METALS FOR TOMORROW

Orion Minerals: Moving to execution

Anthony Lennox, Managing Director and Chief Executive Officer

September 2026

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Orion Minerals

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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 on 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/

What we stand for

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.

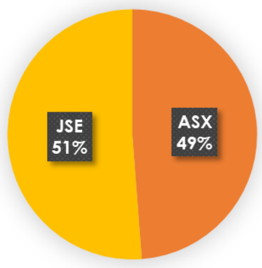
Taking care
We show kindness, are inclusive and act with respect.

Company snapshot

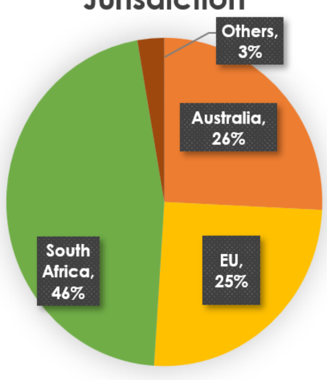
Capital Structure Summary	Current
Shares on issue (28 Aug'26)	8,954M
Options on issue (28 Aug'26)	724M
IDC Shareholder Loan [1]	AUD7.7M (USD5.3M)
PCZM Project Financing [2, 3]	AUD10.0M (USD6.9M)
Market capitalisation (AUD2.5cps) [4]	**AUD223.9M (USD160.9M)**

Significant Shareholders	Current Share Issue %
Tembo Capital (UK)	12.1
Delphi Group (EU/Germany)	9.2
Sujajo Investments S.A (T Borman holdings) (Luxembourg & Australia)	8.7
Clover Alloys (SA) (South Africa)	7.0
Orion Directors (South Africa & Australia)	2.3
Total	**39.3**

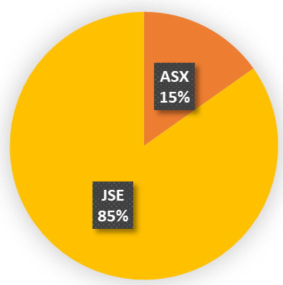
Shares held by Stock Exchange



Shares held by Jurisdiction



Volume Traded by Register



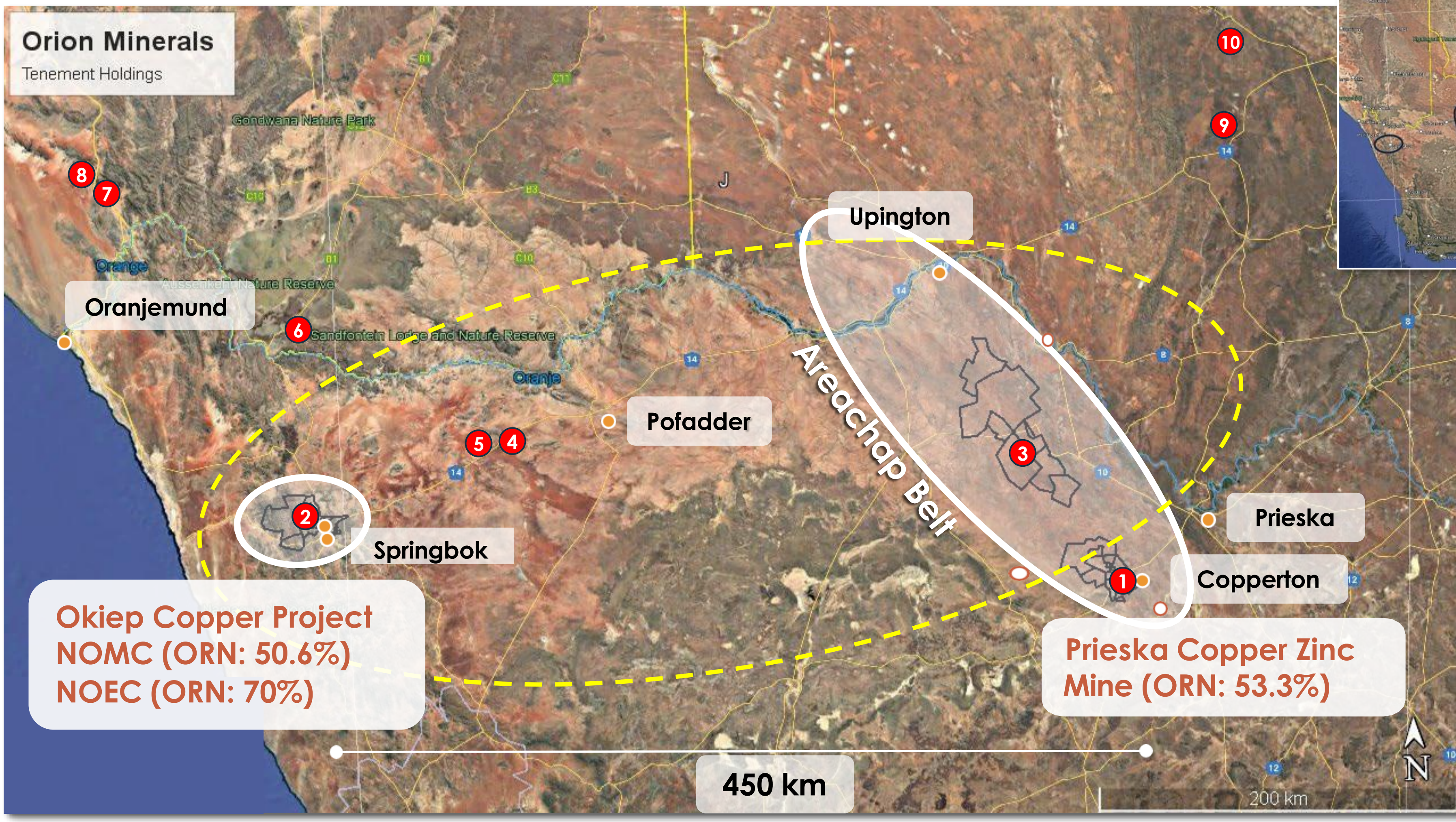
1. Refer to Orion's 31 Dec'25 Interim Financial Report for information on the agreement for pre-development funding at the Okiep Copper Project entered into with the Industrial Development Corporation of South Africa Limited (**IDC**). Balance shown as at 30 Jun'26.
2. The Prieska Copper Zinc Mine (**PCZM**) 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. When unconditional, the facility will fund the Uppers Mine Development and partially fund the Deeps Mine Development at Prieska. Refer ASX/JSE release 9 Feb'26.
4. Volume weighted average price (5 day) at 28 Aug'26 of ORN Shares trading on the ASX and JSE.

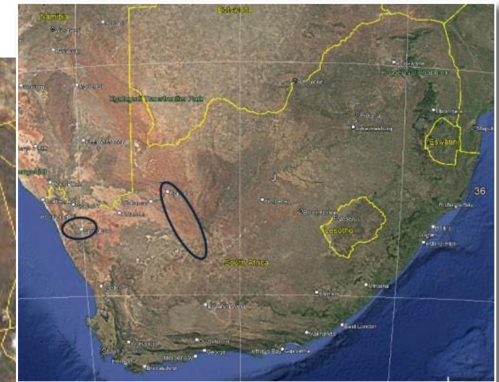
Video

From surface to underground at PCZM

Two highly prospective regions within the Northern Cape base metals province

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





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

Three strategic priorities

Orion Minerals

1

Current activity

Prieska Copper Zinc Mine (PCZM)

Priority project: From exploration to production (Uppers and Deeps)

- First production: Q3 2027
- Glencore funding secured

2

Medium term

Okiep Flat Mines project

Drilling and optimisation underway

- Further extension of high-grade intersections

3

Medium to long term

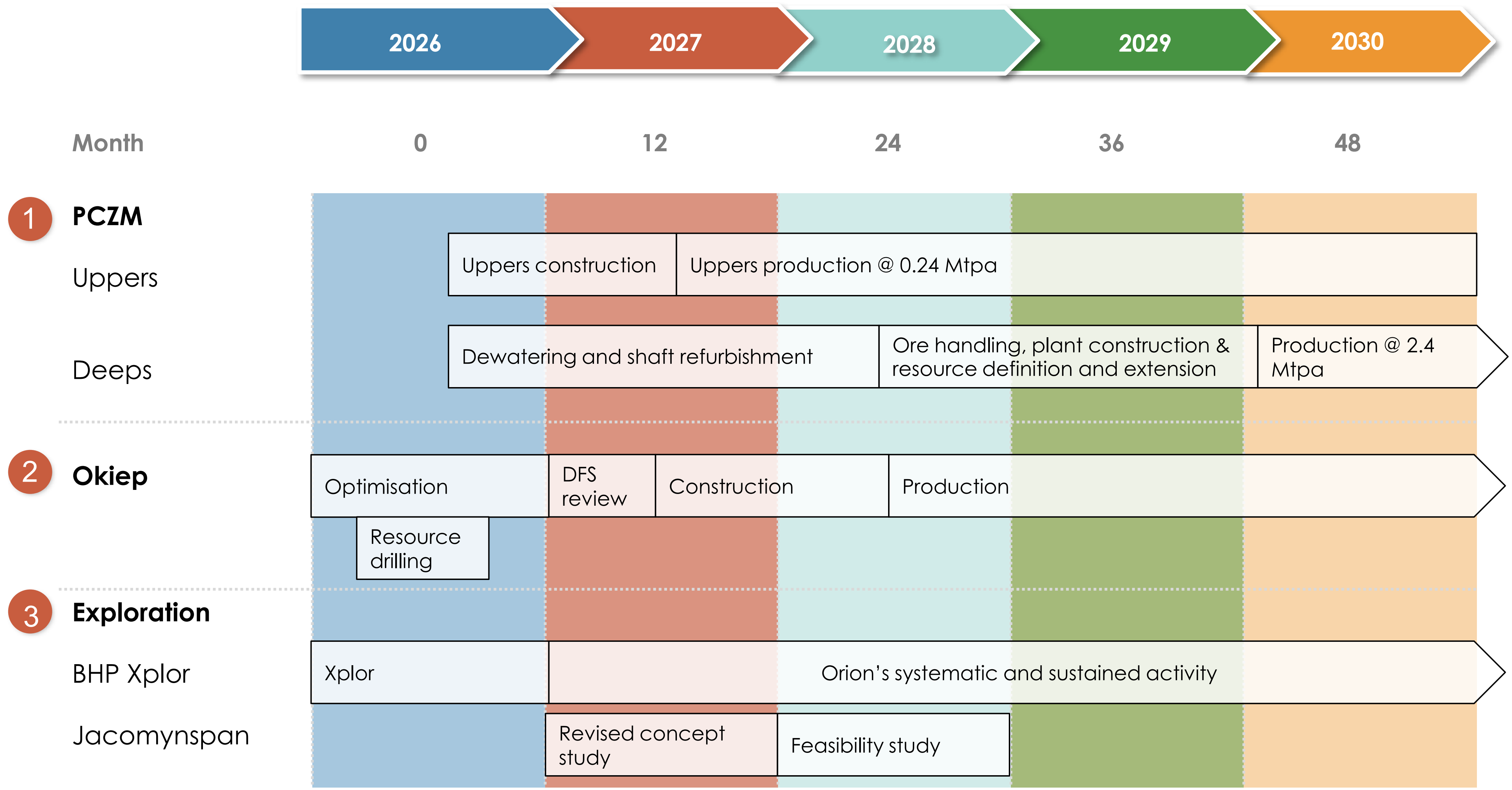
Exploration

Building a pipeline of projects in the Northern Cape base metals province

- Jacomynspan Project
- Greater Areachap tenements
- Okiep district
- Leverage BHP Xplor

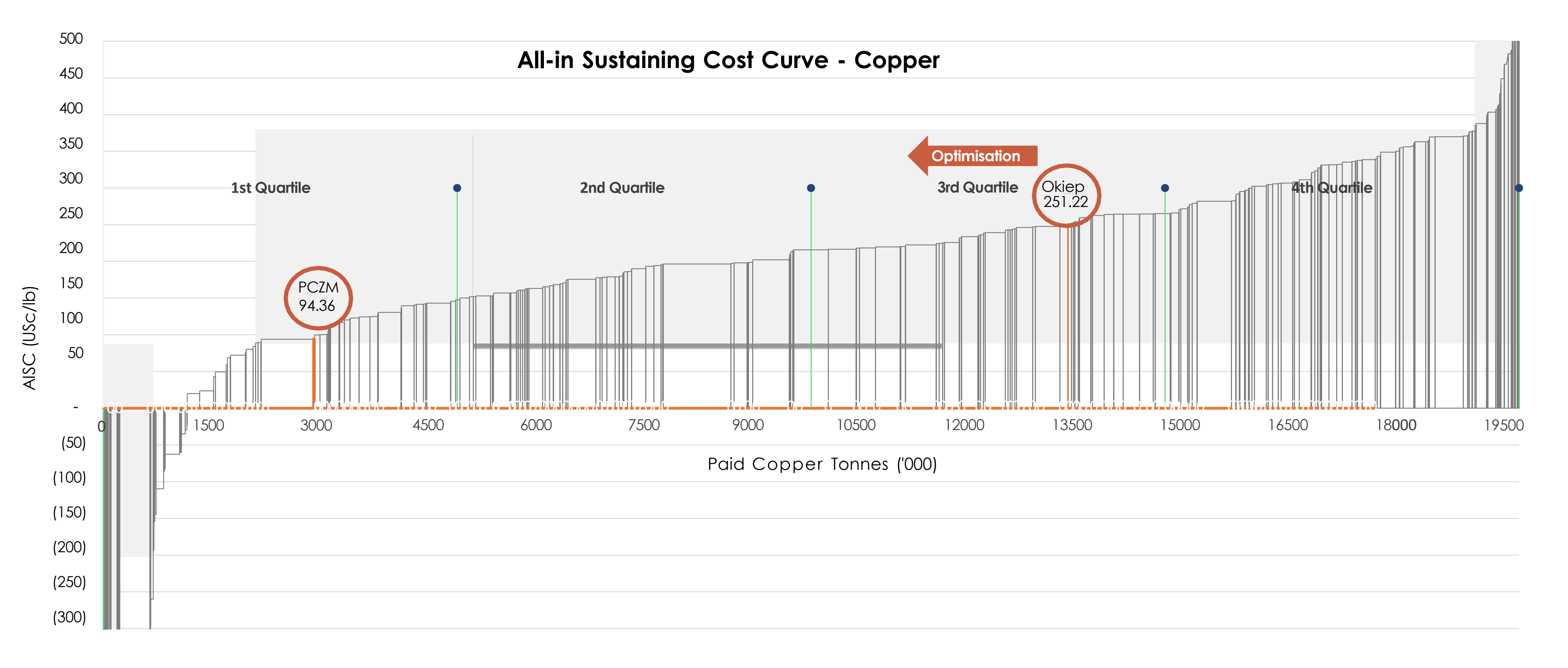
BHP Xplor GLENCORE IDC Industrial Development Corporation TRIPLEFLAG PRECIOUS METALS

Strategic schedule



Prieska Copper Zinc Mine well positioned on the global cost curve

Optimisation targeting second quartile for Okiep Coppr Project



Source: *S&P Global Market Intelligence and Fraser McGill Workings*

AISC net of by-product credits

Prieska Copper Zinc Mine:
Our flagship and key priority

Prieska Copper Zinc Mine

Flagship project ready for execution

Orion Minerals

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*

Prieska Copper Zinc Mine progressing into execution phase

Accelerating towards production

Orion Minerals

PCZM development strategy

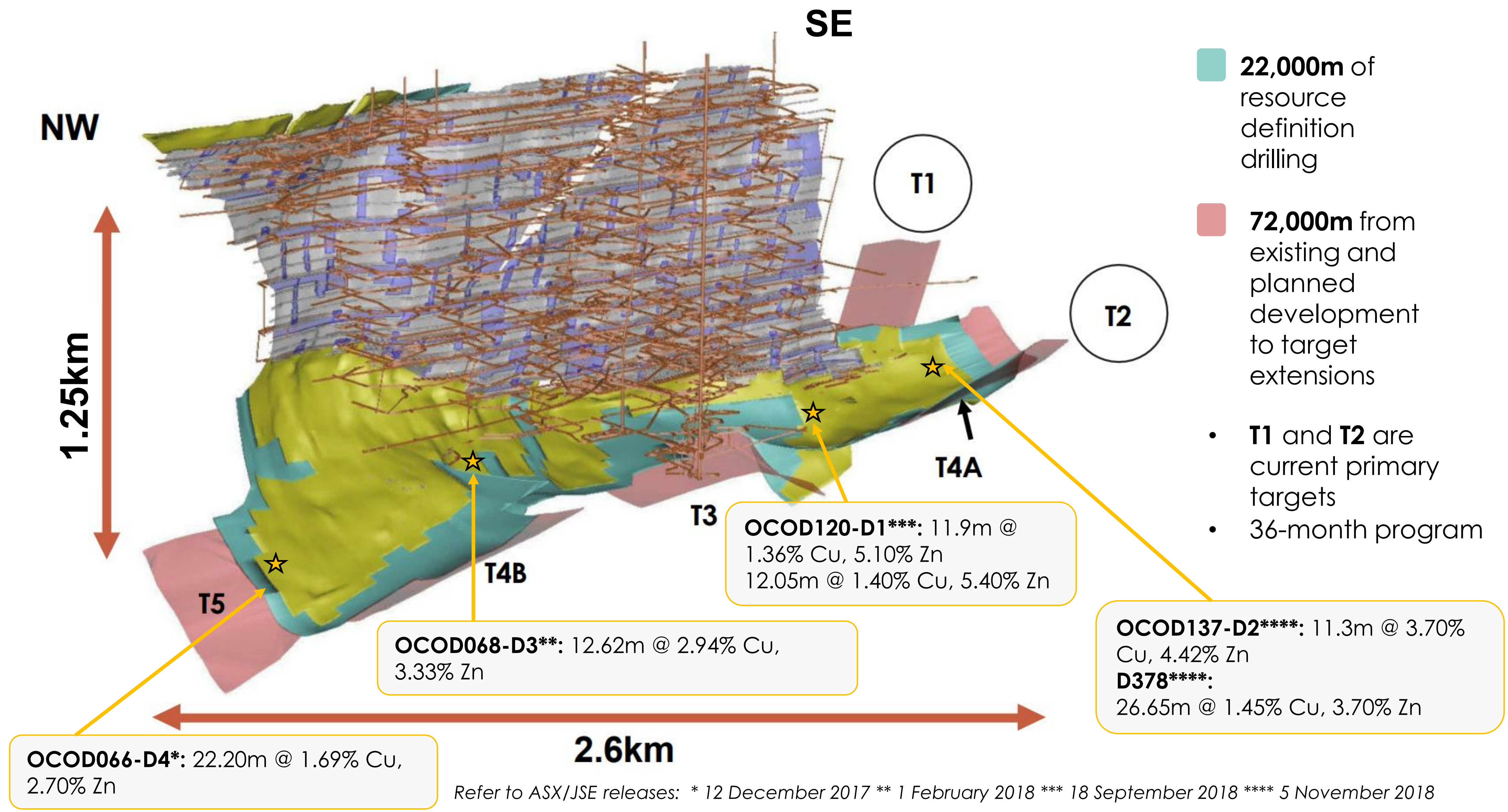
- Brownfield project with DFS published in March 2025
- Two-phase project development, commencing with Uppers before transitioning to Deeps
- Glencore funding close to being finalised – US$250m prepayment facility and concentrate offtake

Focus areas at PCZM

- Project execution governance
- Operational readiness
- Value engineering
- Concentrate by end Q3 CY2027 - 13 months after financing
- Significant exploration upside at depth at PCZM

Prieska Copper Zinc Mine – Near- and medium-term exploration

Medium-term plan for resource definition and target extensions



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

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

Okiep Flat Mines Project:
Drilling and optimisation underway

Okiep Flat Mines project

Optimisation underway

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

- 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*

Okiep Flat Mines project

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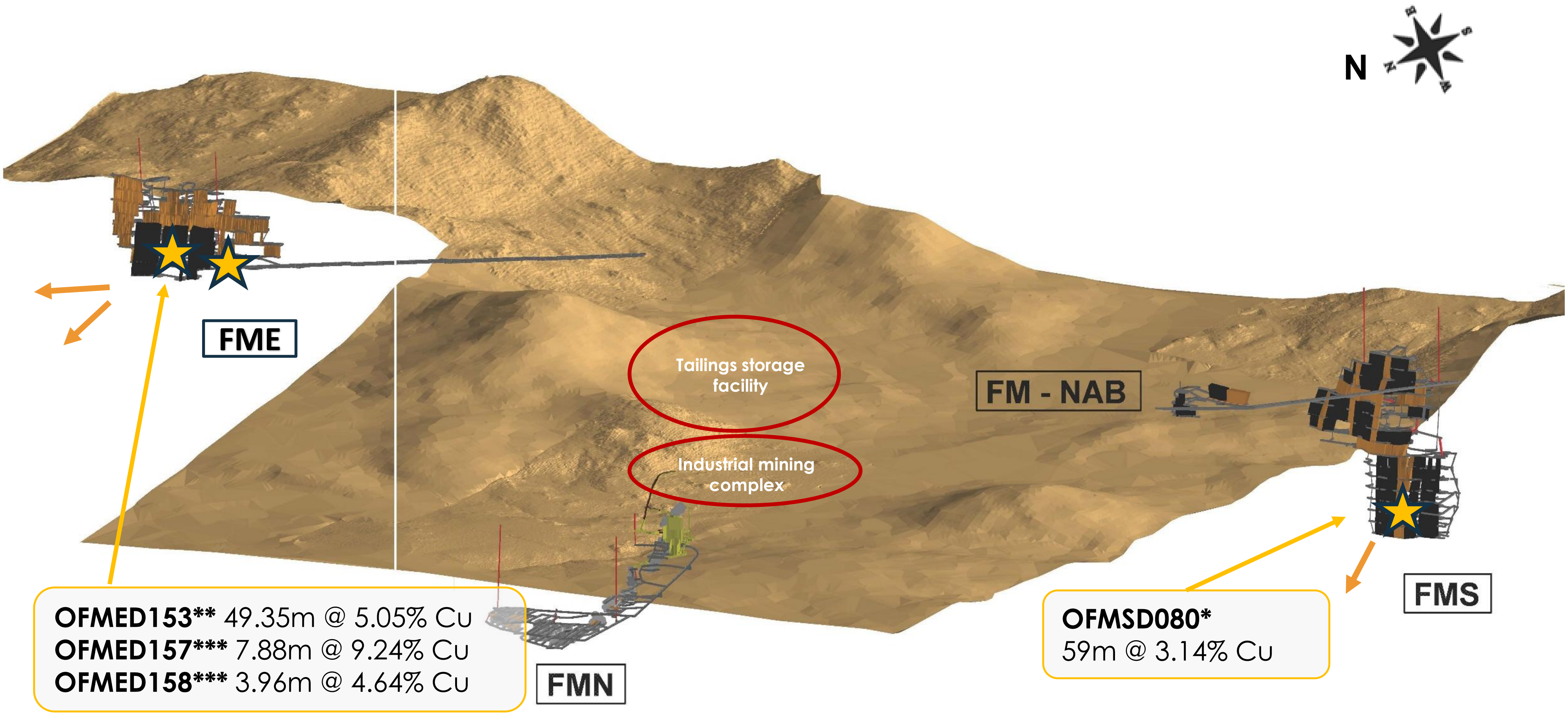


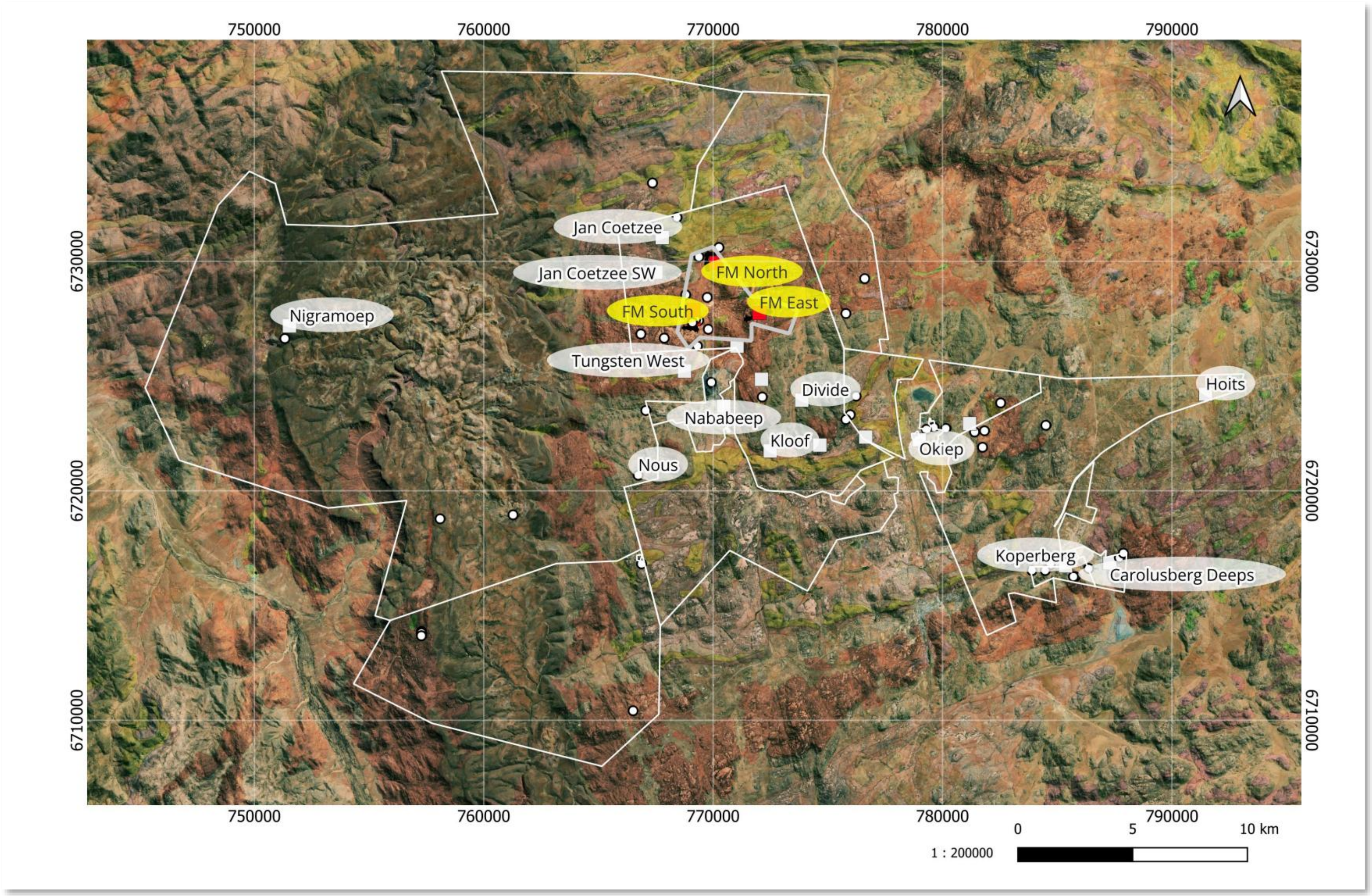
OFMED153** 49.35m @ 5.05% Cu
OFMED157*** 7.88m @ 9.24% Cu
OFMED158*** 3.96m @ 4.64% Cu

OFMSD080*
59m @ 3.14% Cu

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

Okiep Copper Project: Near and medium-term exploration

Deposits and prospects under current evaluation



BHP Xplor

BHP Xplor program

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

Orion Minerals

Selected to be part of the 2026 BHP Xplor accelerator program

Benefits:

- Orion received US$500,000 in equity-free funding
- Provides Orion and its various South African exploration project companies access to BHP’s global exploration expertise and networks
- Supports advancement of geological concepts at Orion’s portfolio of exploration projects in South Africa’s Northern Cape Province

Orion tenements contain:

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

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

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

Why invest in Orion Minerals?

Investment rationale

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

Orion Minerals

PCZM flagship asset

Global Top-30 VMS resource, open along strike and at depth.

Pre-development activities underway for two-stage underground Cu/Zn mine, with first production in Q3 2027.

Okiep Copper Project provides near-term growth

Optimisation of DFS underway to establish second production hub once PCZM Stage 1 has commenced.

Exploration pipeline

Orion selected for the 2026 BHP Xplor Accelerator Program.

Historical benchmark

PCZM historical production of 430kt of Cu and 1,010kt of Zn*. Okiep district produced more then 2,000kt of Cu**.

Extensive historical data to support Orion's return to production.

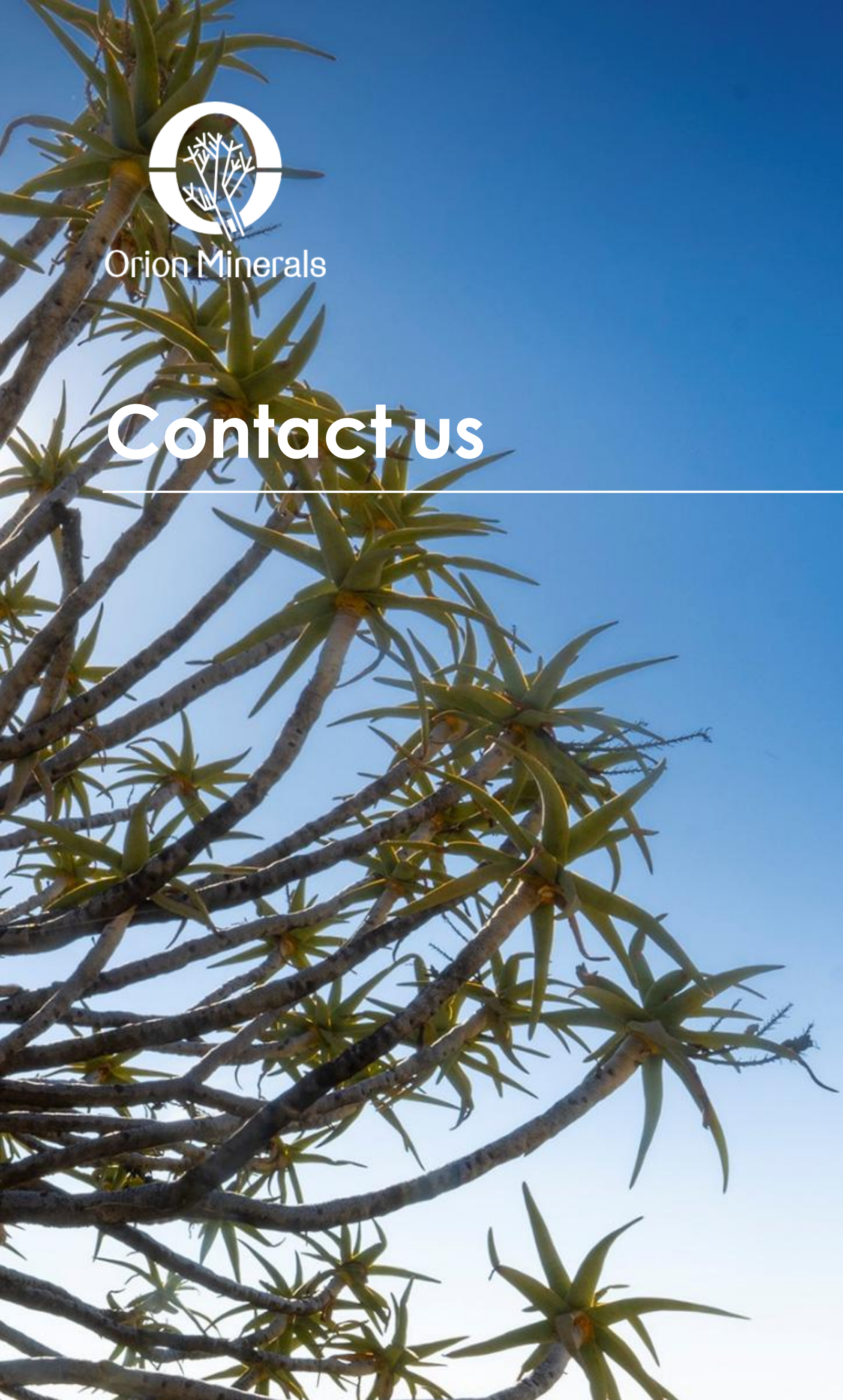
New, experienced leadership

Proven leadership group and technical team, all with established track records of successful mine development and value creation.

Low-cost producer

PCZM 2025 DFS defined an All In Sustaining Cost (AISC) of USD0.94*** per pound, positioned in the lowest quartile of global Cu producers.

**** Source: Mine records***
***** Cairncross, Bruce. "History of the Okiep copper district: Namaqualand, Northern Cape Province South Africa." The Mineralogical Record, vol 35, no. 4, 2004.***
****** Refer ASX/JSE release 28 March 2025 - Assumes Zn revenue is a by-product credit***



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METALS FOR TOMORROW

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