

Orion Minerals

METALS FOR TOMORROW

Orion Minerals: Moving to execution

Investor Presentation

October 2026

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Orion Minerals

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- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and
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All information in respect of Exploration Results and other technical information should be read in conjunction with the relevant ASX announcements released by the Company (as referenced in the presentation). Orion is not aware of any new information or data that materially affects the information relating to Exploration Results included in the relevant Orion ASX releases.

Orion is not aware of any new information or data that materially affects the information for the Mineral Resource and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant Orion ASX releases (as referenced in the presentation) continue to apply and have not materially changed.

Orion is not aware of any new information or data that materially affects the production target or forecast financial information derived from the production target and confirms that all material assumptions underpinning the production target and the forecast financial information in the relevant Orion ASX release (Feasibility Studies published on 28 March 2025) continue to apply and have not materially changed.

Orion confirms that the form and context in which the Competent Person's findings are presented have not materially changed.

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Competent Person Statement

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The information in this presentation that relates to Orion's Exploration Results is a compilation of previously released reports to the ASX by Orion Minerals and is based on information compiled by Mr Sean Duggan, a Competent Person who is a Director and Principal Analyst at Z Star Mineral Resource Consultants (Pty) Ltd. Mr Duggan (Pr.Sci.Nat) is registered with the South African Council for Natural Scientific Professionals, a Recognised Professional Organisation (RPO). Mr Duggan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

The information in this presentation that relates to Orion's Mineral Resource for the Prieska Copper Zinc Mine, is a compilation of previously released reports to the ASX by Orion and is based on information compiled by Mr Sean Duggan, a Competent Person who is a Director and Principal Analyst at Z Star Mineral Resource Consultants (Pty) Ltd. Mr Duggan (Pr.Sci.Nat) is registered with the South African Council for Natural Scientific Professionals, an RPO. Mr Duggan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

The information in this presentation that relates to the Ore Reserves for Orion's Prieska Copper Zinc Mine, is a compilation of previously released reports to the ASX by Orion and is based on mining-related information incorporated under the supervision of Mr Ettienne Oosthuizen, a Competent Person who is a Member of the South African Institute of Mining and Metallurgy (SAIMM) and a Member of the Institute of Materials, Minerals and Mining (IMMM), an RPO. Mr Oosthuizen is an employee of A & B Global Mining (Pty) Ltd which consults to Orion. Mr Oosthuizen has sufficient experience that is relevant to the type of mining and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Orion confirms that the information prepared under the supervision of Mr Oosthuizen remains factually correct and it is not aware of any information that materially affects the Ore Reserves announced.

The information in this presentation that relates to Orion's Mineral Resource for the Okiep Copper Project, is a compilation of previously released reports to the ASX by Orion and is based on information compiled by Mr Sean Duggan, a Competent Person who is a Director and Principal Analyst at Z Star Mineral Resource Consultants (Pty) Ltd. Mr Duggan (Pr.Sci.Nat) is registered with the South African Council for Natural Scientific Professionals, an RPO. Mr Duggan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

The information in this presentation that relates to the Ore Reserves for Orion's Okiep Copper Project, is a compilation of previously released reports to the ASX by Orion and is based on mining-related information incorporated under the supervision of Mr Jonathan Hudson (Pr.Sci.Nat), a Competent Person who is a Fellow registered with the South African Institute for Mining and Metallurgy (SAIMM), an RPO. Mr Hudson is also a Professional Engineer registered with the Engineering Council of South Africa (ECSA). Mr Hudson has sufficient experience that is relevant for the Ore Reserve aspects of the release as Competent Person. Mr Hudson is an employee of JHK Consulting (Pty) Ltd. Mr Hudson has sufficient experience that is relevant to the type of mining and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Orion confirms that the information prepared under the supervision of Mr Hudson remains factually correct and it is not aware of any information that materially affects the Ore Reserves announced.

The information focusing on 'PCZM – Near- and medium-term exploration' and 'New Okiep Mining: Flat Mines projects' respectively, is extracted from the reports entitled:

- ASX/JSE release: *Thick, high-grade zinc-copper intercepts in final assays from Deep Sulphide drill-out ahead of impending Resource update at Prieska* (Created on 5 November 2018)
- ASX/JSE release: *Landmark Resource Upgrade Sets Strong Foundation for Development of Prieska Zinc-Copper Project* (Created on 18 December 2018)
- ASX/JSE release: More Outstanding Hits at Okiep Copper Project, Flat Mine East – High-Grade Potential Confirmed (24 June 2024)
- ASX/JSE release: New Standout Intercepts Confirm Down-Dip Continuation of High-Grade Copper Mineralisation at Flat Mine South (23 October 2024)
- ASX/JSE release: Significant New Intercept Confirms Down-Dip Continuity of High Grade Copper Zone at Flat Mine East, Okiep Copper Project (29 June 2026)

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

All announcements are available to view on Orion's website: http://www.orionminerals.com.au/investors/asx-jse-announcements/

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What we stand for

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OUR PURPOSE

Unlocking resources through people to improve the world

OUR VALUES



Safe and responsible actions
We work in a way that protects people, communities, and the environment striving for Zero Harm.



Doing the right thing
We act with integrity and maintain trust by keeping our word.



Owning what we do
We own our actions. We follow through, fix what needs fixing, and learn from every result.



Working together
We listen, communicate and collaborate.



Acting with courage
We inspire and deliver great results.



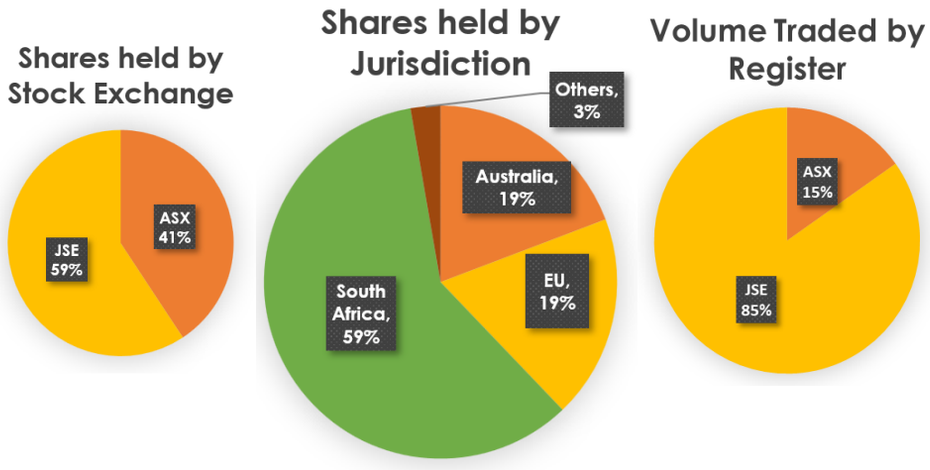
Taking care
We show kindness, are inclusive and act with respect.

Company snapshot

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Capital Structure Summary	Current
Shares on issue (22 Oct'26)	8,954M
Options on issue (22 Oct'26)	742M
IDC Shareholder Loan [1]	AUD7.7M (USD5.3M)
PCZM Project Financing [2, 3]	AUD10.0M (USD6.9M)
Market capitalisation (AUD2.3cps) [4]	**AUD206.0M (USD144.6M)**

Significant Shareholders	Current Share Issue %
Sujajo Investments S.A (T Borman holdings) (Luxembourg & Australia)	14.3
Delphi Group (EU/Germany)	9.2
Standard Bank South Africa (STANLIB Asset Management) (South Africa)	9.2
Clover Alloys (SA) (South Africa)	7.0
Orion Directors (South Africa & Australia)	2.3
Total	**42.0**





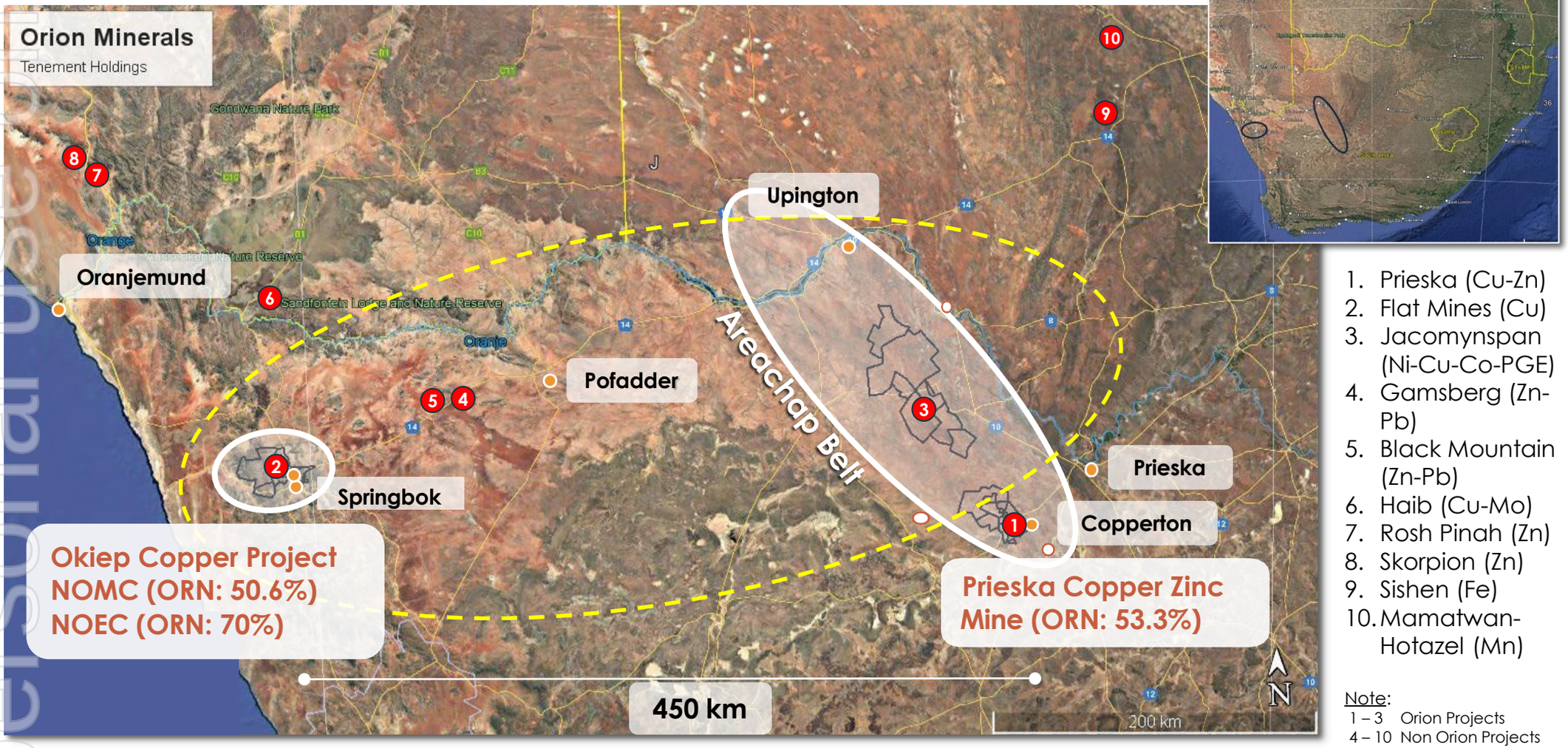
1. Refer to Orion's 31 Dec'25 Interim Financial Report for information on the agreement for pre-development funding at the Okiep Copper Project entered into with the Industrial Development Corporation of South Africa Limited (**IDC**). Balance shown as at 30 Jun'26.
2. The Prieska Copper Zinc Mine (**PCZM**) project has a funding agreement in place, being the AUD10M (~ZAR118M) Triple Flag early Funding Arrangement. Refer to 31 Dec'25 Interim Financial Report for further detail regarding PCZM Project Financing. Balance shown as at 30 Jun'26.
3. Orion's subsidiary Prieska Copper Zinc Mine (Pty) Ltd executed a binding agreement with a wholly owned subsidiary of Glencore plc for a US$250M pre-payment facility linked to the sale of bulk, copper and zinc concentrates from the Prieska Copper Zinc Project. Tranche A (US$40M) is now unconditional and will fund the commencement of development of the Uppers Mine Development. Tranche B (US$210M), which is intended to partially fund development of the Deeps Mine Development, remains conditional. Refer ASX/JSE release 19 Oct'26.
4. Volume weighted average price (5 day) at 23 Oct'26 of ORN Shares trading on the ASX and JSE.

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Two highly prospective regions within the Northern Cape base metals province

3,400km^2 of prime exploration and mining rights

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1. Prieska (Cu-Zn)
2. Flat Mines (Cu)
3. Jacomynspan (Ni-Cu-Co-PGE)
4. Gamsberg (Zn-Pb)
5. Black Mountain (Zn-Pb)
6. Haib (Cu-Mo)
7. Rosh Pinah (Zn)
8. Skorpion (Zn)
9. Sishen (Fe)
10. Mamatwan-Hotazel (Mn)

Note:
1 – 3 Orion Projects
4 – 10 Non Orion Projects

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Three strategic priorities

From first production at Prieska to a long-term exploration pipeline

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PILLAR 1: FOUNDATION

CURRENT ACTIVITY

Prieska establishes Orion as producer

Our flagship asset and near-term focus

- Glencore financing and offtake agreements executed, with US$40m Tranche A unconditional
- Phase 1 – construction of the Uppers to start
- First production: end 2027

PILLAR 2: GROWTH

MEDIUM TERM

Expansion through developing existing asset base

Okiep Flat Mines Project: drilling and optimisation underway

- Further extension of the high-grade shoot

PILLAR 3: FUTURE OPPORTUNITY

MEDIUM TO LONG TERM

Exploration and longer-term growth potential

Building a pipeline

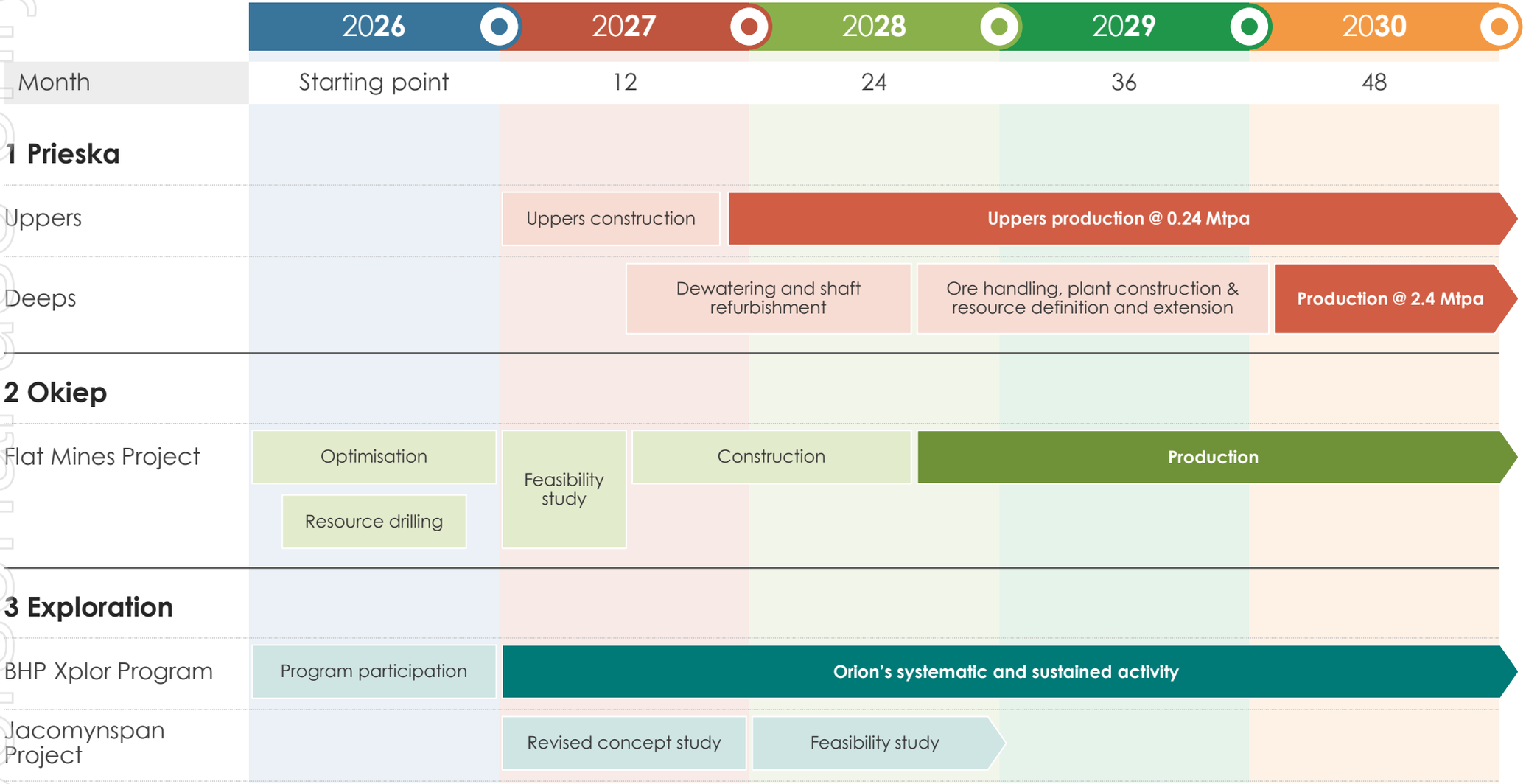
- Leverage 2026 BHP Xplor program
- Assessing the potential of our tenements across the Areachap Belt and Okiep District

BHP Xplor GLENCORE IDC Industrial Development Corporation TRIPLEFLAG PRECIOUS METALS

Strategic schedule

Key milestones across Prieska, Okiep and exploration, 2026–2030

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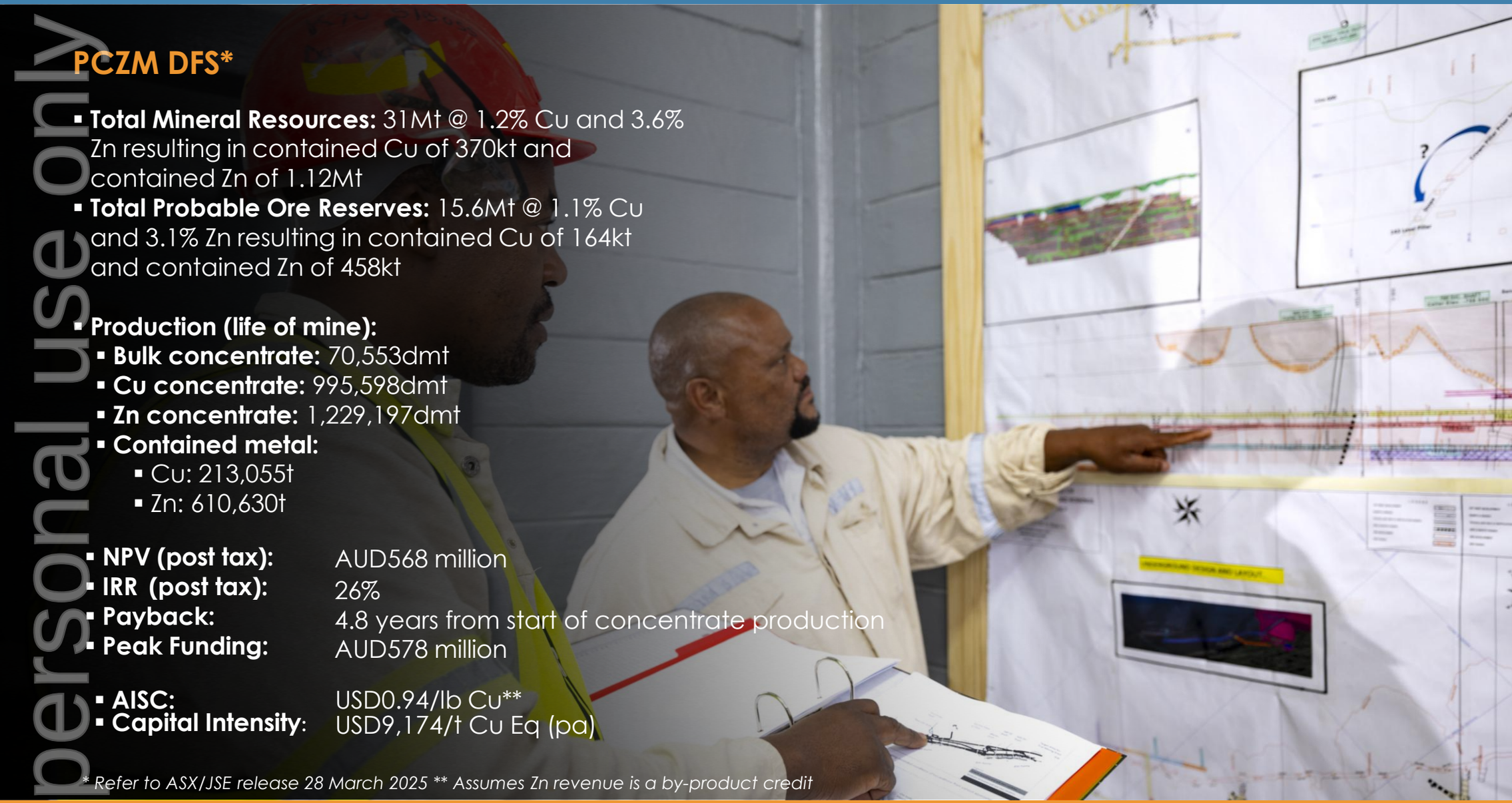
Prieska Copper Zinc Mine:
Our flagship and key priority



Prieska Copper Zinc Mine

Flagship project ready for execution

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PCZM DFS*

- **Total Mineral Resources:** 31Mt @ 1.2% Cu and 3.6% Zn resulting in contained Cu of 370kt and contained Zn of 1.12Mt
- **Total Probable Ore Reserves:** 15.6Mt @ 1.1% Cu and 3.1% Zn resulting in contained Cu of 164kt and contained Zn of 458kt

- **Production (life of mine):**
  - **Bulk concentrate:** 70,553dmt
  - **Cu concentrate:** 995,598dmt
  - **Zn concentrate:** 1,229,197dmt
  - **Contained metal:**
    - Cu: 213,055t
    - Zn: 610,630t

- **NPV (post tax):** AUD568 million
- **IRR (post tax):** 26%
- **Payback:** 4.8 years from start of concentrate production
- **Peak Funding:** AUD578 million

- **AISC:** USD0.94/lb Cu**
- **Capital Intensity:** USD9,174/t Cu Eq (pa)

** Refer to ASX/JSE release 28 March 2025 ** Assumes Zn revenue is a by-product credit*

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Prieska Copper Zinc Mine: Construction to start

Accelerating towards production

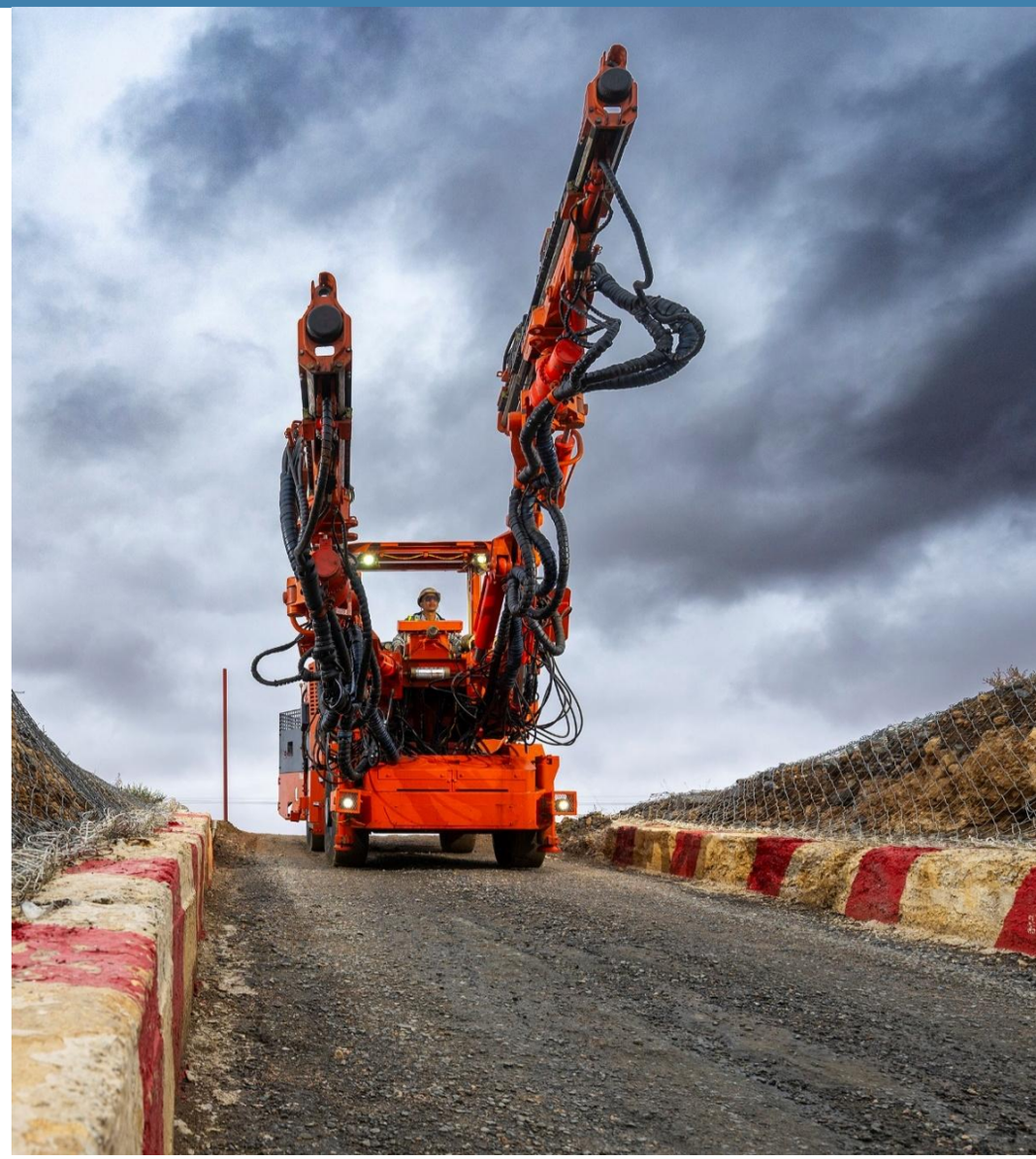
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Glencore funding unlocks construction

- Two-phase development: Uppers first, then Deeps
- US$250m Glencore prepayment facility and concentrate offtake agreements executed in October 2026
- Tranche A (US$40m) is unconditional and available to fund commencement of Uppers development
  - First drawdown expected in the coming weeks
- Tranche B (US$210m) remains conditional

Near-term focus areas at PCZM

- Early works:
  - Contractors appointed for plant construction (Enprotec) and drilling (Torque Africa)
  - Mining contractors shortlisted
  - Building a modern mining village
- First production expected by end CY2027

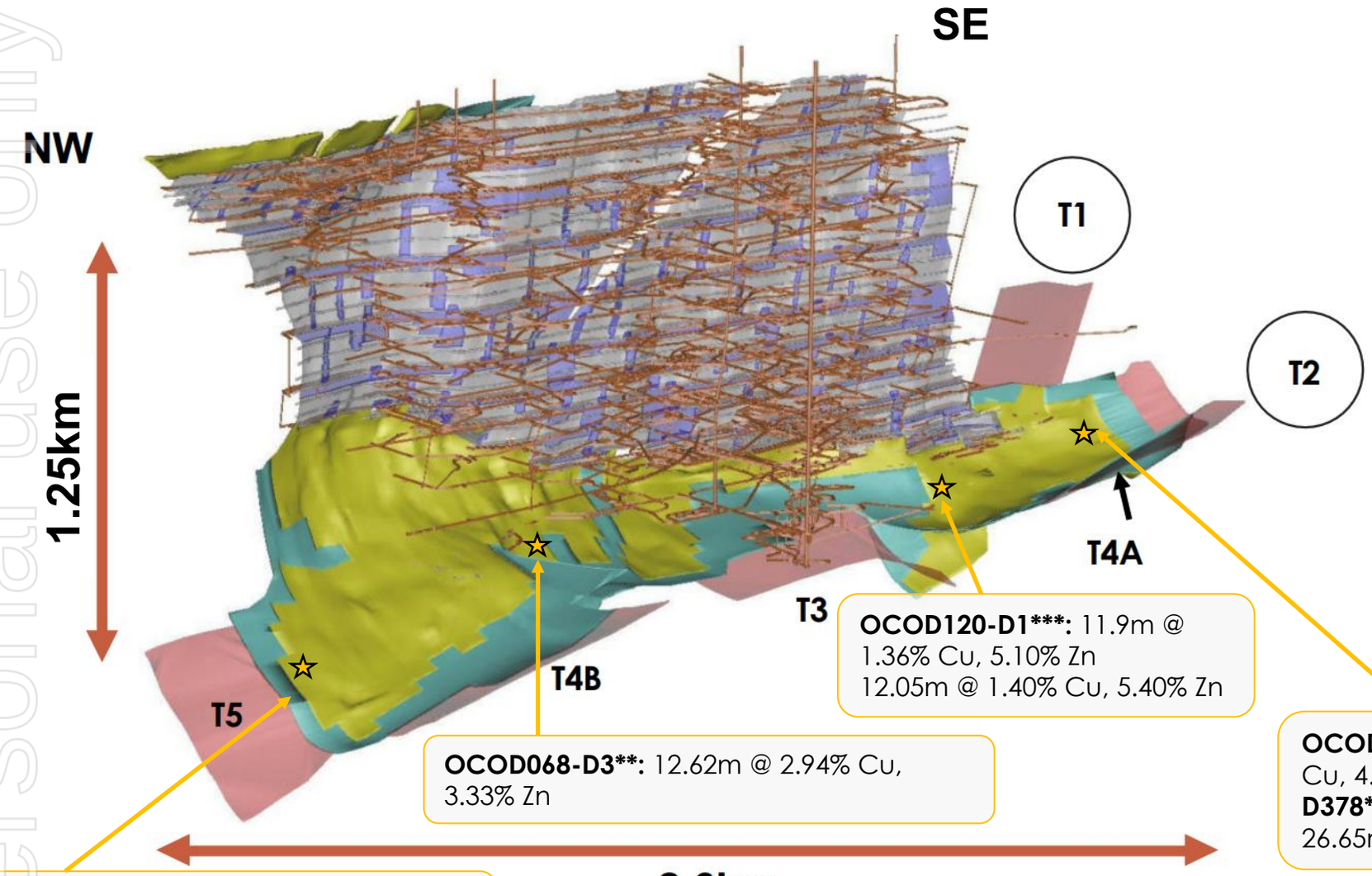


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PCZM – Near- and medium-term exploration

Medium-term plan for resource definition and target extensions

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- **22,000m** of resource definition drilling
- **72,000m** from existing and planned development to target extensions
  - **T1** and **T2** are current primary targets
  - 36-month program

OCOD120-D1*:** 11.9m @ 1.36% Cu, 5.10% Zn
12.05m @ 1.40% Cu, 5.40% Zn

OCOD137-D2**:** 11.3m @ 3.70% Cu, 4.42% Zn
D378**:**
26.65m @ 1.45% Cu, 3.70% Zn

OCOD068-D3:** 12.62m @ 2.94% Cu, 3.33% Zn

OCOD066-D4*: 22.20m @ 1.69% Cu, 2.70% Zn

*Refer to ASX/JSE releases: * 12 December 2017 ** 1 February 2018 *** 18 September 2018 **** 5 November 2018*

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Okiep Flat Mines Project:
Drilling and optimisation underway



Okiep Flat Mines project

Optimisation underway

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Okiep Flat Mines DFS*

- **Total Mineral Resources:** 10Mt @ 1.3% Cu resulting in contained Cu of 132kt
- **Total Probable Ore Reserves:** 6.1Mt @ 1.2% Cu resulting in contained Cu of 71kt

- **Production (life of mine):**
  - **Cu** concentrate: 261,133dmt
  - **Contained Cu:** 78,340t
- **NPV (post tax):** AUD75 million
- **IRR (post tax):** 19%
- **Payback:** 5.3 years from start of concentrate production
- **Peak Funding:** AUD103 million
- **AISC:** USD2.39/lb Cu
- **Capital Intensity**: USD10,383/t Cu (pa)

** Refer to ASX/JSE Release 28 March 2025*

Okiep Flat Mines project

Project focus

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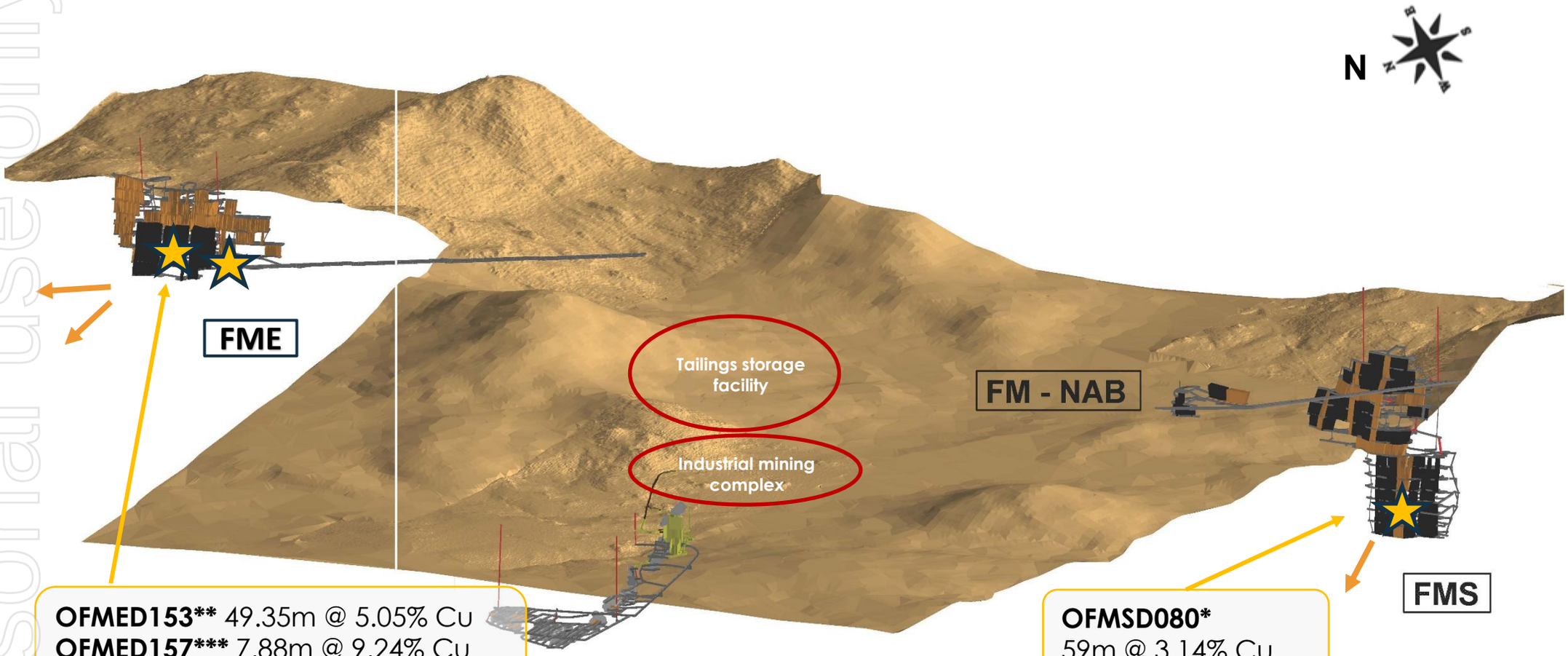
- Dewatering at Flat Mines North completed to facilitate Resource extension drilling
- Drilling at Flat Mines East ongoing
- Flat Mines East drilling to further assess 49.35m at 5.05% Cu*
- Flat Mines South to further assess 59m at 3.14% Cu**
- Optimisation to be completed in the next 6 months with focus on:
  - Bringing production forward
  - Reducing upfront capital

** ASX/JSE release 24 June 2024*
*** ASX/JSE release 23 October 2024*

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Okiep Flat Mines project

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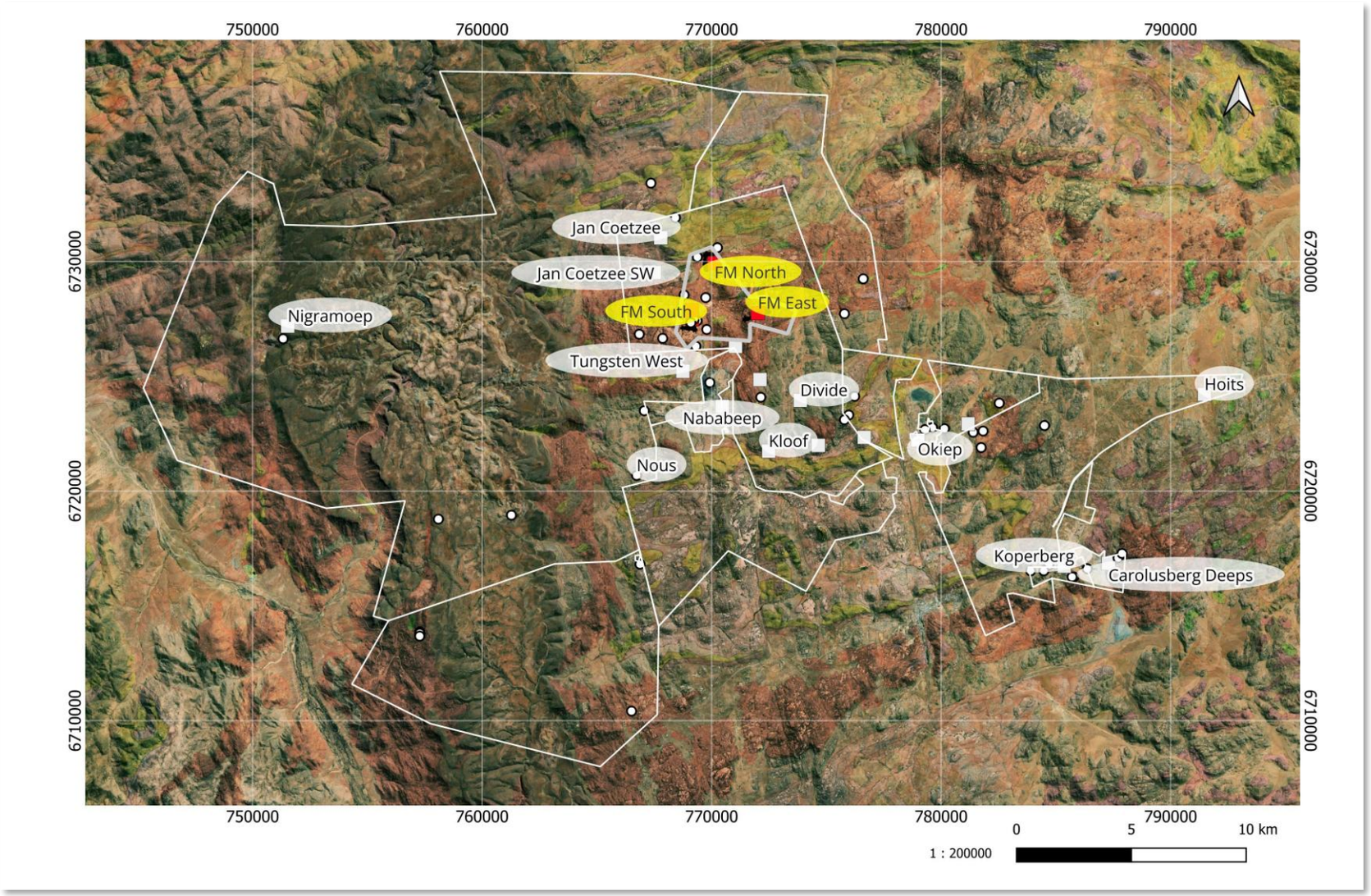
** Refer to ASX/JSE release 24 June 2024*
*** Refer to ASX/JSE release 23 October 2024*
**** Refer to ASX/JSE release 29 June 2026*

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Okiep Copper Project: Near and medium-term exploration

Deposits and prospects under current evaluation

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BHP Xplor



BHP Xplor program

Aligned to Orion Minerals' third strategic priority of building an exploration pipeline

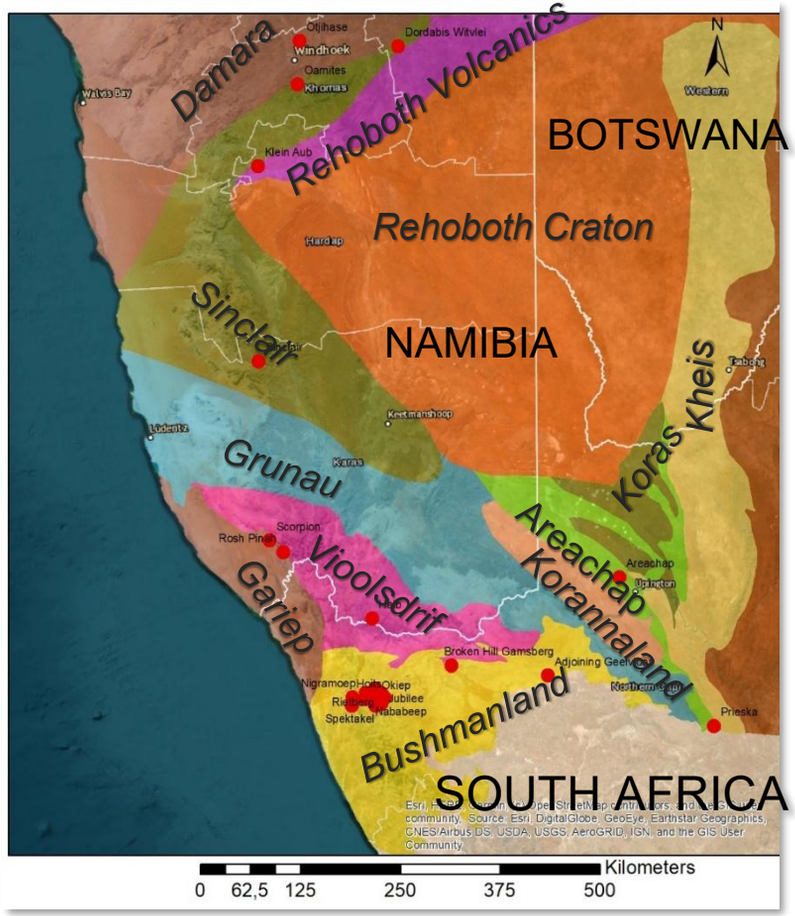
One of 11 companies selected globally to be part of the 2026 BHP Xplor accelerator program:

- Received US$500,000 in equity-free funding
- Gained valuable access to technical expertise, industry networks and fresh perspectives on our project portfolio

We will conclude our participation in the program during the December 2026 quarter

Orion tenements contain:

- 70% of exposed Areachap Belt
- 75% of exposed Okiep Copper District



Simplified geological map of the tectonic and stratigraphic domains, with:

- cover sequences removed
- deposit types shown geographically and through time

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Why invest in Orion Minerals?

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Investment rationale

Flagship Prieska Copper Zinc Mine: Foundation of a multi-asset copper producer

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1. FLAGSHIP PROJECT

A$568m Estimated post-tax project value

Prieska is an advanced, fully permitted project with a clear path to production with US$40m Tranche A funding from Glencore for the Uppers development.

2. LOW-COST PRODUCER

US$0.94/lb Expected low copper production cost

A competitive cost position is expected to support resilient margins through copper price cycles, with zinc credits further strengthening project economics.

3. WORLD-CLASS RESOURCE

Top 30 Global VMS* ranking

Prieska's scale and quality support long-life production, with potential to extend the resource through exploration.

* Volcanogenic massive sulphide

4. PROVEN LEADERSHIP

Decades of strategic, technical, operational and commercial mining experience support disciplined execution and growth.

5. HISTORIC PRODUCTION

430kt Cu and 1Mt Zn Prieska historic delivery

+2Mt Cu Okiep District production

Provides infrastructure, geological knowledge and regional capability, reducing development risk.

6. MEDIUM-TERM GROWTH

A$75m** Estimated post-tax value of Okiep

With optimisation advancing, Okiep offers a second potential production hub and add value beyond Prieska.

** Pre-optimisation post-tax net present value

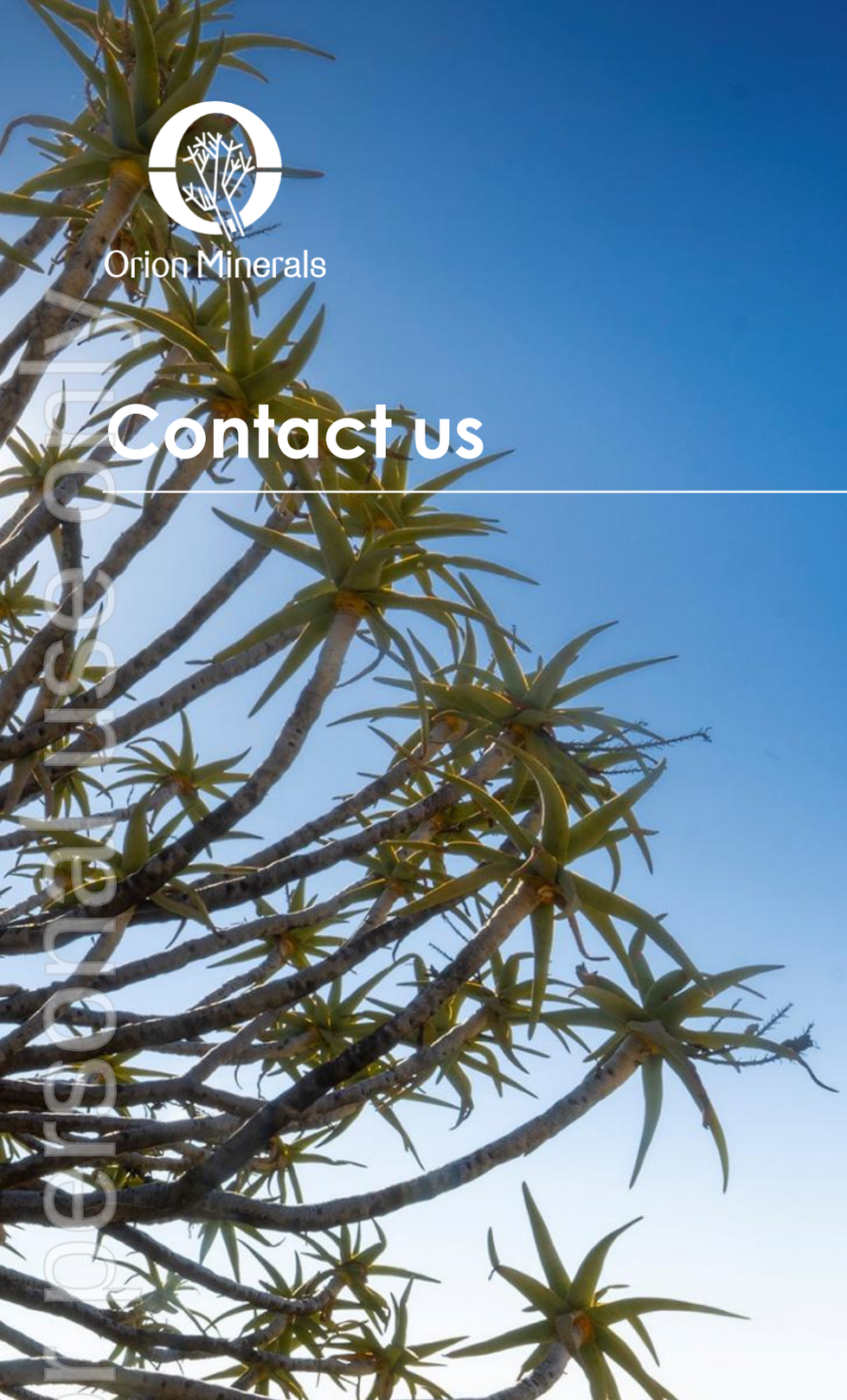
7. EXPLORATION UPSIDE

~70% of the exposed Areachap Belt

~75% of the exposed Okiep District

Underexplored districts with discovery and resource growth potential, strengthened by our participation in the 2026 BHP Xplor program.

Sources: Cairncross, Bruce, History of the Okiep Copper District: Namaqualand, Northern Cape Province, South Africa, 2004 and Company and Mine Records.
Refer ASX/JSE releases 28 March 2025 and 2 February 2026.



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Contact us

Orion Minerals Limited
Level 27, 120 Collins Street
Melbourne, Vic, 3000
Australia

Phone:
+61 (0)3 8080 7170

Email:
info@orionminerals.com.au

Website:
www.orionminerals.com.au

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