Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name: **ORION MINERALS LTD**

ACN/ARSN/APFRN NFPFRN (if applicable): **ACN 098 939 274**

1. Details of substantial holder (1)

Name: **Mr Thomas Ignatius Borman and Ratel Growth Pty Ltd**

ACN/ARSN/APFRN NFPFRN (if applicable): **Ratel Growth Pty Ltd ACN 645 703 644**

The holder became a substantial holder on 14/07/2025*

***The Form 603 is being lodged late due to an administrative oversight. As soon as the oversight was identified, the documents were prepared and promptly lodged with ASX. The holders takes their compliance obligations seriously and have taken steps to ensure that any future substantial shareholder notices will be lodged as and when required.**

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	**646,203,567**	**646,203,567**	**8.30% (based on 7,781,150,330 shares on issue)**

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of
Mr Thomas Borman	**Mr Borman has a relevant interest in fully paid ordinary shares by virtue of section 608(3) of the Corporations Act, as the controlling shareholder of the registered holder of the shares (Ratel Growth).**	**586,398,012 Ordinary Shares**
Ratel Growth Pty Ltd	**Ratel Growth has a relevant interest in fully paid ordinary shares by virtue of section 608(1)(a) of the Corporations Act, as the registered holder of the securities.**	
Mr Thomas Borman	**Mr Borman has a relevant interest in fully paid ordinary shares by virtue of section 608(1) of the Corporations Act, as he has the power to control, dposose or control the exercise of a right to vote or dispose of the shares.**	**59,805,555 Ordinary Shares**

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Mr Thomas Borman	**Ratel Growth Pty Ltd**	**Ratel Growth Pty Ltd**	**586,398,012 Ordinary Shares**
Ratel Growth Pty Ltd	**Ratel Growth Pty Ltd**	**Ratel Growth Pty Ltd**	
Mr Thomas Borman	**UBS Limited**	**Mr Thomas Borman**	**59,805,555 Ordinary Shares**

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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Mr Thomas Borman Ratel Growth Pty Ltd	14 July 2025	---	$2,050,378	186,398,014 Ordinary Shares
Mr Thomas Borman Ratel Growth Pty Ltd	7 October 2025	$2,000,000	---	133,333,333 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
Mr Thomas Borman	Mr Borman is the controlling shareholder of Ratel Growth Pty Ltd
Ratel Growth Pty Ltd	Mr Borman is the controlling shareholder of Ratel Growth Pty Ltd

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Mr Thomas Borman	Portion 32 of Farm 443 Brakkloof, Plettenberg Bay, 6600, South Africa
Ratel Growth Pty Ltd	1101/43 Belgrave Street, Balmoral, 4171, QLD

Signature

print name Clinton Madgwick capacity Director

sign here date 10/10/2025

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.

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(6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown.'"

(9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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