Orion Minerals

ASX/JSE RELEASE: 24 October 2025

September 2025 Quarterly Activities Report

HIGHLIGHTS

- **PCZM funding and offtake:** Orion subsidiary, Prieska Copper Zinc Mine (Pty) Ltd, signed a non-binding term sheet with a wholly-owned subsidiary of Glencore plc for financing package of US$200-US$250 million and concentrate offtake for the Prieska Project.
- **Project Director appointed:** Highly experienced mining executive Johan van Dyk joined Orion as Project Director. Johan brings over 40 years' experience in coal and base metals operations, large-scale project delivery and ESG leadership. He has led large, multi-disciplinary teams and built executive leadership capacity at several major mining operations.
- **PCZM focused on project execution:** In parallel with the funding negotiations, the team is focused on operational readiness and value engineering opportunities.
- **OCP optimisation:** Work to optimise the OCP Flat Mines Project continued, with data from eight additional nearby prospects collated and integrated into updated resource modelling.
- **Post-quarter capital raising**: Post Quarter end, Orion finalised the first stage of a A$8.6 million (~ZAR99 million) capital raising via a Placement of Shares at an issue price of 1.5 cents (ZAR17 cents) per Share, raising A$7.6 million. The second stage of the Placement, being the issue of Shares to Orion Chairman, Denis Waddell to raise A$1.0 million, is subject to Shareholder approval, which will be sought at the Company's Annual General Meeting to be held on 27 November 2025.
- **Next steps:** Key near-term priorities include finalising project financing and concentrate offtake for the PCZM Uppers development, along with project execution and development activities.

Orion's Managing Director and CEO, Tony Lennox, commented:

"The key highlight of the September Quarter was the signing of a non-binding Term Sheet with Glencore for financing of US$200-US$250 million and offtake for the Prieska Project. This was a watershed moment for the Company and our shareholders, which has been duly reflected in an increase in our share price and market capitalisation in the weeks following the announcement.

"We are continuing to work closely with Glencore and our current funding partners through the due diligence phase, and we are hopeful of being able to execute a binding agreement before the end of this calendar year. This will unlock a significant tranche of funding that will allow Orion to move swiftly into first production and cash-flow from mining the Uppers, along with commencing early works on the Deeps as outlined in our DFS earlier this year.

"We believe that when we deliver on these objectives, Orion will move towards the close of 2025 in a position of strength, firmly on track to make the transition to developer and producer by the end of 2026.

"In parallel with these important financing and offtake activities, the team continued progressing project execution activities during the Quarter, specifically at PCZM. Optimisation work also continued at pace at the OCP Flat Mines Project. The significant progress achieved during the Quarter allowed us to raise A$8.6 million via an upsized placement in early October, and we also welcomed highly experienced mining executive Johan Van Dyk as our new Project Director, to lead the development team at PCZM."

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EXECUTIVE SUMMARY

OVERVIEW

Orion Minerals Ltd (**ASX/JSE: ORN**) is developing two complementary base metal production hubs in South Africa's Northern Cape Province – a richly endowed mineral province and globally significant mining region.

The Company is advancing from developer to operating status, targeting first copper and zinc production by late 2026/early 2027, with the aspirational goal of ramping up production to >30ktpa copper and >65ktpa zinc when both projects reach steady-state production.

QUARTERLY SUMMARY

Following completion of a definitive feasibility study (**DFS**) for each of the Prieska Copper Zinc Mine (**PCZM)** and Okiep Copper Project (**OCP**) in March 2025, Orion continued to focus in the September 2025 Quarter on project execution planning and funding activities to enable development of both projects to move forward.

At PCZM, activities centred on operational readiness and value engineering. Several tenders were prepared for upcoming project requirements including a 20kt per month build-own-operate-transfer (**BOOT**) plant for the Uppers development, incorporating a revised plant design including equipment rental options to deliver significant post-DFS capital savings.

As part of operational readiness preparations, recruitment of key personnel progressed with the appointment of the Project Director and project execution team members. Electrical supply for the project was confirmed with Eskom, aligned with a staggered power delivery schedule to match operational ramp-up requirements.

At Okiep, work focused on advancing near- and medium-term exploration targets, with a plan to initially prioritise testing of near-mine extensions to known mineralisation at the Flat Mine deposits. Data was also incorporated from eight additional prospects adjacent to the Flat Mines Area into updated geological models – supporting ongoing optimisation of the project's development plan.

HEALTH AND SAFETY, ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Health and Safety

There were no injuries or incidents reported for the quarter. The hours worked for the Quarter and the 2026 financial year to date (**YTD**) are shown in the table below:

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

Category of Work	Hours Worked	
	Quarter	FY2026 YTD
Exploration	1,148	1,148
Surface	9,859	9,859
Underground	3,044	3,044
Contractors	16,156	16,156
Total	**30,207**	**30,207**

The Lost-Time Injury Frequency Rate (**LTIFR**) per 200,000 hours worked was **0** for the financial year to date and **0** for the September Quarter.

At the end of the Quarter, the team achieved 201 days without a Lost-Time Injury (**LTI**).

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Community and Stakeholder Engagement

Prieska Copper Zinc Mine (PCZM)

Routine community and stakeholder engagements with the local host communities continued during the Quarter.

Okiep Copper Project (OCP)

Orion engages with the local Community

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

Environmental Management

Making positive contributions to the state of the natural environment, reducing pollution and ensuring negligible contamination from operational activities are central to Orion's business model and are part of the Company's ongoing commitment to delivering the highest level of environmental compliance, while managing and monitoring the environmental impacts of our activities throughout the exploration and mining lifecycle.

There were no environmental incidents recorded during the Quarter.

ORION OPERATIONS

PRIESKA COPPER ZINC MINE (PCZM)

Critical Focus Items

During the September 2025 Quarter, activities remained focused on value engineering and operational readiness.

Operational readiness efforts centred on preparing for mine dewatering operations and advancing early works on the main Hutchings Shaft, including sub-bank preparation for future shaft refurbishment and inspection and clearing of shaft infrastructure above the water level.

Progress was achieved across these areas during the quarter, including:

- Commissioning of the dewatering equipment from the Hutchings Shaft via the 178 Level pump, achieving a 500m^3/hr pumping rate;
- Commissioning of evaporation infrastructure with a capacity exceeding 100m^3/hr;
- Removal of redundant pipes and pipe clamps up to the 178 Level pump station; and
- Inspection and logging of the condition of all buntings and shaft guides down to the water level at 265m (Bunting 56).

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Photo 1: Hutchings Shaft cement slab opened and removed skips.

Definitive Feasibility Study

The PCZM DFS was completed at the end of the March 2025 Quarter and released via the ASX and JSE on 28 March 2025.

The PCZM DFS outlines an accelerated development strategy from high-grade near-surface JORC Resources, while dewatering the shaft and old workings in preparation for the Deeps ore for extraction at a production rate of 200kt per month.

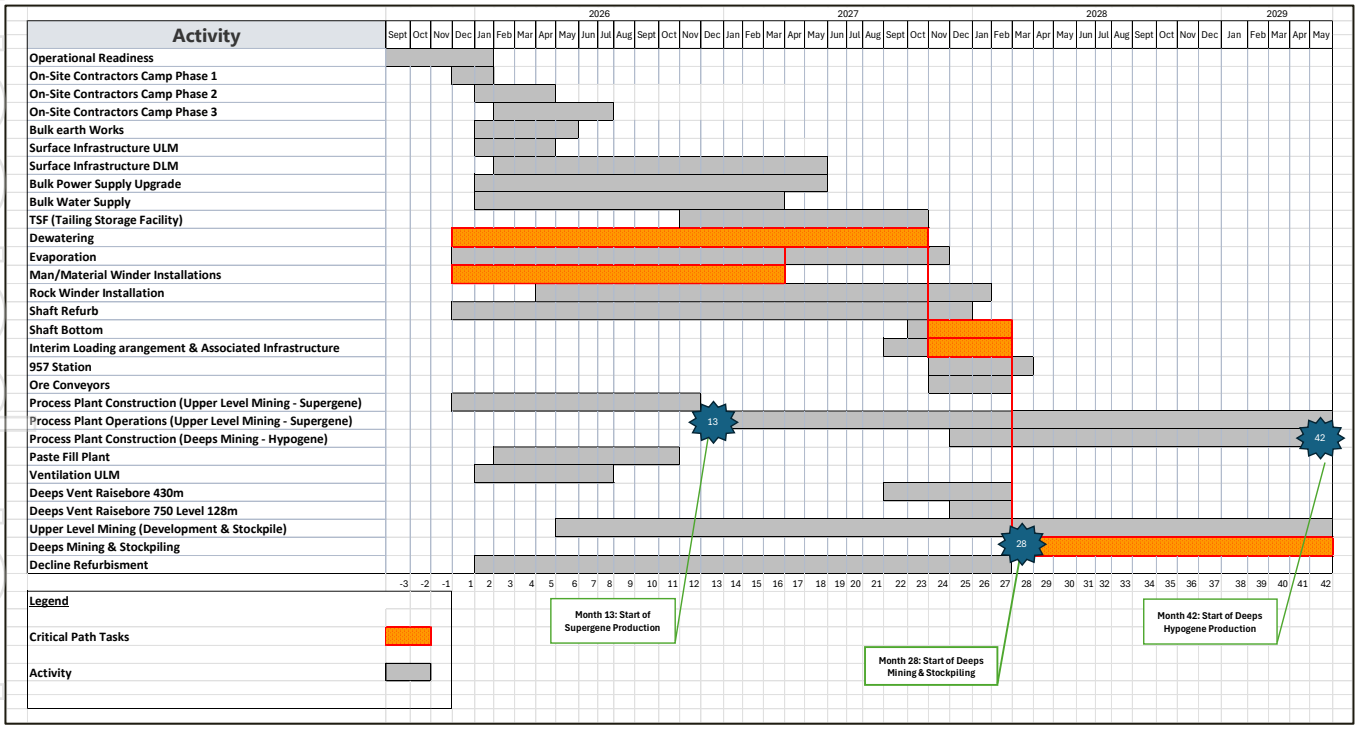


Figure 1: Upper-Level & Deeps Integrated Schedule – Execution Plan.

The mining method to be used for the extraction of near-surface ore will be Long-hole Open Stoping (**LHOS**). Targeted monthly throughput will be 20kt per month.

The DFS has focused on achieving early production from the 13th month after start of operations of the Upper-Level section, 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 a combination of drift & fill and LHOS, with conventional froth-flotation concentration to produce differentiated copper and zinc concentrates. Dewatering of the mine will be completed in month 22, followed by six months of Deeps underground construction and development, before mining commences and ore is extracted to surface via the Koepe rock winder. This is scheduled to be followed by the first concentrate production from the Deeps in month 42.

Value Engineering & Operational Readiness

With the completion of the DFS in late March 2025, the Owners Team focused on opportunities to improve on the DFS with Value Engineering and Operation Readiness.

The execution of the PCZM Project has been given a substantial boost with the appointment of Johan van Dyk, a seasoned mining professional, as Project Director. The appointment supports the operational readiness activities currently underway. Johan is a strategic executive leader with more than 40 years' experience in coal and base metal operations, large-scale projects and ESG leadership. He has led large, multi-disciplinary teams and built significant executive leadership capacity to support operational delivery.

Orion has also engaged the services of Mark Greene from Australia to support project execution. Mark will initially focus on project governance and managing project expenditures and allocation of resources to manage any potential cost or time overruns. This will allow Orion to seamlessly transition from an exploration company to a fully operational mining company.

Sound Mining has produced a new Upper-Level mining schedule that brings forward stoping tonnes from the ore drives developed during trial mining. This has allowed Upper-Level Mining operations to start six months later than originally planned, thereby de-risking the delivery of long-lead mining machines. Bringing the stoping tonnes forward also provides an opportunity to optimise the stockpile blending strategy to ensure the correct copper/zinc blend in the Concentrator Plant feed for optimal flotation and bulk concentrate.

The updated Sound Mining Upper-Level mining schedule has been incorporated into the statement of works for a mining contractor producing approximately 20kt per month for a total of 43 months. The tender for the mining contractor will be issued to market in early Q4 CY2025.

The opportunity to utilise the lined 13ha TSF Paddock 1 dewatering pond for storage of supergene sulphide plant tailings slurry, together with the underground water being evaporated, has proven feasible due to the limited rise in TSF walls height. A trade-off study has commenced to compare the original DFS design – which included a surface batching plant producing cemented aggregate fill (CAF) for Upper-Level Mining stope backfilling – against the option of a paste fill plant. The outcome could significantly defer the construction of TSF Paddock 2 by substantially more than the initial two years, allowing Paddock 1 to be used for the initial tailings' slurry from the Deeps Concentrator Plant.

A tender has been issued to market for the 20kt per month Upper-Level BOOT plant, incorporating a revised design with a defined 40-month operating life and including equipment rental options. This has identified substantial capital saving opportunities compared to the DFS BOOT Plant configuration.

During the DFS, a favourable solution was identified for the underground infrastructure installation time by allowing development ore to pass only through a static grizzly/hydraulic rock-breaker before being hoisted to surface. Further optimisation opportunities are now being explored, including reducing the number of underground conveyors and replacing the DFS locomotive haulage system with a combination of ore passes and trucking to a gyratory crusher.

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Operational readiness activities continue to follow the critical path outlined in the DFS integrated schedule, with the primary focus on achieving concentrate production milestones. The first phase of on-site accommodation utilises a 250-person camp, which will support Upper-Level contractor mining and mitigate the risk of production delays as result of start-up challenges. Tenders have been issued for both camp construction and management, with contract awards expected in early Q4 CY2025 and start-up targeted for late Q4 CY2025.

Discussions with underground mobile mining equipment suppliers are progressing well, focusing on local product support, technical alignment with locally available specialist equipment, and optimised delivery and logistics schedules and routes. Tenders for the mobile fleet to support Upper-Level Mining and Decline Rehabilitation will be issued in early Q4 CY2025.

Installation timelines for surface and underground bulk electrical infrastructure are being aligned with the project's electrical load schedule to enhance resource utilisation and capital efficiency. Eskom has confirmed that the full 70MVA power requirement for PCZM will be provided in stages, aligned with site activities. The first 35MVA will be available by month 16 and the outstanding 35MVA by month 28, coinciding with the commencement of Deeps mining.

Tenders have also been issued for the man and rock winders, geotechnical and definition drilling, FEED engineering partners, bulk earthworks and surface infrastructure. Evaluation and adjudication of these tenders is currently underway.

OKIEP COPPER PROJECT (OCP)

Exploration upside

The Flat Mines Project, particularly the licence area held by New Okiep Mining Company (Pty) Ltd, presents several target areas for evaluation, with initial efforts focused on near-mine extensions to the known mineralisation at the Flat Mines deposits. The evaluation program will be conducted systematically, starting with prospects located closest to the mine and the proposed processing facility.

In the September 2025 Quarter, data from the Nababeep West, Nababeep Kloof, Wheal Heath, Wheal Heath West, Wheal Heath South, Hoits Mine, Jan Coetzee and Jan Coetzee SW was collated, evaluated and uploaded to Orion's cloud-based database. Ongoing 3D modelling is aimed at improving the understanding of mineralisation controls and identifying potential extensions to existing resources.

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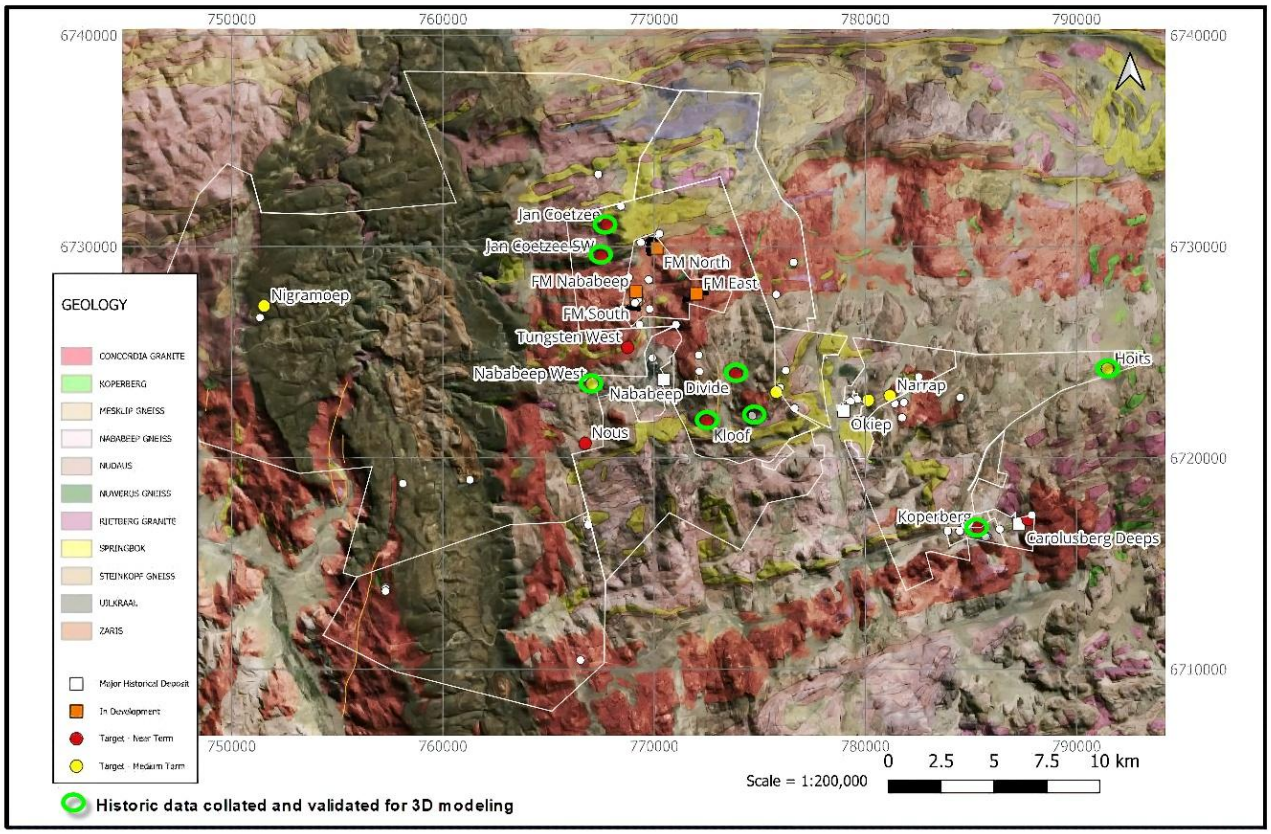


Figure 2: OCP deposits and prospects under current evaluation.

Geological optimisation work on the outcome of the OCP DFS (refer ASX/JSE release 28 March 2025) progressed during the Quarter.

JACOMYNSPAN Ni-Cu-Co-PGE PROJECT

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

Orion has established the 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 (Table 2).

Table 2: 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 along 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.

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During the Quarter, Orion continued exploring innovative metallurgical pathways for processing the oxide resource, which remains untested, with the aim of unlocking further value from the deposit.

Areachap Exploration

The Areachap Project is located in an under-explored belt of the same name, covering an area exceeding 175,000ha with multiple copper-zinc and nickel-copper-cobalt-PGE-gold intrusive targets within Orion's tenements. Multiple VMS-style copper-zinc and nickel-copper-cobalt-PGE-gold in ultramafic intrusive targets are known within the tenements, including numerous unexplored targets.

Chief 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 concept level;
- The Witkop copper-gold project – where a preliminary mineralisation assessment has been completed and further assessment is underway regarding the potential concept level 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 Quarter included ongoing 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 (**IGO**), 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 2012.

Orion maintains a small tenement holding 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.

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 Quarter.

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Corporate

Cash and Finance

Cash on hand at the end of the Quarter was A$0.54 million. Payments made to related parties and their associates during the Quarter was A$230k for director fees and consulting fees as well as A$28k (nett) to joint venture partners, as listed in Section 6 of the Company's Quarterly Cash Flow Report (Appendix 5B).

Capital Raising

On 30 September 2025, 2 October 2025 and 3 October 2025 the Company announced a A$8.6 million (~ZAR99 million) capital raising, conducted via a placement to sophisticated and professional investors and, subject to shareholder approval, Orion's Chairman Mr Denis Waddell (**Placement**).

The first stage of the Placement, being the issue of 507.3 million Shares raising A$7.6 million was finalised on 16 October 2025. The second stage of the Placement, being the issue of 66.7 million Shares to Orion Chairman, Denis Waddell to raise A$1.0 million, is subject to Shareholder approval, which will be sought at the Company's Annual General Meeting to be held on 27 November 2025.

Project Financing Non-binding term agreement

During the Quarter, the Company's subsidiary, Prieska Copper Zinc Mine (Pty) Ltd (**PCZM**), signed a non-binding term sheet with a wholly owned subsidiary of Glencore plc (**Glencore**) for financing of US$200 million to US$250 million and concentrate offtake (**Offtake**) for the Prieska project.

Subject to completion of due diligence (which is in progress by Glencore) and moving to a binding agreement, the financing will be made available to PCZM as follows:

- 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,

(together, the **Facilities**).

Key terms of the Facilities and Offtake agreement were reported in ASX/JSE release 17 September 2025.

Loan Facilities converted during the Quarter

As reported in the June 2025 Quarterly report, the Company proposed to issue shares to 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)[1]. Tarney Holdings and Ratel Growth each provided a loan to the Company during 2025.

Upon conversion of the loans, the Shares issued at a deemed issue price of 1.1 cents per Share were:

- 186,398,014 Shares to Ratel Growth, thereby repaying the Ratel Growth Loan Facility (including interest) in full; and
- 46,205,802 Shares to Tarney Holdings, thereby repaying the Tarney Holdings Loan Facility (including interest) in full.

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.

[1] From April 2019 to October 2023.

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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 Quarter, following receipt of shareholder approval at the general meeting held on 28 August 2025, the Company issued 3.86 million Shares to Non-Executive Director Mr Godfrey Gomwe and Managing Director & CEO Mr Anthony Lennox. The Shares were issued at a deemed issue price of 1.1 cents per Share, being the same issue price as the Shares issued under the Placement announced 8 July 2025.

Shareholder Meetings

A General Meeting of Shareholders was held on 28 August 2025, all resolutions put forward were passed by a poll.

The Annual General Meeting of Shareholders of Orion will be held on 27 November 2025 at the offices of Clayton Utz, Level 27, QV1 Building, 250 St Georges Terrace, Perth, Western Australia.

Tenement Table

Tenement	Project	Ownership Interest	Change in Quarter	Joint Venture Partner
South Africa				
NC30/5/1/1/2/11850PR NC30/5/1/1/2/13528PR	Bartotrax	100%	---	---
NC30/5/1/2/2/10138MR	Prieska Copper Zinc Mine	70%	---	---
NC30/5/1/2/2/10146MR	Prieska Copper Zinc Mine	70%	---	---
NC30/5/1/1/2/12257PR	Prieska Near Mine-OE5	100%	---	---
NC30/5/1/1/2/12258PR	Prieska Near Mine-OE5	100%	---	---
NC30/5/1/1/2/12287PR	Prieska Near Mine-OE5	100%	---	---
NC30/5/1/1/2/12405PR	Prieska Near Mine-OE5	100%	---	---
NC30/5/1/1/2/11840PR NC30/5/1/1/2/13752PR	Doonies Pan	70%	---	---
NC30/5/1/2/2/10032MR	Namaqua-Disawell	25%	---	Namaqua Nickel Mining (Pty) Ltd
NC30/5/1/1/2/12216PR	Namaqua-Disawell	25%	---	Namaqua Nickel Mining (Pty) Ltd
NC30/5/1/1/2/13397PR	Namaqua-Disawell	25%	---	Disawell (Pty) Ltd
NC30/5/1/1/2/13398PR	Namaqua-Disawell	25%	---	Disawell (Pty) Ltd
NC30/5/1/1/2/12197PR	Boksputs North	70%	---	---
NC30/5/1/1/2/11125PR NC30/5/1/1/2/13395PR	Okiep	100%	---	---
NC30/5/1/1/2/12357PR	Okiep	100%	---	---
NC30/5/1/1/2/12897PR	Okiep	100%	---	---
NC30/5/1/2/2/10150MR	Okiep	56.25%	---	Industrial Development Corporation of South Africa Limited (IDC)
NC30/5/1/1/2/12850PR	Okiep	56.25%	---	Industrial Development Corporation of South Africa Limited (IDC)

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Tenement	Project	Ownership Interest	Change in Quarter	Joint Venture Partner
NC30/5/1/1/2/12755PR	Okiep	56.25%	---	Industrial Development Corporation of South Africa Limited (IDC)
NC30/5/1/1/2/12848PR	Okiep	56.25%	---	Industrial Development Corporation of South Africa Limited (IDC)
NC30/5/1/1/2/12852PR	Okiep	100%	---	---
NC30/5/1/1/2/12854PR	Okiep	100%	---	---
Western Australia				
E39/1653	Fraser Range	35%	---	IGO Limited & Geological Resources Pty Ltd
Victoria				
EL6069	Walhalla	100%	---	---
EL5042	Walhalla	100%	---	---

This Quarterly report is authorised by the Board.

Reference to Previous Reports

The information on the Jacomynspan Project (JMP) Mineral Resources is extracted from the report entitled "Geological Modelling Confirms Compelling Targets Surrounding the Jacomynspan Ni-Cu-Co-PGE Intrusive" dated 8 March 2018, available to view on https://www.orionminerals.com.au, and 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's findings presented have not been materially modified from the original market announcement. Orion confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Disclaimer

This release may include forward-looking statements. Such forward-looking statements 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. These forward-looking statements are based on management's expectations and beliefs concerning future events. Forward-looking statements inherently involve subjective judgement and analysis and are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Orion. Actual results and developments may vary materially from those expressed in this release. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Orion makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release. All information in respect of Exploration Results and other technical information should be read in conjunction with Competent Person Statements in this release (where applicable). 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:

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