and 1,120,000 tonnes of contained zinc. This includes 20Mt of Indicated Resources at 1.22% Cu and 3.47% Zn.
- **PCZM project readiness:** With PCZM progressing towards development, work is being undertaken on project execution governance, operational readiness, and value engineering.
- **Concentrate by Christmas 2026:** PCZM is being developed in a phased approach, comprising Phase 1 (the Uppers) and Phase 2 (the Deeps). The first bulk concentrate from Phase 1 is planned to be delivered 13 months after finalising funding, with first concentrate from the Deeps following 29 months later.





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Okiep Copper Project

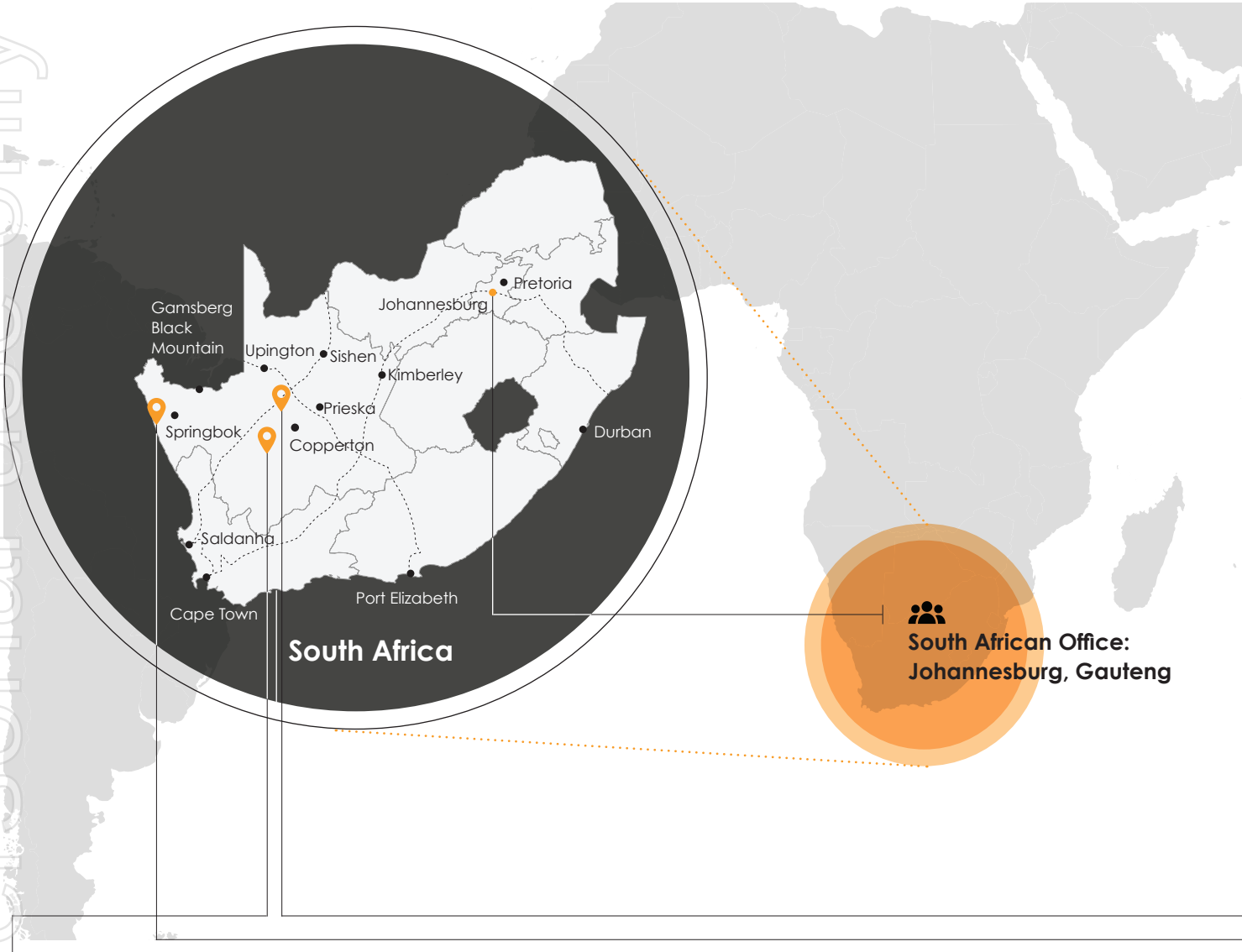
- **DFS delivered for the Flat Mines Project,** including the Flat Mine North, Flat Mine East, Flat Mine South and Flat Mine Nababeep deposits, delivering a post-tax NPV(at an 8% discount rate) of A$75 million (ZAR935 million) and a post-tax IRR of 19% over a 12-year LoM.
- **Total Mineral Resources** within the Flat Mines Area of the Okiep Copper Project updated to 11.5Mt at 1.3% Cu for 152,000 tonnes of contained copper. This includes Indicated Resources of 7.6Mt at 1.35% Cu.
- **Confirmatory drilling** completed at Flat Mine North, Flat Mine East, Flat Mine South and Flat Mine Nababeep.
- **Water Use Licence granted** for the OCP, Flat Mines Area, representing the final permit required to progress the Flat Mines to construction and production. The grant also included approval of the Tailings Storage Facility design and proposed location.
- **Optimising Flat Mines:** Potential to enhance the financial outcomes of the DFS for the Flat Mines Project through an optimisation process, was identified. Work on the optimisation has commenced with a focus on bringing forward production and reducing project capital expenditure.

Corporate

- **Leadership change:** Highly experienced mining executive Anthony Lennox appointed as Managing Director and CEO, succeeding Errol Smart who stepped down effective 3 April 2025.
- **Progressing funding:** Orion has been focused on the financing of Phase 1 of PCZM. The Company has been engaged with multiple offtake parties with the objective of finalising an offtake agreement for the bulk concentrate from the Uppers, linked to offtake related financing that will contribute to the funding of the Uppers and potentially, the Deeps. In addition, our funding discussions with the Industrial Development Corporation of South Africa **(IDC)** are in progress.
- Post year-end, a non-binding term sheet was signed for financing of US$200 million – US$250 million and concentrate offtake agreement with Glencore for the PCZM. Tranche A of the financing (US$40 million) will be used for the construction and startup of the Uppers at Prieska.



Orion's projects in South Africa and Australia



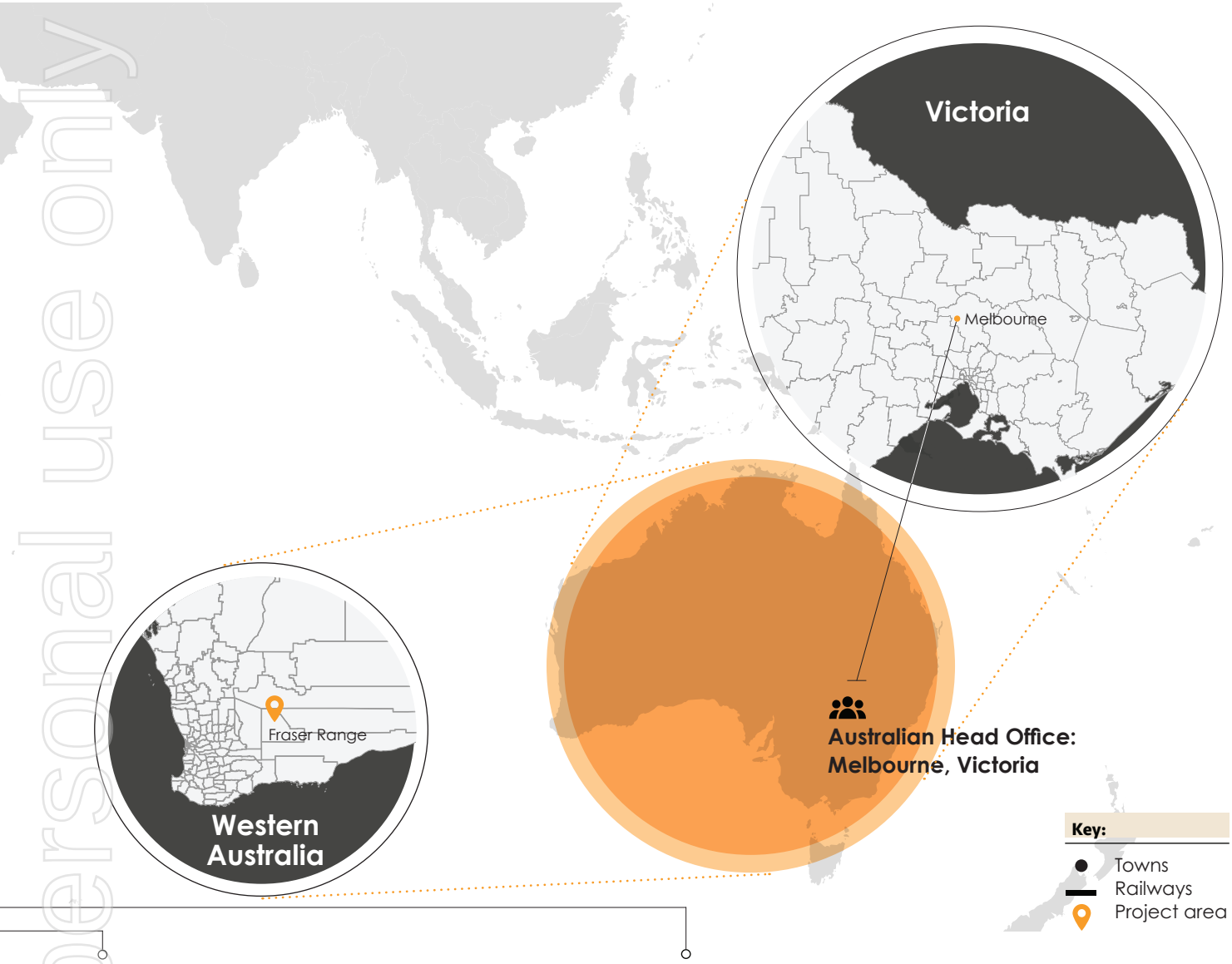
Projects

Prieska Copper Zinc Mine (PCZM)

- 70%-owned, development-ready and fully permitted
- Globally significant VMS deposit in Northern Cape Province, South Africa, with updated Mineral Resource of 31Mt at 1.2% Cu and 3.6% Zn (ASX/JSE release 25 July 2023)
- The 2025 Definitive Feasibility Study (DFS-25) (refer ASX/JSE release 28 March 2025) outlines an optimised two-phase development strategy aimed at de-risking the development pathway and fast-tracking value-creation from a safe, modern, long-life, mechanised, underground base metal mine:
  - Uppers – based on mining near-surface supergene sulphide ore which is accessible from an existing decline, with first production expected 13 months after start of construction and continuing for 4.3 years.
  - Deeps – to commence following completion of mine de-watering, refurbishment of the main shaft and construction of the mining infrastructure. Mining of the Deeps has a life of mine (LoM) of 11 years and will overlap with the last 2.2 years of the Uppers. This gives a combined LoM of 13.2 years.

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Okiep Copper Project (OCP)

- 56% – 100%-owned, development-ready and fully-permitted as of August 2024
- Historical copper district that produced >2Mt of copper spanning 150 years, ending in 2003
- 12,156ha surface rights acquired, consolidating access to Flat Mines Area of OCP
- Mineral Resources within the Flat Mines Area of the Okiep Copper Project updated to 11.5Mt at 1.3% Cu for 152,000 tonnes of contained copper, including Indicated Resources of 7.6Mt at 1.35% Cu. (refer ASX/JSE release 28 March 2025)
- The 2025 Definitive Feasibility Study (refer ASX/JSE release 28 March 2025) included the Flat Mine North, Flat Mine East, Flat Mine South and Flat Mine Nababeep deposits, supported a post-tax NPV(at an 8% discount rate) of A$75 million (ZAR935 million) and a post-tax IRR of 19% over a 12-year LoM
- On track to be Orion's second base metals production hub in the Northern Cape Province with project optimisation underway

Jacomynspan Project (JMP Project)

- 50% interest and management of a large Class-1 nickel
- sulphide deposit, as the foundation for a development strategy targeting the production of future-facing battery precursor products to be locally refined from base metal concentrates
- Executed Mining Right over an extensive Ni-Cu-Co-PGE+Au Intrusive Complex
- Intrusive-hosted sulphide Mineral Resource of 65Mt at 0.28% Ni, 0.19% Cu and 0.02% Co, using a cut-of grade of 0.2% Ni; reported in terms of the Australasian Code (JORC Code 2012)
- Potential for both open pit and shallow underground mining

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Leadership

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Chairman and CEO's Report

"Our goal is to deliver first concentrate production from the Uppers at Prieska by Christmas 2026, paving the way for us to become an operating mining company."

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Highlights

- *Definitive feasibility studies completed for both core projects, Prieska Copper Zinc Mine and Flat Mines Area at the Okiep Copper Project*
- *Orion has significant Ore Reserves to commence production at both projects, with conversion of further Mineral Resources into Ore Reserves that are expected to extend mine life*
- *PCZM DFS - post tax NPV of A$568 million and post tax IRR of 26.2% over 13.2-year life of mine*

  Flat Mines DFS - post tax NPV A$75 million and post tax IRR of 19% over a 12-year life of mine
- *PCZM hosted Gwede Mantashe and other senior government officials along with representatives from Orion Siyathemba Stakeholder Engagement Forum, the District and Local Mayors*

We are pleased to present Orion Minerals' 2025 Annual Report and to reflect on a year which saw the company make tangible progress towards our goal of becoming a significant base metals producer in South Africa.

The two Definitive Feasibility Studies completed in the March Quarter reaffirmed the quality and potential of our fully permitted key assets, while also providing enhanced options to de-risk development and fast-track cash-flow.

The studies outlined projects with combined NPV's worth over A$640 million – A$568 million for Prieska and A$75 million for the Okiep Copper Project. Importantly, Orion has significant Ore Reserves to commence production at both projects, with conversion of further Mineral Resources into Ore Reserves that are expected to extend mine life.

These studies, coupled with successful capital raisings totalling A$21.1 million (ZAR249 million), have positioned Orion to transition decisively from an exploration and studies-based company into a project execution and production company. Our goal is to deliver first concentrate production from the Uppers at Prieska by Christmas 2026, paving the way for us to become an operating mining company.

This impending transition will bring with it important changes across our business. We look forward to this journey, and we are excited to embrace this new phase in collaboration with our dedicated employees, partners and key stakeholders.

Prieska Copper Zinc Mine (PCZM)

The DFS for our flagship Prieska Project outlined a post-tax NPV (at an 8% discount rate) of A$568 million (ZAR7.105 billion) and a post-tax IRR of 26.2% over a 13.2-year Life of Mine (LoM). With the DFS now complete, the team's focus has shifted to project execution, operational readiness and value engineering. The total Mineral Resource has also been updated to 31Mt at grades of 1.2% Cu and 3.6% Zn, including an Indicated Resource of 20Mt at 1.22% Cu and 3.47% Zn.

Key infrastructure milestones were also achieved during the year, including the successful installation of dewatering



Anthony Lennox
Managing Director and Chief Executive Officer



Denis Waddell
Chairman

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and forced evaporation systems, and the upgrade of the Cuprum electrical sub-station, which now supplies 15MVA to the mine. With a grid power supply agreement in place, PCZM is also now fully connected to the Eskom grid.

While PCZM is an integrated project, development is being staged, beginning with Phase 1 (the Uppers) followed by Phase 2 (the Deeps). This will allow production and cash generation to be fast-tracked and the mine to be fully established, with first bulk concentrate production from the Uppers targeted for December 2026, 13 months after finalising funding.

Dewatering and shaft refurbishment for Phase 2 will be accelerated concurrently with Phase 1, with concentrate production from the Deeps following 29 months later.

Okiep Copper Project (OCP)

Orion's second production hub is based on developing the Flat Mines Area at the Okiep Copper Project **(OCP)**. The DFS for the Flat Mines Project delivered a post-tax NPV (at an 8% discount rate) of A$75 million (ZAR935 million) and a post-tax IRR of 19% over a 12-year LoM, incorporating Flat Mine North, Flat Mine East, Flat Mine South and Flat Mine Nababeep.

Total Mineral Resources within the Flat Mines Area were updated to 11.5Mt at 1.3% Cu including Indicated Resources of 7.6Mt at 1.35% Cu. This includes an updated Mineral Resource at Flat Mine Nababeep of 0.6Mt at 1.0% Cu including an Indicated Resource of 0.3Mt at 1.07% Cu.

The Integrated Water Use Licence – the final permit required to progress the Flat Mines Project to construction and production – was granted during the year.

Jacomynspan Nickel-Copper-PGE Project (JMP)

At Jacomynspan, Orion has continued to progress what is emerging as our third development asset. Orion sees potential for a large-scale, near-surface bulk mining operation at JMP, with prior drilling confirming the presence of shallow sulphide nickel-copper-cobalt-PGE mineralisation within the ultramafic structure. The project hosts a total Mineral Resource of 65Mt at 0.28% Ni, 0.19% Cu and 0.02% Co including an Indicated Resource of 33Mt at 0.26% Ni, 0.18% Cu and 0.02% Co.

Corporate

The strong support of our shareholders – particularly those in South Africa – was reflected through the year in multiple successful capital raising initiatives which raised a total of $21.1 million through share placements, Share Purchase Plans **(SPP)** and debt-to-equity conversion.

This included A$11.3 million raised in the September 2024 Quarter comprising a A$7.7 million placement and A$3.6 million SPP and, subsequent to the end of the financial year, a placement and debt-to-equity conversion raising a total of A$5.8 million, together with A$1.93 million raised via an SPP.

The proceeds were used to progress development at PCZM, as well as secure permitting and accelerate infrastructure development for early production and ongoing exploration drilling at OCP.

Post year-end, a non-binding term sheet was signed for financing of US$200 million – US$250 million and concentrate offtake agreement with Glencore for the PCZM. This is a watershed moment for Orion with the proposed Glencore funding enabling the Company to transition into a producer.

Chairman and CEO's Report continued

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Sustainability and Communities

Orion maintains an enduring commitment to its host communities, which is central to our growth and our operating philosophy. We continue to actively engage with our host communities through regular Stakeholder Engagement Forums and are committed to investment in education, training and skills development in terms of our Social and Labour Plans (SLPs), to build a pipeline of skilled, local talent from which Orion can draw when it enters production.

In recognition of our pioneering work in the development of a host-community electrical engineering and construction service provider at PCZM, Orion received the Australia-Africa Minerals & Energy Group's (AAMEG) **"Emerging ESG Leader"** Award for the third time in September 2024 at the Africa Down Under Conference in Perth.

In May 2025, we were privileged to host the Minister of Mineral and Petroleum Resources, Gwede Mantashe, and other senior officials from the Department of Mineral and Petroleum Resources at PCZM, accompanied by representatives from the Orion Siyathemba Stakeholder Engagement Forum (OSSEF) and the District and Local Mayors.

Leadership and Governance

In April 2025, I was honoured to be appointed Chief Executive Officer of Orion Minerals. In my first three months in the role, I have been impressed by the scale of the opportunity across our portfolio.

I would like to pay tribute to my predecessor, Errol Smart, for his enormous contribution and hard work over a significant period, which has brought Orion to this exciting stage of development. Errol has also been a tireless champion for the junior mining sector in South Africa. On behalf of the board and shareholders, we thank him sincerely and wish him well for the future.

We also extend our appreciation to our broader stakeholder "family" for your contribution and assistance during the year – our employees, BEE partners, host communities, the Siyathemba and Nama Khoi Local Municipalities, the Orion Siyathemba and Nama Khoi SEFs, our consultants, advisors, contractors, suppliers, industry associations and regulators.









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Finally, we thank our fellow Board members for their unwavering support and guidance.

Guided by the principles of good execution, value engineering and operational readiness, we are focused on delivering long-term value for our shareholders, stakeholders and host communities alike.

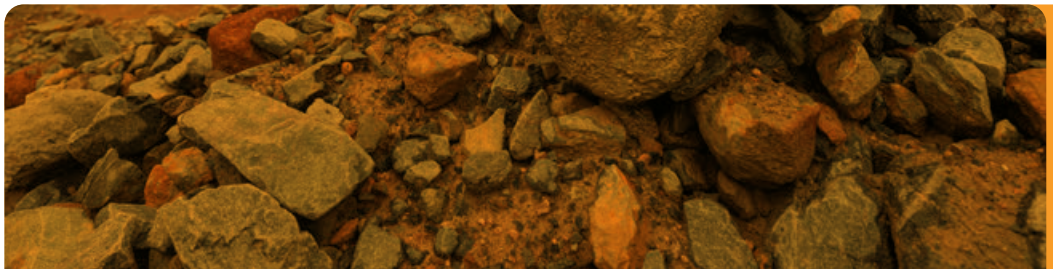
Thank you for your continued support as we take Orion Minerals forward into its next phase of growth.

Denis Waddell
Chairman

Anthony Lennox
Managing Director and Chief Executive Officer









Board of Directors

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Denis Waddell

Chairman

Appointed on: 27 February 2009

Denis is a Chartered Accountant with extensive experience in the management of exploration and mining companies. Denis founded Tanami Gold NL in 1994 and was involved in the Company as Managing Director and then Chairman and Non-executive Director until 2012. Prior to founding Tanami Gold NL, Denis was the Finance Director of the Metana Minerals NL group. During the past 37 years, Denis has gained considerable experience in corporate finance and operations management of exploration and mining companies.



Anthony (Tony) Lennox

Managing Director and Chief Executive Officer

Appointed on: 13 December 2023

Tony is a seasoned resource executive with 40 years of experience in operations, project development and corporate management and contains 35 years of leading people and twenty years of board experience.

Tony is a highly capable mining engineer with extensive underground and open cut experience in both coal and base metals. His career includes Managing Director & CEO roles and, importantly, overseeing the establishment of the substantive life extension for Palabora Mining Company in South Africa. His career with the likes of Rio Tinto and BHP is an accomplished one and brings an extensive and strong skill set to the Orion Board.



Godfrey Gomwe

Non-Executive Director

Appointed on: 16 April 2019

Godfrey is the former chief executive officer of Anglo American plc's Thermal Coal business, where his responsibilities included oversight over the company's manganese interests in the joint venture with BHP. Until August 2012, Godfrey was an executive director of Anglo American South Africa, prior to which he held the positions finance director and chief operating officer. He was also chairman and chief executive of Anglo American Zimbabwe Limited and served on a number of Anglo American executive committees and operating boards, including Kumba Iron Ore, Anglo American Platinum, Highveld Steel & Vanadium and Mondi South Africa.



Mark Palmer

Non-Executive Director

Appointed on: 31 January 2018

Mark has 13 years of experience working with entities in Australia, including 8 years with Dominion Mining. He previously worked with NM Rothschild & Sons Limited for the London mining project as part of the finance team, where he was responsible for assessing mining projects globally. He later moved to the investment banking team at UBS, where his focus was global mergers and acquisitions, and equity and debt financing. He also ran the EMEA mining team at UBS, later joining Tembo Capital in 2015 as investment director.

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Patience Mpofu

Non-Executive Director

●

Appointed on: 13 December 2023

Patience is an award-winning mining executive with over 15 years of experience of cross-functional resources industry experience. Patience has strong ESG leadership experience across a broad range of roles including devising global commercial strategies to create value. As a metallurgist by training, her technical proficiency underpins her comprehensive understanding of the mining sector.

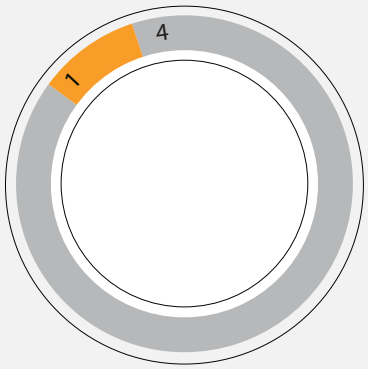
Currently, as CEO and Principal Consultant of Insight Mining Experts (IME), Dr. Mpofu offers unparalleled insights into global mining trends, risks, and ESG practices, especially in the context of energy transition. Patience's career with South 32, Lonmin PLC, and Anglo-American brings extensive experience to the Orion Board across multiple disciplines.

Key:

● **Member of the Audit Committee**

Ⓒ **Chairman of the Audit Committee**

Board composition



● Executive Director (1 member)

● Non-executive Director (4 members)

Management

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Peet van Coller

Chief Financial Officer

Peet is a Chartered accountant who served his Articles of Clerkship at Ernst & Young. Peet has 23 years of experience, predominantly in the mining and manufacturing sectors, including various senior finance and commercial positions at Jubilee Group Metals, Murray & Roberts, Master Drilling, Samancor Chrome, Anglo Platinum and ARM-Norilsk JV, Nkomati Nickel Mines.



Martin Bouwmeester

Company Secretary

Martin is a Fellow Certified Practicing Accountant, highly experienced in exploration, mine development and operations. Prior to his role at Orion, Martin worked closely with several companies, to identify and assess exploration, development and mining opportunities, evaluate and arrange various alternatives for exploration, development and mining activities and develop and implement financial strategies. Martin is currently CFO and Company Secretary of Golden Horse Minerals and was previously CFO, BDM and Company Secretary of Perseverance Corporation and was a key member of the executive team that evaluated the sulphide mineralisation at the Fosterville Gold Mine.



Marcus Birch

Executive: Sustainability and Business Support

Marcus has over 30 years of experience in mining and minerals exploration. He holds a BSc Honours in Geology from the University of Exeter and a BCom in economics, accounting and business management from the University of South Africa. Marcus initially began his career as a geologist in the South African gold mining sector with Anglovaal and AngloGold Ashanti, and more recently held senior general management positions in the junior exploration sector.



Andre Bergh

General Manager: Prieska Copper Zinc Mine (PCZM)

Andre is a Mechanical Engineer, with an Engineer's Certificate of Competency for Mines & Works and has more than 27 years of experience in Mining. He started his career with DeBeers on the west coast of Namibia followed by opencast and underground mining experience in Namibia, Ghana, Tanzania and South Africa in a range of commodities (diamonds, base metals and gold). Andre has more than 10 years' experience at a senior management level.

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Johan van Dyk

Project: Director

Johan is a strategic executive leader with more than 40 years' experience in coal and base metals, high-volume production, projects and ESG environments. As a dynamic executive leader, he has led large multi-disciplined teams while developing and capacitating capable operations and executive leaders. Johan has particularly forged a legacy of sustainable Safety, Health and Environment performance in a dynamic high volume production processes. Before joining Orion Minerals, for the past 26 years, Johan worked at Palabora Mining Company. Prior to Palabora, Johan worked for the South African Iron and Steel Corporation (ISCOR), the South African Oil from Coal Corporation (Sasol) and Rio Tinto's North Parkes Mines in NSW Australia. His career includes positions as General Manager Operations, General Manager Projects and Auxiliary Services and General Manager SHEQ.

Johan holds a Master of Business Administration (MBA) from the University of Cumbria (UK) and South African Government Competency Certification.



Avishkar Nagaser

Executive: Corporate Communications and Investor Relations

Avishkar has a Bachelor of Business Science degree from the University of Kwa-Zulu Natal and has almost 20 years of experience in mining and mining-related industries. He was previously Executive Vice President: Investor Relations and Corporate Affairs at global gold producer, Gold Fields, from 2015 to 2023. Prior to that Avishkar was a mining research analyst at Bank of America Merrill Lynch and Macquarie First South Securities.



John Paul Hunt

Executive: Exploration

John Paul is an economic and exploration geologist with nearly 30 years of experience in grassroots to brownfields target generation and exploration in various commodities and strong focus on base metals. He has a track record of building successful teams and businesses at different scales. He has comprehensive experience in design and executing exploration programs at all stages from prospectivity and target generation to evaluation and Resource. He has been involved in numerous project reviews, due diligences and feasibility studies. He has worked on 6 continents and extensively in sub-Saharan Africa and northern Europe.



Nelson Mosiapoa

Group Corporate Social Responsibility Adviser

Nelson studied chemical engineering at the Cape Peninsula University of Technology. Nelson is currently undertaking the final phase of his Post Graduate Diploma in Management at the University of Cape Town. As an advanced policy scholar of science and technology, he served on the policy unit of the governing party in South Africa prior to the first democratic elections. His professional career started at Sasol Petroleum as a gasification process controller and then a learner official at Anglo American/De Beers. He is also the founder and trustee of the Mosiapoa Family Trust, a private and investment equity company in the resources sector with assets featured on the JSE.

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Business review

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Health, safety and environment

Orion is committed to ensuring a high standard of safety and health management in all our workplaces.

Building on the understanding that Orion has an established "first-mover" advantage in the Northern Cape region of South Africa, our business model incorporates a strong Environmental, Social and Corporate Governance (ESG) focus, with the intent to leverage modern technology in all aspects of the exploration and mine development cycle.

Orion's core objective is to create "mines of the future". With this in mind, the Company is implementing a modern, 4IR-enabled, operating philosophy that can contribute to achieving quantum changes in key ESG output parameters.

These include:

Delivering improvements in workplace safety and employees' health.

—

Making positive contributions to the state of the natural environment, reducing pollution and ensuring negligible contamination from operational activities.

—

Sourcing an increased proportion of renewable energy, resulting in improved energy efficiency and commensurately lower energy costs.

—

Achieving productivity improvements.

—

Delivering operating cost reductions.

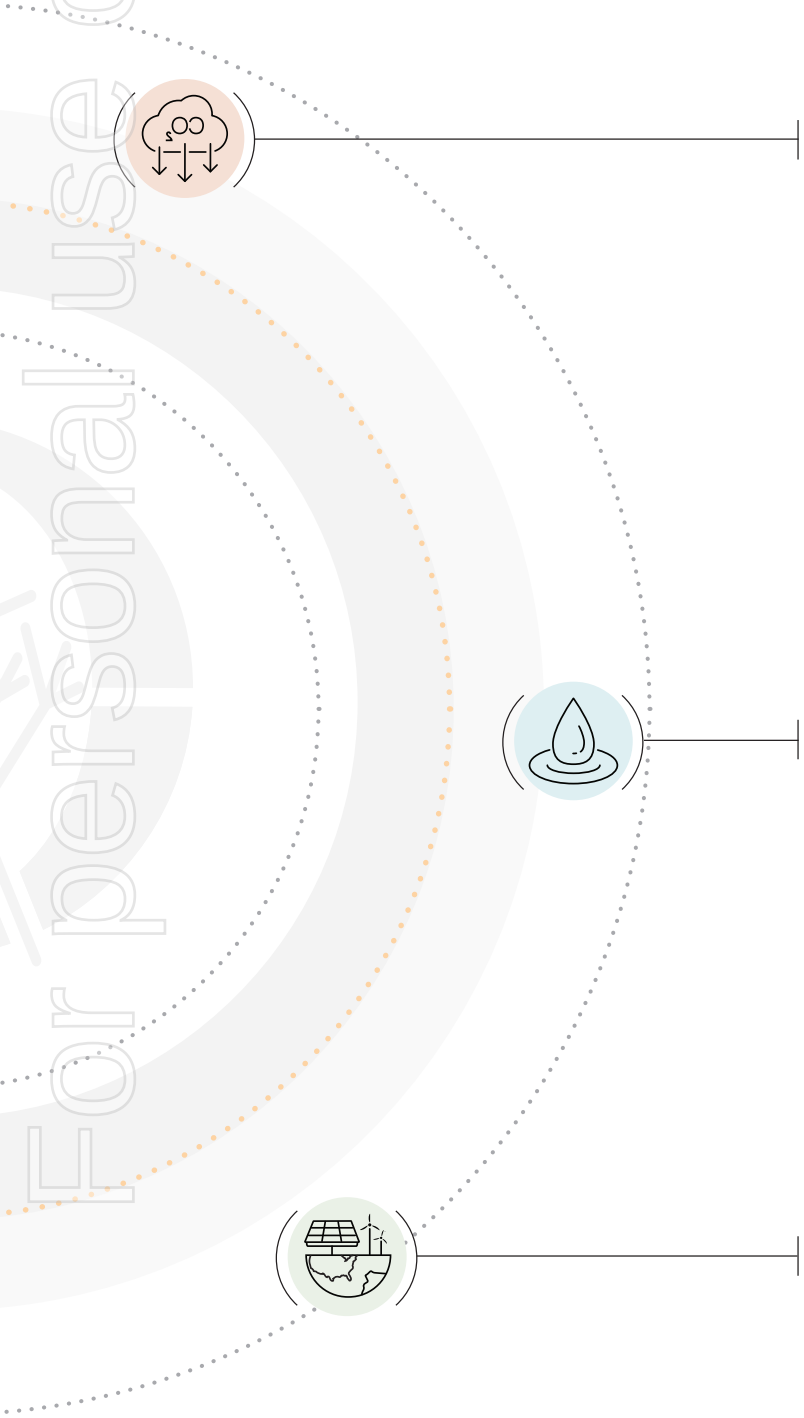


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Orion's ESG responsibility is firmly embedded in all of its business plans.

Over the past year the Company has:



Continued its strong community involvement and upliftment programs as a means of preparing host communities to actively participate and share in the benefits stemming from the imminent development of Orion's projects.

Contributed to the planning of public water and infrastructure development in the municipal areas hosting the PCZM and Okiep Projects, which will provide additional benefits to the neighbouring communities.

Placed additional focus on ensuring a low-carbon footprint by considering alternative energy sources such as solar and wind, as well as hydrogen energy storage.

Health, safety and environment continued

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Health and safety

One minor injury, not resulting in any lost time, was reported in the December 2024 Quarter. One Lost-Time Injury (LTI) was reported at PCZM in the March 2025 Quarter where an electrician experienced an electric shock after accidentally coming into contact with an HT electric switch.

The hours worked for the financial year are shown below:

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

	Hours worked	
Category of work	FY2024 Total	**FY2025 Total**
Exploration	41,085	**37,170**
Surface	57,928	**74,020**
Underground	133,308	**26,967**
Contractors	132,159	**160,182**
Total	364,480	**298,339**

The Lost-Time Injury Frequency Rate **(LTIFR)** per 200,000 hours worked was **0.67** for FY2025. At the end of the financial year, the team achieved 109 days without an LTI.

Environmental management

Making positive contributions to the natural environment, reducing pollution, and ensuring negligible contamination from operational activities are central to Orion's business model and part of our commitment to delivering the highest level of environmental compliance.

There were no environmental incidents recorded for the financial year.

Water Use Licence Application (WULA) – Approved

In August 2024, the Department of Water and Sanitation **(DWS)** granted to New Okiep Mining Company (Pty) Ltd an Integrated Water Use Licence **(IWUL)** for the Okiep Copper Project. This approval was the final permit required for construction and mining to commence at the Flat Mines Project.

Community, Stakeholder Engagement and Social Responsibility

Prieska Copper Zinc Mine (PCZM)

PCZM prioritises local community health

PCZM donated new seating facilities to the mother and child ward at the Ethembeni Primary Health Clinic in Prieska. This contribution will significantly enhance patient comfort and provide much-needed indoor seating for patients. Previously, many patients had to wait outside, exposed to rain, cold and high temperatures. The new seating allows them to remain sheltered, creating a more welcoming and supportive environment for those accessing healthcare services. This donation underlines PCZM's commitment to community well-being.

Aligning with local communities

The Marydale Stakeholder Imbizo, held in August 2024, served as an additional platform for engagement and updates for PCZM host community members. Orion Minerals was represented at this event, organised by community-based Nonprofit Organisations (NPOs), including the Marydale Youth Service Centre, along with various governmental departments such as the South African Social Security Agency (SASSA), the Department of Health, the Department of Home Affairs, the South African Police Service (SAPS), the Department of Social Development, as well as private organisations such as the Mulilo Prieska Community Trust and Copperton Wind Farm.

During the Imbizo, stakeholders from these organisations updated community members on the services they provide, allowing an opportunity for questions, discussions and feedback. The Marydale Youth Service Centre and other community-based NPOs further committed to strengthening relationships with private stakeholders to collectively empower community members by facilitating access to bursaries, skills development opportunities and other resources.

Vanwyksvlei storm damage

Orion provided a disaster relief package to support the most vulnerable members of the Vanwyksvlei community who were impacted by a severe storm in late December 2024.

The town experienced a powerful storm that caused significant damage to several properties in the area. The management team at PCZM oversaw the implementation of the relief effort, which focused on roof repairs to assist in restoring safety and security for the affected community members.

Consulting with the community on the new PCZM Social and Labour Plan (SLP)

Following numerous consultation meetings with local communities, the new 'Cycle 2' Social and Labour Plan **(SLP)** was completed and submitted to the Department of Mineral and Petroleum Resources **(DMPR)** for approval in December 2024. The SLP outlines the commitments Orion will make to benefit its workforce and nearby communities and includes specific goals related to skills development and local economic development **(LED)**.

Endorsements of the proposed LED projects were obtained from the Siyathemba Local Municipality and the Northern Cape Provincial Department of Education, and the SLP was submitted to the DMPR for approval. As required by legislation, the new SLP will be made publicly available once the DMPR has formally approved the plan.

During Q1 CY2025, study guides for exam preparation were distributed to Prieska High School and Gariep High School in fulfilment of the commitments made in the Cycle 1 (2019-2024) SLP.

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Siyathemba Golf Day benefits deserving causes in host community

Orion hosted a successful golf day in September 2024 in Prieska, which raised ~A$5,200 (ZAR60,000) for the host communities of Prieska, Marydale, Niekerkshoop and Vanwyksvlei. The funds raised were used to sponsor various community projects such as educational material and athletics equipment for schools, mattrasses and cutlery for boarding houses and health equipment for community health workers.



Photo 1: Handover of athletic equipment.

PCZM hosts the Minister of Mineral and Petroleum Resources

Orion Minerals hosted the Minister of Mineral and Petroleum Resources, The Honourable Minister Gwede Mantashe, at PCZM on 30 May 2025. The Minister was accompanied by a team of officials from the DMPR and the District and Local Mayors. Other attendees included representatives from the Orion Siyathemba Stakeholder Engagement Forum **(OSSEF)** and former employees of the historical Prieska Copper Mine **(PCM)** who were colleagues of Minister Mantashe when he was employed at PCM from 1975 to 1983.

The presence of former PCM employees reminded all in attendance of the strong legacy that PCZM is built upon. Their stories emphasised the significant role the mine has played in the Northern Cape region and reaffirmed the importance of building a strong partnership with the community and providing long-term benefits to all stakeholders.

The visit highlighted Orion's commitment to transparency, collaboration, and community engagement as the development of the flagship mine is progressed.

Minister Mantashe paid tribute to the contributions of these past workers and expressed his support for Orion's plans to revitalise the mine in a way that delivers real benefits to the surrounding communities. The Minister unveiled a plaque at the mine headgear commemorating his period of employment as a Welfare Officer at PCM.

During the visit, the delegation discussed the progress being made to develop PCZM in partnership with, and with the full support of, local government and the DMPR.



Photo 2: Minister Gwede Mantashe with Orion's Chairman Denis Waddell, DMPR and local government visitors, community representatives along with Orion Minerals and PCZM management members.

Health, safety and environment continued

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Stakeholder engagement sessions

Several stakeholder engagement sessions were held during the June 2025 Quarter, focused on sharing updates following the release of the DFS for PCZM, its implications for Siyathemba and Vanwyksvlei, and progress in human resources and procurement. These sessions included a site visit by the Northern Cape Provincial Department of Economic Development and meetings with the **OSSEF** and the Siyathemba Local Municipality.

Following these events, OSSEF community representatives hosted public feedback sessions in Siyathemba and Vanwyksvlei. These sessions gave community members the opportunity to directly engage with PCZM/Orion representatives and raise questions with senior PCZM/Orion management.

Okiep Copper Project (OCP)

Orion Minerals engages with Nababeep Community

Orion held an open community meeting in Nababeep in November 2024, engaging with approximately 200 residents on current progress and future plans for the Flat Mines Project. Community members showed continued interest in and enthusiasm for the project, recognising the potential for economic uplift and job creation.

Creating positive change for the youth in the community

Orion assisted the Nababeep and Bulletrap communities to establish youth forums aimed at helping young people in the community.

The Nababeep Youth Forum will address critical social issues such as drug and alcohol abuse, while also creating opportunities for skills development and community engagement. The Bulletrap Youth Development Forum focuses on uniting the youth to become agents of change in their village, tackling the root causes of poverty and creating pathways for long-term progress.

These forums are also platforms for constructive dialogue and provide spaces for young people to access training, information and tools to improve their own lives while providing hope to the wider community.

Orion Minerals engages with Nama Khoi Community

Routine engagements with stakeholders within the Nama Khoi host community continued during the financial year.

ESG Award Received

In September 2024, Orion received its fourth environmental, social, and governance **(ESG)** award, winning the Emerging ESG Leader Award at the 2024 Australia-Africa Minerals & Energy Group **(AAMEG)** Awards.

The Emerging ESG Leader Award recognises Orion's work in successfully developing a host community service provider, Quebar Electrical and Civil Construction (Quebar), marking the third time Orion has won this prestigious award.

Through mentorship and expert guidance from Orion, Quebar, a local PCZM community electrical contractor, was able to increase the scope and complexity of its work and transitioned to become a core service provider in the fields of electrical and civil construction at the operation, in both the surface infrastructure and underground mining environments.



Review of operations

South African projects

Prieska Copper Zinc Mine Development

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Project background

The Prieska Project is located in the Northern Cape Province of South Africa, approximately 290km south-west of the city of Kimberley. The project area encompasses the historical Prieska Copper Mine **(PCM)**. PCM was profitably operated by Anglovaal as an underground copper and zinc mine, exploiting the Copperton deposit between 1971 and 1991, processing on average 3Mt per year to produce 1.01Mt of zinc and 0.42Mt of copper in concentrates. Run-of-mine ore was treated by froth flotation to produce separate concentrates of copper and zinc.

Orion is progressing the establishment of new mining operations targeting the extraction of the remaining copper-zinc mineralisation at the Prieska VMS deposit.



Photo 3: Dewatering Pipe and Overhead 11kV to TSF.



Photo 4: Hutchings Shaft Cement Slab Opened.

Definitive Feasibility Study

Orion completed an Updated Bankable Feasibility Study for PCZM in May 2020 (BFS-20), based on a 12-year "Foundation Phase" 2.4Mtpa underground and open pit mining operation, delivering total payable metal production of 226kt of copper and 680kt of zinc in differentiated concentrates.

Following the completion of BFS-20, Orion commenced studies to investigate the potential to bring forward first concentrate production and phase the Prieska Project development.

A Definitive Feasibility Study **(DFS)** for an optimised two-phase development strategy at PCZM was announced on 28 March 2025. This DFS considered an accelerated development strategy based on:

- **Initial "Upper-Level Phase"** – based on mining the near-surface supergene sulphide Resource block, which is accessible from an existing decline, with first production expected 13 months after start of construction and continuing for 4.3 years.
- **The "Deeps Phase"** – to commence following completion of mine de-watering, refurbishment of the main shaft and construction of the mining infrastructure. Mining of the Deeps has a life of mine (**LoM**) (life of mine from first production) of 11 years and will overlap with the last 2.2 years of the Upper-Level mining. This gives a combined LoM of 13.2 years.

The DFS outlines an improvement of the business case detailed in a previous BFS-20 for the establishment of new underground mining operations at the existing Prieska site.

DFS Summary

The PCZM DFS considers an accelerated development strategy from high-grade near-surface JORC Resources (which have been accessed and prepared for production during the 2024 Trial Mining Program), while preparing the Deeps Resource for extraction at a production rate of 200kt/month after stockpiling and ramp-up of operations.

The mining method to be used for the extraction of near-surface resources will be Longitudinal Long-hole Open Stoping. The change from the initial Drift & Fill mining method to Longitudinal Long-hole Open Stoping has provided an opportunity to increase monthly production from 15kt/month to 20kt/month with a substantial reduction in mining costs. This has had a major positive impact on the economics of the early mining phase of the Project.

The optimised DFS has focused on achieving early production from the 13th month after the start of operations of the Upper-Level Section mining based on extraction of the near-surface resources followed by larger scale extraction from the Deeps section after the dewatering of the mine is completed.

For the Deeps Mining. Orion plans to use underground mining (a combination of Drift & Fill and Long-hole Stoping) with conventional froth-flotation concentration to produce differentiated copper and zinc concentrates.

Review of operations continued

South African projects continued

Prieska Copper Zinc Mine Development continued

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DFS Financials

The post-tax Net Present Value (**NPV**) of the combined operation is ZAR7.1 billion (AUD568 million), using non-inflation-adjusted estimates and a discount rate of 8%, and achieves a post-tax Internal Rate of Return (IRR) of 26%. The NPV is based on long-term forecast weighted average metal prices of USD9,401/tonne for copper and USD2,665/tonne for zinc[1] and a ZAR-USD foreign currency exchange rate of 18.90:1. The Project has an undiscounted post-tax LoM cash flow of ZAR16.6 billion (AUD1.3 billion).

The total estimated capital cost for PCZM is ZAR7,592 million (AUD607 million). Peak funding requirements amount to ZAR7,230 million (AUD578 million) including an 11% contingency allowance. Payback is planned to occur 5.8 years from the start of construction and only 2.4 years after peak funding.

For the combined operation, all-in-sustaining unit costs (AISC) over the duration of the LoM will be approximately USD4,550/t or USD2.06/lb (AUD6,880/t) copper equivalent (CuEq[2]) metal sold. The operating break-even grade is estimated at 0.99% CuEq. This operating break-even grade is well below the average combined Uppers and Deeps Ore Reserve grade of 1.6% CuEq, applied in the production schedule. 63% of the revenue is from copper and 37% from zinc.

Full details of the Prieska DFS are available from the Company's ASX and JSE announcements dated 28 March 2025.

Table 2: Key DFS Results (real terms) for the Prieska Copper Zinc Mine. Note that the DFS estimation accuracy level is ± 15%.

Executive Dashboard – Combined LoM Plan

Product and Financial Summary		
Weighted Average Price and FX Assumption	**Unit**	**Value**
Metal price – Cu	USD/t	9,401
Metal price – Zn	USD/t	2,665
Metal price – Au	USD/oz	2,160
Metal price – Ag	USD/oz	27
Exchange rate	ZAR:USD	18,90
Exchange rate	ZAR:USD	12,50
Exchange rate	AUD:USD	1,51
Product metrics	**Unit**	**Value**
Life of Mine	Years	13,17
Treatment plant capacity	ktpa	2,400
ROM Plant Feed Grade – Cu	%	1.07%
ROM Plant Feed Grade – Zn	%	3.21%
Overall Plant Recovery – Cu	%	85.19%
Overall Plant Recovery – Zn	%	83.0%
Concentrate tonnage – Cu	kt	1,066,152
Concentrate tonnage – Zn	kt	1,229,197
Concentrate grade – Cu	%	19.9%
Concentrate grade – Zn	%	49.7%
NSR as % of metal price – Cu	%	102.3%
NSR as % of metal price – Zn	%	76.5%
Metal produced (in concentrate) – Cu	tonnes	213,055
Metal produced (in concentrate) – Zn	tonnes	610,630
Metal sold as copper equivalent	tonnes	376,922
Metal sold as zinc equivalent	tonnes	1,329,593

Financial Performance	**Unit**	**Value**	**Unit**	**Value**
Net Present value (Pre Tax) @ 8% Discount Rate	ZAR millions	9,966	AUD millions	797
Net Present value (Post Tax) @ 8% Discount Rate	ZAR millions	7,105	AUD millions	568
IRR (pre-tax)	%	31%	%	31%
IRR (post-tax)	%	26%	%	26%
Payback period (from start of concentrate production)	years	4,8	years	4,8
Undiscounted free cash-flow (pre-tax)	ZAR millions	22,277	AUD millions	1,782
Undiscounted free cash-flow (post-tax)	ZAR millions	16,559	AUD millions	1,325
Peak funding	ZAR millions	7,230	AUD millions	578
Capital intensity (LoM Nameplate Capacity)	USD/Cu_{eq} (tpa)	9,174	AUD/Cu_{eq}(tpa)	13,871
Project Cost Metrics	**Unit**	**Value**	**Unit**	**Value**
Average cash operating unit cost (CI)	ZAR/t	1,176	AUD/t	94
All-in-sustaining cost per unit ROM t	ZAR/t	1,389	AUD/t	111
All-in-sustaining cost per unit Cu eq tonne sold	USD/t Cu	4,550	AUD/t CU	6,880
All-in-sustaining cost per unit Cu eq lb sold	USD/lb Cu	2,06	AUD/lb Cu	3,12
All-in-sustaining cost per unit Zn eq tonne sold	USD/t Zn	1,292	AUD/t Zn	1,954
All-in-sustaining cost per unit Zn eq lb sold	USD/lb Zn	0,59	AUD/lb Zn	0,89
All-in-sustaining margin	%	52%	%	52%
Operating breakeven grade (Cu eq)	%	1,00%	%	1,00%
Project Cashflows	**Unit**	**Value**	**Unit**	**Value**
LoM net revenue	ZAR millions	58,296	AUD millions	4,664
LoM operating costs (includes Government Royalty)	ZAR millions	27,215	AUD millions	2,177
Project Start-up Capital Expenditure	ZAR millions	6,170	AUD millions	494
Sustaining Capital Expenditure	ZAR millions	1,211	AUD millions	97
Income Tax	ZAR millions	5,718	AUD millions	457
Cash Flow after Tax	ZAR millions	16,559	AUD millions	1,325

Level of Accuracy of Financial Model ± 15%, LoM = Life of Mine, NSR = Net Smelter Return, NPV = Net Present Value, IRR = Internal Rate of Return

There is a low level of geological confidence associated with Inferred Mineral Resources and therefore there is no certainty that further exploration work will result in the determination of indicated Mineral Resources or that the Production Target or financial forecast information referred to in this Study will be realised.

[1] Metal price assumptions based on consensus long-term forecasts (December 2024).

[2] Method used to determine Cu_Equivalent (CuEq) grades is consistent with the formula determined and applied in BFS-20 refer ASX/JSE release 26 May 2020, taking into account current market conditions and NSR currently offered by reputable trading entities.

1% Zn = (Zn price x Zn NSR) x (Zn plant recovery) = (2,450 x 69.7%) x (82.1%) = 0.185% Cu
(Cu price x Cu NSR) x (Cu plant recovery) (8,900 x 101.3%) (85.8%)
Cu_Equivalent grade = Cu grade + (0.185 x Zn grade)

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Value Engineering and Operational Readiness

Following completion of the DFS, the focus at PCZM shifted to operational readiness and value engineering.

Initial value engineering has identified improvement initiatives including:

- a reduction in Upper-Level mining waste development metres by approximately 30%, with the production of a new Upper-Level mining schedule now underway;
- bringing forward Upper-Level mining ore production allowing for a 5-month later start to mining while maintaining two months of stockpile ore for Upper-Level Plant start-up;
- cost saving opportunities associated with a finite life build-own-operate-transfer (BOOT) plant;
- optimising on-site accommodation; and
- investigating synergies between shaft dewatering and the tailings storage facility.

Operational readiness by the Owners Team focussed on the critical path items from the integrated DFS project schedule. This included on-site accommodation; front end engineering design (FEED) contractor appointment; bulk electricity infrastructure timelines; derisking long lead items (such as winders); shaft safety; dewatering; and mining fleet optimisation.

Updated +105m Level Crown Pillar Mineral Resource

The Company reported an updated Mineral Resource estimate **(MRE)** for the supergene sulphide and remnant hypogene sections of the near-surface +105 Level Crown Pillar, reporting a total Mineral Resource of **1.1 Mt grading 2.8% Cu and 2.2% Zn** including an Indicated Mineral Resource of 0.8 Mt at 2.84% Cu and 2.67% Zn (Table 3) (refer ASX/JSE release 28 March 2025).

The updated MRE is based on the incorporation of several additional holes drilled in 2023 and a reinterpretation of the geology by separating out the lower grade disseminated sulphides in the footwall unit from the higher-grade massive sulphide-dominated hanging wall unit made possible by extensive geological observation and data gathering during the trial mining program completed during Q1 and Q2 CY2024.

Table 3: Global Indicated and Inferred Mineral Resource statement for the +105m Level Resource Block of the PCZM.

Classification	Mineralised Zone	Tonnes	Cu (tonnes)	Cu (%)	Zn (tonnes)	Zn (%)
Indicated	HW Oxide	200,000	1,000	0.48	2,000	0.90
	Oxide	490,000	4,000	0.81	4,000	0.73
	Supergene Sulphide	720,000	22,000	2.99	17,000	2.42
	Hypogene	80,000	1,000	1.43	4,000	5.00
	Total	**1,500,000**	**28,000**	**1.86**	**27,000**	**1.79**
Inferred	HW Oxide	30,000	100	0.4	300	1.0
	Oxide	300,000	3,000	1.0	2,000	0.8
	Supergene Sulphide	200,000	6,000	2.6	2,000	0.8
	Hypogene	50,000	1,000	2.7	700	1.4
	Total	**600,000**	**10,000**	**1.8**	**5,000**	**0.9**
+105m Level Mineral Resource Total		**2,100,000**	**38,000**	**1.8**	**32,000**	**1.5**

Note: +105m Level Mineral Resource oxide mineralisation interpretation wireframe cut-off = 0.3% Equivalent Cu (CuEq = Cu% + Zn%/2). Resource stated at 0.3% Cu cut-off.
+105m Level Mineral Resource supergene sulphide and remnant hypogene mineralisation interpretation wireframe cut-off = 0.8% Cu. Resources stated at 0.7% Cu cut-off.
Numbers may not add up due to rounding in accordance with the JORC Code (2012).

The updated MRE for the +105 Level Crown Pillar brings the total Indicated and Inferred Mineral Resource including the Deep Sulphide Mineral Resource (refer ASX/JSE release 18 December 2018)[3] of the PCZM to **31 Mt grading 1.2% Cu and 3.6% Zn** including an Indicated Mineral Resource of **20 Mt at 1.22% Cu and 3.47% Zn** (Table 4).

[3] *Mineral Resource reported in ASX release of 18 December 2018: "Landmark Resource Upgrade Sets Strong Foundation" available to the public on www.orionminerals.com.au/investors/market-news. Competent Person: Orion's Mineral Resource: Mr. Sean Duggan. Orion confirms it is not aware of any new information or data that materially affects the information included above. For the Mineral Resources, the Company confirms that all material assumptions and technical parameters underpinning the estimates in the ASX release of 18 December 2018 continue to apply and have not materially changed. Orion confirms that the form and context in which the Competent Person's findings are presented here have not materially changed.*

Review of operations continued

South African projects continued

Prieska Copper Zinc Mine Development continued

Table 4: Global Mineral Resource for the combined +105m Level and Deep Sulphide Mineral Resources of the PCZM[1].

Resource	Classification	Tonnes	Cu (tonnes)	Cu (%)	Zn (tonnes)	Zn (%)
Deep Sulphide Resource	Indicated	19,000,000	220,000	1.17	670,000	3.60
	Inferred	10,000,000	120,000	1.1	420,000	4.1
+ 105m Level Oxides Resource	Indicated	700,000	5,000	0.73	5,000	0.77
	Inferred	300,000	3,000	1.0	2,000	0.8
+ 105m Level Supergene Sulphides and Hypogene Resource	Indicated	800,000	23,000	2.84	21,000	2.67
	Inferred	300,000	8,000	2.6	3,000	0.9
Total	**Indicated**	**20,000,000**	**240,000**	**1.22**	**690,000**	**3.47**
Total	**Inferred**	**11,000,000**	**130,000**	**1.2**	**420,000**	**3.9**
Grand Total		**31,000,000**	**370,000**	**1.2**	**1,120,000**	**3.6**

Note: Deep Sulphide Resource mineralisation interpretation wireframe cut-off = 3% Equivalent Zn (ZnEq = Zn% + Cu%x2). Resources stated at zero% Cu cut-off
+105m Level Mineral Resource oxide mineralisation interpretation wireframe cut-off = 0.3% Equivalent Cu (CuEq = Cu% + Zn%/2). Resource stated at 0.3% Cu cut-off
+105m Level Mineral Resource supergene sulphide and remnant hypogene mineralisation interpretation wireframe cut-off = 0.8% Cu. Resources stated at 0.7% Cu cut-off.
Numbers may not add up due to rounding in accordance with the JORC Code (2012).

Exploration upside

Orion has identified five key Deeps exploration target areas at PCZM, with desktop work continuing to prepare programs as outlined in the DFS. The target areas defined represent along-strike and lateral extensions to the project's defined Mineral Resource.

Near and medium-term exploration includes:

- 22,000m of infill drilling in the Inferred Mineral Resource targeting an upgrade to Indicated Resource category;
- 72,000m of drilling from existing and planned development to target extensions;
- Five planned extension drilling targets:
  - T1 – NW extension 400m+;
  - T2 – SE extension to high grade, thickest intersections;
  - T3 – SE extensions to historical stopes;
  - T4 – Up-dip western fold limb; and
  - T5 – extensions to duplication footwall of mineralisation.

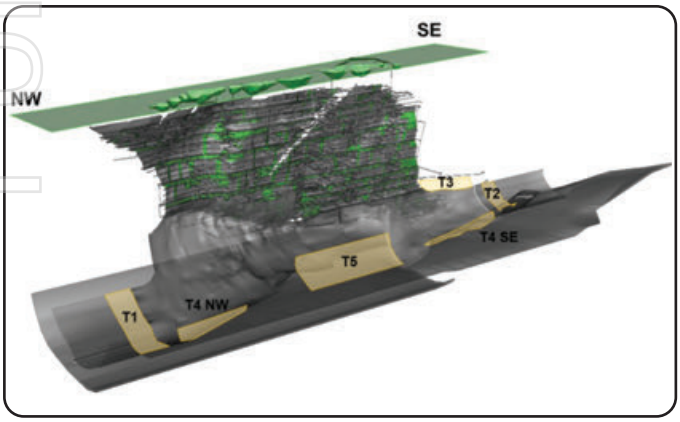


Figure 1: PCZM near and medium-term exploration.

Power Reticulation

With the Cuprum Substation 15MVA upgrade tie-in completed and the installation of the surface overhead powerlines, all of the surface and underground electrical reticulation installations required for mine dewatering, forced evaporation at the TSF, Upper-Level Mining and 20 kt/month Flotation Plant is now in place and operationally ready for the Project to commence. A further electrical upgrade to 30MVA is required by month 11 from Upper-Level mining start-up to accommodate the 20kt/month Plant and has been included in the DFS.

The DFS electrical designs and single line diagrams (SLD's) have been completed for the extension of power to the surface infrastructure, the Upper Levels and Deeps underground workings, the underground pump stations and ventilation as well as to the 65ha TSF.

PCZM is now eligible for exemption from Eskom loadshedding. Importantly, no electrical supply loadshedding has been recorded at the mine for 522 days as of 30 June 2025. This is a direct result of significant improvement on electrical generation and transmission by state utility, Eskom.

The process of applying for the final 70MVA Eskom supply required for full operations 23 months after the commencement of the Upper-Level mining has also started.



Photo 5: Cuprum Substation 15MVA tie-in to PCZM electrical reticulation.

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Water Storage Dam

Civil construction of the 13ha dewatering brine water storage facility within the footprint of the approved 65ha TSF was completed in November 2024. Embankment construction material consisted of drilled and blasted hardpan calcrete. The design minimises the embankment civil construction earthworks required by following the natural ground contours.

The surface hardpan calcrete layer, which is up to 4m thick, was drilled and blasted before excavation and used as embankment construction material. The calcrete has proven to be extremely well suited for embankment construction material with compaction strength easily achieved with 500mm layers.



Photo 6: 13ha Water Storage Dam on 65ha TSF footprint.

The 13ha water storage dam is positioned in the eastern corner of the 65ha approved TSF footprint. Paddock 1 dewatering brine water storage is ready to be HDPE lined along with the installation of the dewatering evaporators.

The dam will have a single 2mm HDPE liner. The design will allow for a seamless transition into use as a TSF, minimising additional capital costs. The footprint has been optimised for the planned dewatering rates and will make use of forced evaporators to concentrate the salts in storage.

By optimising the excavation and civil construction methods and optimising the design for modular expansion (paddocks) to eventually cover the entire 65ha approved site, the upfront capital costs for inclusion in the current DFS have been significantly reduced. Construction of TSF Paddock 2 will commence with the start of Upper-Level mining activities to receive tailings material once the BOOT Plant is operational after 12 months of construction.

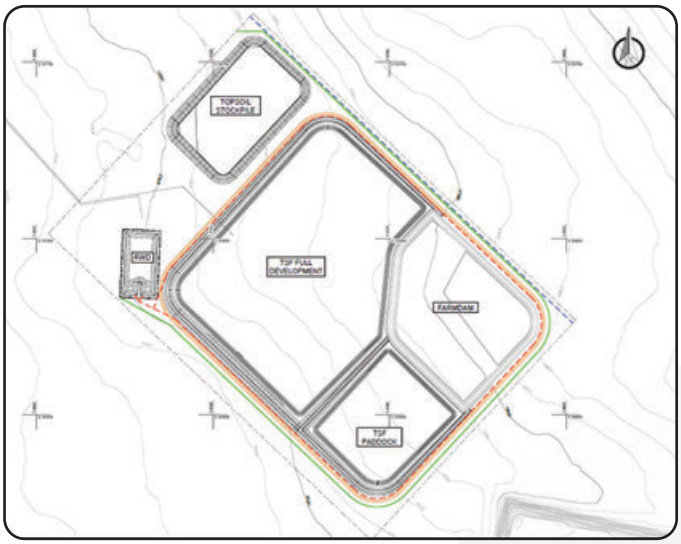


Figure 2: 65ha TSF footprint with paddocks.

Human Resources

During the December 2024 Quarter, a process of reviewing the training registration database was initiated. This database was created to reflect the host community interest in participating in Orion's mine specific training and development opportunities. Future training and development programs will be guided by the registrations received, together with individuals who have previously participated in the Introduction to Mining Course and undergone occupational assessments.

During the March 2025 Quarter, the Introduction to Mining Course was again offered, with 36 host community participants successfully completing the course. The completion of the Introduction to Mining course is the first step in the training and development pipeline for host community members. The pipeline facilitates training and development opportunities that assist in upskilling host community members for possible future mine employment.

The mine identified 10 employees who were sent for competency B training during the March 2025 Quarter. This training will assist in ensuring employees are competent and legally compliant to work underground.

Review of operations continued

South African projects continued

Okiep Copper Project

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Definitive Feasibility Study

A Definitive Feasibility Study for the Flat Mines Project, which forms part of Orion's Okiep Copper Project (OCP), was released on 28 March 2025 (refer ASX/JSE release 28 March 2025).

The DFS outlines a long-life underground mining operation with the potential to deliver strong financial returns from a relatively modest capital outlay, with the project representing a valuable 'starter project' for Orion at the OCP that will allow it to commence operations and start generating cash-flow to unlock the broader potential of the asset.

Concurrent with the release of the DFS, Orion delivered an updated Mineral Resource Estimate for the Flat Mines Project, comprising 11.5 Mt at 1.3% Cu for 152,000 tonnes of contained copper including an Indicated Mineral Resource of 7.6 Mt at 1.35% Cu. A maiden Ore Reserve was declared for the Flat Mines Project of 6.1Mt at 1.17% copper for 71,200 tonnes of contained copper metal.

Table 5: Key DFS Results for the Flat Mines Project. Note that the Study estimation accuracy level is ± 15%.

Executive Dashboard							
Production and Financial Summary							
Price and FX Assumptions	**Unit**	**Value**	**Financial Performance**	**Unit**	**Value**	**Unit**	**Value**
Metal price – Cu	USD/t	9,396	NPV pre-tax @ 8% discount rate	ZAR M	1,423	AUD M	114
Metal price – Au	USD/oz	2,157	NPV post-tax @ 8% discount rate	ZAR M	935	AUD M	75
Metal price – Ag	USD/oz	27	IRR PRE-TAX	%	23		
Exchange rate	ZAR:USD	18.90	IRR post-tax	%	19		
Exchange rate	ZAR:AUD	12.50	Payback from first production	Years	5.25		
			Undiscounted free cash flow pre-tax	ZAR M	2,744	AUD M	219
			Peak funding	ZAR M	1,290	AUD M	103
			Capital intensity	*USD/Cu t	10,383	*AUD/Cu t	15,699

Production Metrics	**Unit**	**Value**	**Project Cost Metrics**	**Unit**	**Value**	**Unit**	**Value**
Life of Mine	Years	12.08	Average cash operating unit cost	ZAR/t	769	AUD/t	62
Treatment plant capacity	Ktpa	780	All-in-sustaining cost per unit ROMt	ZAR/t	1,078	AUD/t	86
ROM Plant Feed – tonnage	Kt	7,235	All-in-sustaining cost per unit Cu t sold	USD/t Cu	5,270	AUD/t Cu	7,968
ROM Plant Feed – grade - Cu	%	1.18%	All-in-sustaining cost per unit Cu t sold	USD/lb Cu	2.39	AUD/lb Cu	3.61
Concentrate grade – Au	g/t conc	0.9	Price received (net of NSR) – Cu	USD/t Cu	8,944	AUD/t Cu	13,523
Concentrate grade – Ag	g/t conc	31.4	All-in-sustaining margin	%	41%		
Overall Plant Recovery	%	91.90%	Operating breakeven grade (Cu)	%	0.73%		
Concentrate tonnage (wet mass) – Cu	kt	285	**Project Cash Flows**	**Unit**	**Value**	**Unit**	**Value**
Concentrate Grade – Cu	%	30%	LoM net revenue	ZAR M	12,701	AUD M	1,016
NSR as % of metal price – Cu	%	95.20%	LoM operating costs (+Royalty and Tax)	ZAR M	6,608	AUD M	529
Metal Sold (in concentrates) – Cu	tonnes	78,340	Project Start-up Capital Expenditure	ZAR M	894	AUD M	71
Total Cu Sales	tonnes	78,340	Total Project Capital (incl Contingency)	ZAR M	1,604	AUD M	128
			Contingency	ZAR M	90	AUD M	7
			Sustaining Capital Expenditure	ZAR M	768	AUD M	61
			Income Tax	ZAR M	977	AUD M	78
			Cash Flow after tax	ZAR M	2,744	AUD M	219

Level of Accuracy of Financial Model ± 15%, LoM = Life of Mine, NSR = Net Smelter Return, NPV = Net Present Value, IRR = Internal Rate of Return

There is a low level of geological confidence associated with Inferred Mineral Resources and therefore there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target or financial forecast information referred to in this Study will be realised.

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DFS – Upside Potential

Following the delivery of the Flat Mines DFS, potential has been identified to enhance the financial outcomes through an optimisation process.

The following areas are being optimised:

- Earlier production from Flat Mine North (FMN);
- Mining higher grades from FMN by improved selectivity;
- Review of development layouts to reduce waste development;
- Review of the Flat Mine South (FMS) Mineral Resource Estimate and mine design to include the 2024 diamond drilling in FMS the results of which were unavailable for inclusion in the DFS; and
- Value engineering targeting capital reduction.

While the DFS focuses on immediately available JORC-defined Indicated Mineral Resources from Flat Mines North **(FMN)**, Flat Mines East **(FME)** and Flat Mines South **(FMS)**, work is in progress to include additional Inferred Resources in the LOM plan.

Additional Inferred Resources are known to exist in the contiguous Prospecting Right area which was granted in Q4 CY2024.

Updated FMNb Mineral Resource

Orion reported an updated Mineral Resource Estimate for Flat Mine (Nababeep) **(FMNb)**, which forms part of the Okiep Copper Project **(OCP)**. Total Mineral Resources for the FMNb deposit now total **0.6 Mt grading 1.0% Cu for 6,000 tonnes of contained copper** including an Indicated Mineral Resource of **0.3 Mt at 1.07% Cu** (Table 6).

The updated Resource for FMNb brings the total Mineral Resource at the OCP to **11.5 Mt grading 1.3% Cu for 152,000 tonnes of contained copper** (Table 6), with the Measured and Indicated component of the Resource increased to 7.6 Mt grading 1.35% Cu.

Table 6: Total Mineral Resource Statement for the Flat Mines Area of the OCP.

Mine/Prospect	Measured			Indicated			Inferred		
	Tonnes	% Cu	t Cu	Tonnes	% Cu	t Cu	Tonnes	% Cu	t Cu
Flat Mine (Nababeep)	–	–	–	300,000	1.07	3,000	300,000	1.0	3,000
Jan Coetzee Mine	–	–	–	–	–	–	1,000,000	1.4	14,000
Nababeep Kloof Mine	–	–	–	–	–	–	500,000	1.2	6,000
Flat Mine North	440,000	1.13	5,000	940,000	1.42	13,000	200,000	1.5	4,000
Flat Mine East	–	-	-	3,400,000	1.37	47,000	1,000,000	1.0	9,000
Flat Mine South	–	-	-	2,600,000	1.35	35,000	800,000	1.6	13,000
Total	**440,000**	**1.13**	**5,000**	**7,200,000**	**1.36**	**98,000**	**3,900,000**	**1.3**	**49,000**

* *Numbers may not add up due to rounding in accordance with the JORC Code (2012) guidance.*
Resources are reported at a 0.7% Cu cut-off grade for FMN, FME, FMS, Jan Coetzee and Nababeep Kloof. Resources are reported at a 0.5% Cu cut-off grade for FMNb.

Review of operations continued

South African projects continued

Okiep Copper Project continued

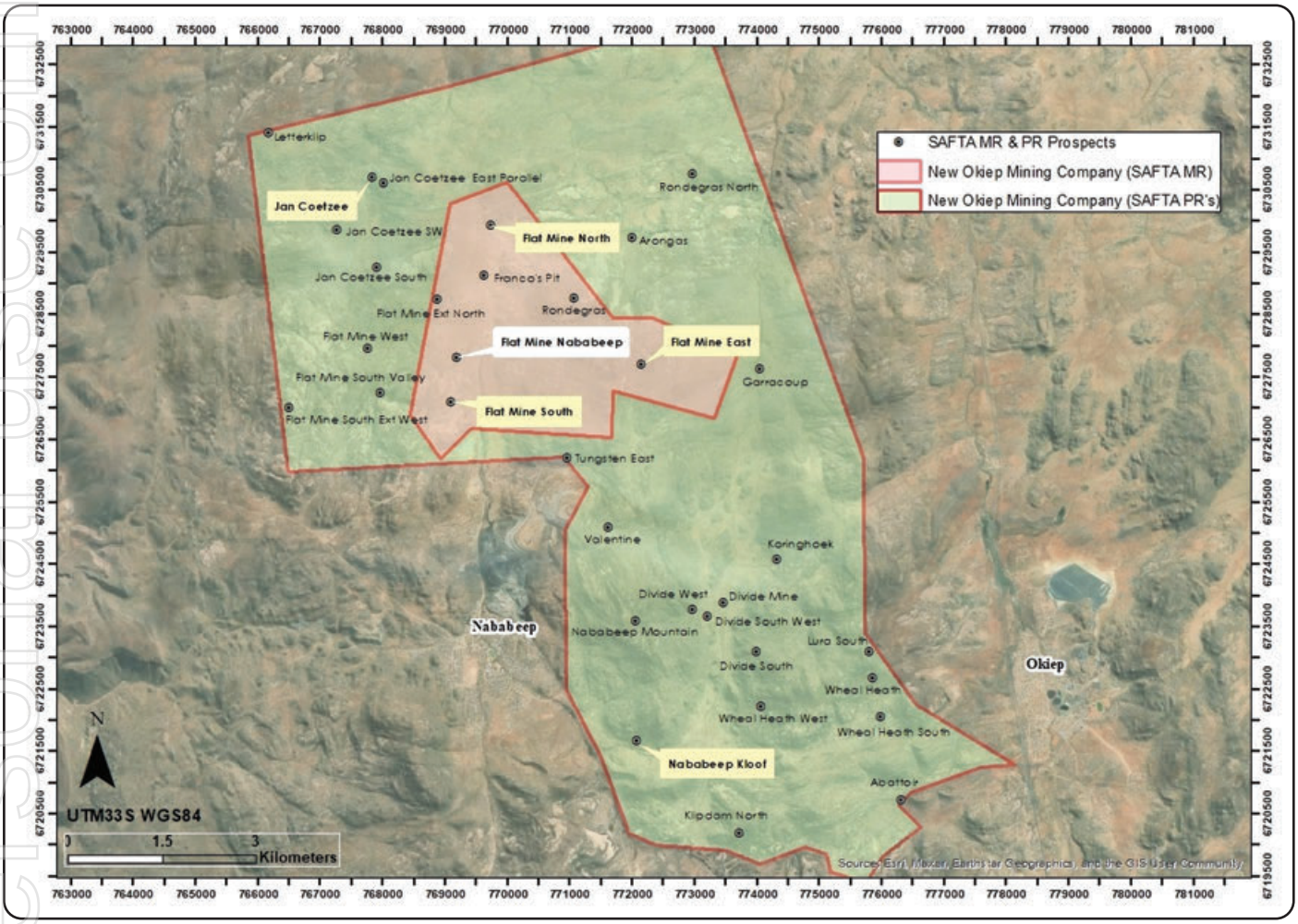


Figure 3: SAFTA prospecting and mining rights showing prospects with previously reported (yellow) and updated (grey) Mineral Resources.

Flat Mines Confirmatory Drilling Program

Orion reported final assay results from the confirmation diamond drilling program at the OCP's Flat Mines Area. The holes were specifically designed to best cover the areas that contribute most significantly to confirming the overall estimated Indicated Mineral Resource.

Assay results for the eleven Orion confirmation drill holes were independently reviewed by Z Star Mineral Resource Consultants **(Z*)** and, on analysis, Z* concluded that the addition of the Orion confirmation drill holes at FME, FMN and FMS would not result in a material change to the Mineral Resource estimate. Z* also concluded that the Orion drill holes further support the inclusion of the historical Newmont and GFSA drill hole data in the Mineral Resource estimates for FME, FMN and FMS (refer ASX/JSE release 28 August 2023).

Almost all other drilling at the various prospects within the OCP was carried out by Newmont and GFSA in a similar time period to the drilling at FME, FMN and FMS.

Metallurgical test work included XRF ore-sorting, comminution, flotation optimisation and tailings characterisation. Detailed geotechnical assessment was undertaken on all drill holes and used for input to mine design.

Confirmation drilling at Flat Mines Nababeep (FMNb) contributed to the updated Mineral Resource Estimate announced on 28 March 2025 (see above).

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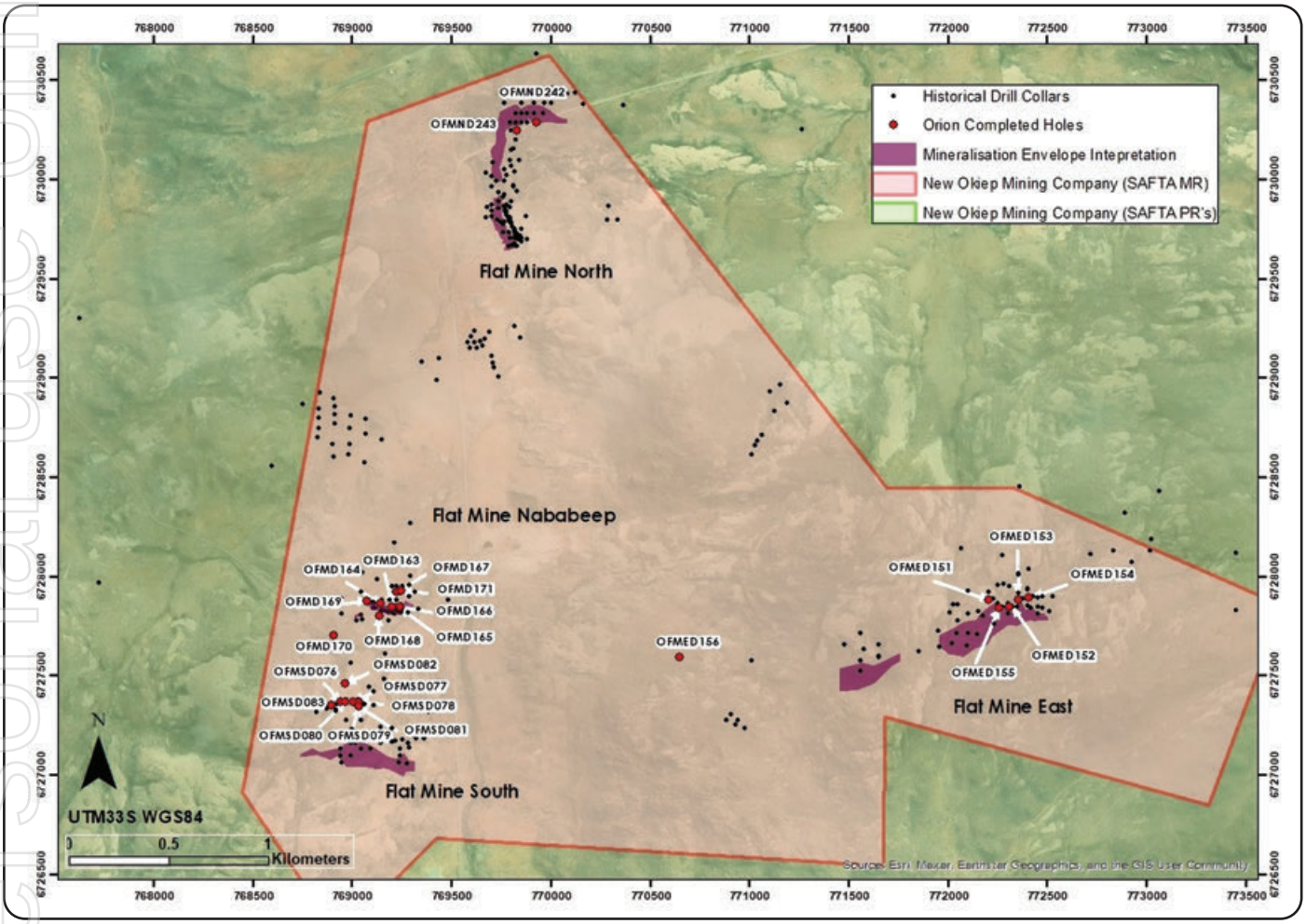


Figure 4: Plan showing historical and Orion drill holes, mineralisation envelope interpretations and extent of the Mining Right.

Geophysical Exploration Program

Detailed geophysical surveys were progressed during the December 2024 Quarter over the deposits in the Flat Mines Area, applying magnetic, gravity and electrical methods to assist in ranking priority drill targets previously identified by geological mapping and various geophysical anomalies from the 2021 SkyTEM™ survey (refer ASX/JSE release 1 September 2021). Modern geophysical techniques enable exploration to be undertaken down to depths of 1,000m and beyond, while additional advanced processing and modelling of the 2021 SkyTEM™ data is permitting the sub-surface mapping of certain key stratigraphic units and their predicted intersection with steep structures that act as structural conduits for mineralised intrusive bodies.

A steeply dipping SkyTEM™ conductivity anomaly has been modelled, extending from near surface to depths exceeding 800m at Flat Mine South. The form and setting of this anomaly is analogous to that of the famous Carolusberg Deeps, the largest known deposit in the Okiep district, presenting a compelling exploration target. The Carolusberg Deeps deposit delivered 16Mt at a head grade of 2.05% Cu (refer ASX/JSE release 3 August 2021).

The current deepest mineralised intersection, at approximately 730m vertical depth, is found in the recently drilled OFMSD082. The zone stratigraphically above the Springbok Formation at 900-950m depth below surface is considered to be a high potential target for hosting high-tonnage mineralised intrusive.

Adding to the geophysical orientation surveys, an Audio-Magnetotelluric (AMT) survey was piloted over the FMS area to prospect for extensions to known mineralisation or other undiscovered mineralisation at depths in the 600m-2,000m range, depths not achievable by most other geophysical methods. Results are in the process of being modelled and, following favourable indications, a broader survey may be undertaken.

Review of operations continued

South African projects continued

Okiep Copper Project continued

Exploration upside

The Flat Mines Project, in particular, the licence area held by New Okiep Mining Company (Pty) Ltd, has a many number of prospect areas for the Company to evaluate, with focus initially on near-mine extensions to open mineralisation at the Flat Mines deposits. Evaluation will be systematically carried out, beginning with those closer to the proposed mine and the intended location of the processing facility.

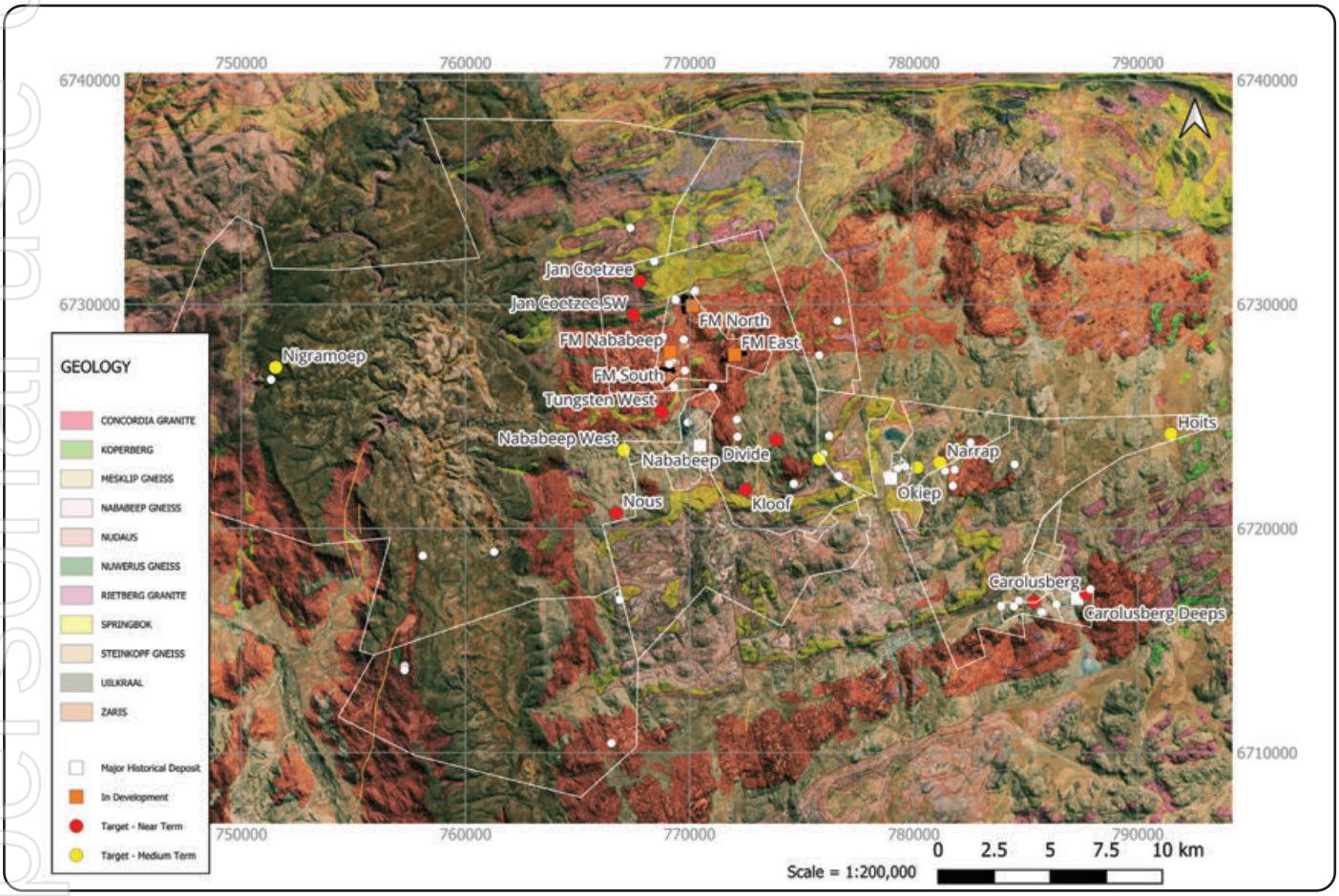


Figure 5: OCP deposits and prospects under current evaluation.

Tailings Storage Facility (TSF) Design Approved

The design and use of a partially lined TSF has been approved in terms of the water use licence.

The available sites for TSF construction are limited by the terrain in the area and required innovative design to meet the stringent environmental requirements of South Africa's Department of Water and Sanitation (DWS) applicable to long-term waste disposal sites.

The TSF embankment will be constructed using development rock waste and ore-sorter discard rock, hence all tailings and waste rock are planned to be stored in a single location.

A detailed hydrogeological study indicates that, over time, the ground water quality downstream of the facility is expected to improve compared to current water quality values, which have been impaired to some extent by prior mining activities in the area.

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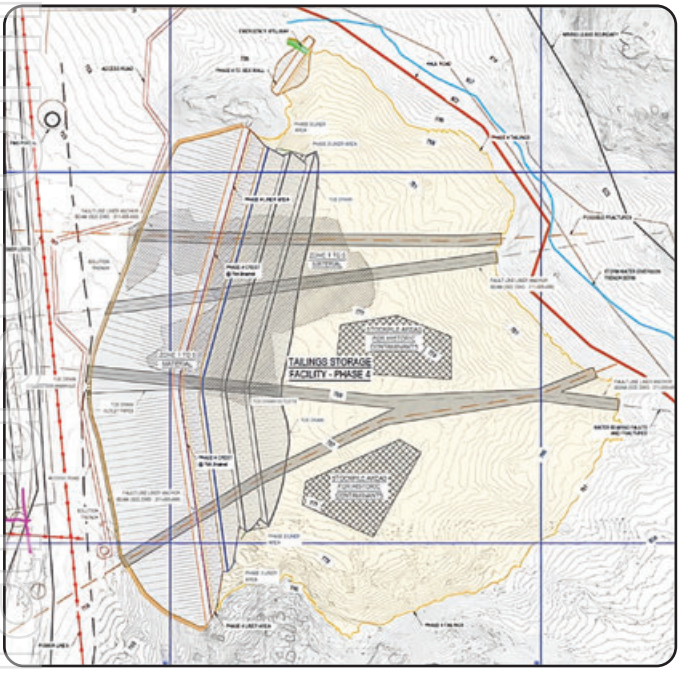


Figure 6: General arrangement of ultimate TSF footprint.

Infrastructure

Based on discussions with Eskom network engineers, it has been concluded that the optimal solution for the project will be to receive bulk power at 66kV via the NK Municipal Network. A Cost Estimate Letter **(CEL)** was received from Eskom in March 2025 following an application for a 10 MVA supply submitted in January 2024.

In the assessment of capital costs relating to infrastructure required for the project, bulk power is a standout large ticket item. This relates to the cost of the construction of 66kV overhead lines and a 10 MVA step down substation to the 11kV medium distribution voltage for the Project, as well as the long-term cost of electrical energy.

Further work is underway to select service providers for the provision of renewable energy in the form of a behind-the-meter installation including solar PV and battery-energy-storage **(BESS)**, as an alternative to a wheeling PPA which was included in the DFS. A behind-the-meter installation has inherent advantages over a wheeled solution, and results in similar long term energy savings. Negotiations are underway with a preferred supplier to develop an optimised PV+BESS solution on which a tender process will be initiated.

The main source of process water supply for the project is treated effluent water from the Nababeep Sewage Works (Nababeep WWW). The refurbishment of this plant by the Namakhoi Municipality **(NKM)** commenced early in 2024 and was suspended due to poor performance by the appointed contractor. In November 2024, NKM management approached New Okiep Mining Company **(NOM)** for assistance in the refurbishment process. NOM completed the agreed work programs in February 2025 and continues to participate in collaboration with the Engineering Consultants and NKLM Management.

NOM agreed to assist with the repairs to the plant biofilters and the cleaning of accumulated sludge from the Clarigesters. Significant progress has been made by the Company to accelerate the refurbishing of this plant, which is also vital to the success of the Flat Mines Project and the progress has been well received by the local community.



Photo 7: Images showing refurbishing works to the Biofilters and Clarigesters in progress.

Review of operations continued

South African projects continued

Okiep Copper Project continued

Land Access and Permitting

The Mining Right (MR) over the Flat Mines Area was executed in December 2022. Land access to the Flat Mines operational area is currently secure. Approval was received from the Nama Khoi Local Municipality for the rezoning for mining activities of the relevant area of the Mining Right, in accordance with the Spatial Planning and Land Use Management Act **(SPLUMA)**. Re-zoning of the surface area, where the plant and mining infrastructure are proposed to be situated, was approved during the September 2024 Quarter.

Access to the land on which the bulk of the surface mining infrastructure will be located has been secured through a purchase agreement with a private owner and lease agreement with the NKM.

During the September 2024 Quarter, Orion received notice from the DMPR for the addition of five new "copper ore" and "tungsten ore" areas to its existing tenement portfolio. This has increased the Company's tenement holding west, south and east of the central Southern African Tantalum Mining (Pty) Ltd **(SAFTA)** mining right area (red outlined area, Figure 7) by approximately 30,000 hectares (grey and orange shaded areas).

Following site visits to the NOM mining right by DMPR officials during the December 2024 Quarter, an application for ministerial consent for the extension of the commencement date for mining operations to 31 December 2025 has been submitted to the DMPR in accordance with the terms of the mining right and the Mineral and Petroleum Resources Development Act (MPRDA).

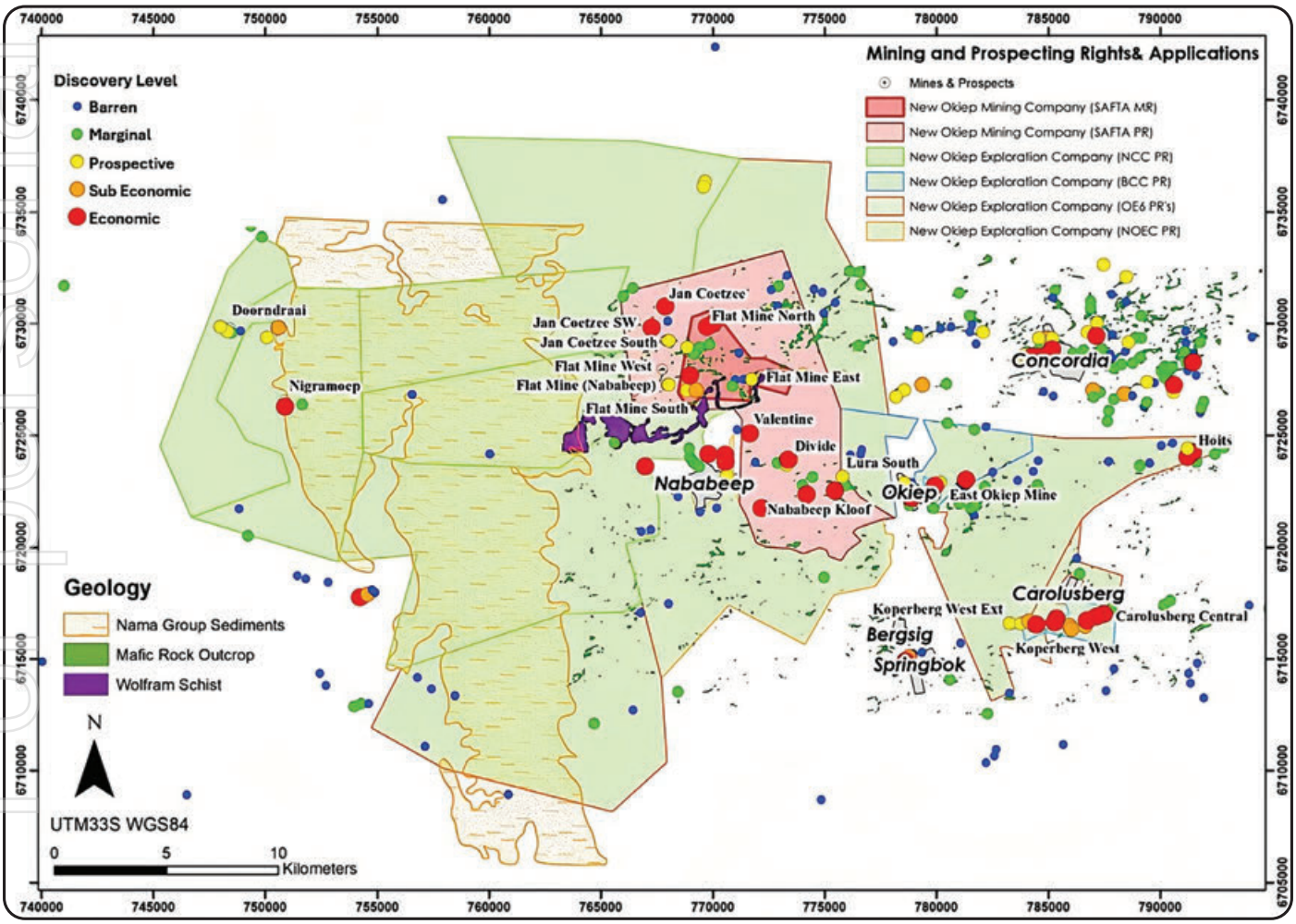


Figure 7: Grey shaded areas show three new S102 areas, orange areas show three newly granted prospecting rights.

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Jacomynspan Project

The Jacomynspan Nickel-Copper-PGE Project **(JMP)** is Orion's third project alongside PCZM and OCP with potential to be a significant mining operation.

Orion sees 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.

JMP has a JORC-defined total Mineral Resource of 65Mt at 0.28% Ni, 0.19% Cu, 0.02% Co, 0.2g/t 2PGE+Au using a cut-off of 0.2% Ni (refer ASX/JSE release 8 March 2018) including 32Mt of Indicated Mineral Resource at 0.26% Ni, 0.18% Cu, 0.02% Co, 0.2g/t 2PGE+Au (Table 7).

Table 7: JMP JORC Defined Mineral Resource.

Classification	Tonnes	Ni %	Ni t	Cu %	Cu t	Co %	Co t	Pt g/t	Pt oz	Pd g/t	Pd oz	Au g/t	Au oz
Indicated	33,000,000	0.26	86,000	0.18	58,000	0.02	6,000	0.10	101,000	0.05	53,000	0.04	44,000
Inferred	32,000,000	0.29	94,000	0.20	63,000	0.02	6,000	0.10	108,000	0.06	60,000	0.04	44,000
Total	**65,000,000**	**0.28**	**180,000**	**0.19**	**121,000**	**0.02**	**12,000**	**0.10**	**209,000**	**0.06**	**113,000**	**0.04**	**88,000**

The current Mineral Resource extends over less than 1km of strike of a series of outcropping intrusives where wide-spaced scout drilling by AngloVaal, Newmont, African Nickel (ANL) and Orion, has revealed a combined 7km strike of identical mineralised outcropping or shallow sub-cropping ultramafic intrusive bodies.

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 intrusive magmatic type nickel-copper-cobalt-PGE-gold targets within Orion's tenements, including numerous unexplored targets.

Key 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 pre-feasibility level;
- The Witkop copper-gold project – where a preliminary assessment has been completed and discussions are underway regarding the potential development 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 in the reporting period included additional review, processing and modelling of existing geophysical survey results, and the planning and design of detailed follow-up geophysical survey programs.

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, 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 2015.

Orion maintains a tenement package 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.

During the December 2024 Quarter, tenements held within the JV with IGO which had been surrendered or voluntarily relinquished, were finalised with the West Australian Department of Mineral Resources. A write down of the carrying value of the Fraser Range Project by the Company was also completed.

A Moving Loop Electromagnetic **(MLEM)** survey at the Peninsula target area (E39/1653) was completed during the December 2024 Quarter by IGO. The MLEM was testing a target anomaly imaged from a previous airborne electromagnetic survey. Work planned on E39/1653 includes track rehabilitation.

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 financial year.

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Ore Reserves and Mineral Resources Statement

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Orion has a dual listing with the Australian Securities Exchange (**ASX**) and the Johannesburg Stock Exchange (**JSE**) and reports Exploration Results, Mineral Resource and Ore Reserve Estimates in accordance with the ASX Listing Rules and the requirements and guidelines of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves, 2012 (the **JORC Code**).

The JSE requires reporting in terms of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 (**SAMREC Code**); however, the JORC Code requirements are considered similar enough to be accepted by the JSE. The Orion financial year end is 30 June and all subsidiaries have been aligned to this annual reporting date.

The 2025 Annual Report covers Orion's eight exploration projects in the Areachap and Okiep areas in the Northern Cape Province of South Africa, as well as its interest in a number of Australian projects. By the end of FY2018, Indicated and Inferred Mineral Resources were classified and reported from both Orion's flagship Prieska Copper Zinc Mine (refer to ASX/JSE releases 8 February 2018 and 9 April 2018), as well as the Jacomynspan Nickel-Copper Project (refer to ASX release 8 March 2018). By the end of FY2019, the Prieska Project's Mineral Resources had been upgraded to Probable Mineral Ore Reserves, Indicated Mineral Resources and Inferred Mineral Resources for both the near surface +105 Level Mineral Resource (refer to ASX/JSE releases 15 January 2019 and 26 June 2019) and the underground Deep Sulphide Mineral Resource (refer ASX/JSE releases 18 December 2018 and 26 June 2019). The Prieska Deep Sulphide and +105 Level Ore Reserve was updated in FY2020 (refer to ASX release 26 May 2020) and again in 2025 (refer ASX/JSE release 28 March 2025). Following additional drilling, the +105 Level Mineral Resource was further updated in 2023 (refer ASX/JSE release 25 July 2023) and again in 2025 (refer ASX/JSE release 28 March 2025).

In 2021, two maiden Mineral Resources were announced for Orion's Okiep Copper Project covering a number of known copper deposits (refer to ASX/JSE releases 10 February 2021 and 29 March 2021). A further update of Mineral Resources for Flat Mine North, Flat Mine East and Flat Mine South was announced in 2023 (refer ASX/JSE release 28 August 2023) and for Flat Mine (Nababeep) in 2025 (refer ASX/JSE release 28 March 2025).

Listings of the respective estimates as they stand at the end of FY2025 are tabulated on pages 39 to 47 for Orion's total interests and for the operational and project divisions.

A comparison of the FY2024 and FY2025 estimates are also summarised on a project-by-project basis. The tables are accompanied by the relevant JORC Code Competent Person statements. Refer to the Corporate section for Orion's interest in each project.

Orion's procedures for public reporting ensure transparency, materiality and competence in its governance of Mineral Resource and Ore Reserve estimates and release of results requires several assurance measures.

Firstly, the Competent Persons responsible for public reporting:

- must be current members of a professional organisation that is recognised in the JORC Code framework;
- must have at least five years' relevant experience in the style of mineralisation and reporting activity for which they are acting as a Competent Person;
- must have given a written consent for inclusion of the results and estimates that are reported, stating that the report agrees with supporting documentation regarding the results or estimates prepared by each Competent Person; and
- must have prepared supporting documentation for results and/or estimates to a level consistent with standard industry practices.

This includes JORC Table 1 checklists for any results and/or estimates reported.

Orion also ensures that any publicly reported results and/or estimates are prepared using JORC and ASX guidelines, accepted industry methods using specialised guidance for aspects where required, such as metal prices and foreign exchange rates. Estimates and results are also peer-reviewed internally by Orion's senior technical staff before being presented to Orion's Board for approval and subsequent ASX reporting.

Market-sensitive or production-critical estimates may also be audited by suitably qualified external consultants to ensure the precision and correctness of the reported information. Once operational, Orion plans to ensure that the estimation precision of actual mine and process production is compared to the Mineral Resource and Ore Reserve forecasts.

Prieska Copper Zinc Mine Mineral Resources and Reserves

The DFS reported on herein contains production targets and forecast financial information supported by a combination of Probable Ore Reserves, Indicated Mineral Resources and Inferred Mineral Resources, all as defined, compiled and disclosed in compliance with ASX Listing Rules and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (**JORC (2012)** or JORC Code) reporting standards. The Ore Reserves and Mineral Resources underpinning the production target in this report have been prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC (2012)).

Mineral Resources

The Mineral Resource Estimate for the Prieska Copper Zinc Mine Deep Sulphide deposit is as reported in the 2020 Annual Report. Following additional drilling, the +105 Level Mineral Resources were updated in 2023 (refer to ASX/JSE release 25 July 2023) and again in 2025 (refer ASX/JSE release 28 March 2025).

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The Mineral Resource Estimates classified and reported in terms of the JORC Code, 2012 guidelines, for both the Deep Sulphide Mineral Resource and the +105 Level Mineral Resource are as tabled individually on page 44 and then combined in the final table.

Deep Sulphide Mineral Resource for PCZM + Vardocube Tenements (Effective date: 18 December 2018)[1]

	Classification	Tonnes	Cu (metal tonnes)	Cu (%)	Zn (metal tonnes)	Zn (%)
PCZM	Indicated	15,000,000	170,000	1.15	510,00	3.38
	Inferred	7,000,000	80,000	1.0	270,000	3.9
	Total	**22,000,000**	**250,000**	**1.13**	**780,000**	**3.53**
Vardocube	Indicated	3,500,000	44,000	1.27	160,000	4.57
	Inferred	3,200,000	41,000	1.3	150,000	4.6
	Total	**6,700,000**	**85,000**	**1.27**	**310,000**	**4.57**
Deep Sulphide total	Indicated	19,000,000	220,000	1.17	670,00	3.60
	Inferred	10,000,000	80,000	1.0	270,000	4.1
	Total	**29,000,000**	**330,000**	**1.2**	**1,100,000**	**3.8**

Deep Sulphide Resource mineralisation interpretation wireframe cut-off = 3% Equivalent Zn (ZnEq = Zn% + (Cu%x2)). Mineral Resources stated at zero % Cu cut-off. Numbers may not add up due to rounding in accordance with the JORC Code (2012).

+105 Level Updated Mineral Resource for the PCZM Tenement (Effective date: 28 March 2025[2])

Classification	Mineralised zone	Tonnes	Cu (metal tonnes)	Cu (%)	Zn (metal tonnes)	Zn (%)
Indicated	Oxide	700,000	5,000	0.73	5,000	0.77
	Supergene Sulphide + Hypogene	800,000	23,000	2.84	21,000	2.67
	Total	**1,500,000**	**28,000**	**1.86**	**27,000**	**1.79**
Inferred	Oxide	300,000	3,000	1.0	2,000	0.8
	Supergene Sulphide + Hypogene	300,000	8,000	2.6	3,000	0.9
	Total	**600,000**	**10,000**	**1.8**	**5,000**	**0.9**
	Total Mineral Resource	**2,100,000**	**38,000**	**1.8**	**32,000**	**1.5**

+105m Level Mineral Resource oxide mineralisation interpretation wireframe cut-off = 0.3% Equivalent Cu (CuEq = Cu% + Zn%/2). Resource stated at 0.3% Cu cut-off. +105m Level Mineral Resource supergene sulphide and remnant hypogene mineralisation interpretation wireframe cut-off = 0.8% Cu. Resources stated at 0.7% Cu cut-off. Numbers may not add up due to rounding in accordance with the JORC Code (2012).

Ore Reserves and Mineral Resources Statement continued

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Combined Mineral Resource for PCZM + Vardocube Tenements (Effective date: 28 March 2025)[2]						
Mineral Resource	**Classification**	**Tonnes**	**Cu (metal tonnes)[2]**	**Cu (%)**	**Zn (metal tonnes)**	**Zn (%)**
Deep Sulphide Resource	Indicated	19,000,000	220,000	1.17	670,000	3.60
	Inferred	10,000,000	120,000	1.1	420,000	4.1
+105m Level Resource	Indicated	1,500,000	28,000	1.86	27,000	1.70
	Inferred	600,000	10,000	1.8	5,000	0.9
Total	Indicated	20,000,000	240,000	1.22	690,000	3.47
	Inferred	11,000,000	130,000	1.2	420,000	3.9
Grand total		**31,000,000**	**370,000**	**1.2**	**1,120,000**	**3.6**

Deep Sulphide Resource mineralisation interpretation wireframe cut-off = 3% Equivalent Zn (ZnEq = Zn% + Cu%x2). Resources stated at 0% Cu cut-off.
+105m Level Mineral Resource oxide mineralisation interpretation wireframe cut-off = 0.3% Equivalent Cu (CuEq = Cu% + Zn%/2). Resource stated at 0.3% Cu cut-off.
+105m Level Mineral Resource supergene sulphide and remnant hypogene mineralisation interpretation wireframe cut-off = 0.8% Cu. Resources stated at 0.7% Cu cut-off.
Numbers may not add up due to rounding in accordance with the JORC Code (2012).

[1] *Mineral Resource reported in ASX release of 18 December 2018: "Landmark Resource Upgrade Sets Strong Foundation" available to the public on http://www.orionminerals.com.au/investors/asx-jse-announcements/. Competent Person Orion's exploration: Mr Errol Smart. Competent Person: Orion's Mineral Resource: Mr Sean Duggan. Orion confirms it is not aware of any new information or data that materially affects the information included above. For the Mineral Resources, the Company confirms that all material assumptions and technical parameters underpinning the estimates in the ASX release of 18 December 2018 continue to apply and have not materially changed. Orion confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified.*

[2] *Mineral Resource for oxide zone reported in ASX/JSE release of 25 July 2023: "Prieska Crown Pillar + 105 Level Mineral Resource increases to 2.3Mt @ 1.7% Cu and 1.6% Zn ahead of Trial Mining" available to the public on http://www.orionminerals.com.au/investors/asx-jse-announcements/. Competent Person Orion's exploration: Mr Paul Matthews. Competent Person: Orion's Mineral Resource: Mr Sean Duggan. Orion confirms it is not aware of any new information or data that materially affects the information included above. For the Mineral Resources, the Company confirms that all material assumptions and technical parameters underpinning the estimates in the ASX/JSE release of 25 July 2023 continue to apply and have not materially changed. Orion confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified. Mineral Resource for supergene sulphide and hypogene zones reported in ASX/JSE release of 28 March 2025: "Prieska Crown Pillar 105 Level Mineral Resource Update" available to the public on http://www.orionminerals.com.au/investors/asx-jse-announcements/. Competent Person Mineral Resource: Mr Sean Duggen. Orion confirms it is not aware of any new information or data that materially affects the information included above. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the ASX/JSE release of 28 March 2025 continue to apply and have not materially changed. Orion confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.*

Ore Reserves

The Ore Reserve that follows is classified and reported in accordance with JORC Code, 2012. The Ore Reserve estimate for the Prieska Copper Zinc Mine is as reported in the 2025 Definitive Feasibility Study (refer ASX/JSE release 28 March 2025).

The Deep Sulphide Probable Ore Reserve estimate amounts to 14.9Mt grading 1.0% Cu and 3.1% Zn, including 150kt copper metal tonnes and 458kt zinc metal tonnes (Cu-Eq of 234kt metal tonnes at 1.6%) as tabulated below.

Prieska Copper Zinc Mine Deeps Ore (Effective date:28 March 2025)[3]								
		Cu		**Zn**		**Cu equivalent[4]**	
Deeps Ore Reserve classification	Tonnage (Mt)	Metal (Kt)	Grade (%)	Metal (Kt)	Grade (%)	Metal (Kt)	Grade (%)
Probable	14.9	150	1.0	458	3.1	234	1.6
Total	**14.9**	**150**	**1.0**	**458**	**3.1**	**234**	**1.6**

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The Deep Sulphide Ore Reserve is calculated using financial assumptions and modifying factors stated in the study. Tonnes are rounded to thousands, which may result in rounding errors.

The +105 Level (Uppers) Probable Ore Reserve is estimated at 629kt grading 2.3% Cu including 14.5kt copper metal tonnes.

PCZM Upper Levels Reserve Estimate (Effective date: 28 March 2025)

Uppers Ore Reserve classification	Tonnes (Kt)	Cu %	Cu Tonnes (Kt)
Probable	629	2.3	14.5
Total	**629**	**2.3**	**14.5**

The +105 Level Ore Reserve is calculated using financial assumptions and modifying factors stated in the study. Tonnes are rounded to thousands, which may result in rounding errors.

[3] *Ore Reserve reported in the ASX/JSE release of 28 March 2025: "Prieska Feasibility Study Delivers Robust Outcomes" available to the public on www.orionminerals.com.au/investors/asx-jse-announcements. Competent Person: Orion's Ore Reserve: Mr Ettienne Oosthuizen and Competent Person: Ms Vannessa Clark. Orion confirms it is not aware of any new information or data that materially affects the information included above. For the Ore Reserves, the Company confirms that all material assumptions and technical parameters underpinning the estimates in the ASX release of 8 March 2025 continue to apply and have not materially changed. Orion confirms that the form and context in which the Competent Person's findings are presented here have not materially changed.*

[4] *Method used to determine Cu equivalent Zn grades:*
Metal price assumptions based on consensus long-term forecasts (December 2024).
Method used to determine Cu Equivalent (CuEq) grades is consistent with the formula determined and applied in BFS-20 refer ASX/JSE release 26 2020, taking into account current market conditions and NSR currently offered by reputable trading entities.

$$\frac{1\%\ Zn = (Zn\ price \times Zn\ NSR) \times (Zn\ plant\ recovery)}{(Cu\ price \times Cu\ NSR) \times (Cu\ plant\ recovery)} = \frac{(2{,}450 \times 69.7\%) \times (82.1\%)}{(8{,}900 \times 101.3\%)\ (85.5\%)} = 0.185\%\ Cu$$

Cu Equivalent grade = Cu grade + 0.185 x Zn grade).

Plant recovery assumptions are based on metallurgical test work completed to date at Mintek Laboratories (South Africa) under the supervision of DRA. Refer to JORC Table 1 in the ASX/JSE releases 15 November 2017, 8 February 2018, 1 March 2018, 12 June 2018, 22 October 2018, 31 October 2019 and 28 March 2025.

Prieska Copper Zinc Mine Ore Reserves (Effective date: 28 March 2025)[3]

			Cu		**Zn**		**Cu equivalent[4]**	
Deposit	Ore Reserve classification	Tonnage (Mt)	Metal (Kt)	Grade (%)	Metal (Kt)	Grade (%)	Metal (Kt)	Grade (%)
Deep Sulphide	Probable	14.9	150	1.0	458	3.1	234	1.6
+105 Level	Probable	0.6	15	2.3	–	–	15	2.3
Total	**Probable**	**15.6**	**164**	**1.1**	**458**	**3.1**	**249**	**1.6**

Project Ore Reserves is calculated using financial assumptions and modifying factors stated in the study. Tonnes are rounded to thousands, which may result in rounding errors.

Ore Reserves and Mineral Resources Statement continued

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Mineral Resource and Ore Reserve Annual Comparison for the Prieska Project

Prieska Copper Zinc Mine Mineral Resource and Ore Reserve Annual Comparison

Prieska Copper Zinc Mine		Financial year	July 2019 – June 2024			July 2024 – June 2025			
Tenement	Mineral Resource	Classification	Tonnage (Mt)	Cu (%)	Zn (%)	Tonnage (Mt)	Cu (%)	Zn (%)	Refer ASX release
PCZM and Vardocube	Deep Sulphide	Probable Ore Reserve	14.0	1.0	3.2	14.9	1.0	3.1	28 Mar 2025
		Indicated Mineral Resource	19	1.17	3.60	No material change			18 Dec 2018
		Inferred Mineral Resource	10	1.1	4.1	No material change			18 Dec 2018
	+105m Level	Probable Ore Reserve	0.5	1.5	3.3	0.6	2.3	–	28 Mar 2025
		Indicated Mineral Resource	1.9	1.82	1.70	1.5	1.86	1.79	25 Jul 2023 28 Mar 2025
		Inferred Mineral Resource	0.4	1.0	0.8	0.6	1.8	1.5	25 Jul 2023 28 Mar 2025
	Mineral Resources are inclusive of Ore Reserves								
	Totals	Probable Ore Reserve	14.5	1.1	3.2	15.6	1.1	3.1	28 Mar 2025
		Indicated Mineral Resource	20	1.23	3.43	20	1.22	3.47	25 Jul 2023 28 Mar 2025
		Inferred Mineral Resource	11	1.1	4.0	11	1.2	3.6	25 Jul 2023 28 Mar 2025

The Mineral Resources are inclusive of Ore Reserves.

Competent Persons' Statements – Prieska Copper Zinc Mine

The information in this report that relates to Exploration Results is not in contravention of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed under the supervision of Mr Paul Matthews, a full-time employee of Orion. Mr Matthews (PrSciNat) is registered with the South African Council for Natural Scientific Professionals, a Recognised Overseas Professional Organisation (**RPO**) for JORC purposes and 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. Mr Matthews consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is not in contravention of the JORC Code and has been compiled and assessed under the supervision of Mr Sean Duggan, a Director and Principal Analyst at Z Star Mineral Resource Consultants (Pty) Ltd. Mr Duggan (PrSciNat) is registered with the South African Council for Natural Scientific Professionals (Registration No. 400035/01), an RPO for JORC purposes and 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. Mr Duggan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Ore Reserves is based on mining-related information incorporated under the supervision of Mr Ettienne Oosthuizen, a Competent Person who is 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 Consultants (Pty) Ltd which contracts 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. Mr Oosthuizen consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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The information in this report that relates to Orion's PCZM Ore Reserves is based on information compiled with the support of Ms Vannessa Clark, a Competent Person who is a Member of the South African Council for Natural Scientific Professionals, Membership Number 400161/07, and a Fellow of the Geological Society of South Africa, Membership Number #FME965001, an RPO. Ms Clark is an employee of Practara (Pty) Ltd which consults to Orion. Ms Clark 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 Clark consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the metallurgy and processing plant information incorporated under the supervision of Mr John Edwards, a Competent Person, who is a Fellow of the South African Institute of Mining and Metallurgy (**SAIMM**), an RPO. Mr Edwards is an employee of METC Engineering Ltd, which provides consulting services to Orion. Mr Edwards 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 by the 2012 Edition of the JORC Code. Mr Edwards consents to the inclusion of the report of the matters based on his information in the form and context in which it appears.

Jacomynspan Project Mineral Resources

The Mineral Resource Estimate for the Jacomynspan Prospect in the Namaqua-Disawell Project is as reported in the 2018 Annual Report. There are no material changes to the estimate.

A maiden Mineral Resource Estimate, based on drilling data from 1971 to 2012, reported at a 0.4% Ni cut-off grade, gives 6.8Mt of Indicated and Inferred Mineral Resources @ 0.57% Ni, 0.33% Cu, 0.03% Co, 0.19g/t Pt, 0.12g/t Pd and 0.087g/t Au (refer to ASX/JSE release 8 March 2018). The Mineral Resources for the Jacomynspan Project were previously reported (refer to ASX release 14 July 2016) in accordance with the SAMREC Code (2007) as a "qualifying foreign resource estimate" as defined in the ASX Listing Rules.

The Mineral Resources have subsequently been reassessed by the MSA Group (Pty) Ltd on behalf of the Company and reported in compliance with the JORC Code, 2012[6].

Mineral Resource

Mineral Resource Table for the Jacomynspan Project at a 0.40% Ni cut-off grade

				Ni		Cu		Co		Pt		Pd		Au	
Classification	Cut-off %Ni	Volume (m^3)	Tonnes	Grade (%)	Metal tonnes	Grade (%)	Metal tonnes	Grade (%)	Metal tonnes	Grade g/t	Metal oz	Grade g/t	Metal oz	Grade g/t	Metal oz
Indicated	0.4	584,000	1,780,000	0.55	10,000	0.29	5,000	0.03	1,000	0.17	10,000	0.11	6,000	0.07	4,000
Inferred	0.4	1,647,000	5,056,000	0.58	29,000	0.35	18,000	0.03	1,000	0.19	31,000	0.13	21,000	0.07	11,000

Indicated Mineral Resource for the Jacomynspan Project at various Ni cut-off grades

			Ni		Cu		Co		Pt		Pd		Au	
Cut-off %Ni	Volume (m^3)	Tonnes	Grade (%)	Metal tonnes	Grade (%)	Metal tonnes	Grade (%)	Metal tonnes	Grade g/t	Metal oz	Grade g/t	Metal oz	Grade g/t	Metal oz
0.20	11,252,000	33,000,000	0.26	86,000	0.18	58,000	0.02	6,000	0.10	101,000	0.05	53,000	0.04	44,000
0.25	4,205,000	12,393,000	0.32	40,000	0.20	25,000	0.02	3,000	0.11	45,000	0.06	25,000	0.05	19,000
0.30	1,501,000	4,461,000	0.42	19,000	0.24	11,000	0.02	1,000	0.14	20,000	0.08	12,000	0.05	8,000
0.40	584,000	1,780,000	0.55	10,000	0.29	5,000	0.03	1,000	0.17	10,000	0.11	6,000	0.07	4,000
0.50	284,000	872,000	0.66	6,000	0.37	3,000	0.04	300	0.16	5,000	0.11	3,000	0.07	2,000

[6] *Mineral Resource for Jacomynspan reported in ASX/JSE release of 8 March 2018: "Modelling confirms targets surrounding Jacomynspan Intrusive" available to the public on http://www.orionminerals.com.au/investors/asx-jse-announcements/. Competent Person Mineral Resource: Mr Jeremy Witley. Orion confirms it is not aware of any new information or data that materially affects the information included above. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Orion confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.*

Ore Reserves and Mineral Resources Statement continued

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Inferred Mineral Resource for the Jacomynspan Project at various Ni cut-off grades

			Ni		Cu		Co		Pt		Pd		Au	
Au Cut-off	Volume		Grade	Metal	Grade	Metal	Grade	Metal	Grade	Metal	Grade	Metal	Grade	Metal
%Ni	(m^3)	Tonnes	(%)	tonnes	(%)	tonnes	(%)	tonnes	(g/t)	oz	(g/t)	oz	(g/t)	oz
0.20	11,022,000	32,304,000	0.29	94,000	0.20	63,000	0.02	6,000	0.10	108,000	0.06	60,000	0.04	44,000
0.25	3,974,000	11,863,000	0.42	49,000	0.26	31,000	0.02	2,000	0.15	55,000	0.09	34,000	0.05	20,000
0.30	2,303,000	7,008,000	0.52	36,000	0.31	22,000	0.02	2,000	0.19	42,000	0.12	27,000	0.06	14,000
0.40	1,647,000	5,056,000	0.58	29,000	0.35	18,000	0.03	1,000	0.19	31,000	0.13	21,000	0.07	11,000
0.50	982,000	3,041,000	0.67	20,000	0.41	13,000	0.03	1,000	0.17	16,000	0.12	11,000	0.07	7,000

Mineral Resource Annual Comparison for the Jacomynspan Prospect

Namaqua-Disawell Project Mineral Resource and Ore Reserve Annual Comparison

Jacomynspan Project		Financial year	July 2017 – June 2018						July 2024 – June 2025			
Tenement	Mineral Resource	Classification	Tonnage (Mt)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Tonnage (Mt)	Ni (%)	Cu (%)	Refer ASX release
Namaqua-Disawell	Jacomynspan	Indicated Mineral Resource	1.78	0.6	0.3	0.03	0.2	0.1	No material change			8 Mar 2018
		Inferred Mineral Resource	5.06	0.6	0.4	0.03	0.2	0.1	No material change			8 Mar 2018
		Indicated Mineral Resource	1.78	0.6	0.3	0.03	0.2	2.6	No material change			8 Mar 2018
		Inferred Mineral Resource	5.06	0.6	0.4	0.03	0.2	3.8	No material change			8 Mar 2018

Competent Person's Statement – Jacomynspan Project

The information in this report that relates to the Mineral Resource at the Jacomynspan Project is based on information compiled by Mr Jeremy Charles Witley (BSc Hons, MSC (Eng.)), a Competent Person who is registered with the South African Council for Natural Scientific Professionals (Registration No. 400181/05), an RPO, included in a list posted on the ASX website from time to time. Mr Witley is a Principal Resource Consultant at the MSA Group (Pty) Ltd and a consultant to Orion.

Mr Witley 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. Mr Witley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

New Okiep Mining Project Mineral Resource

Maiden Mineral Resource estimates were reported in FY2021 for the New Okiep Mining Project. The Mineral Resource estimates are classified and reported in terms of the JORC Code, 2012 guidelines. Flat Mine North (**FMN**), Flat Mine South (**FMS**) and Flat Mine East (**FME**) Mineral Resources were released on 10 February 2021 with updated Mineral Resources released on 28 August 2023. Jan Coetzee, Flat Mine Nababeep (**FMNb**) and Nababeep Kloof Mineral Resources were announced on 29 March 2021, with updated Mineral Resources for FMNb released on 28 March 2025.

The estimates are tabulated on page 44 with a combined total.

Okiep Project Mineral Resource Estimates

Total Mineral Resource Estimate for the Flat Mines Area of the Okiep Project[7]
Effective date: 28 March 2025

	Measured			Indicated			Inferred		
Mine/Prospect	Mt	% Cu	t Cu	Mt	% Cu	t Cu	Mt	% Cu	t Cu
Flat Mine East	–	–	–	3.4	1.37	47,000	1.0	1.0	9,000
Flat Mine North	0.44	1.13	5,000	0.94	1.42	13,000	0.2	1.5	4,000
Flat Mine South	–	–	–	2.6	1.35	35,000	0.8	1.6	13,000
Flat Mine (Nababeep)	–	–	–	0.3	1.07	3,000	0.3	1.0	6,000
Jan Coetzee Mine	–	–	–	–	–	–	1.0	1.4	14,000
Nababeep Kloof Mine	–	–	–	–	–	–	0.5	1.2	6,000
Total	**0.44**	**1.13**	**5,000**	**7.2**	**1.36**	**98,000**	**3.9**	**1.3**	**49,000**

Resources are reported at a 0.7% Cu cut-off grade for FMN, FME, FMS, Jan Coetzee and Nababeep Kloof. Resources are reported at a 0.5% Cu cut-off grade for FMNb. Numbers may not add up due to rounding in accordance with the JORC Code (2012) guidance.

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Flat Mines Ore Reserve

Ore Reserve Estimate for the Flat Mines Area of the Okiep Project
Effective date: 28 March 2025

Mine/Prospect	Ore Reserve Classification	Cut off Cu %	Tonnes (t)	Grade Cu %	Combined Copper (t)
Flat Mine North	Probable	0.7	1,238,000	0.99	12,300
Flat Mine East	Probable	0.7	2,635,000	1.21	32,000
Flat Mine South	Probable	0.7	2,026,000	1.24	25,100
Flat Mine (Nababeep)	Probable	0.5	215,000	0.87	1,900
Total			**6,114,000**	**1.16**	**71,200**

Notes: No Inferred Mineral Resources are included in the Ore Reserve estimate.

Tonnage and grade reported as delivered to the metallurgical plant.

Measured Mineral Resources at FMN have been converted to Probable Ore Reserves due to insufficient confidence relating to the modifying factors, costs and planning assumptions.

The proportion of Measured Mineral Resources in the mine plan is approximately 4% by tonnage.

Probable tonnes rounded to nearest 1,000t, copper grade rounded to two decimal places, copper content tonnes rounded to the nearest hundred. Totals may not tally due to rounding.

Reported in accordance with the JORC Code (2012).

Ore Reserves and Mineral Resources Statement continued

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Mineral Resource Annual Comparison for the Okiep Prospect

Okiep Copper Project Mineral Resource and Ore Reserve Annual Comparison

Okiep Project		Financial year	July 2020 – June 2024			July 2024 – June 2025			
Tenement	Mineral Resource	Classification	Tonnage (Mt)	Cu (%)	Cu (Kt)	Tonnage (Mt)	Cu (%)	Cu (Kt)	Refer ASX release
Okiep Copper Project	Flat Mine East	Probable Ore Reserve	–	–	–	2.6	1.2	32	28 Mar 2025
		Indicated Mineral Resource	3.4	1.37	47	No material change			28 Aug 2023
		Inferred Mineral Resource	1	1.0	9				28 Aug 2023
	Flat Mine North	Probable Ore Reserve	–	–	–	1.2	1.0	1.2	28 Mar 2025
		Measured Mineral Resource	0.44	1.13	5.0				28 Aug 2023
		Indicated Mineral Resource	0.94	1.42	13	No material change			28 Aug 2023
		Inferred Mineral Resource	0.2	1.5	4				28 Aug 2023
	Flat Mine South	Probable Ore Reserve	–	–	–	2.0	1.2	25	28 Mar 2025
		Indicated Mineral Resource	2.6	1.35	35	No material change			28 Aug 2023
		Inferred Mineral Resource	0.8	1.6	13				28 Aug 2023
	Flat Mine (Nababeep)	Probable Ore Reserve	–	–	–	0.2	0.9	2	28 Mar 2025
		Indicated Mineral Resource	–	–	–	0.3	1.07	3	28 Mar 2025
		Inferred Mineral Resource	1.0	1.4	15	0.3	1.0	3	28 Mar 2025
	Jan Coetzee Mine	Inferred Mineral Resource	1.0	1.4	14	No material change			29 Mar 2021
	Nababeep Kloof Mine	Inferred Mineral Resource	0.5	1.2	6	No material change			29 Mar 2021
	Mineral Resources are inclusive of Ore Reserves								
	Totals	Probable Ore Reserve	–	–	–	6.1	1.2	71	28 Mar 2025
		Measured Mineral Resource	0.44	1.13	5	No material change			29 Mar 2021 28 Aug 2023
		Indicated Mineral Resource	6.9	1.37	95	7.2	1.36	98	29 Mar 2021 28 Aug 2023 28 Mar 2025
		Inferred Mineral Resource	4.5	1.3	61	3.9	1.3	49	29 Mar 2021 28 Aug 2023 28 Mar 2025

[7] *Mineral Resource for Jan Coetzee and Nababeep Kloof mines reported in ASX/JSE release of 29 March 2021: "Additional Mineral Resource Estimate for the Okiep Copper Prospect, Flat Mines" available to the public on http://www.orionminerals.com.au/investors/asx-jse-announcements/. Competent Person Mineral Resource: Dr Deon Vermaakt. Orion confirms it is not aware of any new information or data that materially affects the information included above. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Orion confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.*

Mineral Resource for FMN, FMS and FME reported in ASX/JSE release of 28 August 2023: "Orion upgrades Mineral Resources at the Flat Mines Area, Okiep Copper Project as BFS nears completion" available to the public on http://www.orionminerals.com.au/investors/asx-jse-announcements/. Competent Person Mineral Resource: Mr Sean Duggan. Orion confirms it is not aware of any new information or data that materially affects the information included above. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the ASX release of 28 August 2023 continue to apply and have not materially changed. Orion confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Mineral Resource for FMNb reported in ASX/JSE release of 28 March 2025: "Orion Updates Mineral Resources at Okiep Copper Project" available to the public on http://www.orionminerals.com.au/investors/asx-jse-announcements/. Competent Person Mineral Resource: Mr Paul Matthews. Orion confirms it is not aware of any new information or data that materially affects the information included above. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the ASX release of 28 March 2025 continue to apply and have not materially changed. Orion confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

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Competent Person's Statement – New Okiep Mining Project

The information in this report that relates to Orion's Mineral Resource for Jan Coetzee and Nababeep Kloof mines at the Okiep Copper Project complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed under the supervision of Dr Deon Vermaakt. Dr Vermaakt (PrSciNat) is registered with the South African Council for Natural Scientific Professionals (Registration No. 400020/00), an RPO for JORC purposes. Dr Vermaakt 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. Dr Vermaakt consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Orion's Mineral Resource for FMN, FMS and FME complies with the latest Edition of the JORC Code and has been compiled and assessed under the supervision of Mr Sean Duggan, a Director and Principal Analyst at Z Star Mineral Resource Consultants (Pty) Ltd. Mr Duggan (PrSciNat) is registered with the South African Council for Natural Scientific Professionals (Registration No. 400035/01), an RPO for JORC purposes. 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. Mr Duggan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Orion's Mineral Resource for FMNb complies with the latest Edition of the JORC Code and has been compiled and assessed under the supervision of Mr Paul Matthews, a full-time employee of Orion. Mr Matthews (PrSciNat) is registered with the South African Council for Natural Scientific Professionals, (an RPO for JORC purposes). Mr Matthews 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. Mr Matthews consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled under the supervision of Mr Jon Hudson (Pr.Sci.Nat), a Competent Person who is a Fellow registered with the South African Institute for Mining and Metallurgy (SAIMM), a 'Recognised Professional Organisation' (RPO) for JORC Code (2012) purposes. Mr Hudson is also a Professional Engineer registered with the Engineering Council of South Africa (ECSA). Mr Hudson is an employee of JHK Consulting which is fully independent of Orion and the FM Project. Mr Hudson 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 JORC Code (2012). Mr Hudson holds a B Eng. (Hons) Mining degree and MBA. Mr Hudson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Corporate

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The Group recorded a loss of $15.36 million after tax for the year. The result is driven primarily by exploration expenditure incurred of $15.21 million which, under the Group's deferred exploration, evaluation and development policy, did not qualify to be capitalised and was expensed, a $1.18 million unrealised foreign exchange loss and finance income of $4.92 million principally related to interest receivable on the Company's investment in preference shares, issued to the Company (through its subsidiary Agama Exploration & Mining (Pty) Ltd **(Agama)**) by Prieska Resources Pty (Ltd) **(Prieska Resources)**.

Net cash utilised in operating activities and investing activities totalled $23.88 million which included payments for exploration and evaluation of $14.57 million.

Net cash from financing activities totalled $15.83 million and included proceeds from the issue of ordinary shares of $11.32 million and $5.72 million from project financing.

Cash on hand at the end of the year was $0.21 million.

Capital Raisings

On 1 July 2024, the Company announced a A$7.7 million (~ZAR92.3 million) Share placement to sophisticated and professional investors, pursuant to Section 708A of the Corporations Act 2001 **(Placement)**. The Placement, which was completed on 18 July 2024, comprised the issue of approximately 513 million Shares at an issue price of A$0.015 (being ZAR18 cents) per Share.

In addition to the Placement announced on 1 July 2024, Orion also undertook a Share Purchase Plan **(SPP)**, providing shareholders with an opportunity to increase their shareholding in the Company at the same offer price as the Shares issued under the 2024 Placement. The SPP closed on 23 July 2024, raising a total of A$3.6 million (~ZAR44 million). On 30 July 2024, the Company issued 242 million Shares to SPP applicants.

On 8 July 2025, the Company announced a A$5.8 million (~ZAR67 million) capital raising, with approximately 289M Shares to be issued under a placement **(2025 Placement)** and approximately 233 million Shares to be issued by way of loan conversions (refer below), at an issue price (or deemed issue price, as applicable) of A$0.011 per Share (ZAR13 cents).

In addition to the 2025 Placement announced on 8 July 2025, Orion also undertook an SPP at the same issue price as Shares issued under the 2025 placement.

The 2025 SPP closed on 12 August 2025, raising A$1.93 million (or ~ZAR22.6 million). The Company issued 171M Shares on 19 August 2025 to SPP applicants.

The funds raised from the 2025 Placement and SPP will be used principally to partially fund the development of the Uppers of PCZM, including ongoing dewatering and site works, for mine development optimisation studies and ongoing site works at the Okiep Copper Project, and for general working capital purposes, including work associated with the finalisation of funding for the development of PCZM.

Loan Facilities Established, including conversions

Tarney Holdings Pty Ltd **(Tarney Holdings)** (an entity associated with Orion's Chairman, Mr Denis Waddell) and Ratel Growth Pty Ltd **(Ratel Growth)** (a company associated with former director Mr Tom Borman)[4] (which have provided loans to the Company over the course of 2025) agreed to subscribe for Shares at a deemed issue price that is the same as the 2025 Placement Price, with the subscription price payable by Tarney Holdings and Ratel Growth to be offset against amounts outstanding under those loan arrangements (refer below).

[4] *From April 2019 to October 2023.*

Ratel Growth Convertible Loan Facility

In April 2025, the Company announced that Ratel Growth, a company of which former Orion director Mr Tom Borman is the controlling shareholder, continued its strong support of Orion by providing an unsecured A$2.0 million loan facility **(Ratel Loan)**. Under the terms of the Ratel Loan, the outstanding amount was agreed to be automatically set off against amounts to be paid by Ratel Growth for the issue and allotment of Shares to Ratel Growth under the next capital raising undertaken by Orion.

Ratel Growth subscribed for ~A$2.1M in Shares at a deemed issue price of A$0.011 per Share (the same as the 2025 Placement price), with the subscription amount for such Shares to be set-off against the Ratel Loan outstanding amount, as repayment of the Ratel Loan in full.

On 14 July 2025, the Company issued 186.4M Shares to Ratel Growth in settlement of the Ratel Loan.

Tarney Holdings Loan Facility

In June 2025, the Company announced that Tarney Holdings, a company of which Orion's Chairman, Mr Denis Waddell is a director and shareholder, provided an unsecured A$0.5 million loan facility **(Tarney Loan)**. Tarney Holdings agreed to subscribe for ~A$0.5M in Shares at a deemed issue price of A$0.011 per Share (the same as the 2025 Placement Price).

Shareholder approval for the issue of Shares to Tarney Holdings was received at a General Meeting held on 28 August 2025 and on 1 September 2025, the Company issued 16.2 million Shares to Tarney Holdings, in settlement of the Tarney Loan.

PCZM Project Financing & Offtake Agreement

On 17 September 2025, Orion's subsidiary entity, PCZM, signed a non-binding term sheet with a wholly owned subsidiary of Glencore plc for financing of US$200 million – US$250 million and concentrate offtake for the Prieska project.

The financing will be made available to PCZM via two tranches:

- Tranche A of US$40 million to be used for the construction and startup of the Uppers at Prieska;
- Tranche B of US$160 million – US$210 million to be used for the construction and startup of the Deeps at Prieska, of which up to US$50 million may be drawn early to commence early works on the Deeps (Early Drawdown), based on certain conditions being fulfilled,

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Glencore has commenced due diligence, a condition precedent to funding, which is expected to be completed by end of October 2025 with first drawdown under tranche A targeted early November 2025.

PCZM Project Funding

On 10 September 2024, the Group received a final draw down amount of A$0.29 million from Triple Flag under the terms of the Triple Flag Early Funding Agreement (gross revenue return), and on 9 September 2024, an amount of ZAR19 million (~A$1.56 million) was drawn down from the Industrial Development Corporation of South Africa Limited **(IDC)** Convertible Loan.

A summary of the material terms of the IDC Convertible Loan definitive agreement was provided in Appendix 1 of the Company's 8 February 2023 ASX/JSE release and a summary of the material terms of the Triple Flag definitive agreements was provided in Appendix 1 of the 13 December 2022 ASX/JSE release.

Okiep Copper Project – Settlement of Phases

With all conditions precedent satisfied, the Company proceeded with the implementation of the first phase of the acquisition of a controlling interest in the Okiep Copper Project on or about 7 May 2024 (refer ASX/JSE releases 17 April 2024 and 6 May 2024).

The Suspensive Conditions, including approval from the South African Takeover Regulation Panel, for the New Okiep Exploration Company (Pty) Ltd **(NOE)** and New Okiep Mining Company (Pty) Ltd **(NOM)** Historically Disadvantaged South African transactions have been fulfilled, and the Closing Date (as defined in the Black Economic Empowerment Entrepreneur Share (20%) Acquisition Agreement amongst Area Metals Holdings No 6 (Pty) Ltd, Landmark Capital Investments (Pty) Ltd, Ten To Twelve (Pty) Ltd, Blue Mountain Strategy (Pty) Ltd, NOE and NOM (refer ASX/JSE releases 17 April 2024 and 7 September 2022)) was Monday, 3 February 2025.

Share Issue – Short Term Incentive (STI)

On 7 February 2025, the Company issued 12.2M Shares at a deemed issue price of $0.0176 (being ZAR20 cents) to key management personnel and management of the Company **(Personnel)**, as part of a short-term incentive **(STI)** scheme approved by the Board.

Orion Personnel are eligible to participate in the STI scheme, to receive awards of a percentage of fixed annual remuneration per annum. The Shares issued to such Personnel follows achievement of certain key performance indicators and performance objectives, as previously determined by the Board.

Shares in Lieu of Non-Executive Director Fees

To preserve the Company's cash reserves, certain Company Non-Executive Directors have elected, subject to shareholder approval, to receive a proportion of their accrued Director fees in Shares in lieu of cash.

Each Director may at any time and at their election, alter the proportion of Director fees to be received in Director Fees Shares and such election shall apply from the date that the Company receives the election in writing from the Director. The Director Fees Shares shall be issued in arrears in respect of accrued Director fees, subject to shareholder approval at the relevant general meeting.

During the September 2024 Quarter, following receipt of shareholder approval at the general meeting held on 29 August 2024, the Company issued 1.63M Shares to Non-Executive Directors Mr Godfrey Gomwe, Ms Patience Mpofu and Mr Anthony Lennox. The Shares were issued at a deemed issue price of A$0.015 per Share, being the same issue price as the Shares issued under the Placement and the Share Purchase Plan announced on 1 July 2024.

During the December 2024 Quarter, following receipt of shareholder approval at the annual general meeting held on 20 November 2024, the Company issued 1.74M Shares to Non-Executive Directors Mr Godfrey Gomwe, Ms Patience Mpofu and Mr Anthony Lennox. The Shares were issued at a deemed issue price of A$0.014 per Share.

On 1 September 2025, the Company issued 3.86M Shares to Non-Executive Director Mr Godfrey Gomwe and Managing Director Mr Anthony Lennox. The Shares were issued at a deemed issue price of A$0.011 per Share, being the same issue price as the Shares issued under the capital raising announced 8 July 2025 and receipt of shareholder approval at the general meeting held on 28 August 2025.

Leadership Transition

Following the achievement of key milestones in relation to the Company's South African base metal projects, Errol Smart decided to step down as Managing Director and Chief Executive Officer of Orion Minerals, effective 3 April 2025.

Mr Smart was succeeded as Managing Director and CEO by Anthony Lennox, who has been a non-executive director of the Company since December 2023. Mr Lennox is a highly experienced operational leader with vast experience in the construction, development and operation of large-scale mining projects (refer ASX/JSE release 3 April 2025).

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Directors' report

Your directors submit their report for the year ended 30 June 2025.

Board of Directors

Director	Qualifications, experience and expertise	Directorships of other listed companies	Other roles held during the year
Denis Waddell Non-executive Chairman			
Appointed 27 February 2009	*ACA, FAICD* Mr Waddell is a Chartered Accountant with extensive experience in the management of exploration and mining companies. Mr Waddell founded Tanami Gold NL in 1994 and was involved with the Company as Managing Director and then Chairman and Non-executive Director until 2012. Prior to founding Tanami Gold NL, Mr Waddell was the Finance Director of the Metana Minerals NL group. During the past 40 years, Mr Waddell has gained considerable experience in corporate finance and operations management of exploration and mining companies.	None	Member of the Audit Committee
Anthony Lennox Managing Director			
Appointed 13 December 2023 (Non-executive Director) Appointed 3 April 2025 (Managing Director and CEO)	*BEng Engineering (Hons) (University of New South Wales)* Mr Lennox has over 40 years of resource sector experience in operations, project development and corporate management and contains 35 years of leading people and 20 years of board experience. Mr Lennox is an experienced mining engineer with extensive underground and open cut experience in both coal and base metals. Importantly his career includes Managing Director and CEO of Palabora Mining Company Ltd from 2010 – 2013, which was owned by Rio Tinto Copper, South Africa. Palabora is one of South Africa's oldest and most revered large mining operations having been in operation since 1956. Palabora was renowned as a highly efficient, large scale underground mechanised mining operation under his stewardship. With over 10 years in Africa at Managing Director and Chairman levels he brings skills in governance, strategy development and execution in complex and culturally diverse arenas. This, when added to his technical and leadership skills, has resulted in commercial and sustainable business solutions under his watch. Tony's career with Rio Tinto, BHP, and Shell Australia, included leading world class start-ups, global corporate safety, health and environment functions, project financial evaluation, Board governance input, risk management, stakeholder management, and turnaround businesses.	None	Chief Executive Officer
Mark Palmer Non-executive Director			
Appointed 31 January 2018	*BSc Mining Geology (Cardiff University)* Mr Palmer has 17 years' experience working with entities in Australia, including eight years with Dominion Mining. In 1994 Mr Palmer joined NM Rothschild & Sons Limited in the London mining project finance team assessing mines and projects globally. In 1997, Mr Palmer moved to the investment banking team at UBS to focus on global mergers and acquisitions, equity and debt financing in the mining sector. Mr Palmer ran the EMEA mining team at UBS for eight years. Mr Palmer joined Tembo Capital as Investment Director in 2015.	None	

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Director	Qualifications, experience and expertise	Directorships of other listed companies	Other roles held during the year
Godfrey Gomwe Non-executive Director			
Appointed 16 April 2019	*Bachelor Accountancy (Hons) (University of Zimbabwe)* *Masters Business Leadership (University of South Africa)* *CA (Zimbabwe)* Mr Gomwe has extensive experience as an executive in metals and mining industries. Mr Gomwe is the former Chief Executive Officer of Anglo American plc's Thermal Coal business, whose responsibilities included oversight over Anglo's Manganese interests in the joint venture with BHP. Previously Executive Director of Anglo American South Africa until August 2012, Mr Gomwe's Anglo American career included roles as Head of Group Business Development Africa, Finance Director and Chief Operating Officer of Anglo American South Africa and Chairman and Chief Executive of Anglo American Zimbabwe Limited. Mr Gomwe is the former CEO of MC Mining Ltd. Mr Gomwe also served on a number of its Executive Committees and Operating Boards which included Kumba Iron Ore, Anglo American Platinum, Highveld Steel & Vanadium and Mondi South Africa, the latter two in the capacity of Chairman	Econet Wireless Zimbabwe Limited	Chairman of the Audit Committee
Patience Mpofu Non-executive Director			
Appointed 13 December 2023	*PhD Mineral Processing (University of South Australia)* *Masters in Business Administration (WITS Business, South Africa)* Ms Mpofu is an award-winning mining executive with over 15 years of experience of cross-functional resources industry experience. As a previous Vice President of a leading ASX listed mining company, Patience led multidisciplinary teams to develop integrated sustainability strategies that drove business results, reduced risk, and improved the company's reputation. Patience has strong ESG leadership experience across a broad range of roles including devising global commercial strategies to create value. As a metallurgist by training, her technical proficiency underpins her comprehensive understanding of the mining sector. Currently, as CEO and Principal Consultant of Insight Mining Experts (IME), Dr. Mpofu offers unparalleled insights into global mining trends, risks, and ESG practices, especially in the context of energy transition. Patience's career with South 32, Lonmin PLC, and Anglo-American, included roles as VP Corporate Affairs, Commercial Manager, Senior Manager Business Development, Senior Strategy Manager, Planning analyst and Lead Metallurgist brings extensive experience to the Orion Board across multiple disciplines.	None	

Directors' report continued

Director	Qualifications, experience and expertise	Directorships of other listed companies	Other roles held during the year
Errol Smart Managing Director			
Appointed 26 November 2012 (resigned 3 April 2025)	*BSc(Hons) Geology (University of Witwatersrand)* *NHD Economic Geology (Technikon Witwatersrand) (PrSciNat)* Mr Smart is a geologist, registered with the South African Council of Natural Scientific Professionals, a Recognised Overseas Professional Organisation in terms of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC) purposes. Mr Smart has over 30 years of industry experience across all aspects of exploration, mine development and operations with experience in precious and base metals. Mr Smart has held positions in Anglogold, Cluff Mining, Metallon Gold, Clarity Minerals, LionGold Corporation and African Stellar Holdings. Mr Smart's senior executive roles have been on several boards of companies listed on the TSX, JSE and ASX and currently serves as a Director on the Board of the Mineral Council South Africa.	None	Chief Executive Officer Member of the Audit Committee

Chief Financial Officer

The name and details of the Company CFO during the financial year and until the date of this report are as follows:

Name	Experience and qualifications
Peet van Coller Chief Financial Officer	
Appointed 1 April 2023	*Bachelor of Commerce (Accounting) (University of Potchefstroom)* *Bachelor of Commerce (Hons) (Accounting) (University of South Africa)* *CA (South Africa)* Mr van Coller is a Chartered accountant who served his Articles of Clerkship at Ernst & Young. Peet has 25 years of experience, predominantly in the mining and manufacturing sectors, including various senior finance and commercial positions at Jubilee Group Metals, Murray & Roberts, Master Drilling, Samancor Chrome, Anglo Platinum and Nkomati Nickel (ARM-Norilsk JV).

Company Secretary

The name and details of the Company Secretary in office during the financial year and until the date of this report are as follows:

Name	Experience and qualifications
Martin Bouwmeester Company Secretary	
Appointed 1 April 2016	*Bachelor Business (Accounting) (La Trobe University)* *FCPA (Aust.)* Mr Bouwmeester is a Fellow Certified Practicing Accountant, highly experienced in exploration, mine development and operations. Prior to his role at Orion, Martin worked closely with a number of companies, to identify and assess exploration, development and mining opportunities, evaluate and arrange various alternatives for exploration, development and mining activities and develop and implement financial strategies. Martin was CFO, Business Development Manager and Company Secretary of Perseverance Corporation and was a key member of the executive team that developed the Fosterville Gold Mine.

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Corporate structure

Orion Minerals Ltd (**Orion or Company**) is a company limited by shares that is incorporated and domiciled in Australia. The Company has prepared a consolidated financial report incorporating the entities that it controlled during the financial year, including those newly acquired (referred to as the **Group**).

Nature of operations and principal activities

The principal activity of the Group during the year was exploration, evaluation and development of base metal, gold and platinum-group element projects in South Africa (Areachap Belt and Okiep Copper Complex, Northern Cape). The Company also holds interests in the Fraser Range Nickel-Copper and Gold Project in Western Australia and the Walhalla Project in Victoria, Australia. There were no significant changes in the nature of the Group's principal activities during the year.

Corporate

Results of operations – the Group

The Group recorded a loss of $15.36 million (2024: $7.94 million) after tax for the year. The result is driven primarily by exploration expenditure incurred of $6.34 million which, under the Group's deferred exploration, evaluation and development policy, did not qualify to be capitalised and was expensed, a $1.18 million unrealised foreign exchange loss and finance income of $4.92 million principally related to interest receivable on the Company's investment in preference shares, issued to the Company (through its subsidiary Agama Exploration & Mining (Pty) Ltd (**Agama**)) by Prieska Resources Pty (Ltd) (**Prieska Resources**).

Net cash utilised in operating activities and investing activities totalled $23.88 million (2024: $30.31 million) which includes payments for exploration and evaluation of $14.57 million (2024: $19.16 million). The Group continues to focus on the development of its Prieska Copper Zinc Mine in South Africa's Areachap geological terrane, Northern Cape (**PCZM**), the Okiep Copper Project, the Jacomynspan Project, both also in the Northern Cape and exploration within its Areachap Projects in South Africa.

Net cash from financing activities totalled $15.83 million (2024: $30.52 million) and included proceeds from the issue of ordinary shares of $11.32 million (2024: $2.86 million) and $5.72 million from project financing.

Cash on hand at the end of the year was $0.21 million (2024: $8.27 million).

The basic loss per share for the Group for the year was 0.18 cents and diluted loss per share for the Group for the year was 0.18 cents (2024: loss per share 0.09 cents and diluted loss per share 0.09 cents). No dividend has been paid during or is recommended for the financial year ended 30 June 2025.

Risks to the business

Risks to the business are rated on the basis of their potential impact on the Group as a whole after taking into account current mitigating actions. Investors should be aware that the below list is not an exhaustive list and that there are a number of other risks associated with an investment in the Company. The Group regularly reviews the possible impact of these risks and seeks to minimise their impact through its internal controls, risk management policy, and corporate governance. The following describes the principal risks and uncertainties that could materially impact the Group:

- **Capital** – Each of the Group's key exploration targets remain in the exploration and evaluation phase. Future exploration programs require substantial levels of expenditure to ensure that Group's tenements are held in good standing. The Group is currently reliant on the capital and debt markets to fund its ongoing operations and therefore any unforeseeable events in these markets may impact the Group's ability to finance its future exploration projects;
- **Sovereign risk** – The Group's exploration, evaluation and development activities are carried out mainly in South Africa and in Australia. As a result, the Group is subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in that country. Other potential issues contributing to uncertainty such as repatriation of income, exploration licensing, environmental protection and government control over mineral properties should also be considered. Potential risk to the Group's activities may occur if there are changes to the political, legal and fiscal systems which might affect the ownership and operation of the Group's interests in South Africa. This may also include changes in exchange control systems, expropriation of mining rights, changes in government and in legislative and regulatory regimes.
- **Title risk** – The Group's key projects, being the Prieska Project and the Okiep Copper Project, as well as the Group's exploration projects, are located in the Northern Cape of South Africa. Interests in tenements in South Africa are governed by legislation and are evidenced by the granting of mining or prospecting rights. The Company also has an interest in several Australian exploration tenements. Interests in Australian tenements held by the Group are governed by Federal and State legislation and are evidenced by the granting of mining or exploration licences. These tenements are subject to periodic review and compliance, including the relinquishment of certain areas. As a result, there is no guarantee that these areas of interest will be renewed in the future or if there will be sufficient funds available to meet the attaching minimum expenditure commitments when they arise.

- **Title risk and Native Title** – It is also possible that in relation to the Australian tenements which the Group has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Group to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.
- **Rehabilitation** – The Group is required to close its operations and rehabilitate the lands that it disturbs during the exploration and operating phases in accordance with applicable mining and environmental laws and regulations. At the Prieska Project, a closure plan and estimate of closure and rehabilitation liabilities for prospecting activity has been prepared. These estimates of closure and rehabilitation liabilities are based on current knowledge and assumptions, however actual costs at the time of closure and rehabilitation may vary materially. In addition, adverse or deteriorating external economic conditions may bring forward closure and rehabilitation costs. The Group's intention is to conduct its exploration and operating activities to the highest level of environmental obligations, however there are certain risks inherent in the Group's activities which could subject the Group to future liabilities.

Subsequent events after the balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years except for the matter referred to below:

- On 14 July 2025 and 22 July 2025, the Company announced that it had issued ~245M fully paid ordinary shares in the Company at an issue price of $0.011 per share (**Placement Price**) as part of the capital raising announced on 8 July 2025.
- On 14 July 2025, the Company announced it had issued ~186M fully paid ordinary shares in the Company at the same price as the capital raising to Ratel Growth Pty Ltd (**Ratel Growth**) as Ratel Growth had agreed to subscribe for Shares at a deemed issue price that is the same as the Placement Price, with the subscription price payable by Ratel Growth to be set-off against all amounts (including interest) outstanding under the Loan Facility.
- On 19 August 2025, the Company issued ~171M fully paid ordinary shares in the Company at an issue price of $0.011 per share following the close of the Share Purchase Plan (opened 15 July 2025 and closed 12 August 2025), raising $1.93 million.
- On 17 September 2025, the Company announced its subsidiary, Prieska Copper Zinc Mine (Pty) Ltd had signed a non-binding term sheet with a wholly owned subsidiary of Glencore plc for financing of US$200 million – US$250 million and concentrate offtake at PCZM.
- On 30 September 2025, the Company announced a capital raising of $5 million.

Directors' meetings

The number of meetings attended by each director of the Company during the financial year was:

	Board meetings		Audit Committee meetings	
	Held and entitled to attend	Attended	Held and entitled to attend	Attended
Denis Waddell	24	24	4	4
Godfrey Gomwe	24	24	4	4
Anthony Lennox	24	23	–	–
Patience Mpofu	24	22	–	–
Mark Palmer	24	22	–	–
Former				
Errol Smart	20	20	3	3

Directors' interests

The relevant interest of each director in the ordinary shares, or options over such instruments issued by the Company, as notified by the directors to the Australian Securities Exchange in accordance with S205G(1) of the Corporations Act 2001, at the date of this report is as follows:

	Ordinary shares	Unlisted options over ordinary shares
Denis Waddell	128,349,714	21,000,000
Godfrey Gomwe	7,870,128	6,000,000
Anthony Lennox	2,995,809	66,000,000
Patience Mpofu	1,940,038	6,000,000
Mark Palmer[(i)]	–	–

[(i)] Mr Palmer does not hold shares or options directly in the Company. As Mr Palmer is Tembo Capital's representative on the Board, the remuneration (including shares and options) is payable to Tembo Capital or their nominee Ndovu.

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Share options

Options granted to directors and executives of the Company

During or since the end of the financial year, the Company granted 66,000,000 options for no consideration over unissued ordinary shares in the Company to key management personnel as part of their remuneration.

Unissued shares under options and performance rights

At the date of this report unissued ordinary shares of the Company under option are:

Expiry date	Exercise price	Number of ordinary shares
31 January 2028	$0.023	37,000,000
31 January 2028	$0.027	37,000,000
31 January 2028	$0.032	37,000,000
31 May 2029	$0.018	31,000,000
31 May 2029	$0.02	13,751,015
31 May 2029	$0.022	13,000,000
1 September 2029	$0.018	2,000,000
1 September 2029	$0.02	2,000,000
1 September 2029	$0.022	2,000,000
31 March 2030	$0.018	20,000,000
31 March 2030	$0.02	20,000,000
31 March 2030	$0.022	20,000,000
Total		234,751,015

Shares issued to directors on exercise of options

There were no options exercised during the financial year by a director of the Company and there has been no options exercised by any director since the end of the financial year.

Remuneration report – audited

The Remuneration Report sets out remuneration information for Orion Minerals Ltd for the year ended 30 June 2025. The following were key management personnel (**KMP**) of the Group at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period.

Key Management Personnel	Designation	Position held during the year
Denis Waddell	Chairman – Non-executive	Chairman
Godfrey Gomwe	Director – Non-executive	Director
Anthony Lennox	Director – Non-executive Director – Executive	Director (until 2 April 2025) and Managing Director and Chief Executive Officer (from 3 April 2025)
Patience Mpofu	Director – Non-executive	Director
Mark Palmer	Director – Non-executive	Director
Peet van Coller	–	Chief Financial Officer
Martin Bouwmeester	–	Company Secretary
Former		
Errol Smart (resigned 3 April 2025)	Director – Executive	Managing Director and Chief Executive Officer

Remuneration policy

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group. Key management personnel comprise the directors and executives of the Company and the Group, which comprise executives that report directly to the Managing Director and CEO of the Company and the Group.

It is the Group's objective to provide maximum stakeholder benefit from the retention of a high-quality Board and management by remunerating directors and executives fairly and appropriately with reference to relevant employment and market conditions. To assist in achieving the objective the Board links the nature and amount of executive directors' remuneration to the Group's financial and operational performance.

The expected outcome of the Group's remuneration structure is:

- Retention and motivation of directors and executives;
- Attraction of quality management to the Group; and
- Performance rewards to allow directors and executives to participate in the future success of the Group.

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Remuneration may include base salary and fees, short term incentives, superannuation contributions and long-term incentives. Any equity-based remuneration for directors will only be made with the prior approval of shareholders at a general meeting. All base salary and fees, short term incentives, superannuation contributions granted to key management personnel during the year was fixed under service agreements between the Company and key management personnel and was not impacted by performance related measures. In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Board, having regard to the overall performance of the Group and the performance of the individual during the period.

The Board of directors is responsible for determining and reviewing compensation arrangements for the executive and non-executive directors. The maximum remuneration of non-executive directors is the subject of shareholder resolution in accordance with the Company's Constitution, and the Corporations Act 2001 as applicable.

The total level of remuneration for the financial year for all non-executive directors of $291,875 ($231,875) excluding $60,000 of consulting service fees provided by a director related entity (refer Note 27)) is maintained within the maximum limit of $600,000 approved by shareholders. When setting fees and other compensation for non-executive directors, the Board may seek independent advice and apply applicable benchmarks. The Board may recommend additional remuneration to non-executive directors called upon to perform extra services or make special exertions on behalf of the Group.

There is no scheme to provide retirement benefits, other than statutory superannuation when applicable, to non-executive directors.

The Chairman will undertake an annual assessment of the performance of the individual directors and meet privately with each director to discuss this assessment. Basis for evaluation for assessing performance is by reference to Company charters and current best practice.

Consequences of performance on shareholders wealth

In considering the Group's performance and benefits for shareholders wealth, the Board of directors has regard to the following indices in respect of the current financial year and the previous five financial years.

	2025 $'000	2024 $'000	2023 $'000	2022 $'000	2021 $'000
Net loss attributable to equity holders of the Company	**$15,356**	$(7,944)	$(17,126)	$(15,525)	$(2,643)
Dividends paid	**–**	–	–	–	–
Actual share price	**$0.011**	$0.015	$0.018	$0.017	$0.034
Directors and KMP remuneration	**$2,009**	$1,450	$1,500	$1,814	$2,935

Long-term incentive-based remuneration

The Company has an option and performance rights-based remuneration scheme for executives. In accordance with the provisions of the Orion Minerals Option and Performance Rights Plan, as approved by shareholders at a general meeting, executives may be granted options or performance rights to purchase ordinary shares. The number and terms of options or performance rights granted is at the absolute discretion of the Board, provided that the total number of options on issue under the scheme at the time of the grant does not exceed 5% of the number of ordinary shares on issue.

There were 6,000,000 unlisted options granted to employees during the year ended 30 June 2025 under the terms of the Orion Minerals Option and Performance Rights Plan.

Service contracts

Key terms of the existing service contracts for key management personnel are as follows:

Managing Director and Chief Executive Officer

Unlimited in term but capable of termination on 6 months' notice by the Company or three months' notice by Mr Lennox. The Group retains the right to terminate the contract immediately, by making a payment of six months' remuneration in lieu of notice.

Chief Financial Officer

Unlimited in term but capable of termination on six months' notice by the Company or three months' notice by Mr van Coller. The Group retains the right to terminate the contract immediately, by making a payment of six months' remuneration in lieu of notice.

Company Secretary

Unlimited in term but capable of termination on three months' notice by the Company or by Mr Bouwmeester. The Group retains the right to terminate the contract immediately, by making a payment of three months' remuneration in lieu of notice.

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Certain key management personnel are also entitled to receive on termination of employment, redundancy benefits.

The service contract outlines the components of compensation paid to the key management personnel but does not prescribe how compensation levels are modified year to year. Compensation levels are reviewed each year to take into account cost-of-living changes, any change in the scope of the role performed by the senior executive and any changes required to meet the principles of the compensation policy.

Directors fees

Total compensation for all non-executive directors, last voted upon by shareholders at the 2024 May General Meeting, is not to exceed $600,000 per annum and is set based on advice from external advisors with reference to fees paid to other directors of comparable companies. The Chairman receives $125,000 per annum and each Non-executive director receives $75,000 per annum. Non-executive directors do not receive performance related compensation. Directors may be paid additional amounts for consulting services provided in addition to normal director duties. Such additional amounts are paid on commercial terms.

Remuneration report approval at the 2024 Annual General Meeting

The 30 June 2024 Remuneration Report received positive shareholder support at the Company's Annual General Meeting with a positive vote of 92.68% in favour.

Directors and Executive Officers' Remuneration – 2025

	Short-term benefits			Post-employment benefit	Share-based payments[viii]			
Remuneration 2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Equity settled shares $	Equity settled options $	Total remune-ration $	% of remune-ration in options %
Directors								
Anthony Lennox[i]	–	–	–	–	–	–	–	–
Non-executive Directors								
Denis Waddell[ii]	152,489	–	–	10,636	–	165,004	328,129	50
Godfrey Gomwe[iii]	27,500	–	–	–	22,500	47,148	97,148	49
Anthony Lennox[i]	33,750	–	–	–	15,000	47,148	95,898	49
Patience Mpofu	60,538	–	–	6,962	11,250	47,148	125,898	37
Mark Palmer	–	–	–	–	–	–	–	–
Other key management personnel								
Peet van Coller[v]	305,053	25,805	–	–	20,028	71,567	422,453	17
Martin Bouwmeester[vi]	73,363	4,427	–	–	4,872	21,470	104,133	21
Former Director and other key management personnel								
Errol Smart[vii]	583,993	26,381	–	–	–	224,692	835,066	27
Total	1,266,919	56,613	–	17,598	73,650	624,176	2,008,744	31

[i] Mr Lennox held the position of Non-executive Director until 2 April 2025. At reporting date, Mr Lennox has five months of accrued fees owed, $12,500, his elected % of Non-executive Director fees shares in lieu of cash settlement. The amount is not reflected in the table above. From 3 April 2025, Mr Lennox holds the position of Managing Director and CEO, succeeding Mr Smart. As at reporting date, Mr Lennox has three months of fees for this position owing, which have been accrued and are not reflected in the table above.

[ii] Mr Waddell's fixed component of remuneration is $112,500 per annum, including superannuation. In addition to director fees, Mr Waddell received $60,000 for consulting services provided to the Company during the reporting period and an accrued amount, not reflected in the table above, of $92,500 (refer to Note 27 for related party disclosure).

[iii] At reporting date, Mr Gomwe has eight months of accrued fees owed, $30,000, his elected % of shares in lieu of cash settlement. The amount is not reflected in the table above.

[iv] Mr Palmer was appointed as a Non-executive Director on 31 January 2018 after nomination by Tembo Capital Mining GP LP. Mr Palmer does not receive any directors fees in his personal capacity, the fees are paid directly to Tembo Capital Mining GP LP. At reporting date, Mr Palmer has 19 months of accrued fees owed, $118,750, his elected % of shares in lieu of cash settlement. The amount is not reflected in the table above.

[v] Mr van Coller holds the position of Chief Financial Officer.

[vi] Mr Bouwmeester holds the position of Company Secretary.

[vii] Effective 3 April 2025, Mr Smart resigned from the Company. Mr Smart's remuneration is disclosed up to resignation date.

[viii] Share based payments represent the fair values of options estimated at the date of grant using the Hull-White (pre-FY2024) or Black-Scholes (for post FY2024) option pricing models. These amounts are not paid in cash. Options that were not exercised and expired are written back to accumulated losses.

Directors' report continued

Directors and Executive Officers' remuneration – 2024

	Short-term benefits			Post-employment benefit	Share-based payments[x]			
Remuneration 2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Equity settled shares $	Equity settled options $	Total remuneration $	% of remuneration in options %
Directors								
Errol Smart	431,768	–	–	–	–	46,270	478,038	10
Non-executive Directors								
Denis Waddell[i]	155,875	–	–	9,600	–	17,994	183,469	10
Godfrey Gomwe[ii]	38,333	–	–	–	18,750	5,141	62,224	8
Anthony Lennox[iii]	24,798	–	–	–	10,000	5,141	39,939	13
Patience Mpofu[iv]	26,065	–	–	2,867	7,500	5,141	41,573	12
Mark Palmer[v]	20,833	–	–	–	–	–	20,833	–
Other key management personnel								
Peet van Coller[vi]	276,411	–	–	–	–	174,247	450,658	39
Martin Bouwmeester[vii]	71,849	–	–	–	–	52,274	124,123	42
Former Director and other key management personnel								
Thomas Borman[viii]	12,500	–	–	–	–	–	12,500	–
Philip Kotze[ix]	36,566	–	–	–	–	–	36,566	–
Total	1,094,997	–	–	12,467	36,250	306,208	1,449,923	21

[i] Mr Waddell's fixed component of remuneration is $112,500 (previously $75,000) per annum, including superannuation. In addition to director fees, Mr Waddell received $68,600 for consulting services provided to the Company (refer to Note 28 for related party disclosure).
[ii] At reporting date, Mr Gomwe has two months of accrued fees owed, $7,500, his elected % of shares in lieu of cash settlement. The amount is not reflected in the table above.
[iii] Mr Lennox was appointed as a Non-executive Director on 13 December 2023. At reporting date, Mr Lennox has two months of accrued fees owed, $5,000, his elected % of shares in lieu of cash settlement. The amount is not reflected in the table above.
[iv] Ms Mpofu was appointed as a Non-executive Director on 13 December 2023. At reporting date, Ms Mpofu has two months of accrued fees owed, $3,750, her elected % of shares in lieu of cash settlement. The amount is not reflected in the table above.
[v] Mr Palmer was appointed as a Non-executive Director on 31 January 2018 after nomination by Tembo Capital Mining GP LP. Mr Palmer does not receive any directors fees in his personal capacity, the fees are paid directly to Tembo Capital Mining GP LP. At reporting date, Mr Palmer has seven months of accrued fees owed, $43,750, his elected % of shares in lieu of cash settlement. The amount is not reflected in the table above.
[vi] Mr van Coller holds the position of Chief Financial Officer.
[vii] Mr Bouwmeester holds the position of Company Secretary.
[viii] Effective 10 October 2023, Mr Borman resigned from the Board of Directors. Mr Borman's remuneration is disclosed up to resignation date.
[ix] Effective 15 February 2024, Mr Kotze resigned from the Group. Mr Kotze's remuneration is disclosed up to resignation date.
[x] Share-based payments represent the fair values of options estimated at the date of grant using the Hull-White (pre-FY2024) or Black-Scholes (for FY2024) option pricing models. These amounts are not paid in cash. Options that were not exercised and expired are written back to accumulated losses.

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Details on options over ordinary shares in the Company that were granted as compensation to each key management personnel during the reporting period and details on options that vested during the reporting period are as follows:

	Number of options granted during FY2025[i]	Grant date	Fair value per option at grant date	Exercise price per option[ii]	Expiry date	Number of options vested during FY2025
Directors						
Denis Waddell	–	23 May 2024	$0.013	$0.018 $0.02 $0.022	31 May 2029	**7,000,000** **–** **–**
	–	1 December 2020	$0.02	$0.028 $0.035 $0.04	31 March 2025	**–**
Errol Smart	–	23 May 2024	$0.013	$0.018 $0.02 $0.022	31 May 2029	**18,000,000** **–** **–**
	–	29 September 2020	$0.02	$0.028 $0.035 $0.04	31 March 2025	**–**
Godfrey Gomwe	–	23 May 2024	$0.013	$0.018 $0.02 $0.022	31 May 2029	**2,000,000** **–** **–**
Anthony Lennox	–	23 May 2024	$0.013	$0.018 $0.02 $0.022	31 May 2029	**2,000,000** **–** **–**
Patience Mpfou	–	23 May 2024	$0.013	$0.018 $0.02 $0.022	31 May 2029	**2,000,000** **–** **–**

[i] The options were provided at no cost to the recipient. Each option gives the option holder the right to subscribe for one ordinary share in the capital of the Company upon exercise of the option in accordance with the attaching terms and conditions.
[ii] The options are exercisable between one and five years from grant date.

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Directors' report continued

Analysis of Options and Rights over equity instruments granted as compensation

Details of the vesting profile of the options granted as remuneration to each key management personnel of the Group as at the end of the reporting period are detailed below.

	Number	Grant date	% vested in current year	% lapsed in current year[i]	Date option vests[ii]
Directors					
Denis Waddell	4,000,000	1 December 2020	–	100	1 December 2020
	4,000,000	1 December 2020	–	100	31 March 2021
	4,000,000	1 December 2020	–	100	31 March 2022
	7,000,000	23 May 2024	100	–	31 May 2025
	7,000,000	23 May 2024	–	–	31 May 2026
	7,000,000	23 May 2024	–	–	31 May 2027
Errol Smart	10,000,000	30 September 2020	–	–	30 September 2020
	10,000,000	30 September 2020	–	–	31 March 2021
	18,000,000	30 September 2020	–	–	31 March 2022
	18,000,000	23 May 2024	100	–	31 May 2025
	18,000,000	23 May 2024	–	96	31 May 2026
	18,000,000	23 May 2024	–	100	31 May 2027
Godfrey Gomwe	2,000,000	23 May 2024	100	–	31 May 2025
	2,000,000	23 May 2024	–	–	31 May 2026
	2,000,000	23 May 2024	–	–	31 May 2027
Anthony Lennox	2,000,000	23 May 2024	100	–	31 May 2025
	2,000,000	23 May 2024	–		31 May 2026
	2,000,000	23 May 2024	–		31 May 2027
Patience Mpofu	2,000,000	23 May 2024	100	–	31 May 2025
	2,000,000	23 May 2024	–	–	31 May 2026
	2,000,000	23 May 2024	–	–	31 May 2027
Other key management personnel					
Peet van Coller	10,000,000	12 May 2023	–	–	31 January 2024
	10,000,000	12 May 2023	100	–	31 January 2025
	10,000,000	12 May 2023	–	–	31 January 2026
Martin Bouwmeester	2,000,000	26 March 2020	–	100	31 March 2020
	2,000,000	26 March 2020	–	100	31 March 2021
	2,000,000	26 March 2020	–	100	31 March 2022
	2,000,000	1 December 2020	–	100	1 December 2020
	2,000,000	1 December 2020	–	100	31 March 2021
	2,000,000	1 December 2020	–	100	31 March 2022
	3,000,000	12 May 2023	–	–	31 January 2024
	3,000,000	12 May 2023	100	–	31 January 2025
	3,000,000	12 May 2023	–	–	31 January 2026

[i] The % lapsed in the year represents the reduction from the maximum number of options available to be exercised.
[ii] The vesting conditions attached to each option granted require the key management personnel to remain in employment with the Company until the vesting date, unless the Board of directors elects to waive the expiry terms attached to the grant.

The Company issued certain options with vesting conditions to key management personnel during the reporting period as deemed appropriate by the Board to retain professionals with relevant expertise and provide incentives to members during our period of growth.

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Analysis of movements in options

Changes during the reporting period, by value, of options over ordinary shares in the Company held by each current key management person, and each of the named current Company executives is detailed below.

	Value of options Granted in year $	Exercised in year $	Lapsed in year $
Denis Waddell	–	–	213,933
Godfrey Gomwe	–	–	–
Anthony Lennox	–	–	–
Patience Mpofu	–	–	–
Mark Palmer	–	–	–
Peet van Coller	–	–	–
Martin Bouwmeester	–	–	129,577
Former			
Errol Smart	–	–	696,407

Options and rights over equity instruments

The movement during the reporting period, by number of options over ordinary shares in the Company held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Balance at beginning of period 1 July 2024	Granted as remuneration	Options exercised	Expired	**Balance at end of period 30 June 2025**	Not vested and not exercisable	Vested and exercisable
Directors							
Denis Waddell	33,000,000	–	–	(12,000,000)	**21,000,000**	14,000,000	7,000,000
Godfrey Gomwe	6,000,000	–	–	–	**6,000,000**	4,000,000	2,000,000
Anthony Lennox	6,000,000	–	–	–	**6,000,000**	4,000,000	2,000,000
Patience Mpofu	6,000,000	–	–	–	**6,000,000**	4,000,000	2,000,000
Mark Palmer	–	–	–	–	**–**	–	–
Other key management personnel							
Peet van Coller	30,000,000	–	–	–	**30,000,000**	10,000,000	20,000,000
Martin Bouwmeester	21,000,000	–	–	(12,000,000)	**9,000,000**	3,000,000	6,000,000
Former Director and key management personnel							
Errol Smart	84,000,000	–	–	(65,248,985)	**18,751,015**	18,000,000	751,015
Total	186,000,000	–	–	(89,248,985)	**96,751,015**	57,000,000	39,751,015

Directors' report continued

	Balance at beginning of period 1 July 2023	Granted as remuneration	Options exercised	Expired	Balance at end of period 30 June 2024	Not vested and not exercisable	Vested and exercisable
Directors							
Denis Waddell	90,666,664	21,000,000	–	(78,666,664)	33,000,000	21,000,000	12,000,000
Errol Smart	82,222,220	54,000,000	–	(52,222,220)	84,000,000	54,000,000	30,000,000
Godfrey Gomwe	3,000,000	6,000,000	–	(3,000,000)	6,000,000	6,000,000	–
Anthony Lennox	–	6,000,000	–	–	6,000,000	6,000,000	–
Patience Mpofu	–	6,000,000	–	–	6,000,000	6,000,000	–
Mark Palmer	–	–	–	–	–	–	–
Other key management personnel							
Peet van Coller	30,000,000	–	–	–	30,000,000	20,000,000	10,000,000
Martin Bouwmeester	27,000,000	–	–	(6,000,000)	21,000,000	6,000,000	15,000,000
Former Director and key management personnel							
Thomas Borman	136,333,332	–	133,333,332	(3,000,000)	–	–	–
Philip Kotze	1,777,777,776	–	25,000,000	(1,752,777,776)	–	–	–
Total	2,146,999,992	93,000,000	158,333,332	(1,895,666,660)	186,000,000	119,000,000	67,000,000

Other transactions with key management personnel

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control, joint control or a relevant interest over the financial or operating policies of those entities.

A number of these entities transacted with the Group during the year. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities (refer Note 27).

Movement in shares

The movement during the reporting period in the number of ordinary shares in the Company held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Balance at beginning of period 1 July 2024	Purchased or acquired during the year	Granted as remuneration	Disposals of shares	**Balance at end of period 30 June 2025**
Directors					
Denis Waddell	80,943,912	1,200,000	–	–	**82,143,912**
Godfrey Gomwe	3,589,285	–	1,553,571	–	**5,142,856**
Anthony Lennox	823,732	–	1,035,714	–	**1,859,446**
Patience Mpofu	617,799	–	776,785	–	**1,394,584**
Mark Palmer	–	–	–	–	**–**
Other key management personnel					
Peet van Coller	115,740	–	1,137,943	–	**1,253,683**
Martin Bouwmeester	8,897,712	–	276,839	–	**9,174,551**
Former Director and key management personnel					
Errol Smart	28,424,970	1,333,333	–	–	**29,758,303**
Total	123,413,510	2,533,333	4,780,852	–	**130,727,335**

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	Balance at beginning of period 1 July 2023	Purchased or acquired during the year	Granted as remuneration	Disposals of shares	Other transfers of shares	Balance at end of period 30 June 2024
Directors						
Denis Waddell	143,943,912	–	–	(63,000,000)	–	80,943,912
Errol Smart	27,424,970	1,000,000	–	–	–	28,424,970
Godfrey Gomwe	2,250,000	–	1,339,285	–	–	3,589,285
Anthony Lennox	–	–	823,732	–	–	823,732
Patience Mpofu	–	–	617,799	–	–	617,799
Mark Palmer	–	–	–	–	–	–
Other key management personnel						
Peet van Coller	115,740	–	–	–	–	115,740
Martin Bouwmeester	8,897,712	–	–	–	–	8,897,712
Former Director and key management personnel						
Thomas Borman	193,138,888	133,333,332	–	–	–	326,472,220
Philip Kotze	448,208,440	63,000,000	25,000,000	–	–	536,208,440
Total	823,979,662	197,333,332	27,780,816	(63,000,000)	–	986,093,810

Engagement of remuneration consultants

The Board of Directors from time to time, seek and consider advice from independent remuneration consultants to ensure that the Company has at its disposal information relevant to the determination of all aspect of remuneration relating to key management personnel.

The Board follows a set of protocols when engaging remuneration consultants to satisfy themselves, that the remuneration consultants engaged are free from any undue influence by the members of the key management personnel to whom advice and recommendations relate and that the requirements of the Corporations Act 2001 are complied with. The set of protocols followed by the Board include:

- Remuneration consultants are engaged by and report directly to the Board; and
- Communication between remuneration consultants and the Company is limited to those KMPs whose remuneration is not under consideration.

No remuneration consultants were engaged during the year.

This is the end of the remuneration report which has been audited.

Environmental regulations

The Group is required to close its operations and rehabilitate the lands that it disturbs during the exploration and operating phases in accordance with applicable mining and environmental laws and regulations. Where necessary, provision for rehabilitation liabilities is made based on the current estimated cost of restoring the environmental disturbance that has occurred up to the reporting date.

As part of the Group's environmental policy exploration and access sites are regenerated to match or exceed government expectations. Based on the results of enquires made, the board is not aware of any significant breaches during the period covered by this report.

Dividends

There were no dividends paid or declared during the financial year (2024: $nil).

Indemnification of directors, officers and auditors

During the financial year, the Company paid a premium in respect of a contract ensuring the directors of the Company and all office bearers of the Company and of any body corporate against any liability incurred whilst acting in the capacity of director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. Orion Minerals Ltd, to the extent permitted by law, indemnifies each director or secretary against any liability incurred in the service of the Group provided such liability does not arise out of conduct involving a lack of good faith and for costs incurred in defending proceedings in which judgement is given in favour of the person in which the person is acquitted. The Company has not provided any insurance or indemnity for the auditor of the Company.

Directors' report continued

Proceedings on behalf of company
No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-audit services
The Directors are satisfied that the provision of non-audit services during the previous financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in Note 28 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards

Rounding of amounts
The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Group auditor
Fovis Mazars Audit & Assurance Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Auditor's independence declaration
The lead auditor's independence declaration is set out on page 66 and forms part of the Directors' Report for the financial year ended 30 June 2025.

Corporate governance
The Board of directors recognises the recommendations of the Australian Securities Exchange Corporate Governance Council for Corporate Governance Principles and Recommendations and considers that the Company substantially complies with those guidelines, which are of critical importance to the commercial operation of a junior listed resources company. The Company's Corporate Governance statement and disclosures can be viewed on our website, www.orionminerals.com.au.

This report is made in accordance with a resolution of the directors.



Denis Waddell
Chairman

Perth, Australia

Date: 30 September 2025

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Auditor's Independence Declaration

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forvis mazars

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Auditor's Independence Declaration

Under Section 307c of the Corporations Act 2001

To the directors of Orion Minerals Limited

In accordance with section 307 C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Orion Minerals limited.

As lead audit partner for the audit of the financial statements of Orion Minerals Limited for the financial year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Orion Minerals Limited and the entities it controlled during the financial year.

Forvis Mazars

Forvis Mazars Audit & Assurance Pty Ltd

A. Aupied

Alexis Aupied
Director

Melbourne, 30 September 2025

Forvis Mazars Audit & Assurance Pty Ltd
ABN: 12 134 723 069
Liability limited by a scheme approved under Professional Standards Legislation

Consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June 2025

Continuing operations	Notes	2025 $'000	2024 $'000
Other income	3	**385**	381
Exploration and evaluation costs expensed	11	**(6,435)**	(4,905)
Employee expenses		**(2,553)**	(1,564)
Other operational expenses	3	**(4,334)**	(4,896)
Results from operating activities		**(12,936)**	(10,984)
Non-operating (expense)/income	3	**(696)**	1,195
Finance income		**4,924**	4,372
Finance expense		**(6,647)**	(2,527)
Net finance expenses		**(1,723)**	1,845
Loss before income tax		**(15,355)**	(7,944)
Income tax expense	21	**–**	–
Loss from continuing operations attributable to equity holders of the Group		**(15,355)**	(7,944)
Items that may be reclassified subsequently to profit or loss			
Other comprehensive income			
Foreign currency reserve		**(1,174)**	(495)
Other comprehensive income for the year, net of income tax		**4,125**	–
Total other comprehensive income for the year		**2,951**	(495)
Total comprehensive loss for the year		**(12,404)**	(8,439)
Loss for the year is attributed to:			
Non-controlling interest	26	**(3,491)**	(2,555)
Owners of Orion Minerals Ltd		**(11,864)**	(5,389)
		(15,355)	(7,944)
Total comprehensive loss for the year is attributable to:			
Non-controlling interest	26	**(3,491)**	(2,555)
Owners of Orion Minerals Ltd		**(8,913)**	(5,884)
		(12,404)	(8,439)
Loss per share (cents per share)			
Basic loss per share	22	**(0.18)**	(0.09)
Diluted loss per share	22	**(0.18)**	(0.09)
Headline loss per share	22	**(0.18)**	(0.09)
Diluted headline loss per share	22	**(0.18)**	(0.09)

The notes on pages 72 to 109 are an integral part of these consolidated financial statements.

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Consolidated statement of financial position

as at 30 June 2025

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	Notes	2025 $'000	2024 $'000
Assets			
Current assets			
Cash and cash equivalents	4	**208**	8,270
Trade and other receivables	5	**291**	9,064
Rehabilitation bonds	6	**226**	306
Prepayments		**188**	557
Receivable GRR		**–**	42
Total current assets		**913**	18,239
Non-current assets			
Trade and other receivables	5	**196**	270
Rehabilitation bonds	6	**4,291**	3,478
Right of use asset	7	**1,337**	1,353
Land and Buildings	10	**3,754**	3,477
Loans to related parties	8	**6,261**	5,450
Investment in preference shares	9	**33,699**	28,719
Plant and equipment	10	**2,467**	1,819
Exploration rights	13	**6,612**	6,349
Deferred exploration, evaluation and development	12	**83,690**	67,447
Total non-current assets		**142,307**	118,362
Total assets		**143,220**	136,601
Liabilities			
Current liabilities			
Trade and other payables	11	**1,713**	3,382
Provisions	14	**1,013**	296
Leases	7	**5**	4
Loans	15	**2,443**	–
Instalment sale liability	17	**981**	690
Total current liabilities		**6,155**	4,372
Non-current liabilities			
Provisions	14	**4,111**	2,131
Leases	7	**1,697**	1,590
Loans	15	**32,606**	24,262
Contract liability – GRR	16	**11,611**	9,924
Instalment sale liability	17	**537**	1,382
Total non-current liabilities		**50,562**	39,289
Total liabilities		**56,717**	43,661
Net assets		**86,503**	92,940
Equity			
Equity attributable to equity holders of the Company			
Issued capital	19	**225,459**	221,200
Accumulated losses		**(149,745)**	(143,155)
Share-based payments reserve	19	**1,759**	1,907
Foreign currency translation reserve		**202**	1,376
Other reserve	20	**21,158**	20,855
Non-controlling interest – subsidiaries	26	**(12,330)**	(9,243)
Total equity		**86,503**	92,940

The notes on pages 72 to 109 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

for the year ended 30 June 2025

	Notes	2025 $'000	2024 $'000
Cash flows from operating activities			
Payment for exploration and evaluation		**(38)**	(4,242)
Payments to suppliers and employees		**(8,351)**	(9,130)
Interest received		**537**	860
Interest paid		**(321)**	–
Other receipts		**293**	444
Net cash used in operating activities	4	**(7,880)**	(12,068)
Cash flows from investing activities			
Purchase of plant and equipment		**(1,503)**	(1,983)
Payments for exploration and evaluation		**(14,532)**	(14,913)
Term deposit funds released		**82**	32
Purchase of investment in entities		**(44)**	(4)
Acquisition of investment		**–**	(904)
Proceeds from sale of property, plant and equipment		**–**	–
Contributions to rehab funds		**–**	(474)
Net cash used in investing activities		**(15,997)**	(18,246)
Cash flows from financing activities			
Proceeds from issue of shares		**11,322**	–
Proceeds from exercise of options		**–**	2,862
Share issue expenses		**–**	–
Instalment sale payment		**(719)**	(1,375)
Borrowings provided to joint venture operations		**(371)**	(594)
Proceeds from contract liability – GRR		**29**	9,168
Payments of lease liability		**(124)**	(96)
Borrowings – net proceeds and repayment		**5,691**	20,555
Net cash from financing activities		**15,828**	30,520
Net (decrease)/increase in cash and cash equivalents		**(8,049)**	206
Cash and cash equivalents at the beginning of the financial year		**8,270**	7,564
Effects of exchange rate on cash at end of financial year		**(13)**	500
Cash on hand and at bank at end of year	4	**208**	8,270

The notes on pages 72 to 109 are an integral part of these consolidated financial statements.

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Consolidated statement of changes in equity

for the year ended 30 June 2025

30 June 2025	Issued capital ($'000)	Accumulated losses ($'000)	Non-controlling interest ($'000)	Foreign currency translation reserve ($'000)	Other reserve ($'000)	Share-based payments reserve ($'000)	Total equity ($'000)
Balance at 1 July 2024	**221,200**	**(143,156)**	**(9,243)**	**1,376**	**20,855**	**1,907**	**92,940**
Loss for the period	**–**	**(11,864)**	**(3,491)**	**–**	**–**	**–**	**(15,355)**
Other comprehensive loss	**–**	**4,125**	**–**	**(1,174)**	**–**	**–**	**2,953**
Total comprehensive loss for the period	**–**	**(7,739)**	**(3,491)**	**(1,174)**	**–**	**–**	**(12,404)**
Transactions with owners:							
Contributions of equity, net costs	**4,259**	**–**	**–**	**–**	**–**	**–**	**4,259**
IFRS9 capital contribution	**–**	**–**	**129**	**–**	**303**	**–**	**432**
Transfer of share options expired	**–**	**1,125**	**–**	**–**	**–**	**(1,125)**	**–**
Share-based payments expense	**–**	**–**	**–**	**–**	**–**	**977**	**977**
Change in ownership	**–**	**25**	**276**	**–**	**–**	**–**	**301**
Total transactions with owners	**4,259**	**1,150**	**405**	**–**	**303**	**(148)**	**5,969**
Balance at 30 June 2025	**225,459**	**(149,745)**	**(12,330)**	**204**	**21,158**	**1,759**	**86,503**

30 June 2024	Issued capital ($'000)	Accumulated losses ($'000)	Non-controlling interest ($'000)	Foreign currency translation reserve ($'000)	Other reserve ($'000)	Share-based payments reserve ($'000)	Total equity ($'000)
Balance at 1 July 2023	207,625	(139,944)	(8,246)	1,871	20,482	2,837	84,626
Loss for the period	–	(5,389)	(2,555)	–	–	–	(7,944)
Other comprehensive loss	–	–	–	(495)	–	–	(495)
Total comprehensive loss for the period	–	(5,389)	(2,555)	(495)	–	–	(8,439)
Transactions with owners:							
Contributions of equity, net costs	13,575	–	–	–	–	–	13,575
IFRS9 capital contribution	–	–	–	–	373	–	373
Transfer of share options expired	–	1,634	–	–	–	(1,634)	–
Share-based payments expense	–	–	–	–	–	704	704
Change in ownership	–	544	1,557	–	–	–	2,101
Total transactions with owners	13,575	2,177	1,557	–	373	(930)	16,753
Balance at 30 June 2024	221,200	(143,156)	(9,243)	1,376	20,855	1,907	92,940

The notes on pages 72 to 109 are an integral part of these consolidated financial statements.

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Notes to the consolidated financial statements

for the year ended 30 June 2025

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1 CORPORATE INFORMATION

Orion Minerals Limited (**Company**) is a company domiciled in Australia. The address of the Company's registered office is Level 27, 120 Collins Street, Melbourne, Victoria, 3000. The consolidated financial statements as at and for the year ended 30 June 2025 comprised the Company and its subsidiaries, (together referred to as the **Group**). The Group is a for-profit group and is primarily involved in copper, zinc, nickel, gold and platinum group elements (**PGE**) exploration, evaluation and development.

2 MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

(i) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (**AAS**) adopted by the Australian Accounting Standards Board (**AASB**) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (**IFRS®**) adopted by the International Accounting Standards Board (**IASB**). The consolidated financial statements were authorised for issue by the Board of directors on 29 September 2025.

(ii) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except where otherwise stated.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and across the Group, except as required by the new accounting standards and interpretations adopted as disclosed in Note 2(b).

(iii) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group recorded a net loss of $15.36 million for the year ended 30 June 2025 and the Group's position as at 30 June 2025 was as follows:

- The Group had cash reserves of $0.21 million and had negative operating cash flows of $7.88 million for the year ended 30 June 2025;
- The Group had positive working capital at 30 June 2025 of $5.24 million; and
- The Group's main activity is exploration, evaluation and development of base metal, gold and PGE projects in South Africa (Northern Cape) and as such it does not have a source of income, rather it is reliant on debt and/or equity raisings to fund its activities.

These factors indicate a material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Cash on hand as at 30 June 2025 will not be sufficient to fund planned exploration and operational activities during the next twelve months. With the capital raising announced post reporting period end, current forecasts indicate that additional funding would need to be raised in Q1 CY2026. However, the Directors believe that there are reasonable grounds that the Group will be able to continue as a going concern, after consideration of the following factors:

Project Funding – Prieska Copper Zinc Mine

Triple Flag US$87M Funding Package

In December 2022, Orion signed definitive agreements with Triple Flag Precious Metals Corp. (TSX/NYSE: TFPM) (with its subsidiaries, **Triple Flag**) for a US$87 million (~$127 million) secured funding package for PCZM comprising of a precious metals stream (**Precious Metal Stream**) and an additional early funding arrangement (**Funding Arrangement**).

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The Precious Metal Stream, still available to Orion, is conditional on the mine development being fully funded, finalisation of an executable mine plan to Triple Flag's satisfaction, South African regulatory approvals, and fulfilment of drawdown conditions standard for such arrangements.

The $10 million (~US$7 million) Funding Arrangement, has been utilised by PCZM and reflected as a contract liability (refer Note 16).

Under terms of the Precious Metal Stream, PCZM and other obligors will agree to grant a first ranking security in favour of Triple Flag and the IDC over certain assets and claims related directly and indirectly to the Project, with the security in respect of the Precious Metal Stream to be subordinated to PCZM financiers on terms to be agreed in an intercreditor arrangement that is consistent with the principles set out in the Precious Metal Stream agreement.

A summary of the material terms of the Triple Flag definitive agreements is provided in Appendix 1 of the 13 December 2022 ASX/JSE release.

Non-binding financing and offtake agreement

- In September 2025, Orion's subsidiary entity, Prieska Copper Zinc Mine (Pty) Ltd signed a non-binding financing and offtake agreement with a fully owned subsidiary of Glencore plc. As at the date of this report, due diligence has commenced. The financing term sheet contemplates drawn down of the US$200 million to US$250 million in two tranches. Tranche A US$40 million (~$60 million) to be used for the construction and startup of the Uppers at PCZM and Tranche B US$160 million to US$210 million (~$240 million to ~$315 million) to be used for the construction and startup of the Deeps at PCZM. As part of the financing agreement, the parent entity of the Group, Orion Minerals Ltd will be guarantor for obligations of PCZM under the facility.

Key terms of the financing and offtake agreement is provided in ASX/JSE release of 17 September 2025.

Other considerations

- Following release of the Company's two definitive feasibility studies end of March 2025, discussions with off-take parties, project financiers and equity funding are actively underway;
- In July 2025 Orion completed a placement to sophisticated and professional investors to raise $3.2 million at $0.011 per Share (being ZAR0.13);
- In August 2025 Orion also completed a well-supported share purchase plan offer, at the same price per Share as the placement, being $0.011 per Share (ZAR0.13), raising $1.93 million;
- In September 2025, the Company announced a capital raising of $5 million to be conducted through a placement to sophisticated and professional investors, with ~333M Shares to be issued; and
- The Company's ability to successfully raise capital in the past, the Directors are confident of obtaining the continued support of the Company's shareholders and a number of brokers that have supported the Company's previous capital raisings.

Accordingly, the financial statements for the year ended 30 June 2025 have been prepared on a going concern basis as, in the opinion of the Directors, the Group will be in a position to continue to meet its operating costs and exploration expenditure commitments and pay its debts as and when they fall due for at least twelve months from the date of this report.

However, the Directors recognise that if sufficient additional funding is not raised from the issue of capital or through alternative funding sources, there is a material uncertainty as to whether the going concern basis is appropriate with the result that the Group may relinquish title to certain tenements and may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

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2 MATERIAL ACCOUNTING POLICIES (continued)

(b) New accounting standards and interpretations

(i) New accounting standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are mandatory for the current reporting period.

Standards which are not yet effective, are being considered by the Group for any impact it may have on preparing and presenting the financial statements. The table below indicates those standards under consideration.

Standard/interpretation	Effective date: (Year beginning on or after)	Expected impact
Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026	Impact still being assessed
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	Impact still being assessed

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Change in intention resulting from accounting standards and interpretations adopted

Effective 1 July 2024, the Group elected to apply a more prudent approach in the presentation of the foreign exchange differences that arise from the translation of the intragroup loans. The new approach intends to better reflect the economic substance of the Group's foreign currency denominated intercompany loans. Previously, the differences were presented in the Statement of Profit or Loss under the non-operating income and expenses. Going forward, to provide more reliable and relevant information, the Group elects to present the differences in the Statement of Other Comprehensive Income. The Group further intends to apply the disclosure requirement in AASB 121 to disclose 'the net exchange differences recognised in other comprehensive income and accumulated in a separate component of equity, and a recognition of the amount of such exchange differences at the beginning and end of the period'.

(c) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Orion Minerals Limited (**Parent Company**) from time to time during the year and at 30 June 2025 and the results of its controlled entities for the year then ended. The effects of all transactions between entities in the economic entity are eliminated in full.

The financial statements of the subsidiary are prepared for the same reporting period as the parent entity, using consistent accounting policies.

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Any changes to a subsidiary structure during the reporting period, is accounted for in the reporting period which it occurred.

(ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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(d) Foreign currency translation

The functional and presentation currency of the Company and its Australian subsidiaries is Australian Dollars. For comparative purposes, the consolidated financial statements may make reference to South African Rand (**ZAR**). Transactions in foreign currencies are translated to the respective functional currency of the Group at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences on intercompany loan balances are recognised in the Statement of Other Comprehensive income, all other foreign currency differences are recognised in the Statement of Profit or Loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

(e) Investment and other financial assets

Investments and other financial assets are initially measured at fair value and accounted for on either of the trade date or date of settlement. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through the Statement of Profit or Loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off to profit or loss.

(i) Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through the statement of profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in the Statement of Profit or Loss.

(ii) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

(iii) Financial assets at amortised costs

Financial assets at amortised costs are stated at amortised costs which represent the original amount less principle repayments received, the impact of discounting to net present value and a provision for impairment, where applicable.

(iv) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through the statement of profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss.

(v) Impairment

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in the statement of profit or loss.

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2 MATERIAL ACCOUNTING POLICIES (continued)

(f) Joint arrangements

Joint arrangements are those entities in which the Group has joint control. Joint arrangements are classified as either joint operations or joint ventures depending upon the contractual rights and obligations that each investor has in the joint arrangement. The Group's interest in joint ventures are accounted for using the equity method and are initially recognised at cost.

Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of the net assets of the associate.

When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Key judgement in determining control, the Group considered the structure of the agreement (earn-in via a special purpose vehicle), contractual agreement entered into, including if control was determined as part of the agreement and who held the majority voting rights. Each consideration of these key judgements is undertaken for each joint arrangement, not reviewed as a whole.

(g) Property, plant and equipment

Land and buildings are shown at cost until the asset is ready for use. Once ready for use, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations will be undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on a straight-line basis using estimated remaining useful life of the asset. The estimated useful lives for the current and comparative period are as follows:

Plant and equipment – over 3 to 15 years. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Depreciation for buildings or plant and equipment is recognised in profit or loss in the year incurred.

(h) Impairment

(i) Non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to dispose and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to dispose and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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(i) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 – 60 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

(j) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Funds placed on deposit with financial institutions to secure performance bonds are classified as non-current other receivables and not included in cash and cash equivalents.

(k) Finance income

The Group measures financial income at amortised cost or fair value.

Finance income for the Group is mainly derived from interest earned and interest on liabilities due to the Group. Any income earned is recognised in the profit or loss along with foreign currency gain or loss on the income derived.

(l) Finance liabilities

The Group measures financial liabilities at amortised cost or fair value.

For financial liabilities are initially recognised at fair value and are subsequently measured at amortised costs using the effective interest rate method.

(m) Borrowings and finance costs

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(n) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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2 MATERIAL ACCOUNTING POLICIES (continued)

(o) Employee benefits

(i) Share-based payments

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using both the Hull-White and Black Scholes models. Further details are given in Note 31.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (**Vesting Date**).

The cumulative expense recognised for equity-settled transactions at each reporting date until Vesting Date reflects (i) the extent to which the vesting period has surpassed and (ii) the number of awards that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

(ii) Employee benefits

Annual leave liabilities are measured at the amounts expected to be paid when the liabilities are settled. Long service leave liabilities are measured at the present value of the estimated future cash outflows for the services provided by employees up to the reporting date.

Liabilities not expected to be settled within twelve months are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity that match, as closely as possible to the related liability.

(p) Income tax

(i) Tax consolidation

The Company and its wholly-owned Australian resident entity are part of a tax-consolidated group. As a consequence, all members of the tax-consolidated group are taxed as a single entity from that date. The head entity within the tax-consolidated group is Orion Minerals Ltd.

(q) Other taxes

Revenues, expenses and assets are recognised net of the amount of goods and services tax (**GST**) or value added tax (**VAT**) except where the GST or VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST or VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables are stated with the amount of GST or VAT included. The net amount of GST or VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST or VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

(r) Exploration and evaluation expenditure

Exploration and Mineral Evaluation assets and exploration rights (comprising of prospecting rights and mining rights) are initially recognised at cost.

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

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Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure which can be directly attributed to operational activities in the area of interest but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure incurred prior to securing legal rights to explore an area, is expensed as incurred. For each area of interest, the expenditure is recognised as an exploration and evaluation asset where the following conditions are satisfied:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration activities in the area of interest have not, at balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Exploration and evaluation assets include:

- acquisition of rights to explore;
- topographical, geological and geophysical studies;
- exploration drilling, trenching and sampling; and
- activities in relation to evaluating the technical feasibility and commercial viability of extracting the mineral resources.

General and administrative costs are not recognised as an exploration and evaluation asset. These costs are expensed as incurred. Exploration and evaluation assets are classified as tangible or exploration rights, according to the nature of the assets. As the assets are not yet ready for use, they are not depreciated or amortised (for exploration rights).

Assets that are classified as tangible assets include:

- piping and pumps;
- tanks; and
- exploration vehicles and drilling equipment.

Assets that are classified as exploration rights include:

- drilling rights;
- acquired rights to explore;
- exploratory drilling costs; and
- trenching and sampling costs.

Exploration expenditure which no longer satisfies the above policy is written off. In addition, a provision is raised against exploration expenditure where the directors are of the opinion that the carried forward net cost may not be recoverable under the above policy.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off in the year in which the decision to abandon is made, firstly against any existing provision for that expenditure, with any remaining balance being charged to the statement of profit or loss. Expenditure is not carried forward in respect of any area of interest/mineral resource unless the economic entity's rights of tenure to that area of interest are current. Amortisation is not charged on areas under development, pending commencement of production.

Exploration and evaluation assets are assessed for impairment if:

- the term of exploration license in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and a decision has been made to discontinue such activities in the specified area; or
- sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest. Each area of interest is reviewed at the end of each accounting period and accumulated costs are written off to the extent that they are not expected to be recoverable in the future.

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2 MATERIAL ACCOUNTING POLICIES (continued)

(s) Critical accounting judgements and key sources of estimation uncertainty

In the application of AASB's management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Judgments made by management that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements and include:

- Note 7 – Leases
  The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

- Notes 8 and 15 – Loans
  The Group has issued and received interest free loans with no fixed repayment terms. The loans are interest free until the projects reach financial close whereby, they will incur interest. The fair value of the loans have been measured based on management's best estimates of the effective interest rate (South African Prime lending rate) and the expected maturity date.

  The difference between the face value and fair value of the IDC shareholder loan has been recognised as a capital contribution on initial recognition, as it reflects the shareholders investment or contribution into the group (refer note 14 for further detail).

- Note 10 – Property, plant and equipment
  Significant judgement is made when an item is brought to account when classified as property, plant or equipment. Management considers items such as the cost of purchase, age of the item, remaining useful life and future economic benefit that may be derived from its use. Although useful life is determined through classification of category, pre-existing wear and tear is also considered.

  When considering land and buildings, the purchase price paid is the transaction amount carried on initial recognition. Subsequent valuations will require assessment of independent valuations received to determine if carrying amount be adjusted.

- Note 12 – Deferred exploration, evaluation and development
  Exploration and evaluation costs have been capitalised on the basis that exploration, mine development early works and optimisation works are ongoing and that the Group may commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest.

- Note 13 – Exploration rights
  In measuring the useful economic life of a significant exploration right, the Group classifies what type of exploration right it is and the importance it has on operations of the Group. Management assesses available information and gives weight to key indicators, such as period of grant for a licence, can business activities continue without it and any study already completed by the Group for the operation the asset supports.

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- Note 14 – Provisions
  A provision has been made for the current estimated anticipated costs for future rehabilitation of land explored or mined. The Group's exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for assets site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the provision.

- Note 16 – Contract liability (GRR)
  Judgement was required in assessing the appropriate accounting treatment for the GRR arrangement as disclosed in Note 17, including characterisation of the transaction, whether control has been transferred in the mineral property interest, and whether the related services are distinct from the mineral interest. The assessment considered terms specific to the arrangement to determine what the counterparty was entitled to and the associated risks and rewards attributable to them over the life of the arrangement.

  Upon evaluating the transaction, it was determined that the advance payment received were comprised of a disposal of a portion of the Group's mineral interest and an upfront payment received for the implicit obligation of future extraction services that will generate future gross revenue returns.

  It is the intention of the Group to satisfy the performance obligation under the arrangement. The obligation will be satisfied through the Group's production and revenue, which will be recognised over the duration of the life of mine (**LOM**) as the Group delivers the gross revenue return. As the contract is long term in nature, and the Group received a portion of the consideration from Triple Flag at inception of the contract. It has been determined that a portion of the future extraction contains a significant financing component. The Group therefore made a critical estimate of the interest rate at initial recognition of the contract liability that should be applied over the life of the arrangement.

- Note 31 - Measurement of share based payments
  The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Hull-White model (from 1 July 2020) or Black Scholes model (from 1 July 2024), taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

- Note 23 – Incremental borrowing rate
  Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(t) Earnings per share

The Group presents basic and diluted earnings per share (**EPS**) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding which have been issued for no consideration in relation to the dilutive potential ordinary shares, which comprise share options granted to employees, contract personnel, shareholders and corporate entities engaged by the Group, that are expected to be exercised.

(u) Segment reporting

(i) Determination and presentation of operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are regularly reviewed by the Group's Managing Director and Chief Executive Officer (Chief Operating Decision Maker of the Group) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Managing Director and Chief Executive Officer include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

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2 MATERIAL ACCOUNTING POLICIES (continued)

(v) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects. Dividends on ordinary shares are recognised as a liability in the period in which they are declared.

(w) Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Share-based payment transactions

The fair value of the employee share options and the share appreciation rights is measured using the Hull-White formula (pre FY2024) or Black Scholes (FY2024 and FY2025). Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

(x) Fair value measurement hierarchy

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

(i) Right-of-use assets:

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities. The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(ii) Leasehold improvements:

Leasehold improvement is recognised at date on which the leasehold improvement is complete and ready for use. The leasehold improvement is measured at cost, which comprises of the actual costs spent on the improvement together with any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset and restoring the site or leased asset.

Leasehold improvements are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset including the improvement on the lease at the end of the lease term, the depreciation is over its estimated useful life. Leasehold improvements are subject to impairment or adjusted for any remeasurement of lease liabilities.

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(iii) Lease liabilities:

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(y) Rounding of amounts

The Company is of a kind referred to in the Corporations Instrument 2016/191, issued by the Australian Securities and Investment Commission, relation to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars or in certain cases, to the nearest dollar.

3 REVENUES AND EXPENSES

Other income	2025 $'000	2024 $'000
Services rendered to associate companies	**312**	50
Costs recovered from associate companies	**73**	331
Total other income	**385**	381
Other operational expenses		
Contractor, consultants and advisory	**2,439**	2,395
Investor and public relations	**430**	341
Communications and information technology	**196**	155
Depreciation	**783**	433
Gain on disposal of plant and equipment	**(14)**	–
Occupancy	**39**	37
Travel and accommodation	**40**	222
Directors' fees and employment	**382**	443
Capital raising fee	**25**	775
Other corporate and administrative	**14**	95
Total other operational expenses	**4,334**	4,896
Non-operating income and expense		
Net foreign exchange gain	**288**	1,747
Other items written off	**8**	121
Other income	**128**	31
Loss on loan modification – IFRS 9	**(143)**	–
Share-based payment	**(143)**	(704)
Total non-operating (expense)/income	**(696)**	1,195

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4 CASH AND CASH EQUIVALENTS

	2025 $'000	2024 $'000
Cash and cash equivalents	**205**	7,907
Short-term deposits	**3**	363
	208	8,270

The South African subsidiaries have an available facility of ZAR25 million ($2.04 million) to utilise for settlement of forex payments, ZAR 5 million ($0.43 million) to utilise as a current Guarantee facility and ZAR2.5 million ($0.21 million) to utilise for forward exchange contract settlement at RMB.

Reconciliation	2025 $'000	2024 $'000
Net loss	**(15,356)**	(7,944)
Adjustment for:		
Depreciation	**783**	433
Gain on disposal of property, plant and equipment	**(14)**	–
Loss on loan modifications – IFRS 9	**143**	–
Share-base payments expense	**977**	704
Other items written off	**(8)**	(121)
Other income	**(78)**	(18)
Accruals	**350**	133
Provisions	**2,575**	410
Short term incentives – share issued	**205**	–
Deferred exploration and evaluation costs written off	**138**	–
Gain on foreign exchange	**(288)**	(1,843)
Non-cash employee costs	**52**	–
Share capital	**–**	505
Finance income	**(4,924)**	(4,372)
Finance expense	**6,647**	2,527
Interest received	**537**	860
Interest paid	**(321)**	–
Changes in assets and liabilities:		
Decrease in trade and other payables	**(688)**	1,171
Decrease/(increase) other current assets	**1,390**	(4,685)
(Decrease)/increase in provisions	**–**	172
Net cash used in operating activities	**(7,880)**	(12,068)

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5 TRADE AND OTHER RECEIVABLES

	2025 $'000	2024 $'000
Current receivables:		
Security deposits[a]	**17**	15
Other deposits	**4**	427
Taxes receivable	**238**	840
Other receivables[b]	**32**	7,782
	291	9,064
Non-current receivables:		
Deferred tax asset	**12**	–
Taxes receivable	**94**	180
Deposits	**90**	90
	196	270

Other receivables are non-interest-bearing and are generally on 30 – 60-day terms.

[a] Security deposits comprise cash placed on deposit to secure guarantees in respect of obligations entered into for office rental obligations in South Africa. These deposits are not available to finance the Group's day to day operations.
[b] On 1 July 2024, the Company announced that it had received firm commitments from sophisticated and professional investors as part of a capital raising. As the acceptances were unconditional at reporting period end, $7.7 million has been accrued as receivable from investors.

6 REHABILITATION BONDS

	2025 $'000	2024 $'000
Current		
Rehabilitation bonds[a]	**226**	306
Non-current		
Rehabilitation bonds[b]	**4,291**	3,478
Total	**4,517**	3,784

[a] Rehabilitation bonds are cash placed on deposit to secure bank guarantees in respect of obligations entered into for environmental performance bonds issued in favour of the relevant government body for projects located in South Africa and Victoria (Australia).
[b] The Group also has environmental obligations for various projects in South Africa, including the Prieska Project. The Group has engaged the services of Centriq Insurance Company Ltd (**Centriq**), a company established to meet the financial provisioning requirements of Mining Rights in South Africa. Funds held by Centriq relate to premium paid to Centriq and represent collateral held by Centriq against guarantees that have been issued. Funds held by Centriq on behalf of the Group are refundable to the Group when the guarantees expire. The bond can be applied by the government body for rehabilitation works should the Group fail to meet regulatory standards for environmental rehabilitation.

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7 LEASES AND RIGHT-OF-USE ASSET

	2025 $'000	2024 $'000
Right-of-use asset – vehicles		
Opening cost	**53**	53
Accumulated depreciation	**(53)**	(53)
Opening carrying amount	**–**	–
Depreciation expense for the year	**–**	–
Closing carrying amount	**–**	–
Right-of-use asset – land and buildings		
Opening cost	**1,822**	1,654
Accumulated depreciation	**(469)**	(433)
Opening carrying amount	**1,353**	1,221
Leasehold improvements	**–**	168
Lease modifications	**1**	–
Effect of movement in exchange rate	**55**	26
Depreciation expense for the year[(a)]	**(72)**	(62)
Closing carrying amount	**1,337**	1,353
Lease liability reconciliation		
Opening	**1,594**	1,520
Interest	**151**	141
Repayments	**(124)**	(96)
Modifications	**–**	–
Effect of movement in exchange rate	**81**	29
Closing balance	**1,702**	1,594
Current lease liability	**5**	4
Non-current lease liability	**1,697**	1,590
Total lease liability	**1,702**	1,594

[(a)] Depreciation
Depreciation for the right-of-use asset of ZAR0.85 million (~$72k) (2024: ZAR0.76 million (~$62k)) and interest on the lease liability of ZAR1.78 million (~$151k) (2024: ZAR1.69 million (~$141k)) is included in the consolidated statement of profit or loss and other comprehensive income.

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8 LOANS TO RELATED PARTIES

	2025 $'000	2024 $'000
Non-current		
Loan to Prieska Resources	**1,308**	1,257
Loan to joint venture partners	**4,665**	4,193
Loan to Ten to Twelve	**288**	–
Total	**6,261**	5,450

Prieska Resources

The Black Economic Empowerment (**BEE**) restructure implemented in September 2019 involved the acquisition by Prieska Resources Pty (Ltd) (**Prieska Resources**) of a 20% interest in the Company's subsidiary, Prieska Copper Zinc Mine (Pty) Ltd (**PCZM**), for a purchase consideration of ZAR142.78 million (~$14.45 million). To fund the acquisition, the Company has provided vendor financing comprised of two components, being a loan and preference shares (refer Note 9).

A secured loan (repayable 12 months from closing date of securing Prieska Project financing) with principal totalling ZAR15.29 million arose as a result of PCZM delegating a portion of a loan which was owed to the Company by Prieska Resources, in exchange for which PCZM issues ordinary shares to Prieska Resources. The terms of the loan initially included that interest is payable by Prieska Resources at the publicly quoted prime overdraft rate. Subsequently, the terms of the loan have been amended such that:

- All accrued interest up to 30 June 2021 that has been waived by the Company; and
- from 1 July 2021 until the financial closing date of securing Prieska Project financing, the Loan shall be interest free, subsequent to which date the Loan shall bear interest at prime.

Joint Venture Partners

In September 2017, Area Metals Holdings No 3 (Pty) Ltd (an indirect, wholly owned, Orion subsidiary) (**AMH3**) entered into a binding earn-in agreement to acquire earn-in rights over the Jacomynspan Nickel-Copper-PGE Project (South Africa) (**Jacomynspan Project**) from two companies, Disawell (Pty) Ltd and Namaqua Nickel Mining (Pty) Ltd (**Namaqua Disawell Companies**), which hold partly overlapping granted prospecting rights and a mining right, respectively.

During the year ended 30 June 2019, AMH3 reached the next stage earn-in right, which will see its shareholding increase by a further 25% interest making its total interest 50% (subject to, inter alia, certain regulatory approvals). Orion is the manager and operator of the joint venture.

On 13 July 2020, the Company announced that it had entered into an agreement whereby Orion (or its nominated subsidiary) will acquire the remaining minority interests in the Jacomynspan Project, through the acquisition of the remaining issued shares held by the minority shareholders of the Namaqua Disawell Companies. The key terms of this agreement are set out in Orion's 13 July 2020 ASX/JSE release. On 31 August 2020, the parties entered into a comprehensive formal written agreement incorporating the principal terms and conditions set out in the initial agreement (**Sale Agreement**).

During the reporting period, the Group continued to advance exploration programs on the Jacomynspan Project, expending an additional $0.31 million (excludes effect of foreign exchange rate movement on balance). This expenditure, under the terms of a consolidated shareholders' agreement concluded in September 2017 between, amongst others, the Company, AMH3 and the Namaqua Disawell Companies, is held in a shareholder loan account.

The shareholders continue to discuss the future operational plans of the Jacomynspan Project, as they await the statutory approval for Orion to be issued the shares to achieve 50% shareholding in the Namaqua-Disawell companies following satisfaction of the obligations of the original earn-in agreement. Namaqua-Disawell has submitted its applications to the Department of Mineral Resources and Energy for regulatory approval to issue the additional shares to Orion, resulting in a change of control of the companies holding the mineral rights.

Ten to Twelve

On 31 January 2025, Orion concluded the NCC/BCC OCP Transaction between New Okiep Exploration Company (Pty) Ltd (**NOE**) and fellow shareholders Blue Mountain Strategy (Pty) Ltd (Blue Mountain) and Ten to Twelve (Pty) Ltd (Ten to Twelve). Under the terms of the updated NOE memorandum of incorporation (MOI), Orion ceded a further 15.33% of its shareholding in NOE. No cash was received for the cession of the shareholding, however, Ten to Twelve ceded its shareholder loan in exchange for additional shareholding in NOE. As a result, Orion has a claim on the loan against Ten to Twelve for the same amount Ten to Twelve ceded to obtain the additional shareholding in NOE. The loan bears no interest.

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9 INVESTMENT – PREFERENCE SHARES

	2025 $'000	2024 $'000
Non-current		
Prieska Resources preference shares – principal	**17,116**	16,436
Prieska Resources preference shares – interest receivable	**16,583**	12,283
Total	**33,699**	28,719

To fund the acquisition by Prieska Resources of a 20% interest in the Company's subsidiary, PCZM, the Company has provided vendor financing comprised of two components, being a loan (refer Note 8) and preference shares. The preference shares issued by Prieska Resources to the Company (through its subsidiary Agama Exploration & Mining (Pty) Ltd (**Agama**)) have the following key terms:

- The preference shares rank in priority to the rights of all other shares of Prieska Resources with respect to the distribution of Prieska Resource's assets, in an amount up to the redemption amount in the event of the liquidation, dissolution or winding up of Prieska Resources, whether voluntary or involuntary, or any other distribution of Prieska Resources, whether for the purpose of winding up its affairs or otherwise;
- The preference shares are redeemable by Prieska Resources at any time after the expiry of a period of three years and one day after the date of issue of the preference shares (being 11 September 2019 and 28 January 2020), and prior to the 8th anniversary of their date of issue at an internal rate of return of 12%; and
- Any preference shares held by the Company (through its subsidiary Agama) after the 8th anniversary of their date of issue will be automatically converted pro rata into ordinary shares in Prieska Resources, up to 49% of the shares in Prieska Resources or, subject to compliance with South African laws, an equivalent number of shares in PCZM.

The movement year on year in relation to principal amount is related to impact of foreign exchange rate movement and not additional amounts classified as principal through the issue of additional preference shares.

10 PLANT AND EQUIPMENT, LAND AND BUILDINGS

Plant and equipment	2025 $'000	2024 $'000
Opening balance – 1 July		
Cost	**2,730**	1,089
Accumulated depreciation	**(911)**	(532)
Opening written down value	**1,819**	557
Movement		
Additions	**1,349**	1,623
Disposals or write offs	**(59)**	–
Effect of movement in exchange rate	**69**	9
Depreciation expense for the year	**(711)**	(370)
Written down value at 30 June	**2,467**	1,819
Closing balance – 30 June		
Cost	**4,105**	2,730
Accumulated depreciation	**(1,638)**	(911)
Total at 30 June	**2,467**	1,819
Land and buildings		
Opening balance – 1 July		
Cost	**3,477**	–
Accumulated depreciation	**–**	–
Opening written down value	**3,477**	–
Movement		
Additions[(a)]	**139**	3,477
Effect of movement in exchange rate	**138**	–
Written down value at 30 June	**3,754**	3,477
Closing balance – 30 June		
Cost	**3,754**	3,477
Accumulated depreciation	**–**	–
Total at 30 June	**3,754**	3,477

(a) Prieska Copper Zinc Mine (Pty) Ltd – Buildings moved on site during the previous financial year were in preparation for the on-site housing for employees and contractors. The housing was not ready for use at reporting date.

(b) As part of the project funding for Prieska Copper Zinc Mine (PCZM), all property, plant and equipment owned by PCZM is pledged as security to the funding.

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11 TRADE AND OTHER PAYABLES

Other expenses	2025 $'000	2024 $'000
Current		
Trade payables	**1,383**	2,493
Other payables	**330**	889
	1,713	3,382

12 DEFERRED EXPLORATION, EVALUATION AND DEVELOPMENT

	2025 $'000	2024 $'000
Acquired mineral rights		
Opening cost	**14,161**	14,161
Exploration and evaluation acquired	**–**	–
Exploration, evaluation and development	**14,161**	14,161
Deferred exploration and evaluation expenditure		
Opening cost	**53,286**	34,883
Effect of foreign exchange on opening balance	**2,255**	780
Expenditure incurred	**20,423**	22,528
Exploration expensed	**(6,297)**	(4,905)
Asset derecognised – written off	**(138)**	–
Deferred exploration and evaluation expenditure	**69,529**	53,286
Net carrying amount at 30 June	**83,690**	67,447

13 EXPLORATION RIGHTS

	Mining Right 2025 $'000	Mining Right 2024 $'000
Opening balance – 1 July	**4,138**	
Movement		
Additions	**–**	4,138
Effect of foreign exchange on opening balance	**172**	–
Total at 30 June	**4,310**	4,138

	Prospecting Right 2025 $'000	Prospecting Right 2024 $'000
Opening balance – 1 July	**2,211**	
Movement		
Additions	**–**	2,211
Effect of foreign exchange on opening balance	**91**	–
Total at 30 June	**2,302**	2,211

The Group's exploration rights assets are currently not depreciated as the projects are each in exploration stage. Until such time as the project moves into development and then production, no depreciation will be applicable.

On 18 September 2023 the company received Section 11 consent from the Department of Mineral Resources and Energy to cede the mining right from Southern African Tantalum Mining (Pty) Ltd (SAFTA) to New Okiep Mining Company (NOM). On 11 December 2023 a cession agreement between SAFTA and NOM was signed in order to register the mining right to NOM and accordingly the company has capitalised the value payable to SAFTA to the mining right, $4.14 million.

On 7 May 2024 the New Okiep Exploration Company (Pty) Ltd signed an agreement with Bulletrap Copper Co (Pty) Ltd and Nababeep Copper Company (Pty) Ltd on or about 31 July 2021 and amended on or about 16 April 2024 and 7 May 2024 to acquire the Prospecting rights held by the companies to the value of $2.21 million.

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14 PROVISIONS

	2025 $'000	2024 $'000
Current		
Employee benefits – annual leave	**329**	296
Contractual provisions[b]	**684**	–
	1,013	296
Non-current		
Rehabilitation[a]	**4,083**	2,105
Employee benefits – long service leave	**28**	26
	4,111	2,131
Total	**5,124**	2,427
Opening balance	**2,427**	2,017
Provisions raised	**2,598**	378
Foreign exchange movement	**99**	32
Total	**5,124**	2,427

[a] In South Africa, long term environmental obligations are based on the Group's environmental plans, in compliance with current environmental and regulatory requirements. Full provision is made based on the current estimated cost of restoring the environmental disturbance that has occurred up to the reporting date. The estimated cost of rehabilitation is reviewed annually and adjusted as appropriate for changes in legislation. The rehabilitation provision for the Group's South African project is offset by guarantees held by Centriq Insurance Company Limited ($4.29 million) (2024: $3.48 million) (refer Note 6).

[b] As part of the OCP Transaction the company is required to incur expenditure on Developmental Activities of at least $0.3 million (ZAR 4 million) in exploring and developing the Mineral Projects of each Target Entity. The company has to incur expenditure over two of the target entities thus resulting in a total of $0.7 million (ZAR 8 million) expenditure commitment.

15 LOANS

	2025 $'000	2024 $'000
Current		
Ratel Growth – convertible loan	**2,042**	–
Tarney Holdings – loan	**401**	–
	2,443	–
Non-current		
IDC Shareholder loan[a]	**2,880**	3,551
IDC Convertible loan[a]	**26,902**	20,711
Landmark loan	**2,824**	–
	32,606	24,262
Total	**35,049**	24,262

[a] During the previous financial year the IDC shareholder loan and convertible loan was shown together as 1 line, however in the current financial year the loans are disclosed separately to enhance clarity and improve transparency of the loan balances.

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Current

Ratel Growth – Convertible Loan

On 29 April 2025, Ratel Growth (Pty) Ltd **(Ratel)**, a shareholder, and entity associated with Orion's former director Mr Thomas Borman, provided Orion with a $2 million unsecured loan facility. The loan incurs interest of 12%. Under the terms of the Loan Facility, the Loan Amount, interest and any amount capitalised under the Loan Facility (Outstanding Amount) will be automatically set off against the amount to be paid by Ratel for the issue and allotment of ordinary shares in Orion to Ratel under any capital raising undertaken by Orion on or before the repayment date of 31 August 2025 (Repayment Date).

Tarney Holdings – Loan

On 23 June 2025, Tarney Holdings (Pty) Ltd (Tarney) provided Orion with a $0.5 million unsecured loan facility. The loan incurs interest of 10%. Repayment of the loan shall occur on a date which is earliest of 30 September 2025 or Orion completing a funding transaction that will be sufficient to repay the loan.

Non-current

IDC Shareholder Loan & Landmark Shareholder Loan – Okiep Copper Project

In November 2022, Orion and the Industrial Development Corporation of South Africa Limited (IDC) entered into definitive agreements in terms of which the IDC acquired 43.75% of the issued ordinary shares in New Okiep Mining Company Proprietary Limited (NOM) and triggered pre-development funding arrangements for the Flat Mines SAFTA area (Flat Mines Project), refer ASX/JSE release 7 September 2022.

To date, the IDC has advanced ZAR 78.33 million to NOM to fund the pre-development expenditure. On 5 February 2025, Orion concluded a BEE transaction with the IDC. Under the terms of the updated NOM MOI, the transaction resulted in the IDC ceding 22.22% of its shareholding in NOM to Landmark Capital (BEE Entrepreneur). As a result, a portion of the loan balance due to IDC (ZAR 39.79 million (~AUD 3.4 million)) was ceded to Landmark Capital. The loan with Landmark Capital will be accounted for in accordance with IFRS 9. The loan is discounted at the South African prime lending rate.

Total loan as at 30 June 2025 before IFRS 9 from Landmark is ZAR39.79(~AUD 3.4 million) and from IDC is ZAR38.54 (~AUD 3.3 million). Interest on both the IDC and Landmark loans recognised in the current period amounted to ZAR 5.86 million ($0.5 million). As part of the initial recognition of the drawdowns received during the year, ZAR 4.19 million ($0.35 million) was recognised to Other Reserve of which ZAR 1.83M ($0.15M) relates to non-controlling interest.

IDC Convertible loan – Prieska Copper Zinc Mine

In February 2023, Orion entered into a definitive agreement with the IDC for a ZAR250 million (~$20 million) senior secured convertible loan facility (Convertible Loan) to fund early mining works and key pre-development activities at the Prieska Copper Zinc Mine.

The IDC Convertible Loan incurs interest at the South African prime rate +3.5% and is secured. The Convertible Loan does not have a fixed repayment date, however, the IDC does have an option to convert to equity.

In the event that the Early Production Plan BFS results in a positive outcome and a decision is taken to commence with the Early Mining Plan, at the option of the IDC, the Convertible Loan (including capital and accrued interest) can be converted into equity and a shareholder loan in PCZM Holdco Proprietary Limited (a wholly-owned subsidiary of Orion) (PCZM Holdco), in proportion to Agama Exploration & Mining Proprietary Limited (a wholly owned subsidiary of Orion) existing shareholder loan claims against PCZM Holdco as at the date of conversion, and utilising a pre-money enterprise value for PCZM of ZAR1.2 billion.

The Convertible Loan is to be secured by first ranking security in favour of the IDC (and Triple Flag) given by PCZM and other obligors over certain of their assets and claims related directly and indirectly to the Prieska Copper Zinc Mine.

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16 CONTRACT LIABILITIES

	2025 $'000	2024 $'000
Non-current		
Contract liability – GRR	**11,611**	9,924
Total	**11,611**	9,924

The Group entered into a Gross Revenue Return **(GRR)** arrangement with TF R&S Canada Limited **(Triple Flag)**. In terms of the agreement, the Group is to receive an advance payment of $9.24 million ($10 million net of $0.76 million transaction costs) to complete the Feasibility Study for the mining of the crown and remnant pillars down to the 385m level at Prieska Copper Zinc Mine (PCZM) and the simultaneous commissioning and operating of pumping and water treatment facilities, to allow dewatering of the PCZM mine.

It is determined that the advance payment received comprises of a disposal of a portion of the Group's mineral interest and an upfront payment received implicit to the obligation of future extraction services that will generate future gross revenue returns. Once PCZM generates revenue the company will be obligated to pay 0.8% of its gross revenue to Triple Flag.

It is the intention of the Group to satisfy the performance obligation under the arrangement. The obligation will be satisfied through the Group's production and revenue, which will be recognised over the duration of the LOM as the Group delivers the gross revenue return. As the contract is long term in nature, and the Group received a portion of the consideration from Triple Flag at inception of the contract. It has been determined that a portion of the future extraction contains a significant financing component.

The contract liability will be recognised as a non-current liability until such time as when the Group starts extraction services and the obligation to repay 0.8% of its revenue is incurred.

As at reporting date, a total of AUD10 million has been received by the Group from Triple Flag in relation to the gross revenue agreement. AUD 0.03 million was received on 11 September 2024.

17 INSTALMENT SALE LIABILITY

	2025 $'000	2024 $'000
Current		
Instalment sale liability	**981**	690
Non-current	**–**	–
Instalment sale liability	**537**	1,382
Total	**1,518**	2,072
Opening balance – 30 June	**2,072**	–
Additions to instalment sale	**–**	3,452
Interest accrued	**300**	–
Interest paid	**(321)**	–
Repayments	**(719)**	(1,380)
Effect of movement in exchange rates	**186**	–
Closing balance – 30 June	**1,518**	2,072
Current instalment sale liability	**981**	690
Non-current instalment sale liability	**537**	1,382
Total Instalment sale liability	**1,518**	2,072

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Mora Plase

On 22 December 2023, New Okiep Mining Company (Pty) Ltd signed an agreement with Mora Plase (Pty) Ltd to acquire the property and access right where the New Okiep Mining Company (Pty) Ltd's mining operations are being performed. The Purchase consideration to be paid is ZAR36.5 million (~$3.0 million) of which ZAR14.6 million (~$1.2 million) was paid in January 2024, ZAR7.3 million (~0.69 million) paid in January 2025 and the remaining purchase consideration to be paid on the second and third anniversary of the initial payment date.

Interest shall accrue annually and compound monthly on the outstanding amount of the purchase price at Prime Rate plus 2%. Interest payments shall be made bi-annually, starting 6 months after the initial payment date. Interest paid during the period was ZAR 3.5 million (~0.32M).

With effect from initial payment date until transfer date, the Group has been granted free, uninterrupted and exclusive access to use the property for the purpose of carrying out exploration and development activities. The transaction triggered possible implications of IFRS 16. Upon further assessment, the Group concluded that the transaction was an instalment sale agreement in terms of IFRS 16. The Group recognised land (refer to the Property, plant and equipment not for further details) and a corresponding instalment sale liability, which will be unwound, over the term of the agreement, subject to any applicable modifications.

18 ACQUISITION OF ENTITY – N7 TRANSPORT

On 12 February 2021, Orion Services South Africa (Pty) Ltd **(OSSA)** purchased an option to acquire N7 Transport CC **(N7 Transport)** for $0.043 million (ZAR0.5 million). On 29 October 2024, the Company acquired 100% shareholding in N7 Transport for an additional $0.043 million (ZAR0.5 million). N7 Transport owned the land and a building that was occupied by New Okiep Mining Company (Pty) Ltd as office space, the key assets attributed to the acquisition of N7 Transport.

As part of the asset acquisition agreement, N7 Transport was to be converted to a private company for the transaction to be effective. On 29 October 2024, N7 Transport was successfully converted and the Company completed the acquisition.

The land and buildings held by N7 Transport was revaluated, with its current market fair value determined at $0.14 million (ZAR1.6 million), resulting in a fair gain valuation of $0.098 million (ZAR1.14 million).

	$'000
The assets and liabilities recognised – acquisition	
Loans owing to N7 Transport shareholders	**(2)**
Property, plant and equipment	**139**
Cash and cash equivalents	**1**
Deferred tax asset	**12**
Net identifiable assets acquired	**150**
Gain on purchase	**(64)**
Total purchase price	**86**

The values stated above have been measured on a provisional basis. If new information is obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition, the accounting for the acquisition will be reviewed and adjustments may be required.

On 13 November 2024, the Group completed an internal change of control which resulted in N7 Transport being transferred from OSSA to Area Metals Holdings No 6 (Pty) Ltd **(AMH6)** for net asset value. As no significant time lapsed since the purchase of N7 Transport by OSSA, the net asset value of N7 Transport acquired by OSSA is assumed to be the same net asset value acquired by AMH6.

In the nine months to 30 June 2025, the acquiree contributed a loss before tax of AUD8k (R97k) to the Group's results.

In determining these amounts, management have assumed that the fair value adjustments, determined provisionally that arose on the date of the acquisition would have been the same if the acquisition had occurred 1 July 2024. The carrying value of the assets and liabilities recognised approximates their fair value.

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19 ISSUED CAPITAL AND SHARE-BASED PAYMENTS RESERVE

	2025 $'000	2024 $'000
Ordinary fully paid shares	**225,459**	221,200
	225,459	221,200

The following movements in issued capital occurred during the reporting period:

	Number of shares	Issue price	$'000
Ordinary fully paid shares			
Opening balance at 1 July 2024	6,568,481,622		221,200
Share issues:			
Share purchase plan – 30 July 2024	241,989,341	$0.015	3,630
Placement – 30 July 2024	23,675,000	$0.015	355
Director fees – 9 September 2024	1,625,000	$0.015	24
Placement – 24 September 2024	768,115	$0.014	11
Director fees – 22 November 2024	1,741,070	$0.014	25
Short-term incentive – 7 February 2025	12,167,670	$0.0176	214
Less: Issue costs	–	–	–
Closing balance at 30 June 2025	**6,850,447,818**		**225,459**

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

The following movements in issued capital occurred during the prior period:

	Number of shares	Issue price	$'000
Ordinary fully paid shares			
Opening balance at 1 July 2023	5,647,048,572		207,625
Share issues:			
Options exercised – 7 August 2023	10,000,000	$0.017	170
Placement – 7 August 2023	29,652,776	$0.015	445
Options exercised – 16 November 2023	133,333,332	$0.017	2,267
Options exercised – 30 November 2023	25,000,000	$0.017	425
Placement – 4 February 2024	1,250,000	$0.017	21
Placement – 8 May 2024	206,572,796	$0.014	2,892
Placement – 27 May 2024	2,780,816	$0.014	39
Closing balance at 30 June 2024	**6,055,638,292**		**213,884**
Placement – 4 July 2024[(i)]	33,333,333	$0.015	500
Placement – 4 July 2024[(ii)]	479,509,997	$0.015	7,193
Less: Issue costs	–	–	(377)
Adjusted closing balance at 30 June 2024	**6,568,481,622**		**221,200**

(i) On 1 July 2024, the Company announced a capital raising following receipt of firm commitments from sophisticated and professional investors. The amount committed and receivable by the Company was $7.7 million (before costs). The Company agreed to issue ~512M shares at a price per share of $0.015 upon receipt of clear funds from the applicants. The share issue was completed post reporting period end on 4 July 2024 and 17 July 2024 (refer Note 5).

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Share-based payments reserve – movement

The employee share option and share plan reserve is used to record the value of equity benefits provided to employees and directors as part of their remuneration. The following movements in the share-based payments reserve occurred during the period:

	$'000
Opening balance at 1 July 2023	2,837
Share-based payments expense	704
Unlisted share options expired and transferred to accumulated losses[(i)]	(1,634)
Closing balance at 30 June 2024	1,907
Share-based payments expense	977
Unlisted share options expired and transferred to accumulated losses[(i)]	(1,125)
Closing balance at 30 June 2025	**1,759**

(i) During the current and prior year, previously recognised share-based payment transactions for options which had vested but subsequently expired were transferred to accumulated losses.

The following options to subscribe for ordinary fully paid shares expired during the year:

	Number of options	Expiry date	Exercise price
Class			
Unlisted options	21,333,333	31/03/2025	$0.028
Unlisted options	21,333,333	31/03/2025	$0.035
Unlisted options	21,333,334	31/03/2025	$0.040
Unlisted options	17,248,985	03/04/2025	$0.020
Unlisted options	18,000,000	03/04/2025	$0.022
Total	**99,248,985**		

20 OTHER RESERVE

Other expenses	2025 $'000	2024 $'000
Opening balance	**20,855**	20,482
Movement		
IFRS 9 adjustment*	**303**	373
Closing balance	**21,158**	20,855

* Refer note 15 for detail on the loan IFRS 9 adjustment.

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21 INCOME TAX

	2025 $'000	2024 $'000
Income tax expense		
Loss before tax	**(15,356)**	(7,944)
Income tax using the corporation rate of 25.0% (2024: 25.0%)	**(3,882)**	(1,986)
Movements in income tax expense due to:		
Effect of different tax rates in foreign jurisdictions	**(230)**	(88)
Non-deductible expenses	**934**	725
Non-assessable income	**(1,133)**	–
Employee share-based payments expensed	**244**	176
Unrealised foreign exchange loss/(gain)	**–**	(14)
Attribution of income from controlled corporations	**–**	–
	(4,067)	(1,187)
(Under)/over provided in prior years	**221**	–
Tax effect of tax losses not recognised	**3,846**	1,187
Income tax expense/(benefit)	**–**	–

No income tax is payable by the Group. The directors have considered it prudent not to bring to account the future income tax benefit of income tax losses and exploration deductions until it is probable that future taxable profits will be available against which the unused tax losses can be utilised.

The Group has estimated un-recouped gross Australian income tax losses of approximately $31.07 million (2024: $27.19 million) which may be available to offset against taxable income in future years, subject to continuing to meet relevant statutory tests.

The Group also has carry forward tax losses in South Africa of approximately ZAR32.14 million (~$2.7 million) (2024: ~$1.49 million) and unredeemed capital expenditure carried forward, which can be offset against future mining income, of ZAR1,326 million (~$114 million) (2024: ~$87 million).

Benefits from the Group's carry forward tax losses will only be obtained if:
- the Group derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the loss to be realised;
- the Group continues to comply with the conditions for deductibility imposed by tax legislation; and
- no changes in taxation legislation adversely affect the economic entity in realising the benefit from the deductions for the losses.

Except to the extent that it does not offset a net deferred tax liability, a deferred tax asset has not been recognised in the accounts for these unused losses because it is not probable that future taxable profit will be available to use against such losses.

Tax consolidation

For the purposes of Australian income taxation, the Company and its 100% controlled Australian subsidiaries have formed a tax consolidation group. The parent entity, Orion Minerals Ltd, reports to the Australian Taxation Office on behalf of all the Australian entities.

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22 LOSS PER SHARE

Basic loss per share amounts are calculated by dividing the net loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year (adjusted for the effects of potentially dilutive options and dilutive partly paid contributing shares).

The following reflects the loss and share data used to calculate basic and diluted earnings per share:

(a) Basic and diluted loss per share

Other expenses	2025 $'000	2024 $'000
Loss attributable to owners of the Company	**(0.18)**	(0.09)
Diluted loss attributable to owners of the Company	**(0.18)**	(0.09)

(b) Reconciliation of loss used in calculating earnings per share

Other expenses	2025 $'000	2024 $'000
Loss from continuing operations attributable to equity holders of the Group	**(15,356)**	(7,944)
Less: Loss attributable non-controlling interest	**3,117**	2,555
Loss attributable to owners of the Company	**(12,238)**	(5,389)

(c) Weighted average number of shares

	2025 $'000	2024 $'000
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share*	**6,820,023,048**	5,810,951,128

* Shares are anti-dilutive.

(d) Headline loss per share

	2025 $'000	2024 $'000
Loss before income tax attributable to owners of the Company	**(12,238)**	(5,389)
Impairment of non-current assets reversal	**–**	–
Plant and equipment written off	**–**	–
Adjusted earnings	**(12,238)**	(5,389)
Weighted average number of shares	**6,820,023,048**	5,810,951,128
Loss per share (cents per share)	**(0.18)**	(0.09)
Diluted loss per share (cents per share)	**(0.18)**	(0.09)

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23 FINANCIAL INSTRUMENTS

Financial risk management

Overview

The Group has exposure to the following risks from its use of financial instruments:

- Market risk.
- Credit risk.
- Liquidity risk.

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group's principal financial instruments are cash, short-term deposits, receivables, loans and payables.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income and expenses or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Equity price risk

The Group is currently not subject to equity price risk movement.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from fluctuations in interest bearing financial assets and liabilities that the Group uses. Interest bearing assets comprise cash and cash equivalents which are considered to be short-term liquid assets and investment decisions are governed by the monetary policy.

During the year, the Group had one variable rate interest bearing liability.

It is the Group's policy to settle trade payables within the credit terms allowed and therefore not incur interest on overdue balances.

The Group is not materially exposed to changes in market interest rates. A 1% variation in interest rates would result in interest revenue changing by up to $2,085 (2024: $82,000) based on year-end cash balances, and up to $46,074 (2024: $38,000) based on year-end security bonds and deposits balances, assuming all other variables remain unchanged.

The Group does not account for any fixed rate financial assets and liabilities at fair value through the statement of profit or loss.

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Foreign currency risk
The Group is exposed to fluctuations in foreign currencies arising from expenditure in currencies other than the Group's measurement currency. The Group has foreign operations with functional currencies in South African Rand (ZAR) and Euro (EUR). The Group has not formalised a foreign currency risk management policy, however it monitors its foreign currency expenditure in light of exchange rate movements.

The Group has significant exposure to foreign currency risk, particularly between AUD/ZAR, at the end of the reporting period. Foreign exposure risk arises from future commercial transactions and recognised financial assets and financial liabilities which are denominated in a currency other than the Group's functional currency.

	30 June 2025			30 June 2024		
Consolidated	**ZAR $'000**	**USD $'000**	**EUR $'000**	ZAR $'000	USD $'000	EUR $'000
Financial assets						
Trade and other receivables	**37**	**–**	**–**	503	–	–
Loan to joint venture partners	**4,665**	**–**	**–**	4,193	–	–
Cash and cash equivalents	**146**	**–**	**–**	7,370	–	–
Rehabilitation funds	**4,297**	**–**	**–**	3,564	–	–
Investment in Prieska Resources	**33,699**	**–**	**–**	26,719	–	–
Loan to Prieska Resources	**1,308**	**–**	**–**	1,256	–	–
Loan to Ten to Twelve	**288**	**–**	**–**	–	–	–
Financial liabilities						
Trade and other payables	**927**	**–**	**9**	2,363	–	55
Lease liability	**1,701**	**–**	**–**	1,595	–	–
Instalment sale liability	**1,517**	**–**	**–**	2,071	–	–
Shareholder loan	**32,607**	**–**	**–**	24,262	–	–

The Group's exposure to foreign exchange is predominately ZAR. Should the Australian dollar weaken by 10% / strengthen by 10% against the ZAR (2024: 10% weaken / 10% strengthen), with all other variables held constant, the Groups loss before tax for the year would have been $1.53 million lower / $1.53 million higher (2024: $0.74 million lower / $0.74 million higher). The change is the expected overall volatility of the ZAR:AUD, based on management's assessment of the possible fluctuations, with consideration given to the last 6 months of the reporting period and spot rate at reporting date.

Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.

The Group does not presently have customers and consequently does not have credit exposure to outstanding receivables. Other receivables represent security bonds and deposits. Trade and other receivables are neither past due nor impaired.

Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Refer to Note 2(a)(iii) for a summary of the Group's current plans for managing its liquidity risk.

The Group's objective is to maintain a balance between continuity of funding and flexibility. The Group's exposure to financial obligations relating to corporate administration and projects expenditure, are subject to budgeting and reporting controls, to ensure that such obligations do not exceed cash held and known cash inflows for a period of at least one year.

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23 FINANCIAL INSTRUMENTS (continued)

Fair value of financial assets and liabilities

The fair value of cash and cash equivalents and non-interest bearing financial assets and financial liabilities of the Group is equal to their carrying value. The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Commodity price risk

The Group's exposure to price risk is minimal at this stage of the operations. Commodity price risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market rates. The risk arises from fluctuations in financial assets and liabilities that the Group uses.

		30 June 2025		
Consolidated	Note	**Fair value $'000**	**Amortised cost $'000**	**Total $'000**
Financial assets				
Cash on hand and at bank	4	**–**	**208**	**208**
Loan to Prieska Resources	8	**–**	**1,308**	**1,308**
Loans receivable from joint ventures	8	**–**	**4,665**	**4,665**
Loan to Ten to Twelve	8	**–**	**288**	**288**
Investment in preference shares	9	**–**	**33,699**	**33,699**
Other receivables		**–**	**4,659**	**4,659**
Total – Financial assets		**–**	**44,827**	**44,827**
Financial liabilities				
Loans	15	**–**	**35,049**	**35, 049**
Lease liability	7	**–**	**1,701**	**1,701**
Instalment sale liability	17	**–**	**1,517**	**1,517**
Trade and other payables	12	**–**	**1,205**	**1,205**
Total – Financial liabilities		**–**	**39,472**	**39,472**

		30 June 2024		
Consolidated	Note	Fair value $'000	Amortised cost $'000	Total $'000
Financial assets				
Cash on hand and at bank	4	–	8,270	8,270
Loan to Prieska Resources	8	–	1,257	1,257
Loans receivable from joint ventures	8	–	4,193	4,193
Investment in preference shares	9	–	28,719	28,719
Other receivables		–	13,519	13,159
Total – Financial assets		–	55,598	55,598
Financial liabilities				
Loans	15	–	24,262	24,262
Lease liability	7	–	1,594	1,594
Instalment sale liability	17	–	2,072	2,072
Trade and other payables	12	–	3,382	3,382
Total – Financial liabilities		–	31,310	31,310

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Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The management of the Group's capital is performed by the Board.

The Board manages the Group's liquidity ratio to ensure that it meets its financial obligations as they fall due and specifically allowing for the expenditure commitments for its mining tenements to ensure that the Group's main assets are not at risk.

Refer to Note 2(a)(iii) for a summary of the Group's current plan for managing its going concern.

None of the Group's entities are subject to externally imposed capital requirements.

The following table sets out the carrying amount, by maturity, of the financial instruments that are exposed to interest rate risk:

30 June 2025	Weighted average interest rate	Floating interest rate $'000	Fixed interest rate maturing in one year or less $'000	Fixed interest rate maturing in two to five years $'000	Fixed interest rate maturing in five years $'000	Non-interest-bearing $'000	Total $'000
Financial assets							
Cash on hand and at bank	**3.84%**	**145**	**–**	**–**	**–**	**63**	**208**
Loan to Prieska Resources	**0.00%**	**–**	**–**	**–**	**–**	**1,308**	**1,308**
Loans receivable from Joint Ventures	**0.00%**	**–**	**–**	**–**	**–**	**4,665**	**4,665**
Loan to Ten to Twelve	**0.00%**	**–**	**–**	**–**	**–**	**288**	**288**
Investment in	**12.00%**	**–**	**–**	**–**	**33,699**	**–**	**33,699**
Other receivables	**8.60%**	**–**	**316**	**–**	**4,291**	**44**	**4,651**
Total		**145**	**316**	**–**	**37,990**	**6,368**	**44,819**
Financial liabilities							
Loans	**0.00%**	**–**	**2,443**	**–**	**26,902**	**5,704**	**35,049**
Lease liability	**10.46%**	**–**	**120**	**733**	**3,308**	**–**	**4,161**
Trade and other payables	**0.00%**	**–**	**–**	**–**	**–**	**1,205**	**1,205**
Instalment sale liability	**13.75%**	**–**	**719**	**719**	**–**	**–**	**1,438**
Total		**–**	**3,282**	**1,452**	**30,210**	**6,909**	**41,853**

30 June 2024	Weighted average interest rate	Floating interest rate $'000	Fixed interest rate maturing in one year or less $'000	Fixed interest rate maturing in two to five years $'000	Fixed interest rate maturing in five years $'000	Non-interest-bearing $'000	Total
Financial assets							
Cash on hand and at bank	7.38%	8,238	–	–	–	32	8,270
Loan to Prieska Resources	0.00%	–	–	–	–	1,256	1,256
Loans receivable from Joint Ventures	0.00%	–	–	–	–	4,193	4,193
Investment in preference shares	12.00%	–	–	–	28,719	–	28,719
Other receivables	2.75%	–	396	–	3,478	8,265	12,139
Total		8,238	396	–	32,197	13,746	54,577
Financial liabilities							
Loans	0.00%	–	–	–	–	24,262	24,262
Lease liability	10.46%	–	107	503	3,491	–	4,101
Trade and other payables	0.00%	–	–	–	–	2,650	2,650
Instalment sale liability	13.75%	–	690	1,382	–	–	2,072
Total		–	797	1,885	3,491	26,912	33,085

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24 COMMITMENTS AND CONTINGENCIES

Tenement commitments – South Africa and Australia

The Group has a portfolio of tenements located in South Africa and Victoria, Australia, which all have a requirement for a certain level of expenditure each and every year in addition to annual rental payments for the tenements.

Guarantees

The Group has the following contingent liabilities at 30 June 2025:

- It has negotiated bank guarantees in favour of the South African Government towards obligations of mining and exploration tenements. The total of these guarantees at 30 June 2025 was $4.30 million (2024: $3.56 million);
- The Group also has bank guarantees in favour of the Victorian Government for rehabilitation obligations and the total of these guarantees at 30 June 2025 was $0.22 million (2024: $0.22 million). The Group has sufficient term deposits to cover the outstanding guarantees; and
- It has guaranteed to cover the directors and officers in the event of legal claim against the individual or as a group for conduct which is within the Company guidelines, operations and procedures.

As part of the Group's environmental policy exploration and access sites are regenerated to match or exceed local government and state government expectations. The costs are not considered to be material by the Group however this policy will be reviewed as exploration and development activities increase as the Company moves closer towards commercial production.

Project Commitment – Okiep Copper Project

On 2 August 2021, the Company announced that it had exercised a restructured option to directly acquire the mineral rights and other assets held by Southern African Tantalum Mining (Pty) Ltd **(SAFTA)**, Nababeep Copper Company (Pty) Ltd **(NCC)** and Bulletrap Copper Co (Pty) Ltd **(BCC)** (collectively the **Target Entities**), rather than acquire the shares in the Target Entities themselves **(OCP Sale Assets) (OCP Transaction)**.

On 7 May 2024 all conditions were satisfied for the first closing of the Okiep Transaction. Purchase consideration paid by the Purchasers to the Target Entities and their shareholders (excluding the IDC) (Selling Shareholders) for the Sale Assets was ZAR55.1 million (~$4.7 million) (Purchase Consideration), ZAR19.8 million (~$1.7 million) was settled in cash and ZAR35.3 million (~$3.0 million) in Orion Shares (Consideration Shares).

The remaining purchase consideration payable by the Purchasers to the Target Entities and their shareholders (excluding the IDC) (Selling Shareholders) for the Sale Assets is ZAR14.9 million (~$1.3 million) (Purchase Consideration), to be settled as to ZAR2.3 million (~$0.2 million) in cash and ZAR12.6 million (~$1.1 million) in Orion Shares (Consideration Shares). The issue price of the Consideration Shares will be equal to the 30-day volume weighted average price of the Consideration Shares traded on the ASX and the JSE in the period ending on the date that is the earlier of (i) the closing date of the applicable part of Okiep Transaction; and (ii) 30 days after the date on which the last of specified mineral right is granted in respect of the Target Entity that is the subject of that transaction.

As part of the OCP Transaction the Selling Shareholders are entitled to an agterskot. The Agterskot will be calculated on the basis of the number of tonnes of Mineral Resources published on the ASX by Orion Minerals in relation the SAFTA Mineral Projects in compliance with the JORC Code less the tonnes of the baseline JORC Code Mineral Resource. The maximum Agterskot value payable to the Selling Shareholders are ZAR93.7 million (~$8.0 million).

New Okiep Mining Company – Unlawful Land Occupancy

During the current financial year, NOM commenced with evictions of two individuals who unlawfully occupy land over which NOM has surface rights and will hold the property right once ownership is transferred as part of the Mora Plase Instalment sale. NOM has issued eviction notices to the occupiers to vacate the land by 1 August 2025; the occupiers however have to date not yet vacated the property. NOM will apply to the High Court for an eviction order as the next step in the legal proceeding. If the evictions are opposed by the occupiers, then NOM can possibly incur legal fees of up to ZAR0.5 million (~$0.04 million) per occupant.

Area Metals Preference Share Subscription

On 5 February Area Metals Holdings No 6 (Pty) Ltd (AMH6) issued 1 preference share to the IDC as part of the SAFTA BEE transaction. The preference shares are cumulative, redeemable preference share of no-par value and are not convertible into ordinary shares. Dividends on the preference share are dependent on NOM declaring dividends to its shareholders. AMH6 thus has a possible future obligation to declare dividends to the IDC, however as NOM is currently still in exploration phase and not producing concentrate in order to generate revenue to make the entity profitable in order to declare dividends, the financial impact is currently uncertain. Management is currently in discussions with funders in order to fund the project, however the timing of when the project will be fully funded is also uncertain.

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25 CONTROLLED ENTITIES

The consolidated financial statements include the financial statements of the Company and the subsidiary's listed in the following table.

Entity	Country of incorporation	Parent ownership interest 2025 %	Parent ownership interest 2024 %	Non-controlling interest 2025 %	Non-controlling interest 2024 %
Parent entity					
Orion Minerals Ltd	Australia				
Subsidiaries					
Goldstar Resources (WA) Pty Ltd	Australia	**100**	100	**–**	–
Kamax Resources Limited	Australia	**100**	100	**–**	–
Areachap Holdings No 1 Pty Ltd	Australia	**100**	100	**–**	–
Areachap Holdings No 2 Pty Ltd	Australia	**100**	100	**–**	–
Areachap Holdings No 3 Pty Ltd	Australia	**100**	100	**–**	–
RSA Services (Pty) Ltd	Australia	**100**	100	**–**	–
Orion Group Services International Ltd	Seychelles	**100**	100	**–**	–
Areachap Investments 1 B.V	Netherlands	**100**	100	**–**	–
Areachap Investments 2 B.V	Netherlands	**100**	100	**–**	–
Areachap Investments 3 B.V	Netherlands	**100**	100	**–**	–
Areachap Investments 6 B.V	Netherlands	**100**	100	**–**	–
Agama Exploration & Mining (Pty) Ltd	South Africa	**100**	100	**–**	–
Area Metals Holdings No 1 (Pty) Ltd	South Africa	**100**	100	**–**	–
Area Metals Holdings No 2 (Pty) Ltd	South Africa	**100**	100	**–**	–
Area Metals Holdings No 3 (Pty) Ltd	South Africa	**100**	100	**–**	–
Area Metals Holdings No 4 (Pty) Ltd	South Africa	**100**	100	**–**	–
Area Metals Holdings No 5 (Pty) Ltd	South Africa	**100**	100	**–**	–
Area Metals Holdings No 6 (Pty) Ltd	South Africa	**100**	100	**–**	–
New Okiep Exploration Company (Pty) Ltd	South Africa	**80**	85.33	**20**	14.67
New Okiep Mining Company (Pty) Ltd	South Africa	**60.63**	56.25	**39.37**	43.75
Orion Exploration No 1 (Pty) Ltd	South Africa	**100**	100	**–**	–
Orion Exploration No 3 (Pty) Ltd	South Africa	**100**	100	**–**	–
Orion Exploration No 4 (Pty) Ltd	South Africa	**100**	100	**–**	–
Orion Exploration No 5 (Pty) Ltd	South Africa	**100**	100	**–**	–
Orion Services South Africa (Pty) Ltd	South Africa	**100**	100	**–**	–
PCZM HoldCo (Pty) Ltd	South Africa	**100**	100	**–**	–
Prieska Copper Zinc Mine (Pty) Ltd	South Africa	**80**	70	**20**	20
Rich Rewards Trading 437 (Pty) Ltd	South Africa	**100**	100	**–**	–
N7 Transport (Pty) Ltd	South Africa	**100**	–	**–**	–
Vardocube (Pty) Ltd	South Africa	**80**	70	**20**	20
Bartotrax (Pty) Ltd	South Africa	**100**	100	**–**	–
Aquila Sky Trading 890 (Pty) Ltd	South Africa	**80**	70	**20**	30
Masiqhame Trading 855 (Pty) Ltd	South Africa	**50**	50	**50**	50
Joint Ventures					
Namaqua Nickel Mining (Pty) Ltd	South Africa	**25**	25	**N/A**	N/A
Disawell (Pty) Ltd	South Africa	**25**	25	**N/A**	N/A

Joint Ventures:
Joint Venture entities listed above are not controlled by the Group and have no material impact on the Consolidated Financial Statements as at 30 June 2025 (refer Note 8).

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26 NON-CONTROLLING INTEREST

	2025 $'000	2024 $'000
Opening balance – 1 July	**(9,243)**	(8,245)
Movement		
Partial disposal of subsidiary[a][b]	**276**	(548)
Acquisition of mining right	**–**	1,821
IFRS 9 Shareholder capital contribution	**128**	284
Accumulated losses	**(3,491)**	(2,555)
Closing balance – 30 June	**(12,330)**	(9,243)

[a] On 8 May 2024, Orion sold 14.67% of its shareholding in New Okiep Exploration Company (Pty) Ltd **(NOE)** to NCC and BCC, as part of the OCP Transaction.
[b] On 31 January 2025, Orion ceded an additional 15.33% of its shareholding in New Okiep Exploration Company (Pty) Ltd (NOE). On 5 February 2025, Orion ceded an additional 5.62% of its shareholding in New Okiep Mining Company (Pty) Ltd (NOM).

The non-controlling interest parties have the following interest in the Group South African subsidiaries:

Prieska Copper Zinc Mine (Pty) Ltd 20% (2024: 30%), Vardocube (Pty) Ltd 20% (2024: 30%), New Okiep Exploration Company (Pty) Ltd 20% (2024: 14.67), New Okiep Mining Company (Pty) Ltd 39.37% (2024: 43.75%) and Aquila Sky Trading 890 (Pty) Ltd 20% (2024: 30%). Masiqhame Trading 855 (Pty) Ltd 50% (2024: 50%) does not participate in the profit/loss and has no impact on the NCI value.

Please refer to below disclosure of subsidiaries with significant non-controlling interest:

	Prieska Copper Zinc Mine (Pty) Ltd $'000	New Okiep Mining Company (Pty) Ltd $'000
Summarised statement of profit or loss and other comprehensive income		
Loss before income tax expense	(9,772)	(2,600)
Summarised statement of financial position		
Current assets	206	126
Non-current assets	79,798	13,457
Total assets	**80,004**	13,583
Current liabilities	(1,581)	(1,279)
Non-current liabilities	(110,523)	(16,284)
Total liabilities	**(112,104)**	(17,563)

27 RELATED PARTIES DISCLOSURE

Key management personnel compensation

The key management personnel compensation included in administration expenses and exploration and evaluation expenses (refer Note 3) and deferred exploration, evaluation and development (refer Note 11) is as follows:

	2025 $	2024 $
Short-term employee benefits	**1,366,950**	1,131,248
Post-employment benefits	**17,598**	12,467
Share-based payments	**624,176**	306,208
Total	**2,008,724**	1,449,923

Individual directors and executives compensation disclosures
Information regarding individual directors and executives' compensation and some equity instruments disclosures as required by Corporations Regulations 2M.3.03 are provided in the remuneration report section of the directors' report.

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Key management personnel and director transactions

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control, joint control or a relevant interest over the financial or operating policies of those entities. A number of these entities transacted with the Group during the year.

From time to time, Directors of the Group, or their related entities, may provide services to the Group. These services are provided on terms that might be reasonably expected for other parties and are trivial or domestic in nature. The following transactions occurred with related parties:

	2025 $	2024 $
Payments for services to Tarney Holdings Pty Ltd	**60,000**	68,600
Potential payments due for services to Tarney Holdings Pty Ltd	**92,500**	38,600
Payments for services to Kinsella Holdings Pty Ltd	**126,001**	120,000
Total	**278,501**	227,200

Tarney Holdings Pty Ltd is an entity associated with the Company's Chairman, Mr Denis Waddell. Mr Waddell provides consulting services to the Group through Tarney Holdings by way of agreement between both parties.

Kinsella Holdings Pty Ltd is an entity associated with the Company's former Managing Director & CEO, Mr Errol Smart. Mr Smart received part of his remuneration through Kinsella Holdings by way of agreement between both parties.

28 AUDITOR REMUNERATION

Amounts received or due and receivable by the auditors for:	**2025 $**	2024 $
Forvis Mazars Audit & Assurance Pty Ltd annual audit and half-year review of the financial report of the Company and any other entity in the Group	**106,719**	80,000
Forvis Mazars in South Africa annual audit and half-year review of the financial report of the Company and any other entity in the Group	**108,845**	117,420
Fin5 audit or review of the financial report of the Statutory entities of the Group	**34,802**	27,962
Total amount for auditors	**250,366**	225,382

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29 SEGMENT REPORTING

The Group's operating segments are identified and information disclosed, where appropriate, on the basis of internal reports reviewed by the Company's Board of Directors, being the Group's Chief Operating Decision Maker, as defined by AASB 8. Reportable segments disclosed are based on aggregating operating segments where the segments have similar characteristics.

The Group's core activity is mineral exploration within South Africa and Australia. During the 2025 financial year, the Group has actively undertaken exploration in South Africa, with segment recording from 29 March 2017.

Reportable segments are represented as follows:

30 June 2025	Australia $'000	South Africa $'000	Total $'000
Segment net operating profit/(loss) after tax	**(3,383)**	**(11,973)**	**(15,356)**
Depreciation	**(1)**	**(782)**	**(783)**
Finance income	**387**	**4,537**	**4,924**
Finance expense	**(47)**	**(6,600)**	**(6,647)**
Exploration expenditure written off and expensed	**(489)**	**(5,946)**	**(6,435)**
Segment total assets	**11,277**	**131,944**	**143,221**
Segment total liabilities	**3,398**	**53,318**	**56,716**

30 June 2024	Australia $'000	South Africa $'000	Total $'000
Segment net operating profit/(loss) after tax	(3,713)	(4,231)	(7,944)
Depreciation	(3)	(430)	(433)
Finance income	262	4,110	4,372
Finance expense	(6)	(2,521)	(2,527)
Exploration expenditure written off and expensed	(812)	(4,093)	(4,905)
Segment total assets	20,109	116,49	136,60
Segment total liabilities	1,714	42,547	43,661

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30 PARENT ENTITY DISCLOSURES

As at, and throughout, the financial year ended 30 June 2025 the parent company of the Group was Orion Minerals Ltd.

	2025 $'000	2024 $'000
Result of parent entity		
Loss for the year	**(2,287)**	(3,309)
Other comprehensive income	**–**	–
Total comprehensive loss for the period	**(2,287)**	(3,309)
Financial position of parent entity at year end		
Current assets	**128**	8,634
Non-current assets	**132,489**	119,144
Total assets	**132,617**	127,778
Current liabilities	**(2,800)**	(819)
Non-current liabilities	**(739)**	(336)
Total liabilities	**(3,539)**	(1,155)
Total net assets	**129,078**	126,623
Total equity of the parent entity comprising of:		
Issued capital	**225,459**	221,200
Accumulated losses	**(98,141)**	(96,484)
Other reserves	**1,760**	1,907
Total equity	**129,078**	126,623

The total net assets of the Parent Entity exceed those of the consolidated Group. The Group has a conservative capitalisation policy alongside low value capital expenditure. The directors are of the opinion that no impairment is required as the loans to Company subsidiary entities are recoverable once the projects are in production.

Parent entity contingencies

The directors are of the opinion that provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required, or the amount is not capable of reliable measurement.

Contingent liabilities

The Company has issued bank guarantees in respect of its mining tenements. Under the terms of the financial guarantee contracts, the Company will make payments to reimburse the guarantors upon failure of the Company to make payments when due. Refer to Note 24 for further detail.

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31 SHARE-BASED PAYMENTS

The Group has an Option and Performance Rights Plan **(OPRP)** for the granting of options or performance rights to employees. There were 6,000,000 options granted during the financial year (2024: NIL) under the Company's OPRP. Options granted to Directors and CEO during the year, are reported in the Remuneration Report.

Total expenses arising from share-based payment transactions recognised during the year as part of employee benefit expense was $0.30 million (2024: $0.30 million). Options which expired during the financial year, which were issued under the OPRP, were written back to accumulated losses, $0.18 million.

Outlined below is a summary of option movements during the financial year for options issued to key employees under the OPRP:

30 June 2025	Average weighted exercise price $	Number of options
Balance outstanding at start of year	**0.028**	133,000,000
Granted during the year	**0.020**	6,000,000
Exercised during the year	**–**	–
Forfeited during the year	**–**	–
Expired/lapsed during the year	**0.03**	(22,000,000)
Balance outstanding at end of year	**0.03**	117,000,000

30 June 2024	Average weighted exercise price $	Number of options
Balance outstanding at start of year	0.031	154,000,000
Granted during the year	–	–
Exercised during the year	–	–
Expired/lapsed during the year	0.05	(21,000,000)
Balance outstanding at end of year	0.028	133,000,000

The weighted average contractual life for the share options outstanding as at 30 June 2025 is between one and four years (2024: one and four years). The exercise price range for outstanding options as at 30 June 2025 is between $0.018 and $0.04.

The weighted average share price, on options exercised, during the year ended 30 June 2025 was $0.0 as no options were exercised (2024: $0.0)

Set out below are the unlisted options exercisable by directors, key management personnel and all employees at the end of the financial year:

Grant date	Expiry date	2025	2024
12 May 2023	31 January 2028	**37,000,000**	37,000,000
12 May 2023	31 January 2028	**37,000,000**	–
27 May 2024	31 May 2029	**31,000,000**	–
25 Oct 2024	1 September 2029	**2,000,000**	–
Total		**107,000,000**	37,000,000

The fair values of the options are estimated at the date of grant using the Hull-White (pre FY2024) or Black-Scholes (FY2025) option pricing model. The following table outlines the assumptions made in determining the fair value of the options granted during the year:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Risk-free interest rate	Fair value at grant date
25 Oct 2024	1 Sep 2029	$0.020	$0.018	89.44%	4.35%	$0.015
25 Oct 2024	1 Sep 2029	$0.020	$0.020	89.44%	4.35%	$0.014
25 Oct 2024	1 Sep 2029	$0.020	$0.022	89.44%	4.35%	$0.014

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32 SUBSEQUENT EVENTS AFTER THE BALANCE DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years except for the matter referred to below:

- On 14 July 2025 and 22 July 2025, the Company announced that it had issued ~245M fully paid ordinary shares in the Company at an issue price of $0.011 per share (**Placement Price**) as part of the capital raising announced on 8 July 2025.
- On 14 July 2025, the Company announced it had issued ~186M fully paid ordinary shares in the Company at the same price as the capital raising to Ratel Growth Pty Ltd (**Ratel Growth**) as Ratel Growth had agreed to subscribe for Shares at a deemed issue price that is the same as the Placement Price, with the subscription price payable by Ratel Growth to be set-off against all amounts (including interest) outstanding under the Loan Facility.
- On 19 August 2025, the Company issued ~171M fully paid ordinary shares in the Company at an issue price of $0.011 per share following the close of the Share Purchase Plan (opened 15 July 2025 and closed 12 August 2025), raising $1.93 million.
- On 17 September 2025, the Company announced its subsidiary, Prieska Copper Zinc Mine (Pty) Ltd had signed a non-binding term sheet with a wholly owned subsidiary of Glencore plc for financing of US$200 million – US$250 million and concentrate offtake at PCZM.
- On 30 September 2025, the Company announced a capital raising of $5 million.

Consolidated Entity Statement

for the year ended 30 June 2025

As at reporting period date, 30 June 2025, the following entities were considered subsidiaries of the Parent Company, Orion Minerals Ltd and formed part of the consolidated Group.

Entity	Entity type	As at reporting date, was the entity: 1. a trustee of a trust within the consolidated entity 2. a partner in a partnership within the consolidated entity 3. a participant in a joint venture within the consolidated entity	Tax residency
Australian			
Goldstar Resources (WA) Pty Ltd	Company	**No**	Australia
Kamax Resources Limited	Company	**No**	Australia
Areachap Holdings No 1 Pty Ltd	Company	**No**	Australia
Areachap Holdings No 2 Pty Ltd	Company	**No**	Australia
Areachap Holdings No 3 Pty Ltd	Company	**No**	Australia
RSA Services (Pty) Ltd	Company	**No**	Australia
Seychelles			
Orion Group Services International Ltd	Company	**No**	Seychelles
Netherlands			
Areachap Investments 1 B.V	Company	**No**	Netherlands
Areachap Investments 2 B.V	Company	**No**	Netherlands
Areachap Investments 3 B.V	Company	**No**	Netherlands
Areachap Investments 6 B.V	Company	**No**	Netherlands
South African			
Agama Exploration & Mining (Pty) Ltd	Company	**No**	South Africa
Area Metals Holdings No 1 (Pty) Ltd	Company	**No**	South Africa
Area Metals Holdings No 2 (Pty) Ltd	Company	**No**	South Africa
Area Metals Holdings No 3 (Pty) Ltd	Company	**No**	South Africa
Area Metals Holdings No 4 (Pty) Ltd	Company	**No**	South Africa
Area Metals Holdings No 5 (Pty) Ltd	Company	**No**	South Africa
Area Metals Holdings No 6 (Pty) Ltd	Company	**No**	South Africa
New Okiep Exploration Company (Pty) Ltd	Company	**No**	South Africa
New Okiep Mining Company (Pty) Ltd	Company	**No**	South Africa
N7 Transport (Pty) Ltd	Company	**No**	South Africa
Orion Exploration No 1 (Pty) Ltd	Company	**No**	South Africa
Orion Exploration No 3 (Pty) Ltd	Company	**No**	South Africa
Orion Exploration No 4 (Pty) Ltd	Company	**No**	South Africa
Orion Exploration No 5 (Pty) Ltd	Company	**No**	South Africa
Orion Services South Africa (Pty) Ltd	Company	**No**	South Africa
PCZM HoldCo (Pty) Ltd	Company	**No**	South Africa
Prieska Copper Zinc Mine (Pty) Ltd	Company	**No**	South Africa
Rich Rewards Trading 437 (Pty) Ltd	Company	**No**	South Africa
Vardocube (Pty) Ltd	Company	**No**	South Africa
Bartotrax (Pty) Ltd	Company	**No**	South Africa
Aquila Sky Trading 890 (Pty) Ltd	Company	**No**	South Africa
Masiqhame Trading 855 (Pty) Ltd	Company	**No**	South Africa

Each subsidiary of the Consolidate Group as at reporting date, had no other tax obligations other than in their country of incorporation.

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Directors' declaration

1 In the opinion of the directors of Orion Minerals Ltd (the Company) the consolidated financial statements and notes that are set out on pages 68 to 109 and the Remuneration report set out on pages 57 to 65, identified within in the Directors' report, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

2 The directors draw attention to Note 2(a)(iii) to the consolidated financial statements which the directors have considered in forming their view that there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3 The directors, together with the CEO and CFO, declare that the consolidated entity statement, as set out on page 110 is a true and correct statement of the subsidiary entities which form the consolidated Group as at financial year end, being 30 June 2025.

4 The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the financial year ended 30 June 2025.

5 The directors draw attention to Note 2 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:



Denis Waddell
Chairman

Perth, Australia

30 September 2025

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Independent auditor's report

for the year ended 30 June 2025

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Independent auditor's report

To the members of Orion Minerals Limited and its controlled entities

Report on the audit of the consolidated financial report

Opinion

We have audited the consolidated financial report of Orion Minerals Limited (the "Company") and the entities it controlled (collectively the "Group") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2(a)(iii) of the consolidated financial report, which indicates that the Group incurred a net loss of A$15.36m. As stated in Note 2(a)(iii), these events or conditions, along with other matters as set forth in Note 2(a)(iii), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial report for the current year. These matters were addressed in the context of our audit of the annual financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditors responsibilities for the audit of the annual financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the annual financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying annual financial report.

Key audit matter	How the matter was addressed in our audit
Existence and valuation of exploration assets The Group has incurred significant exploration and evaluation expenditures during the year which have been capitalised. AASB 6 *Exploration for and Evaluation of Mineral Resources* contains detailed requirements with respect to both the initial recognition of such assets and ongoing requirements to continue to carry forward the assets. Note 2(r) and note 12 to the consolidated financial report contain the accounting policy and disclosures in relation to exploration and evaluation expenditures. This was considered a key audit matter as the carrying value of exploration and evaluation expenditures capitalised represents a significant asset of the Group.	Our audit procedures included but were not limited to: • obtaining evidence of the Group's valid rights to explore areas associated with the capitalised exploration and evaluation expenditures; • confirming that the rights to tenure for the areas of interest were current at the reporting date and assessing the likelihood of renewal for expiring rights; • agreeing the capitalised exploration expenditures for the year against supporting documentation to ensure correct capitalisation; • reviewing the director's assessment of the carrying value of the exploration and evaluation expenditure, ensuring that management have considered the effect of potential impairment indicators; • examining public (ASX) announcements and minutes of directors' meetings to ensure that the Group had not decided to discontinue activities in any of its areas of interests; and • reviewing the status of projects to support management's evaluation of the capitalised exploration assets for correct presentation at the reporting date.

Information other than the annual financial report and the auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the annual financial report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not and we will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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In connection with our audit of the financial report, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with the Australian Accounting Standard and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: AUASB Auditors Responsibilities . This description forms part of our auditor's report.

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 57 to 65 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Orion Minerals Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Forvis Mazars

Forvis Mazars Audit & Assurance Pty Ltd

Alexis Aupied
Director

Melbourne, 30 September 2025

Additional ASX information

Shareholder information

for the year ended 30 June 2025

The following additional information not shown elsewhere in this report is required by ASX Limited in respect of listed companies only. This information is current as at 29 August 2025.

Distribution of ordinary shares and options

	Fully paid ordinary shares			Unlisted options		
	No. of holders	No. of shares	%	No. of holders	No. of options	%
1 - 1,000	11,441	2,340,558	0.03	---	---	---
1,001 - 5,000	3,705	8,819,882	0.12	---	---	---
5,001 – 10,000	1,351	9,899,642	0.13	---	---	---
10,001 - 100,000	4,214	160,904,131	2.16	---	---	---
100,001 and over	2,834	7,270,368,198	97.56	18	234,751,015	100
	23,545	7,452,332,411	100.00	18	234,751,015	100

Holders of non-marketable parcels

Shareholders holding less than a marketable parcel on the ASX register was 515.

Twenty largest holders of ordinary shares

The names of the twenty largest holders of ordinary shares are:		Ordinary shares	%
1	Ndovu Capital X BV	1,081,799,892	14.52%
2	Clover Alloys Copper Investments (Pty) Ltd	624,669,978	8.38%
3	Ratel Growth Pty Ltd	453,064,679	6.08%
4	Sparta AG	349,738,758	4.69%
5	Delphi Unternehmensberatung Aktiengesellschaft	277,360,691	3.72%
6	Citiclient Nominees No 8 NY GW	214,958,902	2.88%
7	Deutsche Balaton Aktiengesellschaft	170,328,397	2.29%
8	Nedbank ITF Fairtree Equity Prescient Fund	162,278,976	2.18%
9	IGO Limited	154,166,666	2.07%
10	Silja Investment Limited	106,321,960	1.43%
11	Pershing LLC	104,159,274	1.40%
12	Tarney Holdings Pty Ltd	82,143,912	1.10%
13	BNP Paribas Noms Pty Ltd	74,122,787	0.99%
14	Dr Leon Eugene Pretorius	61,227,777	0.82%
15	Modern Corporate Solutions	53,257,878	0.71%
16	Webb Street Capital (Pty) Ltd	52,765,923	0.71%
17	Falerno Investments Pty Ltd	50,780,000	0.68%
18	Peresec Prime Brokers (Pty) Ltd	50,472,622	0.68%
19	African Exploration Mining & Fina Soc Ltd	43,522,276	0.58%
20	Mosiapoa Capital (Pty) Ltd	39,721,257	0.53%
		4,206,862,605	56.45%
Total issued ordinary share capital		7,452,332,411	

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Substantial shareholders

The following shareholders are recorded in the Company's register of substantial shareholders:

Holders giving notice	Date of notice	Ordinary shares as at date of notice	% holding as at date of notice
Ndovu Capital X BV	16-07-2025	1,081,799,892	15.36
Delphi Unternehmensberatung Aktiengesellschaft	02-10-2024	797,427,846	11.66
Clover Alloys Copper Investments (Pty) Ltd	31-03-2023	444,444,444	8.13
The Clients of Fairtree Assets Management (Pty) Ltd	17-07-2024	416,666,666	6.34

This information is based on substantial holder notifications provided to the Company.

Voting rights

The Company's issued shares are one class with each share being entitled to one vote.

Franking credits

The Company has nil franking credits.

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Shareholder information continued

for the year ended 30 June 2025

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Tenement Table

Project	Right / Tenement	Status	Ownership Interest	Grant Date	Expiry Date	Holder[1]
South Africa						
Prieska Copper Zinc Mine (PCZM)	NC30/5/1/2/2/10138MR	Granted	ORN 70.00%	4/12/19	3/12/43	PCZM
Prieska Copper Zinc Mine (PCZM)	NC30/5/1/2/2/10146MR	Granted	ORN 70.00%	14/8/20	13/8/32	VAR
PCZM Near Mine	NC30/5/1/1/2/13752PR	Granted	ORN 70.00%	25/6/25	24/6/28	PCZM
PCZM Near Mine	NC30/5/1/1/2/13528PR	Granted	ORN 100.00%	13/8/25	12/8/28	BAR
PCZM Near Mine	NC30/5/1/1/2/12257PR	Granted	ORN 100.00%	15/12/22	14/12/27	OE5
PCZM Near Mine	NC30/5/1/1/2/12258PR	Granted[2]	ORN 100.00%	27/10/22	26/10/27	OE5
PCZM Near Mine	NC30/5/1/1/2/12287PR	Granted[2]	ORN 100.00%	2/12/22	1/12/27	OE5
PCZM Near Mine	NC30/5/1/1/2/12405PR	Granted[2]	ORN 100.00%	10/11/22	Awaiting execution	OE5
Namaqua-Disawell	NC30/5/1/1/2/10032MR	Granted	ORN 25.00%	19/9/16	18/09/46	NAM
Namaqua-Disawell	NC30/5/1/1/2/13397PR[R]	Granted	ORN 25.00%	27/3/24	26/3/27	DIS
Namaqua-Disawell	NC30/5/1/1/2/13398PR[R]	Granted	ORN 25.00%	27/3/24	26/3/27	DIS
Namaqua-Disawell	NC30/5/1/1/2/12216PR	Granted	ORN 25.00%	14/1/21	13/1/26	NAM
Boksputs North	NC30/5/1/1/2/12197PR	Granted	ORN 70.00%	14/1/21	13/1/26	OE1
Masiqhame	NC30/5/1/1/2/12292PR[R]					
Refer NC10265MR	Granted	ORN 50.00%	24/3/22	23/3/25	MAS	
Flat Mines Mine	NC30/5/1/2/2/10150MR	Granted	ORN 56.25%	28/7/22	27/7/37	NOMC (ceded from SAFTA)
Flat Mines Mine	NC30/5/1/1/2/12755PR	Granted	ORN 56.25%	21/6/24	20/6/27	SAFTA
Flat Mines Mine	NC30/5/1/1/2/12848PR	Granted	ORN 56.25%	21/6/24	20/6/27	SAFTA
Flat Mines Mine	NC30/5/1/1/2/12850PR	Granted	ORN 56.25%	27/6/23	26/6/26	SAFTA
Okiep Copper Project	NC30/5/1/1/2/11125PR NC30/5/1/1/2/13395PR[R]	Granted	ORN 100.00%	9/11/17	8/11/22[R]	NOEC (ceded from NCC)
Okiep Copper Project	NC30/5/1/1/2/12357PR	Granted	ORN 100.00%	14/1/21	13/1/26	NOEC (ceded from BCC)
Okiep Copper Project	NC30/5/1/1/2/12852PR	Granted	ORN 100.00%	22/8/23	21/8/28	OE6
Okiep Copper Project	NC30/5/1/1/2/12854PR	Granted	ORN 100.00%	22/8/23	21/8/28	OE6
Okiep Copper Project	NC30/5/1/1/2/12897PR	Granted2	ORN 100.00%	15/12/22	14/12/27	OE6
Marydale	NC30/5/1/1/2/12721PR	Application	–	–	–	–
Marydale	NC30/5/1/1/2/12196PR	Application	–	–	–	–
Masiqhame	NC30/5/1/2/2/10265MR	Application	ORN 50.00%	–	–	–
Okiep Pipeline	NC30/5/1/1/2/13010PR	Application	–	–	–	–
Okiep Pipeline	NC30/5/1/1/2/14201PR	Application	–	–	–	–
Okiep Pipeline	NC30/5/1/1/2/14203PR	Application	–	–	–	–
Western Australia						
Fraser Range	E39/1653	Granted	KMX 35%	20/4/12	19/4/26	IGO & GRPL
Victoria						
Walhalla	EL5042	Granted	ORN 100.00%	20/2/23	19/2/28	–
Walhalla	EL6069	Granted	ORN 100.00%	20/2/23	19/2/28	–

[1] Holder abbreviations – ORN (Orion Minerals Ltd); GRPL (Geological Resources Pty Ltd); IGO (IGO Ltd); KMX (Kamax Resources Limited); NBX (NBX Pty Ltd); PON (Ponton Minerals Pty Ltd); NAM (Namaqua Nickel Mining (Pty) Ltd); DIS (Disawell (Pty) Ltd); MAS (Masiqhame 855 (Pty) Ltd); NOEC (New Okiep Exploration Company (Pty) Ltd); NOMC (New Okiep Mining Company (Pty) Ltd);PCZM (Prieska Copper Zinc Mine (Pty) Ltd); VAR (Vardocube (Pty) Ltd); BAR (Bartotrax (Pty) Ltd); OE1 (Orion Exploration No. 1 (Pty) Ltd); OE5 (Orion Exploration No. 5 (Pty) Ltd); OE6 (Orion Exploration No. 6 (Pty) Ltd); SAFTA (Southern African Tantalum Mining (Pty) Ltd); NCC (Nababeep Copper Company (Pty) Ltd); BCC (Bulletrap Copper Co (Pty) Ltd).

[2] Grant rectification/s in progress

[R] Prospecting Right renewal application accepted; the right remains active.

Corporate directory

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Board of Directors

Denis Waddell (Non-executive Chairman)
Anthony Lennox (Managing Director and CEO)
Godfrey Gomwe (Non-executive Director)
Patience Mpofu (Non-executive Director)
Mark Palmer (Non-executive Director)

Company Secretary

Martin Bouwmeester

Registered office and principal place of business

Level 27
120 Collins Street
Melbourne, Victoria 3000
Telephone: +61 (0)3 8080 7170

Auditor

Forvis Mazars Audit & Assurance Pty Ltd
Level 5
600 Bourke Street
Melbourne, Victoria 3000

Share registry

MUFG Corporate Markets (AU) Limited
Tower 4, 727 Collins Street
Melbourne, Victoria 3008
Telephone: +61 1300 554 474

Stock exchange

Primary listing:

Australian Securities Exchange (ASX)
ASX Code: ORN

Secondary listing:

JSE Limited (JSE)
JSE Code: ORN

JSE sponsor

Merchantec Capital

13th Floor, Illovo Point
68 Melville Road
Illovo, Sandton 2196

Website

www.orionminerals.com.au

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Orion Minerals

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