ASX/JSE RELEASE: 31 July 2026

June 2026 Quarterly Activities Report

HIGHLIGHTS

- **Glencore financing and offtake:** Substantive progress made during the Quarter on satisfying the conditions precedent related to the Glencore plc US$250 million financing and offtake agreements entered into earlier this year. Such progress is expected to allow Tranche A of the financing to become unconditional by the end of August 2026, after which construction of the Uppers can commence. The progress includes:
  - approval by the South African Reserve Bank has been received;
  - the intercreditor agreement to be entered into between Glencore and Triple Flag Precious Metals is in an advanced form, subject to execution; and
  - the offtake agreements to be entered into with Glencore are in final form, subject to execution.
- **PCZM focused on project execution:** Prieska construction readiness materially advanced through completion of project execution, planning, contractor selection and value engineering initiatives.
- **Okiep Copper Project optimisation and drilling:** Good progress has been made with the optimisation of the Flat Mines 2025 DFS. High-grade copper assays received during the Quarter from Flat Mine North and Flat Mine East which continue to support resource optimisation, including:
  - OFMED158: **3.96m at 4.64% Cu**, including **0.95m at 14.19% Cu** from 322.69m down-hole.
  - OFMED157: **7.88m at 9.24% Cu** including **3.33m at 17.12% Cu** from 311.26m down-hole.
  - Flat Mine East intercepts in holes OFMED157 and OFMED158 confirm the down-dip continuity of the FME lower zone, where significant mineralisation was previously reported in OFMED154, including assays of 15.00m at 4.80% Cu and 9.27m at 3.01% Cu within 78.00m at 1.57% Cu.
  - Significantly, OFMED154 is located 50m along strike to the east from previously reported high-grade copper mineralisation in hole OFMED153, which returned 49.35m at 5.05% Cu including 21.66m at 9.41% Cu.
- **Capital Raising:** $15.4 million (~ZAR181 million) capital raising completed in June 2026, with funds raised to be used to support project execution activities.
- **IDC conversion:** the Industrial Development Corporation of South Africa Limited (**IDC**) conversion of its convertible loan facility into equity in Orion's subsidiary, PCZM HoldCo was completed.
- **BHP Xplor:** Participation in BHP's Xplor accelerator program continued throughout the Quarter, with the pace of activities and advance of programs picking up.
- **Key focus for the remainder of CY2026:** Priorities for the rest of the year include finalising the Glencore financing and offtake agreements, commencing construction of the Uppers at PCZM and finalising the optimisation studies at Flat Mines.

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

"The June Quarter represented another deliberate and predicted step forward for Orion as we continue progressing the development of our flagship Prieska Copper Zinc Mine. Finalisation of the Glencore financing and offtake agreements will be the most significant step forward in the life of Orion. We are looking forward to becoming a producer, which is expected to occur, 13-months after Tranche A of the financing closes.

"Finalisation of the Glencore agreements has been our prime focus during the March and June 2026 quarters, and we are very pleased to be nearing completion.

"In addition to the progress made on the Glencore agreements, a key milestone in June 2026 was the completion of a successful $15.4 million capital raising, notwithstanding volatile global market conditions. This raising was strongly supported by both existing and new investors and provides additional funding flexibility as we work through completion of the remaining conditions precedent associated with the Glencore financing and offtake agreements.

"Importantly, while the remaining conditions precedent to the Glencore agreements are being finalised, our operational team has remained firmly focused on ensuring Prieska is construction-ready from day 1. Significant progress was made across operational readiness and value engineering initiatives, including contractor selection, procurement planning, project execution systems and infrastructure planning – all aimed at making sure we are ready to execute the Prieska project efficiently and deliver maximum value for our stakeholders.

"At Okiep, optimisation studies continued alongside another strong set of high-grade drilling results from Flat Mine East, including some exceptional high-grade intercepts. These results continue to demonstrate the quality of the deposits at the OCP and support our ongoing work to optimise our development strategy.

"We were also delighted to continue work under the BHP Xplor program. The combination of equity-free funding, access to BHP's technical expertise and the start of district-scale exploration programs provides a significant opportunity to unlock additional value across our portfolio."

EXECUTIVE SUMMARY

OVERVIEW

Orion Minerals Ltd (**ASX/JSE: ORN**) (**Orion** or **Company**) 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 bulk copper concentrate production in H2 CY2027, 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 Definitive Feasibility Studies (**DFS**) for both the Prieska Copper Zinc Mine (**PCZM**) and Okiep Copper Project (**OCP**) in March 2025, the June 2026 Quarter marked a major and significant step towards Orion's transition into production with the very near-term focus now to be on project execution.

Progress was made towards satisfying the conditions precedent related to the Glencore US$250 million financing and offtake agreements entered into earlier this year, as announced on 9 February 2026. Orion continues to work towards fulfillment of the outstanding conditions precedent, which is expected to allow Tranche A of the financing to become unconditional, after which the construction of the Uppers can commence.

At PCZM, activities remained focused on operational readiness and value engineering. Several tenders were finalised, with shortlisting and appointment of preferred contractors. Timelines for critical infrastructure installations, such as electrical requirements, have been prepared with continued engagement with Eskom for staged delivery.

At Okiep, work continued to focus on the optimisation of the 2025 DFS and advancing near and medium-term exploration targets, with dewatering completed at Flat Mine North. Resource optimisation work also progressed, with drilling at the Flat Mine deposits and assay results received during the Quarter.

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	15,243	18,720
Surface	8,025	33,423
Underground	1,648	6,981
Contractors	16,761	69,453
Total	**41,677**	**128,577**

The Lost-Time Injury Frequency Rate (**LTIFR**) per 200,000 hours worked was **0** for the financial year to date and **0** for the June 2026 Quarter.

At the end of the Quarter, the team achieved 473 days without a Lost-Time Injury (**LTI**) and 3,566 production fatality free shifts.

During the Quarter, PCZM was awarded a certificate by the Mine Managers Association, in recognition of achieving 3,000 fatality free production shifts.

Community and Stakeholder Engagement

Prieska Copper Zinc Mine (PCZM)

During the Quarter, stakeholder engagement centred on the Siyathemba Municipality and the Siyathemba Local Economic Council (**SLEC**), with particular emphasis on future housing availability and preparing local vendors for procurement opportunities.

The housing strategy remains unchanged: day-shift employees will reside in Prieska, while shift workers will be accommodated at the on-site shift-worker village alongside the project's construction crews.

Orion Minerals and the Siyathemba Municipality have jointly issued a Request for Interest for the development of the rezoned industrial area adjacent to the old Prieska railway station into housing. In addition, the Siyathemba Municipality has identified four further sites in Prieska where erven (plots of land) will be made available to developers for residential construction, in line with the town's projected growth.

The SLEC, which represents the various business chambers within Siyathemba, was used as a platform to distribute the PCZM Project and Operational Procurement Packages, including Work Breakdown Structure, enabling local businesses to proactively prepare themselves as potential suppliers and service providers to the mine.

The Industrial Development Corporation (**IDC**) remains an integral part of the Siyathemba business environment. The IDC's Regional Manager for the Northern Cape Province is scheduled to hold a workshop with local businesses to explore how the IDC can provide funding support to smaller enterprises seeking to do business with Orion.

Okiep Copper Project (OCP)

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

Orion assisted the Nababeep community with the provision of borehole water as bulk water supply interruptions were experienced by the community 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

The PCZM Project remains in pre-execution phase awaiting conclusion of the conditions precedent for the Glencore funding. During the June 2026 Quarter, activities remained focused on value engineering, operational readiness and identifying the critical skills required for project execution.

Both the Orion Project Governance Plan (OPGP) and the PCZM Project Execution Plan (**PEP**) were completed during the Quarter. To support the PEP, a Project Execution System (**PES**), consisting of 27 Elements and ~300 standards, is due to be completed in July 2026, ready for consideration and approval by the Project Steering Committee.

The PES encapsulates the administrative governance of the Project to enable the Project Senior Leadership to transfer Project knowledge and lead the project to successful completion within the key performance criteria.

The Master Project Budget, Master Project Schedule and Master Project Performance Metrices have been completed and included in the PEP and PES, ready for implementation, when funding is available.

Definitive Feasibility Study (DFS)

The PCZM DFS was completed in March 2025, confirming a two-phase development strategy for the Uppers and Deeps sections designed to bring the project into production in a staged, de-risked manner. The PCZM DFS has since formed the basis for the integrated project schedule and operational readiness planning.

Since completion, the project team has continued value engineering work alongside project execution planning. Early outcomes and further value engineering focus have identified some potential cost and schedule refinements relative to the original DFS assumptions.

Value Engineering and Operational Readiness

During the June 2026 Quarter, the Owners Team continued to focus on opportunities to improve the DFS through Value Engineering and Operational Readiness initiatives.

Sound Mining has produced the final Upper-Level mining schedule, which brings forward stoping tonnes from the north and south ore drives developed during the trial mining phase. This has allowed Upper-Level mining operations to commence nine months later than originally planned, thereby de-risking the delivery of long-lead mining machines and providing sufficient time to determine the optimal business model for mining the upper levels.

The historical ore passes between 105 and 120 Level, and from 120 Level down to 143 Level, are being investigated as a cost-effective means of transferring all Upper-Level mining waste to the historical mined-out open stope below 143 Level. This would substantially reduce waste tramming costs.

Upper-Level mining will be contracted out to mitigate the risks associated with recruiting the right skills and training an inexperienced workforce. The contractor mining market was tested during the Quarter with three experienced contracting companies short-listed; each will now be requested to develop and cost an execution plan based on the final Sound Mining schedule. Appointment of the mining contractor will be concluded in Q3 CY2026, allowing sufficient time for mobilisation ahead of mining commencing in month 9.

The original Sound Mining Upper-Level schedule formed the basis for a tender issued for the supply of the mechanised mining fleet. More than ten vendors submitted proposals covering load-and-haul, drilling, and support equipment. Submissions were evaluated on a total cost of ownership basis, after which three vendors were shortlisted and engaged in discussions on equipment standardisation and fleet financing options (OEM and bank financing).

These three short-listed vendors will now be asked to resubmit their proposals based on the latest mining schedule. Final vendor selection is scheduled for Q3 CY2026, allowing for equipment lead times as well as a one-month period for on-site commissioning and operator training prior to the commencement of Upper-Level mining.

Torque Africa has been appointed as the preferred drilling contractor. Drilling will commence at project kick-off from historical underground tunnels to accelerate the conversion of Inferred Resources to Indicated status ahead of the start of mining.

The drilling scope and schedule have been finalised and include geotechnical, percussion, and definition drilling. Drilling speed and cost efficiency will be optimised through the use of Reverse-Circulation (**RC**) drilling across the weathered material, transitioning to diamond core drilling through the orebody. An opportunity has been identified to increase the Upper-Level Reserve by drilling the remnant pillar between 120 and 105 Level, and the Torque Africa drilling plan is being updated accordingly. The additional tonnage will extend the Upper-Level and Deeps overlap by a further two months.

Torque Africa has converted a surface RC drill rig for underground application, incorporating interchangeable diamond core drilling capability. This innovative approach represents a first for South Africa and is expected to deliver material improvements in drilling flexibility, efficiency, and cost control.

A further opportunity to increase Upper-Level Reserves exists through the incorporation of high-grade tonnes located in the south-eastern portion of the Resource. These areas were previously excluded for geotechnical reasons but may become accessible through the backfilling of critical historical stopes, thereby improving both Reserve recovery and overall mine stability. The final Sound Mining schedule now includes cover drilling by the mining contractor to improve geotechnical knowledge in these areas.

The contract for the Build-own-operate-transfer (BOOT) Uppers concentrator with Enprotec has been finalised and is awaiting finalisation of funding and approval and execution of the documents.

PCZM, CENEC (Prieska Power Reserve), and the Siyathemba Local Municipality (**SLM**) have concluded a Terms of Reference and Memorandum of Understanding to collaborate on the timely upgrade of the SLM's Orange River water extraction and treatment infrastructure. The proposed upgrade will increase treatment capacity from 15 ML/day to 25 ML/day. The MDA Group, based in Bloemfontein, is facilitating the Water Use Licence Amendment (WULA) application for the extraction increase on behalf of the Siyathemba Municipality and has submitted the application to the Department of Water and Sanitation.

Installation timelines for surface and underground bulk electrical infrastructure have been aligned with the project's electrical load profile to optimise resource utilisation and capital efficiency. Engagement with Eskom continues to ensure alignment on the staged delivery of the full 70 MVA power requirement for PCZM, in line with site development and mining activities. The initial 35 MVA supply is scheduled to be available by month 16, with the remaining 35 MVA delivered by month 28, coinciding with the planned commencement of Deeps mining operations.

A Technology Roadmap has been developed based on the DFS25 strategic plan. This new Integrated Systems Plan identifies 41 systems across eight functional clusters — Underground Operations, Mine Technical, Plant & Processing, Intelligence & Control, People & Access, Business & Finance, Compliance & Environment, and Infrastructure & IT — that must be deployed, integrated, and operated across the life of the project. A specialist company is being contracted to conduct an independent review of leading mining industry service providers and OEMs relevant to the 41 PCZM systems, with a specific focus on:

- the ability of these systems to communicate and integrate with one another; and
- compliance with, or alignment to, ISO 23725:2024 – Autonomous System and Fleet Management System Interoperability, and other relevant interoperability standards.

OKIEP COPPER PROJECT (OCP)

Critical Focus Items

During the Quarter, the focus was on optimisation of the 2025 DFS in conjunction with Fraser McGill. Over an eight-week period, a re-evaluation was undertaken to improve overall value of the Flat Mine Project area. Emphasis is placed on reconfiguration of the mining methods and sequencing of the Flat Mine North (**FMN**), Flat Mine East (**FME**), and Flat Mine South (**FMS**), to maximise value of the ore bodies regarding tonnes and Cu grade.

A review of shaft access to the FME and FMS orebodies, to minimise waste development and lower initial capital requirements, has shown a preliminary reduction of waste incline development, duration of access development and upfront capital required.

At FMN, dewatering was completed, allowing access to all historical mining stopes and drifts. Securing this access has paved the way for surveying by drone of the mined-out stopes to be undertaken in order to ascertain the structural integrity of mining areas.

The second phase of the optimisation scope by Fraser McGill is expected to be completed in Q3 CY2026 and concluded with updated financials of the optimised 2025 DFS. Progress to date has been very pleasing.

Exploration upside

The Flat Mines drilling program continued through the June 2026 Quarter, shifting focus from FMN to FME, with four diamond drill-holes completed in the Quarter.

At FMN, OFMND248 was completed to a drill depth of 231.90m, aiming to confirm the limits of the mineralised intrusion. At Flat Mine East, two drill-holes were completed: OFMED157 to a drill depth of 340.25m, reporting 7.88m at 9.24% Cu from 311.26m, including 3.33m at 17.12% Cu from 315.84m (refer ASX/JSE releases 12 May 2026 and 20 May 2026) and OFMED158 to a drill depth of 352.43m, reporting 3.96m at 4.64% Cu from 322.27m, including 0.95m at 14.19% Cu from 322.27m (refer ASX/JSE release 29 June 2026).

The latest Flat Mine East intercepts (OFMED157 and OFMED158) confirm the down-dip continuity of the FME lower zone, where significant mineralisation was previously reported in OFMED154, including assays of 15.00m at 4.80% Cu and 9.27m at 3.01% Cu within 78.00m at 1.57% Cu (refer ASX/JSE release 24 June

2024). Significantly, OFMED154 is located 50m along strike to the east from previously reported high-grade copper mineralisation in hole OFMED153, which returned 49.35m at 5.05% Cu including 21.66m at 9.41% Cu (refer ASX/JSE release 24 June 2024).

The fourth drill-hole completed, OPJFD001 drilled to a final depth of 265.50m, was drilled on the Prospecting Right west of the Flat Mine Project area to obtain stratigraphic information for the Nama Group sediments and to allow subsequent down-hole petrophysical studies to be undertaken.

Geophysical surveys were conducted district-wide, undertaken in collaboration with the BHP Xplor program, comprising Magnetotelluric (**MT**) and Audio-magnetotelluric (AMT) surveys covering all of Orion's OCP tenements and surrounds. The field portion of the survey work was completed in the Quarter, and the results are expected to map the electrical structure from the near-surface through the thickness of the crust to depths exceeding 20-30km. This will provide insights into the nature and position of structural pathways through which mineralised intrusives were emplaced.

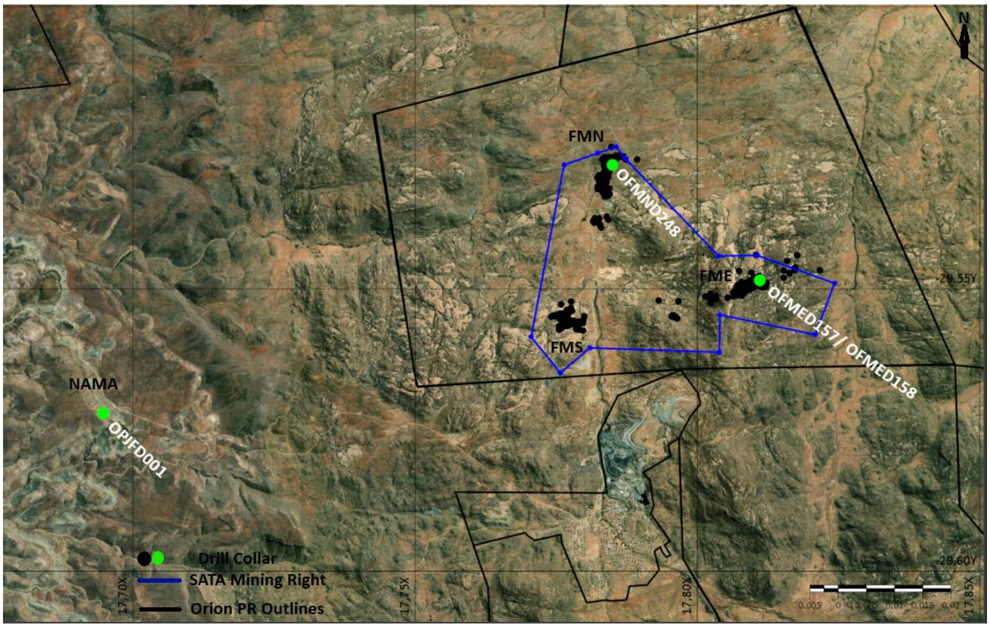

Figure 1: Map of recent drilling undertaken at OCP.

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.

During the Quarter, Orion continued exploring innovative metallurgical pathways, 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 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.

BHP Xplor

Participation in BHP's Xplor accelerator program continued through the Quarter, with the pace of activities and advance of programs picking up. Project activities included district-scale MT field surveys at OCP, geochemical and isotopic studies, regional spatial database compilations, and processing of geophysical results.

A second, one-week in person program (Toolkit Camp) was held in Adelaide, South Australia in May 2026. Coaching sessions and masterclasses with BHP staff have continued regularly for further technical and business capacity building. The Participation Agreement was extended until the end of October 2026 by when the agreed work program will be completed and the results analysed and interpreted.

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.

Corporate

Cash and Finance

Cash on hand at the end of the Quarter was $14.45 million. Payments made to related parties and their associates during the Quarter was $57k for director fees and consulting fees (nett) as well as $211k to joint venture partners, as listed in Section 6 of the Company's Quarterly Cash Flow Report (Appendix 5B).

Project Financing (PCZM) – Loan Conversion

As reported in the March 2026 Quarterly report, the Industrial Development Corporation of South Africa Limited (**IDC**) agreed to convert its convertible loan facility into equity in Orion's subsidiary, PCZM HoldCo (Pty) Ltd (**PCZM HoldCo**), in accordance with the loan facility agreement dated February 2023 (**Facility Agreement**) and the implementation agreement executed on 31 March 2026.

In May 2026, the Company confirmed that the IDC converted its ~ZAR344.5 million convertible loan facility into equity in PCZM HoldCo, in accordance with the terms of the Facility Agreement and implementation agreement, and the IDC is now a 23.8% shareholder in PCZM HoldCo (giving the IDC an effective interest of ~16.7% in PCZM), with a shareholder loan claim against PCZM HoldCo of approximately ZAR272.4 million (~$23.3 million).

As a result of the conversion, the IDC has ceased to be a secured lender to the Prieska Project and all security granted in connection with the Facility Agreement has been released.

Progress on Glencore Financing

During the June 2026 Quarter, substantive progress was made towards satisfying the conditions precedent related to the Glencore financing and offtake agreements entered into earlier this year (refer ASX/JSE release 9 February 2026). These include:

- approval by the South African Reserve Bank has been received;
- the intercreditor agreement to be entered into between Glencore and Triple Flag Precious Metals is in an advanced form, subject to execution; and
- the offtake agreements to be entered into with Glencore are in final form, subject to execution.

Tranche A of the financing is expected to become unconditional and drawdown to occur by the end of August 2026.

Tranche B of the financing requires Glencore to secure non-recourse funding from third parties to enable it to fund its prepayments in relation to Tranche B which is progressing.

Capital Raising

On 22 May 2026 the Company announced a $15.4 million (~ZAR181 million) capital raising, conducted via a placement to sophisticated and professional investors (**Placement**).

During the Quarter, the Company issued ~698 million fully paid ordinary shares (**Shares**) at an issue price of 2.2 cents (ZAR26 cents) per Share and ~349 million attaching options with an exercise price of 3.1 cents (ZAR37 cents) per option and an expiry date of 36 months after the date of issue (**Placement Options**) (together, **Placement Securities**), to raise $15.4 million before costs.

In connection with the Placement, the Company engaged brokers and was supported by Webb Street Capital in South Africa, and Canadian broker, Red Cloud Securities Inc. (**Supporting Brokers**). As part of the fee payable to the Supporting Brokers, the Company agreed to issue options to the Supporting Brokers with an exercise price of 2.2 cents per option and an expiry date of 36 months after the date of issue, with such options representing 6% of the Shares issued to investors introduced by the Supporting Brokers (**Broker Options**). In satisfaction of the fee payable, the Company issued 27.3 million Broker Options to the Supporting Brokers.

Further, under the Placement, the Company received commitments from certain existing shareholders representing approximately $5.0 million as cornerstone support for the Company. In recognition of this support, the Company agreed to issue options to these shareholders with an exercise price of 2.2 cents per option and expiry 36 months from date of issue (being the same option terms as offered to the Supporting Brokers referred to above) (**Cornerstone Commitment Options**).

On 29 May 2026 Orion issued 13.3 million Cornerstone Commitment Options to the supporting shareholders.

Webb Street is a South African advisor engaged by the Company to provide professional services in South Africa, including this Placement, as referred to above. Webb Street agreed to accept its broker fee due in Shares and Options. The Company issued 23.6 million Shares at a deemed issue price of 2.2 cents per Share and 11.8 million options with an exercise price of 3.1 cents per option on the same terms and conditions as the Placement, in settlement of the fee earned by Webb Street.

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 NC30/5/1/1/2/14800PR	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
NC30/5/1/1/2/12292PR	Masiqhame	50%	---	Masiqhame Trading 855 (Pty) Ltd
NC30/5/1/1/2/12197PR NC30/5/1/1/2/14807PR	Boksputs North	70%	---	---
NC30/5/1/1/2/11125PR NC30/5/1/1/2/13395PR	Okiep	100%	---	---
NC30/5/1/1/2/12357PR NC30/5/1/1/2/14802PR	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%	---	IDC
NC30/5/1/1/2/12755PR	Okiep	56.25%	---	IDC
NC30/5/1/1/2/12848PR	Okiep	56.25%	---	IDC
NC30/5/1/1/2/12852PR	Okiep	100%	---	---
NC30/5/1/1/2/12854PR	Okiep	100%	---	---
NC30/5/1/1/2/12721PR	Marydale	100%	---	---

Tenement	Project	Ownership Interest	Change in Quarter	Joint Venture Partner
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 Okiep Copper Project (OCP) Exploration Results is extracted from the reports entitled "More Outstanding Hits at Okiep Copper Project" dated 24 June 2024, "Drilling Extends Significant Copper Mineralisation at Okiep" dated 12 May 2026, "Exceptional High-Grade Copper Intercept - Okiep Project" dated 20 May 2026 and "New Intercept Confirms High-Grade Copper Continuity at Okiep" dated 29 June 2026, available to view on https://www.orionminerals.com.au. Orion confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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