Orion Minerals

ASX/JSE RELEASE: 18 March 2026

Orion Settles Final Acquisition Consideration for Okiep Copper Project

- **Settlement of Final Acquisition Consideration completes the acquisition of the Okiep Copper Project (OCP) in South Africa's Northern Cape region.**
- **Remaining mineral rights for the BCC and NCC portions of the OCP Transaction granted by the DMPR and will be lodged for registration in the name of New Okiep Exploration.**
- **Exploration and drilling programs currently underway across the OCP to fulfil exploration expenditure obligations due by November 2026.**

Orion Minerals Ltd (**ASX/JSE: ORN**) (**Orion** or **Company**) is pleased to advise that, following satisfaction of the final suspensive conditions for the Okiep Copper Project (**OCP**) Transaction – including receipt of exchange control approval from the Foreign Surveillance Department of the South African Reserve Bank – settlement of the Final Acquisition Consideration for Orion's acquisition of a controlling interest in the OCP, located in the Northern Cape Province of South Africa, is scheduled to occur by 19 March 2026.

As previously announced (refer ASX/JSE release 2 August 2021), Orion entered into definitive agreements to acquire the mineral rights and associated assets held by Southern African Tantalum Mining (Pty) Ltd (**SAFTA**), Nababeep Copper Company (Pty) Ltd (**NCC**) and Bulletrap Copper Co (Pty) Ltd (**BCC**) through its subsidiary companies, New Okiep Mining Company (Pty) Ltd and New Okiep Exploration Company (Pty) Ltd (**New Okiep Exploration**) (**OCP Transaction**). Settlement of the consideration for the first phase of the OCP Transaction was completed in May 2024 (refer ASX/JSE releases 17 April 2024 and 6 May 2024).

Final Acquisition Consideration

The remaining consideration payable by Orion and its subsidiary, Area Metals Holdings No 6 (Pty) Ltd (**AMH6**), totals approximately:

- ZAR2.30 million (~$195,000[1]) in cash; and
- ZAR12.44 million (~$1.05 million) to be satisfied through the issue of 71.91 million fully-paid ordinary Orion shares,

(together, the **Final Acquisition Consideration**).

In addition, Orion's remaining commitment under the OCP Transaction is to undertake approximately ZAR6.35 million (~$0.54 million) of exploration expenditure on the mineral projects acquired from BCC and NCC by 30 November 2026. Exploration and drilling programs are currently underway at the OCP.

Under the terms of the OCP Transaction, the vendors are entitled to an agterskot (conditional deferred consideration). The agterskot will be calculated on the basis summarised in Orion's ASX/JSE release dated 17 April 2024.

[1] Based on the AUD:ZAR exchange rate of 11.81 as at 16 March 2026.

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Next Steps

The remaining mineral rights relating to the BCC and NCC portions of the OCP Transaction have now been granted by the South African Department of Mineral Resources and Petroleum (**DMPR**) and will be lodged for registration in the name of New Okiep Exploration in due course. The remaining Prospecting Rights in respect of the mineral project acquired from SAFTA remain subject to ongoing grant processes.

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

"Settlement of the final acquisition consideration is an important milestone for Orion, bringing to completion a transaction that commenced in 2021. We are committed to completing the remaining exploration and drilling programs by November 2026 and are highly encouraged by the significant exploration potential across the Okiep district. This prospectivity has been further validated by Orion's selection for the 2026 BHP Xplor accelerator program, as announced on 2 February 2026."

For and on behalf of the Board.



Tony Lennox
Managing Director & CEO

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