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Orion Minerals Ltd

and its Controlled Entities

ABN: 76 098 939 274

31 December 2025
Interim Financial Report

This interim financial report does not include all the notes of the type normally included in the annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Orion Minerals Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Corporate Directory

BOARD OF DIRECTORS

Mr Denis Waddell (Non-Executive Chairman)
Mr Anothony Lennox (Managing Director/CEO)
Mr Godfrey Gomwe (Non-Executive Director)
Ms Patience Mpofu (Non-Executive Director)
Mr Mark Palmer (Non-Executive Director)

COMPANY SECRETARY

Mr 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 LISTING

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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Directors' Report

The directors present their report together with the consolidated interim financial report for the half year ended 31 December 2025 and the independent auditor's review report thereon.

DIRECTORS

The names of Orion Minerals Ltd Directors at any time during or since the end of the half year are:

Director	Designation	Appointed
Non-executive		
Mr Denis Waddell	Non-executive Chairman	27 February 2009
Mr Godfrey Gomwe	Non-executive Director	16 April 2019
Ms Patience Mpofu	Non-executive Director	13 December 2023
Mr Mark Palmer	Non-executive Director	31 January 2018
Executive		
Mr Anothony Lennox	Managing Director	3 April 2025

CORPORATE STRUCTURE

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

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activities of the Group during the reporting period were exploration, evaluation and development of base metal, gold and platinum-group element (**PGE**) 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 reporting period.

OPERATING RESULTS

The Group recorded a loss for the half year of $6.42 million (31 December 2024: loss of $6.52 million). The result is driven primarily by contractor and advisor expenses of $1.57 million, exploration expenditure incurred of $1.66 million which, under the Group's deferred exploration, evaluation and development policy, did not qualify to be capitalised and was expensed and finance income of $2.44 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**).

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Directors' Report (continued)

Net cash used in operating and investing activities for the half year totalled $8.35 million (31 December 2024: $15.74 million) and included payments for exploration and evaluation activities of $3.34 million (31 December 2024: $10.33 million). The Group continues to focus strongly on the development of its Prieska Copper Zinc Mine in South Africa's Areachap geological terrane, Northern Cape (**PCZM**), Okiep Copper Project, Jacomynspan Project, and exploration within its Areachap Belt projects in South Africa.

Net cash from financing activities totalled $13.68 million and included proceeds from the issue of ordinary shares of $13.80 million.

Cash on hand as at 31 December 2025 was $5.74 million (30 June 2025: $0.21 million).

The basic loss per share for the Group for the half year was 0.06 cents and diluted loss per share for the Group for the half year was 0.06 cents (31 December 2024: basic loss per share 0.07 cents and diluted loss per share 0.07 cents).

REVIEW OF OPERATIONS

Executive Summary

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 explorer and developer to operating status, targeting first concentrate production in early 2027, with the aspirational goal of ramping up production to >30ktpa copper and >65ktpa zinc when both projects reach steady-state production.

Following the 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's focus throughout the reporting period has remained 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 received for upcoming project requirements for the Uppers development, including a 20kt per month build-own-operate-transfer (**BOOT**) plant, contractor mining, decline rehabilitation and Front End Engineering & Design (**FEED**) engineering, each of which are currently being evaluated and short listed, with initial indications showing substantial cost saving opportunities.

At Okiep, work focused on optimisation of the DFS and advancing the 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.

Work has also commenced on the construction of a waste water dam at the OCP. When the dam is completed, dewatering at Flat Mine North can begin.

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Directors' Report (continued)

REVIEW OF OPERATIONS (continued)

HEALTH AND SAFETY, ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Health and Safety

One minor injury, not resulting in lost time, was reported during the half year period. The hours worked for the 6 months ended 31 December 2025 are shown in Table 1.

Table 1: Hours worked at Orion's Areachap and Okiep Copper Projects for the reporting period (South Africa).

Category of Work	Hours Worked
	6 months to December 2025
Exploration	2,143
Surface	17,524
Underground	3,685
Contractors	32,288
Total	**55,590**

The Lost-Time Injury Frequency Rate (**LTIFR**) per 200,000 hours worked is 0 for the 2025 calendar year. At the end of the reporting period, the Company achieved 295 days without a lost time injury (LTI).

Community and Stakeholder Engagement

Prieska Copper Zinc Mine (PCZM)
An Orion Siyathemba Stakeholder Engagement Forum meeting was held during October 2025 at the PCZM site to provide an update on project financing and to discuss forthcoming project procurement opportunities.

Okiep Copper Project (OCP)
Routine engagements with stakeholders within the Nama Khoi host community continued during the half year reporting period.

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 part of our commitment to delivering the highest level of environmental compliance while managing and monitoring the environmental impacts of our activities throughout the mining lifecycle.

There were no environmental incidents recorded during the reporting period.

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Directors' Report (continued)

REVIEW OF OPERATIONS (continued)

PRIESKA COPPER ZINC MINE DEVELOPMENT AND EXPLORATION

Prieska Copper Zinc Mine Project

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.

Critical focus items

Following the delivery of a DFS for an optimised two-phase development strategy at PCZM in March 2025, Orion's activities throughout the half year period remained focused on value engineering, operational readiness and identifying the critical skills required for project execution.

The PCZM project governance plan, along with the project execution plan, were significantly advanced during the reporting period and are expected to be completed mid-Q3 CY2026.

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 reporting period, 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;
- Sub-bank cleared of all scrap steel for future shaft refurbishment;
- Clearing the shaft of old redundant service infrastructure up to 178 Level;
- Removal of redundant pipe clamps up to the 178 Level pump station;
- Removal of the two rock skips secured below the sub-bank;
- Inspection and logging of the condition of all buntings and shaft guides down to the water level at 265m (Bunting 56); and
- Removing corroded and deformed spreader bars in the southern rock winder compartment.

Definitive feasibility study

The PCZM DFS outlined an accelerated development strategy from high-grade near-surface JORC Resources at 20kt per month, while dewatering the shaft and old workings is undertaken in preparation for the Deeps ore for extraction at a production rate of ~200kt per month.

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Directors' Report (continued)

REVIEW OF OPERATIONS (continued)

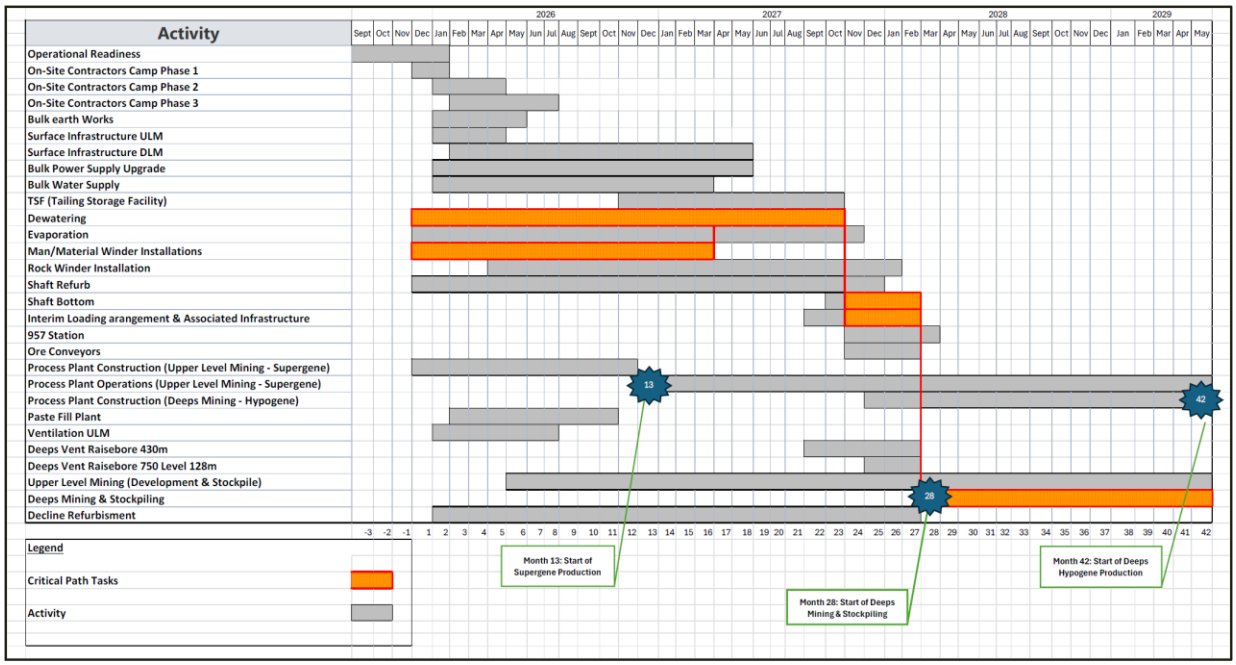


Figure 1: Upper-Level & Deeps Integrated Schedule – Execution Plan

The DFS 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 22 months from start of operations.

Dewatering is scheduled for completion in month 22, followed by six months of underground construction and development, after which mining will commence. First concentrate production from the Deeps is planned for month 42.

Value Engineering & Operational Readiness

With the completion of the DFS in late March 2025, during the half year reporting period the Owners Team focused on opportunities to improve on the DFS with Value Engineering and Operational 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.

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Directors' Report (continued)

REVIEW OF OPERATIONS (continued)

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. This change does not affect the schedule.

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 includes a surface batching plant producing cemented aggregate fill (CAF) for Upper-Level stope backfilling – with the alternative option of storing tailings underground in previously mined-out stopes. The study outcome may significantly defer construction of TSF Paddock 2, allowing Paddock 1 to be used exclusively for evaporating underground water before receiving tailings from month 23 onward.

The tender process for the 20kt-per-month Upper-Level BOOT plant closed during the reporting period. Enprotec has been identified as the leading proponent, and discussions have commenced to initiate FEED work. The revised plant design incorporates a defined 40-month operating life with equipment rental options, delivering substantial capital-cost savings compared with the original DFS 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.

The FEED tender also closed, and two preferred vendors were identified allowing for bulk earthwork design to be accelerated in preparation for the Sewage Plant, the Construction Camp and the BOOT Plant terrace work.

Operational readiness activities are advancing in accordance with the DFS integrated schedule, with a focus on meeting concentrate production milestones. The initial accommodation phase comprises an 80-person camp, to be expanded to 470 personnel over a 12-month period. Tenders for camp management and construction closed during the reporting period, and engagement with preferred vendors on camp layout, equipment, and operations are in progress.

Tenders for the mobile fleet to support Upper-Level Mining and Decline Rehabilitation were issued during the reporting period and preferred vendors have been shortlisted. Evaluation and adjudication of these tenders is currently underway.

The tender for underground drilling closed, with Torque Africa appointed as the preferred contractor. The scope includes geotechnical, percussion and definition drilling. Definition drilling will traverse weathered material and therefore requires RC drilling, representing a first for South Africa. Discussions regarding the drilling schedule and RC drill-rig design are progressing.

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.

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Directors' Report (continued)

REVIEW OF OPERATIONS (continued)

Tenders have also been issued for the main winders, medical services, sewage plant, construction equipment, security infrastructure, bulk power supply, compressors, generators and laboratory facilities.

OKIEP COPPER PROJECT

Okiep Copper Project

The Okiep Copper Project (OCP) is a growth opportunity and is expected to become a second base metal production hub for Orion in the Northern Cape alongside the Prieska Project, located 450km east of Okiep.

A DFS for the Flat Mines Project, which forms part of Orion's Okiep Copper Project (OCP), was released on 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. During the reporting period, optimisation of the DFS commenced.

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.

During the half year period, data from Nababeep West, Nababeep Kloof, Okiep East, Carolusberg West, Hoits Mine, Hoits East Extension, Wheal Heath, Wheal Heath West, Wheal Heath South, 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. Petrophysical logging commenced on selected drill cores, working towards providing representative values for use in modelling.

Dewatering of Flat Mine North (FMN) is expected to begin towards the end of the March 2026 Quarter. Ground work has commenced on building the new waste water dam, with the liner and perimeter fence representing the final items awaiting completion early in the March 2026 Quarter.

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

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Directors' Report (continued)

REVIEW OF OPERATIONS (continued)

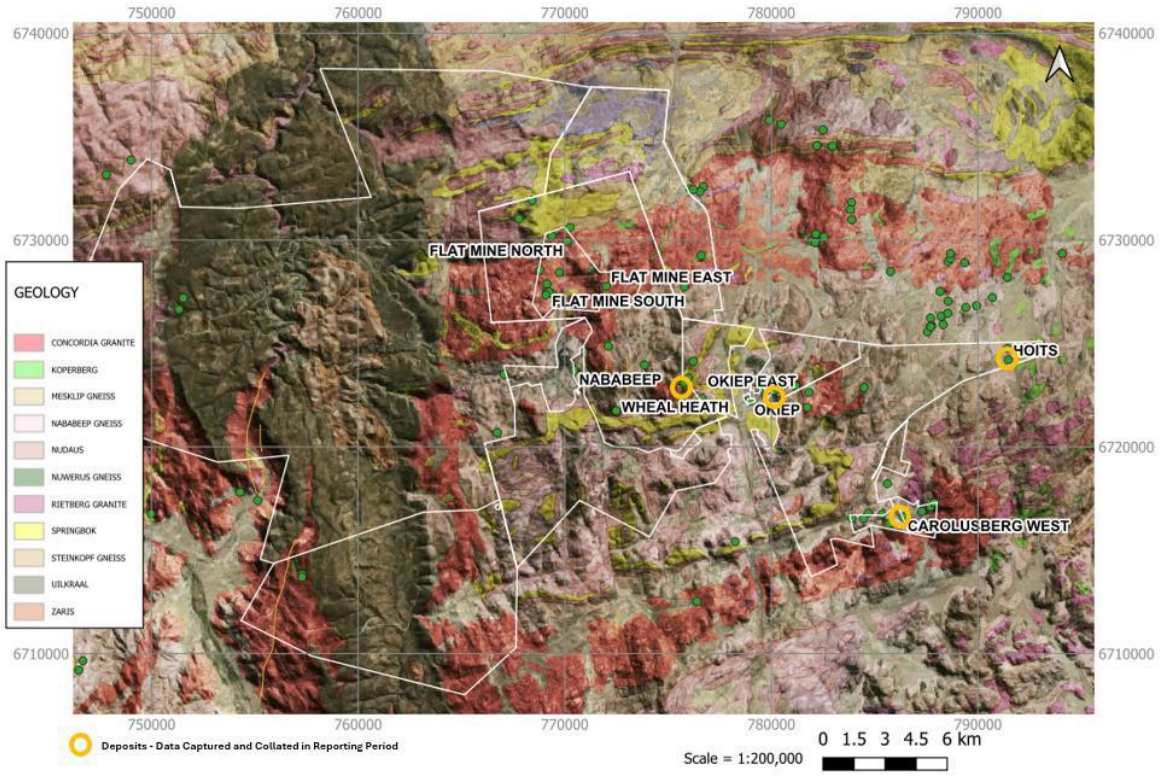


Figure 2: OCP deposits and prospects under current evaluation.

JACOMYNSPAN PROJECT (JMP)

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.

During the reporting period, 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 VMS-style copper-zinc and nickel-copper-cobalt-PGE-gold ultramafic intrusive targets within Orion's 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 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;

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Directors' Report (continued)

REVIEW OF OPERATIONS (continued)

- 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 during the half year period 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 - Gold-Nickel-Copper Project (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 CrNova-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 & 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 Victoria Project during the reporting period.

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Directors' Report (continued)

CORPORATE

Cash and Finance

Cash on hand as at 31 December 2025 was $5.74 million.

Project Financing

During the reporting period, the Company's subsidiary, Prieska Copper Zinc Mine (Pty) Ltd, signed a non-binding term sheet with a wholly owned subsidiary of Glencore plc (Glencore) for project financing and concentrate offtake for the Prieska project.

A binding agreement was executed subsequent to the end of the reporting period for a US$250 million prepayment facility linked to the sale of bulk, copper and zinc concentrates from the Prieska Project (**Prepayment Facility**).

The facility will fund the Uppers Development and partially fund the Deeps Development at Prieska, marking a significant step in Orion's transition to a fully operational company.

The Prepayment Facility will be made available to Prieska Copper Zinc Mine (Pty) Ltd as follows:

- Tranche A – US$40 million: To fund the construction and start-up of the Uppers; and
- Tranche B – US$210 million: To fund the construction and start-up of the Deeps, including the potential for an early drawdown of up to US$50 million to commence early works, based on certain conditions being fulfilled.

BHP Xplor Program 2026

In February 2026, the Company announced its successful selection to join the BHP Xplor 2026 accelerator program. A number of Orion's South African exploration project companies will receive an aggregate equity-free grant of US$500,000, access to BHP's technical specialists and structured support to advance geological concepts at its Northern Cape Exploration projects in South Africa.

Capital Raising

On 30 September 2025, 2 October 2025 and 3 October 2025 the Company announced an 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 second stage of the Placement, being the issue of 66.7 million Shares to Orion Chairman, Denis Waddell (or nominee) to raise A$1.0 million, was completed in December 2025 following receipt of Shareholder approval at the Company's Annual General Meeting held on 27 November 2025.

Conversion of Loan Facilities

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.

[1] From April 2019 to October 2023.

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Directors' Report (continued)

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.

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.

During the half year reporting period, 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.

SUBSEQUENT EVENTS AFTER THE BALANCE DATE

There has not arisen in the interval between the end of the half 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 periods, except for the matters referred to below:

- On 16 January 2026, the Company and the Industrial Development Corporation (IDC) entered into a shareholder loan facility agreement. The IDC advanced ZAR23.63M (~A$2.1M) to New Okiep Mining Company (Pty) Ltd.

- On 2 February 2026, the Company announced its selection to participate in the BHP Xplor Program for 2026. As part of the Program, the Company will receive an equity-free grant of US$500,000, access to BHP's technical specialists and structured support to advance geological concepts at its Northern Cape Exploration projects in South Africa.

- On 9 February 2026, the Company announced that its subsidiary, Prieska Copper Zine Mine (Pty) Ltd had executed a binding agreement with a wholly owned subsidiary of Glencore plc for a US$250 million prepayment facility linked to the sale of bulk, copper and zinc concentrates from the Prieska Copper Zinc Project, located in South Africa. The facility will fund the Uppers development and partially fund the Deeps development at the project.

- On 12 February 2026, the Company issued 11,000,000 fully paid ordinary shares following exercise of options by option holders. Funds received from the exercise of options was $265,000.

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Directors' Report (continued)

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is set out on page 15 and forms part of the directors' report for the half year ended 31 December 2025.

Signed in accordance with a resolution of the directors.



Denis Waddell
Chairman

Perth, Western Australia

Date: 6 March 2026

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Melbourne Vic 3000
Australia
Tel +61 3 9252 0800
forvismazars.com/au

Auditor's Independence Declaration to the Directors of Orion Minerals Ltd

As lead auditor for the review of the financial report of Orion Minerals Ltd and its controlled entities for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Orion Minerals Ltd and its controlled entities during the half-year ended 31 December 2025.

Forvis Mazars

Forvis Mazars Audit & Assurance Pty Ltd

Alexis Aupied
Director

06 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

CONTINUING OPERATIONS	Notes	December 2025 $'000	December 2024 $'000
Other income	4	31	71
Exploration and evaluation costs expensed	8	(1,659)	(2,443)
Employee expenses		(1,318)	(902)
Other operational expenses	4	(2,642)	(2,333)
Results from operating activities		**(5,588)**	**(5,607)**
Non-operating expenses	4	**(227)**	**(566)**
Finance income		2,444	2,738
Finance expense		(3,046)	(3,085)
Net finance income		**(602)**	**(347)**
Loss before income tax		**(6,417)**	**(6,520)**
Income tax expense		---	---
Loss from continuing operations attributable to equity holders of the Group		**(6,417)**	**(6,520)**
Items that may be reclassified subsequently to profit or loss			
Other comprehensive income			
Foreign currency reserve		(2,140)	(942)
Other comprehensive income for the year, net of income tax		6,125	4,021
Total other comprehensive income for the period		**3,985**	**3,079**
Total comprehensive loss for the period		**(2,432)**	**(3,441)**
Loss for the period is attributed to:			
Non-controlling interest	13	(1,511)	(1,648)
Owners of Orion Minerals Ltd		(4,906)	(4,872)
		(6,417)	**(6,520)**
Total comprehensive loss for the period is attributable to:			
Non-controlling interest	13	(1,511)	(1,648)
Owners of Orion Minerals Ltd		(922)	(1,793)
		(2,432)	**(3,441)**
LOSS PER SHARE (CENTS PER SHARE)			
Basic loss per share	15	(0.06)	(0.07)
Diluted loss per share	15	(0.06)	(0.07)
Headline loss per share	15	(0.06)	(0.07)
Diluted headline loss per share	15	(0.06)	(0.07)

The notes on pages 20 to 36 are an integral part of this consolidated interim financial report.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

ASSETS	Notes	December 2025 $'000	June 2025 $'000
Current assets			
Cash and cash equivalents	3	5,743	208
Trade and other receivables		432	291
Rehabilitation bonds	5	227	226
Prepayments		263	188
Total current assets		6,665	913
Non-current assets			
Trade and other receivables		202	196
Rehabilitation bonds	5	5,092	4,291
Right of use asset		1,367	1,337
Loans to related parties	6	6,738	6,261
Land and buildings		3,945	3,754
Investment in preference shares	7	37,610	33,699
Plant and equipment		2,235	2,467
Intangible assets		6,948	6,612
Deferred exploration, evaluation and development	8	89,958	83,690
Total non-current assets		154,095	142,307
Total assets		**160,760**	**143,220**
LIABILITIES	**Notes**	**December 2025 $'000**	**June 2025 $'000**
Current liabilities			
Trade and other payables		1,928	1,713
Provisions		1,008	1,013
Leases		5	5
Loans	9	30,328	2,443
Instalment sale liability	11	980	981
Total current liabilities		34,249	6,155
Non-current liabilities			
Provisions		4,285	4,111
Loans	9	6,360	32,606
Leases		1,804	1,697
Contract liability GRR	10	12,631	11,611
Instalment sale liability	11	616	537
Total non-current liabilities		25,696	50,562
Total liabilities		**59,945**	**56,717**
NET ASSETS		**100,815**	**86,503**
EQUITY	**Notes**	**December 2025 $'000**	**June 2025 $'000**
Equity attributable to equity holders of the Company			
Issued capital	12	241,841	225,459
Accumulated losses		(148,526)	(149,745)
Share based payments reserve	12	2,097	1,759
Foreign currency translation reserve		(1,936)	202
Other reserve		21,188	21,158
Non-controlling interest – subsidiaries	13	(13,849)	(12,330)
Total equity		**100,815**	**86,503**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Notes	December 2025 $'000	December 2024 $'000
Cash flows from operating activities			
Payments for exploration and evaluation		(988)	(140)
Payments to suppliers and employees		(4,975)	(4,641)
Interest received		67	460
Interest paid		(98)	(150)
Other receipts		46	149
Income taxes received/(paid)		(15)	---
Net cash used in operating activities		(5,963)	(4,322)
Cash flows from investing activities			
Purchase of plant and equipment		(39)	(1,267)
Payments for exploration and evaluation		(2,348)	(10,192)
Term deposit funds – invested		---	82
Purchase of investment in entities		---	(44)
Net cash used in investing activities		(2,387)	(11,421)
Cash flows from financing activities			
Proceeds from issue of shares		13,795	11,322
Proceeds from exercise of options		---	---
Borrowings provided to joint venture operations		(98)	(191)
Payment of lease liability		(67)	(52)
Proceeds from contract liability GRR		---	29
Proceeds from borrowings		50	2,738
Net cash from / (used in) financing activities		13,680	13,846
Net decrease in cash and cash equivalents		5,330	(1,897)
Cash and cash equivalents at the beginning of the period		208	8,270
Effects of exchange rate on cash at end of reporting period		205	(28)
CASH ON HAND AND AT BANK AT PERIOD END	**3**	**5,743**	**6,345**

The notes on pages 20 to 36 are an integral part of this consolidated interim financial report.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

31 December 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 2025	225,459	(149,745)	(12,330)	204	21,158	1,759	86,505
Loss for the period	---	(4,906)	(1,511)	---	---	---	(6,417)
Other comprehensive income	---	6,125	---	(2,140)	---	---	3,985
Total comprehensive loss for the period	**---**	**1,219**	**(1,511)**	**(2,140)**	**---**	**---**	**(2,432)**
Transactions with owners in their capacity as owners:							
Contributions of equity, net costs	16,382	---	---	---	---	---	16,382
Share-based payments expense	---	---	---	---	---	338	338
IFRS 9 Capital contribution	---	-	(8)	---	30	---	22
Total transactions with owners	**16,382**	**-**	**(8)**	**---**	**30**	**338**	**16,742**
Balance at 31 December 2025	**241,841**	**(148,526)**	**(13,849)**	**(1,936)**	**21,188**	**2,097**	**100,815**

31 December 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 2024	221,200	(143,155)	(9,243)	1,376	20,855	1,907	92,940
Loss for the period	---	(4,872)	(1,648)	---	---	---	(6,520)
Other comprehensive income	---	4,021	---	(943)	---	---	3,078
Total comprehensive loss for the period	**---**	**(851)**	**(1,648)**	**(943)**	**---**	**---**	**(3,442)**
Transactions with owners in their capacity as owners:							
Contributions of equity, net costs	4,044	---	---	---	---	---	4,044
Share-based payments expense	---	---	---	---	---	579	579
IFRS 9 Capital contribution	---	-	98	---	126	---	224
Total transactions with owners	**4,044**	**-**	**98**	**---**	**126**	**579**	**4,847**
Balance at 31 December 2024	**225,244**	**(144,006)**	**(10,793)**	**433**	**20,981**	**2,486**	**94,345**

The notes on pages 20 to 36 are an integral part of this consolidated interim financial report.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
For the half year ended 31 December 2025

1. REPORTING ENTITY

Orion Minerals Limited (**Company**) is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2025 comprises the Company and its subsidiaries (together referred to as the **Group**).

The consolidated annual financial report of the Group as at and for the year ended 30 June 2025 is available upon request from the Company's registered office or at www.orionminerals.com.au.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these consolidated interim financial statements are consistent with those applied in the Group's consolidated financial statements as at and for the year ended 30 June 2025. Mandatory accounting standards were adopted by the Group during the period. The adoption of the new accounting standards has had no material impact on the measurements of the Group's assets and liabilities.

a) Statement of compliance

The consolidated interim financial report has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with IFRS IAS 34 *Interim Financial Reporting*.

The consolidated interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the consolidated annual financial report of the consolidated entity as at and for the year ended 30 June 2025.

This consolidated interim financial report was approved by the Board of Directors on 4 March 2026.

b) Basis of measurement

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial report as at and for the year ended 30 June 2025.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
For the half year ended 31 December 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) 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 $6.42M for the half year ended 31 December 2025, and the Group's position as at 31 December 2025 was as follows:

- The Group had cash reserves of $5.74M and had negative operating cash flows of $5.96M for the half year ended 31 December 2025;
- The Group had negative working capital at 31 December 2025 of $27.58M; and
- The Group's main activity is exploration, evaluation and development of base metal, gold and PGE projects in South Africa (Northern Cape Province) and as such it does not have a source of income, rather it is reliant equity raisings and / or debt 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.

With funding secured for PCZM, allowing the project to move into development, current forecasts indicate cash on hand as at 31 December 2025 will not be sufficient to fund planned exploration and operational activities across the Group's projects during the next twelve months. 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

Binding finance & offtake agreement

- In February 2026, Orion's subsidiary Prieska Copper Zinc Mine (Pty) Ltd, executed a binding prepayment agreement with a wholly owned subsidiary of Glencore plc for a US$250 million prepayment facility linked to the sale of bulk, copper and zinc concentrates from the Prieska Copper Zinc Project in South Africa (**Prepayment Facility**).

  The facility will fund the Uppers Development and partially fund the Deeps Development at Prieska, marking a significant step in Orion's transition to a fully operational company.

  The Prepayment Facility will be made available to PCZM as follows:

  - Tranche A – US$40 million: To fund the construction and start-up of the Uppers; and
  - Tranche B – US$210 million: To fund the construction and start-up of the Deeps, including the potential for an early drawdown of up to US$50 million to commence early works (Early Drawdown), based on certain conditions being fulfilled.

  A summary of the key terms of the binding and offtake agreement is provided in the ASX/JSE release on 9 February 2026.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
For the half year ended 31 December 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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$87M (~$127M) secured funding package for PCZM comprising of a precious metals stream (**Precious Metal Stream**) and an additional early funding arrangement (**Funding Arrangement**).

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

  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.

Other considerations

BHP Xplor Accelerator Program 2026

In February 2026, the Company announced its successful selection to join the BHP Xplor 2026 accelerator program. As part of the program, the Company will receive an equity-free grant of US$500,000, access to BHP's technical specialists and structured support to advance geological concepts at its Northern Cape Exploration projects in South Africa.

Additional Funding

Based on the Company's ability to successfully secure either debt or equity funding in the past, the Directors are confident of obtaining the continued support of the Company's shareholders and or a number of brokers that have either supported the Company's previous funding requirements or who have recently expressed interest in providing funding support. The amount and timing of any funding for operational and exploration plans, is the subject of ongoing review.

Accordingly, the financial statements for the half year ended 31 December 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, in order to support the Group until the commencement of mining operations, 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.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
For the half year ended 31 December 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Gross Revenue Return Arrangement (GRR)

Judgement was required in assessing the appropriate accounting treatment for the GRR arrangement as disclosed in Note 10, 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.

e) 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.

f) Change in intention resulting from accounting standards and interpretations adopted

In the period ended 31 December 2025, the Directors have reviewed the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting periods beginning on or after 1 July 2025. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

During the period ended 31 December 2025, the Group did not adopt any new standards, however, the impact of proposed new standards under consideration are:

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

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
For the half year ended 31 December 2025

3. CASH AND CASH EQUIVALENTS

	December 2025 $'000	June 2024 $'000
Cash and cash equivalents	5,712	205
Short term deposits	31	3
Total	**5,743**	**208**

Cash and cash equivalents includes an amount of $0.03M held by New Okiep Mining Company (Pty) Ltd (**NOM**) (a subsidiary of Orion), from funds received from the IDC Shareholder Loan, as required under the terms of memorandum of incorporation agreement between NOM and the IDC, that is ringfenced for Okiep Copper Project – Flat Mines Project expenditure (refer Note 9).

The South African subsidiaries have an available facility of ZAR25M (~$2.25M) to utilise for settlement of forex payments at RMB, ZAR5M (~$0.45M) to utilise as a current Guarantee facility and ZAR2.5M (~$0.23M) to utilise for forward exchange contract settlement at RMB.

4. REVENUES AND EXPENSES

Other income	December 2025 $'000	December 2024 $000
Services rendered to associate companies	29	26
Intergroup transactions: Revenue from disbursements	2	45
Total other income	**31**	**71**
Other operational expenses	**December 2025 $'000**	**December 2024 $'000**
Contractor, consultants and advisory	1,570	1,180
Investor and public relations	145	177
Communications and information technology	105	93
Depreciation	419	380
Occupancy	32	22
Travel and accommodation	17	121
Directors' fees and employment costs	258	240
Capital raising fee	---	25
Other corporate and administrative	96	95
Total other operational expenses	**2,642**	**2,333**
Non-operating (income) / expenses	**December 2025 $'000**	**December 2024 $'000**
Net foreign exchange loss	(78)	73
Profit on disposal of property, plant & equipment	(33)	(86)
Share based payments	338	579
Total non-operating expenses	**227**	**566**

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
For the half year ended 31 December 2025

5. REHABILITATION BONDS

	December 2025 $'000	June 2025 $'000
Current		
Rehabilitation bonds[(a)]	227	226
Non-current		
Rehabilitation bonds[(b)]	5,092	4,291
Total	**5,319**	**4,517**

(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.

6. LOAN TO RELATED PARTIES

	December 2025 $'000	June 2025 $'000
Non-current		
Loan to Prieska Resources – principal	1,375	1,308
Loan to joint venture partners	5,060	4,665
Loan to Ten to Twelve	303	288
Total	**6,738**	**6,261**

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 ZAR142.78M (~$14.45M). To fund the acquisition, the Company has provided vendor financing comprised of two components, being a loan and preference shares (refer Note 7).

A secured loan (repayable 12 months from closing date of securing Prieska Project financing) with principal totalling ZAR15.29M 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.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
For the half year ended 31 December 2025

6. LOANS TO RELATED PARTIES (continued)

Joint Venture Partners

In September 2017, Area Metals Holdings No3 (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.

During the reporting period, the Group continued to advance exploration programs on the Jacomynspan Project, expending an additional $0.16M (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 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 more shares. As a result, Orion has a claim on the loan against Ten to Twelve for the same amount Ten to Twelve ceded. The loan bears no interest.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
For the half year ended 31 December 2025

7. INVESTMENT IN PREFERENCE SHARES

	December 2025 $'000	June 2025 $'000
Non-current		
Prieska Resources preference shares – principal	17,986	17,116
Prieska Resources preference shares – interest receivable	19,624	16,583
Total	**37,610**	**33,699**

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 6) 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 3 years and 1 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 in the reporting period, 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.

8. DEFERRED EXPLORATION, EVALUATION AND DEVELOPMENT

	December 2025 $'000	June 2025 $'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	69,529	53,286
Effect of foreign exchange on opening balance	3,416	2,255
Expenditure incurred	4,511	20,423
Exploration expensed	(1,659)	(6,297)
Asset derecognised – written off [a]	---	(138)
Deferred exploration and evaluation expenditure	**75,797**	**69,529**
Net carrying amount at end of period	**89,958**	**83,690**

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
For the half year ended 31 December 2025

8. DEFERRED EXPLORATION, EVALUATION & DEVELOPMENT (continued)

(a) For certain tenements relinquished or surrendered under the terms of the Joint Venture Agreement with IGO Ltd (**IGO**), IGO finalised regulatory licence requirements with the Western Australian DMRE during the reporting period. In accordance with the Group's Exploration and Expenditure policy, the Fraser Range Project was partially written off due to a decrease in tenement holdings.

9. LOANS

	December 2025 $'000	June 2025 $'000
Current		
Ratel Growth – convertible loan	---	2,042
Tarney Holdings – loan	---	401
IDC Convertible loan [(a)]	30,328	---
Total Current Loans	**30,328**	**2,443**
Non-current		
IDC Shareholder loan [(a)]	3,130	2,880
IDC Convertible loan [(a)]	---	26,902
Landmark loan	3,230	2,824
Total Non-current loans	**6,360**	**32,606**
Total	**36,688**	**35,049**

Shareholder loans – 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.

Under the terms of the NOM memorandum of incorporation (MOI), the IDC funding of pre-development costs in the aggregate amount of ZAR34.58M will be advanced to NOM as a shareholder loan on the same terms as the pre-development funding amount of ZAR44.46M that Orion had already advanced to NOM, including that the loan is unsecured, interest free until such time as the Flat Mines Project commences commercial production and will be repaid when NOM is in a financial position to make repayment. Pursuant to the definitive agreements having been implemented, the IDC becoming a shareholder in NOM.

To date, the IDC has advanced ZAR 78.33M 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 39.79M (~AUD 3.4M)) 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.

During the reporting period, interest on both the IDC and Landmark loans recognised in the current period amounted to ZAR 3.6M ($0.32M). Changes in the loan balances as a result of the prime rate changes amounted to ZAR0.33M ($0.03M) were recognised in Other Reserves, of which ZAR 0.1M ($0.01M) related to non-controlling interests.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
For the half year ended 31 December 2025

9. LOANS (continued)

IDC Convertible loan – Prieska Copper Zinc Mine

In February 2023, Orion entered into a definitive agreement with the IDC for a ZAR250M (~$A20M) 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 does have an option to convert to equity whereby the Convertible Loan (including capital and accrued interest (South African prime rate +3.5%)) 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 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.

During the reporting period, the Convertible Loan was reclassified as current. Under terms of the Convertible Loan, the maturity date of the loan was the earlier of 30 days after Financial Close or the last day of the Term Facility (which is defined as the third anniversary of the First Drawdown). The First Drawdown was in July 2023, making the third anniversary July 2026, falling within 12 months from reporting period end.

The Convertible Loan is 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.

10. CONTRACT LIABILITIES

	December 2025 $'000	June 2025 $'000
Non-current		
Contract liability GRR	12,631	11,611
Total	**12,631**	**11,611**

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 $9.24M ($10M net of $0.76M 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. The liability incurs interest at Canadian prime interest rate, interest for the 6 months ending 31 December 2025 was $0.44M.

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 incurs. The GRR has been fully received by the Group from Triple Flag, final drawdown occurred September 2024.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
For the half year ended 31 December 2025

11. INSTALMENT SALE LIABILITY

	December 2025 $'000	June 2025 $'000
Current		
Instalment sale liability	980	981
Non-current		
Instalment sale liability	616	537
Total Instalment sale liability	**1,596**	**1,518**
Opening balance	1,518	2,072
Additions to instalment sale	---	---
Interest accrued	101	300
Interest paid	(98)	(321)
Repayments	---	(719)
Effect of movement in exchange rates	75	186
Closing balance	**1,596**	**1,518**
Current instalment sale liability	980	981
Non-current instalment sale liability	616	537
Total IInstalment sale liability	**1,596**	**1,518**

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 ZAR36.5M (~$3.0M) of which ZAR14.6M (~$1.2M) was paid in January 2024, ZAR7.3 million (~0.69 million) paid in January 2025 with 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 reporting period was ZAR1.15M (~$0.1M).

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. Upon further assessment, the Group concluded that the transaction was an instalment sale agreement. The Group recognised land and a corresponding instalment sale liability, which will be unwound over the term of the agreement, subject to any applicable amendments.

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For the half year ended 31 December 2025

12. ISSUED CAPITAL AND SHARE BASED PAYMENT RESERVE

	December 2025 $'000	June 2025 $'000
Ordinary fully paid shares	241,841	225,459
	241,841	**225,459**

The following movements in issued capital occurred during the period:

	Number of shares	Issue price	$'000
Ordinary fully paid shares			
Opening balance at 1 July 2025	6,850,447,818		225,459
Share issues:			
Placement – 14 July 2025	186,398,014	$0.011	2,050
Placement – 14 July 2025	5,454,545	$0.011	60
Placement – 22 July 2025	239,335,692	$0.011	2,700
Share Purchase Plan – 19 August 2025	170,696,342	$0.011	1,926
Placement – 1 September 2025	46,205,802	$0.011	508
Placement – Director Fees 1 September 2025	3,863,635	$0.011	42
Placement – 6 October 2025	44,230,769	$0.011	500
Placement – 6 October 2025	17,451,049	$0.011	192
Placement – 6 October 2025	133,333,333	$0.015	2,000
Placement – 10 October 2025	83,733,331	$0.015	1,256
Placement – 16 October 2025	290,239,214	$0.015	4,354
Placement – 23 December 2025	7,845,294	$0.015	118
Placement – 23 December 2025	66,666,666	$0.015	1,000
Less: Issue costs	---	---	(324)
Closing balance as at 31 December 2025	**8,145,901,504**		**241,841**

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, consultants and directors as part of their remuneration. The following movements in the share based payments reserve occurred during the period:

	$'000
Opening balance at 30 June 2024	1,907
Share based payments expense	977
Unlisted share options expired/exercised and transferred to accumulated losses (i)	(1,125)
Closing balance at 30 June 2025	**1,759**
Share based payments expense	338
Unlisted share options expired/exercised and transferred to accumulated losses	---
Closing balance at 31 December 2025	**2,097**

(i) During the period ended 30 June 2025, previously recognised share-based payment transactions for options which had vested but subsequently expired were transferred to accumulated losses.

There were no options granted during the reporting period and no options were exercised or expired during the half year ended 31 December 2025 under the Group's Option and Performance Rights Plan.

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For the half year ended 31 December 2025

13. NON-CONTROLLING INTEREST – SUBSIDIARIES

	December 2025 $'000	June 2025 $'000
Opening balance	(12,330)	(9,243)
Movement		
Partial disposal of subsidiary [a]	---	276
Acquisition of mining right	---	---
Shareholder capital contribution	(8)	128
Accumulated losses	(1,511)	(3,491)
Closing balance	**(13,849)**	**(12,330)**

(a) On 31 January 2025, Orion ceded an additional 7.78% of its shareholding in New Okiep Exploration Company (Pty) Ltd (**NOE**) as a result of the completion of the OCP Transaction.
On 5 February 2025, Orion ceded an additional 5.62% of its shareholding in New Okiep Mining Company (Pty) Ltd (**NOM**) as part of the SAFTA BEE transaction.

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

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

14. COMMITMENTS & CONTINGENCIES

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**).

It is intended that the OCP Sale Assets will be acquired by two newly formed Orion subsidiary companies. New Okiep Mining Company (Pty) Ltd (initially 56.3% owned by Orion and 43.7% owned by IDC (in relation to SAFTA) and New Okiep Exploration Company (Pty) Ltd (initially 100% Orion-owned) (in relation to NCC and BCC) (each a **Purchaser**) will acquire all of the assets of SAFTA, NCC and BCC, respectively, comprising principally their respective mineral rights, mineral data, rehabilitation guarantees, any specified contracts and any other assets identified by the Purchasers (collectively, the **Sale Assets**) (**Okiep 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 ZAR55.1M (~$4.5M) (Purchase Consideration), ZAR19.8M (~$1.6M) was settled in cash and ZAR35.3M (~$2.9M) in Orion Shares (Consideration Shares).

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
For the half year ended 31 December 2025

14. COMMITMENTS & CONTINGENCIES (continued)

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 ZAR14.93M (~$1.3M) (Purchase Consideration), to be settled as to ZAR2.3M (~$0.2M) in cash and ZAR12.6M (~$1.13M) 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 is ZAR93.7 (~$8.4M).

New Okiep Mining Company – Unlawful Land Occupancy

In the prior financial year, NOM issued eviction notices to 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. The occupiers, to date, have not yet vacated the property. NOM intends to 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 ZAR0.5M (~$0.04M) per occupant.

Area Metals Preference Share Subscription

On 5 February 2025, 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 therefore has a possible future obligation to declare dividends to the IDC, however as NOM is in exploration phase and not producing concentrate in order to generate revenue to make the entity profitable, dividends cannot be declared, the financial impact is currently uncertain. Management continues discussions with funders in order to fund the project, timing of when the project will be fully funded is also uncertain.

15. LOSS PER SHARE

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

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 period (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:

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
For the half year ended 31 December 2025

15. LOSS PER SHARE (continued)

a) Basic and diluted loss per share

	December 2025 Cents	December 2024 Cents
Loss attributable to owners of the Company	(0.06)	(0.07)
Diluted loss attributable to owners of the Company	(0.06)	(0.07)

b) Reconciliation of loss used in calculating earnings per share

	December 2025 $'000	December 2024 $'000
Loss from continuing operations attributable to equity holders of the Group	(6,417)	(6,520)
Gain/(Loss) attributable non-controlling interest	1,511	1,648
Loss attributable to owners of the Company	(4,906)	(4,872)

c) Weighted average number of shares

	December 2025 Number	December 2024 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (i)	7,647,245,322	6,792,607,223

(i) Shares are anti-dilutive

d) Headline loss per share

	December 2025 $'000	December 2024 $'000
Loss before income tax	(4,906)	(4,872)
Impairment of non-current assets reversal	---	---
Plant and equipment written off	---	---
Adjusted earnings	**(4,906)**	**(4,872)**

	December 2025 Number	December 2024 Number
Weighted average number of shares	7,647,245,322	6,792,607,223

	December 2025 Cents	December 2024 Cents
Loss per share (cents per share)	(0.06)	(0.07)
Diluted loss per share (cents per share)	(0.06)	(0.07)

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
For the half year ended 31 December 2025

16. 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, evaluation and development within South Africa and Australia. During the half year to 31 December 2025, the Group has actively undertaken exploration, evaluation and development in South Africa.

Reportable segments are represented as follows:

31 December 2025	Australia	South Africa	Total
	$'000	$'000	$'000
Segment net operating loss after tax	(1,801)	(4,616)	(6,417)
Depreciation	---	(419)	(419)
Finance income	52	2,392	2,444
Finance expense	(18)	(3,028)	(3,046)
Exploration expenditure written off and expensed	(105)	(1,554)	(1,659)
Segment total assets	**15,633**	**145,127**	**160,760**
Segment total liabilities	**692**	**59,253**	**59,945**

31 December 2024	Australia	South Africa	Total
	$'000	$'000	$'000
Segment net operating loss after tax	(1,656)	(4,864)	(6,520)
Depreciation	---	(380)	(380)
Finance income	336	2,402	2,738
Finance expense	---	(3,085)	(3,085)
Exploration expenditure written off and expensed	(313)	(2,130)	(2,443)
Segment total assets	**16,701**	**125,947**	**142,648**
Segment total liabilities	**724**	**47,579**	**48,303**

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
For the half year ended 31 December 2025

17. SUBSEQUENT EVENTS AFTER THE BALANCE DATE

There has not arisen in the interval between the end of the half 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 periods, except for the matters referred to below:

- On 16 January 2026, the Company and the Industrial Development Corporation (IDC) entered into a shareholder loan facility agreement. The IDC advanced ZAR23.63M (~A$2.1M) to New Okiep Mining Company (Pty) Ltd.

- On 2 February 2026, the Company announced its selection to participate in the BHP Xplor Program for 2026. As part of the Program, the Company will receive an equity-free grant of US$500,000, access to BHP's technical specialists and structured support to advance geological concepts at its Northern Cape Exploration projects in South Africa.

- On 9 February 2026, the Company announced that its subsidiary, Prieska Copper Zine Mine (Pty) Ltd had executed a binding agreement with a wholly owned subsidiary of Glencore plc for a US$250 million prepayment facility linked to the sale of bulk, copper and zinc concentrates from the Prieska Copper Zinc Project, located in South Africa. The facility will fund the Uppers development and partially fund the Deeps development at the project.

- On 12 February 2026, the Company issued 11,000,000 fully paid ordinary shares following exercise of options by option holders. Funds received from the exercise of options was $265,000.

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DIRECTORS' DECLARATION

In the opinion of the directors of Orion Minerals Limited (the **Company**):

1. the interim consolidated financial statements and notes set out on pages 16 to 36, are in accordance with the *Corporations Act 2001* including:

   (a) giving a true and fair view of the financial position of the Group as at 31 December 2025 and of its performance, as represented by the results of its operations and cash flows for the six month period ended on that date; and

   (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Denis Waddell
Chairman

Perth, Western Australia

6 March 2026

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Independent Auditor's Review Report to the Members of Orion Minerals Ltd

Conclusion

We have reviewed the accompanying half-year financial report of Orion Minerals Ltd and its controlled entities (the "Group"), which comprises the condensed statement of financial position as at 31 December 2025 and condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, material accounting policies, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Orion Minerals Ltd and its controlled entities is not in accordance with *the Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
(ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410)*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 & Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (including *Independence Standards*) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2 (c) of the financial statements, which indicates that the Group incurred a net loss of A$6.42 million. As stated in Note 2 (c), these events or conditions, along with other matters as set forth in Note 2 (c), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors' determine is necessary to enable the presentation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. *ASRE 2410* requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Forvis Mazars

Forvis Mazars Audit & Assurance Pty Ltd

Alexis Aupied
Director

06 March 2026