Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

For personal use only

Name of entity	
Orion Minerals Ltd	
ABN	**Quarter ended ("current quarter")**
76 098 939 274	September 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	---	---
1.2	Payments for		
	(a) exploration & evaluation	(544)	(544)
	(b) development	---	---
	(c) production	---	---
	(d) staff costs	(1,013)	(1,013)
	(e) administration and corporate costs	(1,564)	(1,564)
1.3	Dividends received (see note 3)	---	---
1.4	Interest received	32	32
1.5	Interest and other costs of finance paid	(46)	(46)
1.6	Income taxes paid	---	---
1.7	Government grants and tax incentives	---	---
1.8	Other (BHP Xplor, intragroup services & cost recoveries received from associates)	78	78
1.9	**Net cash from / (used in) operating activities**	**(3,057)**	**(3,057)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	---	---
	(b) tenements	---	---
	(c) property, plant and equipment	(60)	(60)
	(d) exploration & evaluation	(1,293)	(1,293)
	(e) investments	---	---
	(f) other non-current assets	---	---

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	---	---
	(b) tenements	---	---
	(c) property, plant and equipment	---	---
	(d) investments	---	---
	(e) other non-current assets	---	---
2.3	Cash flows from loans to other entities	(48)	(48)
2.4	Dividends received (see note 3)	---	---
2.5	Other (provide details if material)	---	---
2.6	**Net cash from / (used in) investing activities**	**(1,401)**	**(1,401)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	---	---
3.2	Proceeds from issue of convertible debt securities	---	---
3.3	Proceeds from exercise of options	---	---
3.4	Transaction costs related to issues of equity securities or convertible debt securities	---	---
3.5	Proceeds from borrowings	---	---
3.6	Repayment of borrowings	---	---
3.7	Transaction costs related to loans and borrowings	---	---
3.8	Dividends paid	---	---
3.9	Other (provide details if material)	---	---
3.10	**Net cash from / (used in) financing activities**	**---**	**---**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	14,460	14,460
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,057)	(3,057)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,401)	(1,401)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	---	---

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(384)	(384)
4.6	**Cash and cash equivalents at end of period**	**9,618**	**9,618**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	9,618	14,460
5.2	Call deposits	---	---
5.3	Bank overdrafts	---	---
5.4	Other (provide details)	---	---
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**9,618**	**14,460**

Note: The cash and cash equivalents disclosed in items 4.6 and 5.5 include $A0.09M cash held by Orion, ringfenced for Flat Mines Project expenditure as required under the terms of the funding agreement (refer item 7).

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	152
6.2	Aggregate amount of payments to related parties and their associates included in item 2	70

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	30,255	30,255
7.2	Credit standby arrangements	---	---
7.3	Other: Gross Revenue Return (repayment not required – refer 7.6 below)	10,000	10,000
7.4	**Total financing facilities**	**40,255**	**40,255**
	Note: Amounts above exclude capitalised interest and fees and include movement in exchange rates (where applicable).		
7.5	**Unused financing facilities available at quarter end**		---
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

For personal use only

Loan Facilities

IDC Loan

On 14 November 2022, Orion announced that it had entered into definitive agreements with the Industrial Development Corporation of South Africa Limited (**IDC**) in terms of which the IDC acquired 43.75% of the issued ordinary shares in New Okiep Mining Company (Pty) Ltd (**NOM**) and triggered pre-development funding arrangements for the Flat Mines SAFTA area (**Flat Mines Project**).

The IDC funding of pre-development costs in the aggregate amount of ZAR71.88M (~$A6.12M) has been advanced to NOM as a shareholder loan on the same terms as the Orion pre-development shareholder loan of ZAR92.42M (~$A7.87M) already advanced to NOM. The shareholder loans are unsecured, and 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.

On 5 February 2025, Orion (through the shareholding held by Area Metals Holdings No 6 (Pty) Ltd) in NOM completed the next step in the SAFTA OCP Historically Disadvantaged South African (HDSA) transaction. This resulted in Landmark Capital Investments (Pty) Ltd (**Landmark Capital**) (a Black Economic Empowerment partner) obtaining a 20% shareholding in NOM, as the IDC ceded a portion of its shareholding.

At Quarter end, the facility was fully drawn down and the IDC loan balance was ZAR47.6M (~$A4.1M) and Landmark Capital loan balance was ZAR39.8M (~$A3.1M).

IDC Convertible Loan

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 Convertible Loan is secured by first ranking security in favour of the IDC (shared with Triple Flag) given by Prieska Copper Zinc Mine (Pty) Ltd (**PCZM**) (a majority-owned subsidiary of Orion) and other obligors over certain of their assets and claims related directly and indirectly to the Prieska Copper Zinc Mine.

The IDC Convertible Loan incurs interest at the South African prime rate +3.5% and is secured. The Convertible Loan does not have a fixed repayment date. In accordance with the Facility Agreement, the IDC exercised its option and converted the loan to equity in PCZM HoldCo during the preceding quarter. As a result, the IDC owns 23.8% of PCZM HoldCo ordinary shares (giving the IDC a ~16.7% effective interest in PCZM) and a shareholder loan claim against PCZM HoldCo of ~ZAR272.4M (~$A23.1M). The loan does not incur interest until financial close and has no fixed repayment date.

Triple Flag Early Funding Arrangement (Gross Revenue Return)

In December 2022, Orion entered into a definitive agreement with Triple Flag, for a $A10M Early Funding Arrangement, with this funding to be made available to Orion to complete the Feasibility Study for the mining of the crown and remnant pillars down to the 385m level at PCZM and the simultaneous commissioning and operating of pumping and water treatment facilities, to allow dewatering of the PCZM mine.

Under the terms of the Funding Arrangement, PCZM and other obligors have granted a first ranking security in favour of Triple Flag over certain assets and claims.

The Triple Flag Early Funding Arrangement is advanced against future calculated payments equal to 0.8% of gross revenue from future mineral sales. The funding is non-interest bearing and is not repayable, other than any calculated payments to be made from future minerals sales as noted.

At Quarter end, the Triple Flag $A10M Early Funding Arrangement was fully drawn.

Glencore Prepayment Facility

In October 2026, the US$40 million Tranche A financing from Glencore became unconditional following the execution of the final concentrate offtake and intercreditor agreements and satisfaction of all remaining conditions precedent. Tranche A will be utilised to fund the commencement of the development of the Uppers Mine at PCZM, with the first drawdown expected by the end of October 2026. The US$210 million Tranche B financing remains conditional on, amongst other things, the Deeps being fully funded and Glencore securing additional third-party funding to support its prepayments under Tranche B.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,057)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,293)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,350)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,618
8.5	Unused finance facilities available at quarter end (item 7.5)	---
8.6	Total available funding (item 8.4 + item 8.5)	9,618
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.21**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2026

Authorised by: Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

For personal use only

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only