



29 Cu Copper	30 Zn Zinc	28 Ni Nickel	27 Co Cobalt	PGE PGE	79 Au Gold	47 Ag Silver
---------------------------	-------------------------	---------------------------	---------------------------	------------	-------------------------	---------------------------

BUILDING TOMORROW'S MINES TODAY

Errol Smart - *Managing Director and CEO*

September 2024



Orion Minerals

ASX: ORN | JSE: ORN

DISCLAIMER



This presentation contains summary information about Orion Minerals Ltd and its subsidiaries (Orion or Company) and their activities and is current as of 31 August 2024. The information in this presentation is a general background and does not purport to be complete or provide all information that an investor should consider when making an investment decision.

No representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information.

Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice.

The Company is not responsible for updating, nor undertakes to update, this presentation. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au and the Johannesburg Stock Exchange (JSE), which are available at www.jse.co.za.

Certain statements contained in this presentation, including information as to the future financial or operating performance of Orion and its projects, are forward-looking statements. Such forward-looking statements:

- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Orion Minerals Ltd, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- 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

- may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

Orion disclaims any intent or obligation to update publicly any forward-looking statements whether as a result of new information, future events or results or otherwise.

The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward looking statements.

All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

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.

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

To the maximum extent permitted by law, Orion and any of its related bodies corporate and affiliates and their officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this presentation, or likelihood of fulfilment of any forward looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward looking statements (including, without limitation, liability for negligence).

Nothing contained in this presentation constitutes investment, legal, tax or other advice. The information does not take into account the investment objectives, financial situation or particular needs of any recipient. Before making an investment decision, each recipient of this presentation should make its own assessment and take independent professional advice in relation to the information and any action taken on the basis of this presentation.

OUR MISSION

FULLY INTEGRATED FROM EXPLORATION TO MARKET



PRODUCING FUTURE FACING METAL PRODUCTS

ESG CERTIFIED METALS,
TRACKED AND VERIFIED
FROM EXPLORATION
TO SALE

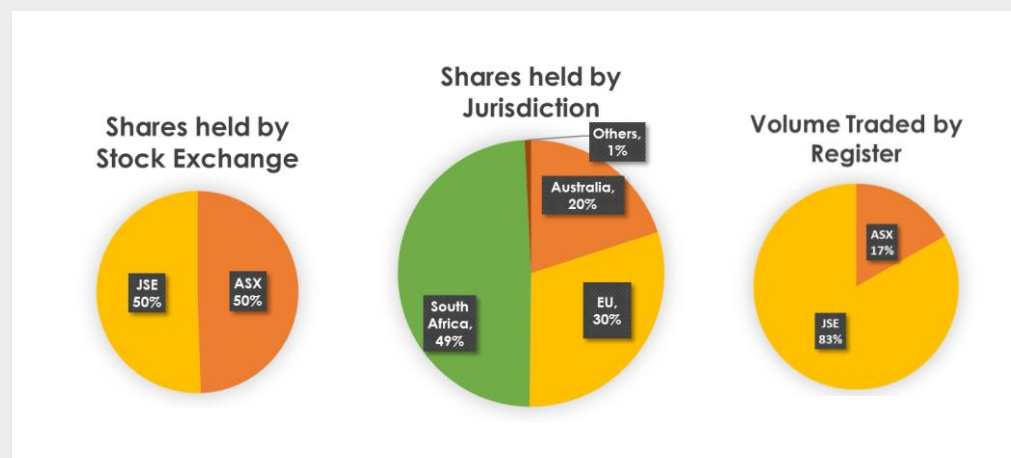


COMPANY SNAPSHOT



Capital Structure Summary	Current
Shares on issue (26 Aug'24) ¹	6,834M
Options on issue (26 Aug'24)	268M
Cash on hand (30 Jun'24)	AUD8.3M
Capital raising (post 30 Jun'24) ²	AUD11.3M
PCZM Project Financing ³	AUD28.9M
Market capitalisation (AUD1.6cps) ⁴	AUD109M

Board of Directors	Senior Management
Denis Waddell, Chairman	Peet van Coller, CFO
Errol Smart, MD & CEO	Martin Bouwmeester, Company Secretary
Godfrey Gomwe, NED	Marcus Birch, Executive: Sustainability and Business Support
Anthony Lennox, NED	Nelson Mosiapoa, Group Corporate Social Responsibility Advisor
Patience Mpofu, NED	
Mark Palmer, NED	

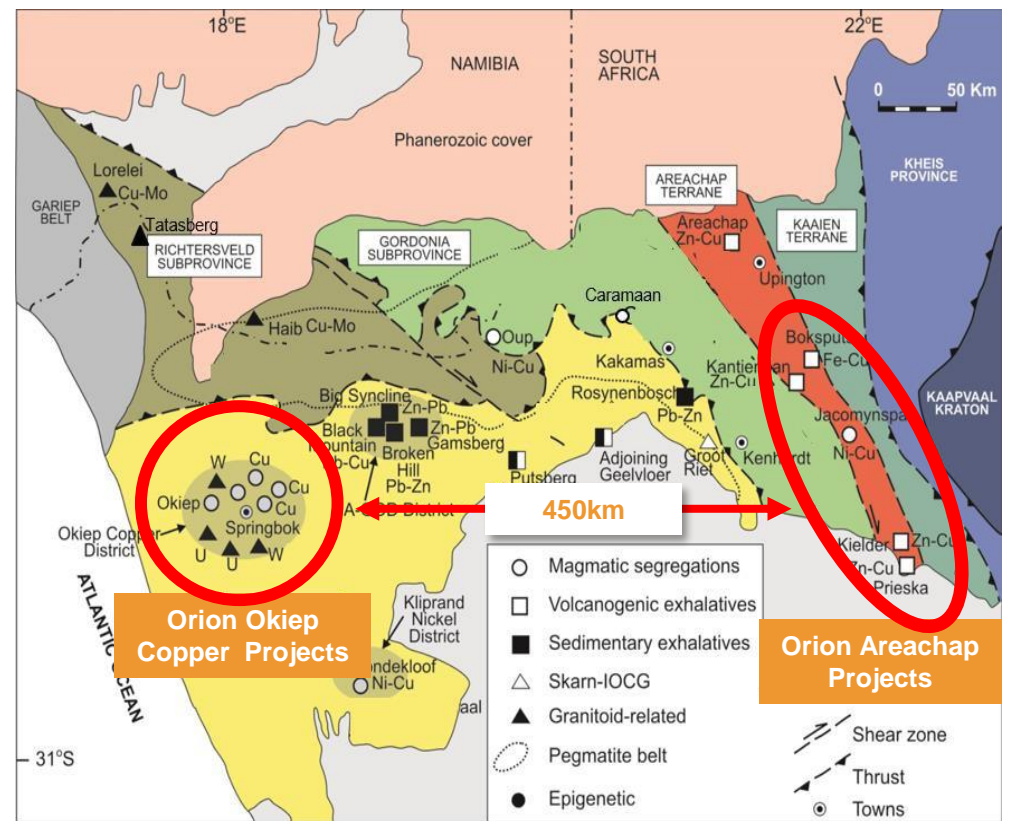


Significant Shareholders	Current Share Issue %
Tembo Capital (EU/Netherlands)	15.8
Delphi Group (EU/Germany)	11.7
Clover Alloys (SA) (South Africa)	7.8
Fairtree Capital (South Africa)	6.1
Orion Directors (excluding M Palmer) (South Africa & Australia)	1.7
Total	43.1

- Orion is acquiring the controlling interest in the Okiep Copper Project. The purchase consideration payable by Orion is ~ZAR60M (~AUD4.9M), which purchase consideration will be adjusted in certain inflation-related respects and settled partly in cash ~ZAR13M (~AUD1.1M) and partly by way of Orion Shares ~ZAR47M (~AUD3.8M). The first phase of settlement, totaling ~ZAR46M (~AUD3.8M), was completed in May'24 by way of cash payment of ZAR11M and the issue of 206.6M (ZAR35M) Orion Shares. Settlement of second and third phases are pending, subject to certain completion conditions. Share settlement for the second and third phases will include ~68M Orion Shares (~AUD1.2M). Refer ASX/JSE releases 17 Apr'24, 8 May'24 and 30 Jul'24 for further detail.
- On 1 Jul'24, Orion announced a capital raising via placement to sophisticated and professional investors. The placement was completed 18 Jul'24 raising AUD7.7M (~ZAR92.3M). In addition to the placement, Orion also offered existing shareholders to participate in the capital raising via a Share Purchase Plan (SPP). The SPP closed 23 Jul'24 raising AUD3.6M (~ZAR44M). Refer ASX/JSE releases 1 Jul'24, 18 Jul'24 and 26 Jul'24 for further detail.
- The Prieska Copper Zinc Mine (PCZM) project has two funding agreements in place, being the ZAR250M (~AUD20M) IDC Convertible Loan and the AUD10M (~ZAR125M) Triple Flag early Funding Arrangement (together PCZM Project Financing). Refer to the Jun'24 Quarterly Reports for further detail regarding PCZM Project Financing. Balance shown as at 30 Jun'24.
- Volume weighted average price (5 day) at 26 Aug'24 of ORN Shares trading on the ASX and JSE.

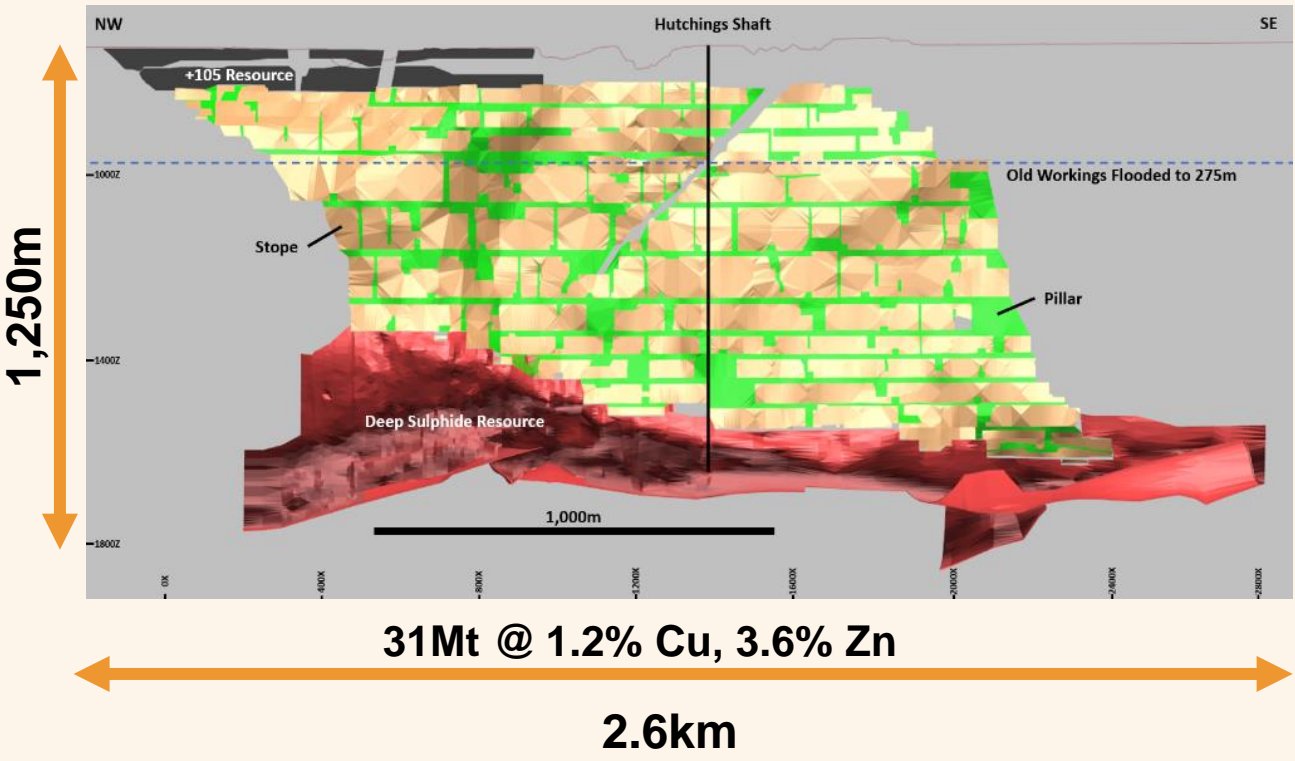
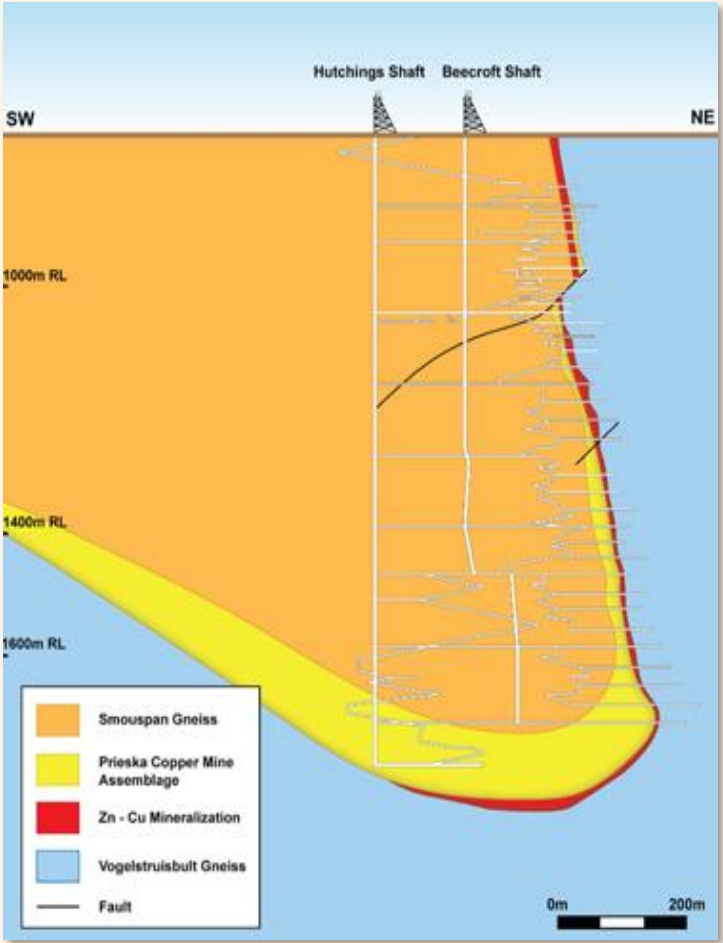
FOCUS ON TWO HIGHLY PROSPECTIVE SOUTH AFRICAN MINERAL DISTRICTS

Brownfields success being followed by greenfields exploration
3,582km² of prime mining and exploration rights



PCZM

CROSS AND LONG SECTIONS



PRIESKA COPPER ZINC MINE (PCZM)

BANKABLE – FULLY PERMITTED – READY TO MINE



The orebody

- Globally significant VMS Mineral Resource: **31Mt at 1.2% Cu, 3.6% Zn**
- Increased Mineral Reserve: **14.5Mt at 1.1% Cu and 3.2% Zn**
- BFS20 provides indicative project metrics, to be replaced shortly by updated and optimised BFS24

Foundation phase as per BFS-20 outcomes

- Initial 12-year, 2.4Mtpa operation, targeting **22ktpa Cu** and **70ktpa Zn**
- Life-of-mine production **226kt Cu** and **680kt Zn**
- Strong operating margins and financials
- Pre-tax free cash flow **AUD1.6bn** (post-tax AUD1.2bn)
- Pre-tax NPV8% **AUD779m** (post-tax AUD552m)
- Payback period of **2.4 years** from first production
- All-in sustaining margin of **47%**
- Peak Funding requirement **AUD413m**

Fully permitted and 70% owned

- Mining right granted to PCZM in August 2019
- Full environmental authorisation in place
- Water Use Licence granted in August 2020

Update BFS24 nearing completion



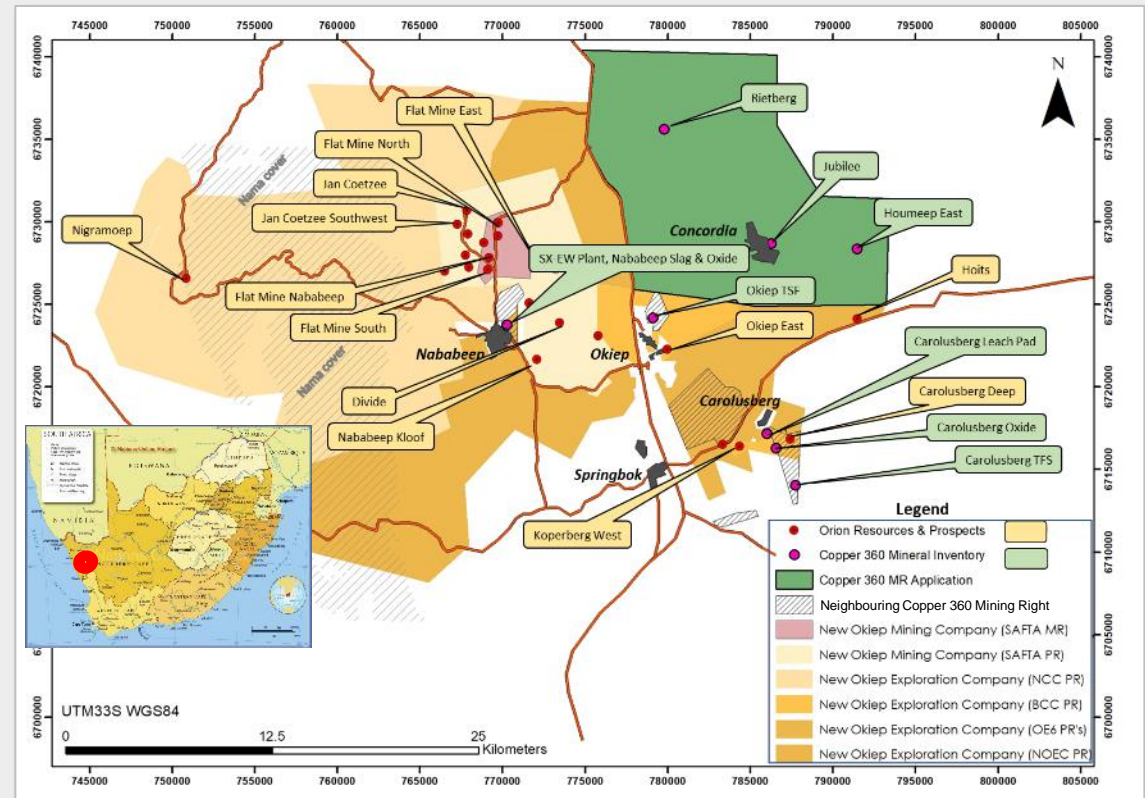
“Our strategy to bring the Prieska Copper Zinc Mine back into production is now rapidly growing momentum, with the completion of the updated Mineral Resource for the near-surface, +105 Resource Block, outlining a very attractive early mining opportunity at this fully permitted mine.”
– Orion Minerals MD Errol Smart

OKIEP COPPER PROJECT (OCP)

A STANDOUT GROWTH OPPORTUNITY



- **Progressing Orion's Okiep Copper Project** to acquire and apply for additional prospecting rights in the historic Okiep Copper Complex:
 - Historical production of +2Mt of copper
 - **JORC Mineral Resource of 11.5Mt at 1.4% Cu, containing 160,000 tonnes Cu in terms of JORC 2012**
 - Tremendous exploration upside
- Promises outstanding operational synergies with PCZM, located 450km east of OCP
- 56%-100% ownership



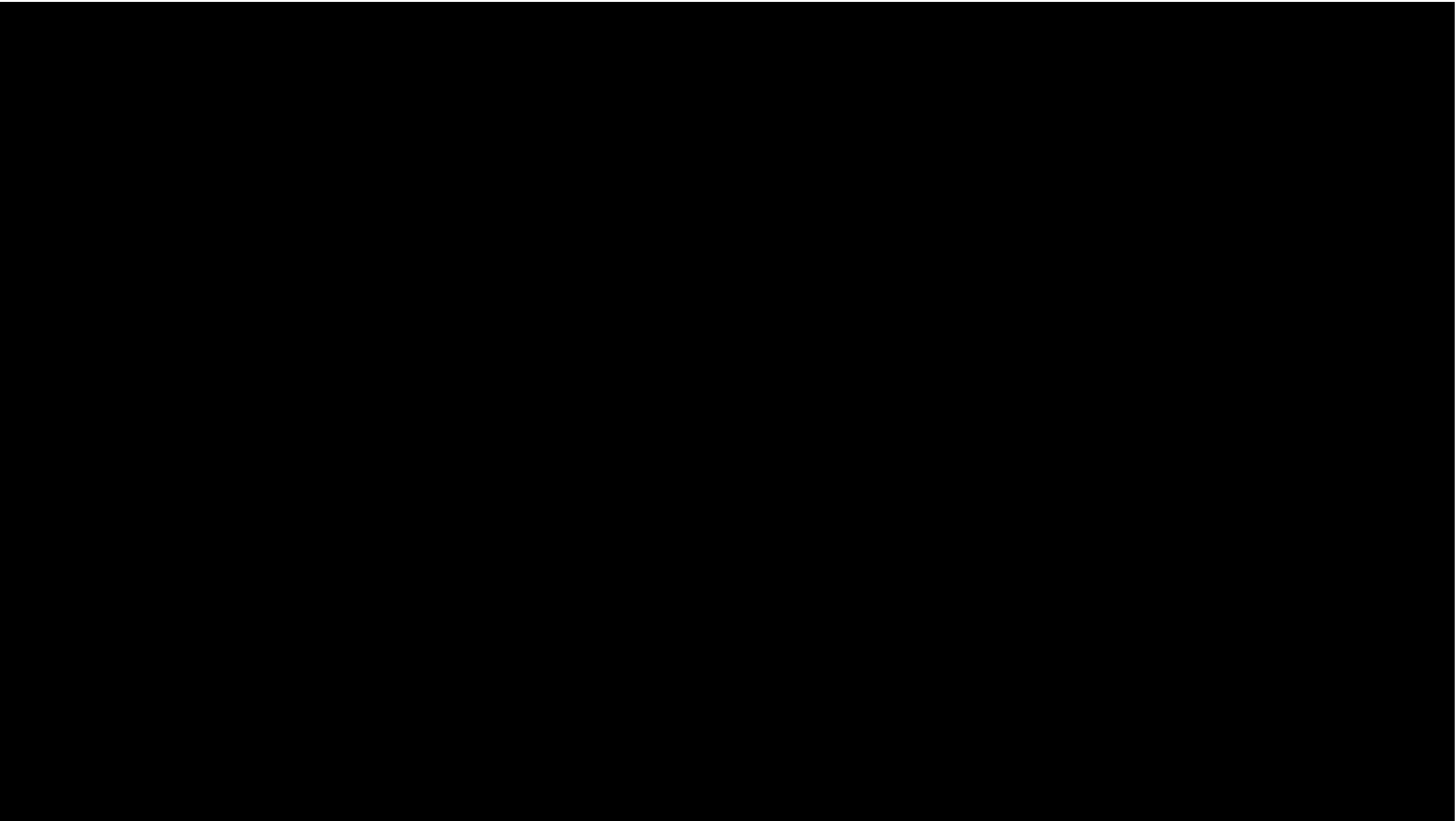
Significant opportunity for Orion to develop a second base metal production hub alongside PCZM

NOM – FLAT MINES 2021 SCOPING STUDY

INDICATED ROBUST ECONOMICS FOR INITIAL “PILOT” MINING

- **BFS24 nearing completion**
- Industrial Development Corporation (IDC) project partners
- Foundation phase is modelled for 12 years
 - Concurrent exploration targeting mine expansion
- Scoping Study indicates potential for robust pilot-phase mine:
 - Production for the pilot phase of 9Mt at **1.29% Cu** producing **102kt** of copper in saleable concentrates
 - First production possible within **16 months** of the start of construction
- Capital of **AUD58M** (including 15% contingency)
- All-in-sustaining costs of **US\$4,478/t**
- **NPV₁₀ (post tax) of AUD114M (at US\$7,593/ton Cu)**
- **All-in-sustaining margin of 40%**
- Average annual undiscounted free cash flows of AUD32M post-tax
- Break-even grade of 0.83% Cu for both un-optimised open pit and underground mining operation





For further information, contact:

Orion Minerals Limited

Level 27, 120 Collins Street

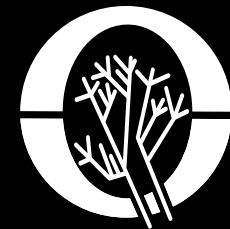
Melbourne, Vic, 3000

Australia

Phone: +61 (0)3 8080 7170

Email: info@orionminerals.com.au

Website: www.orionminerals.com.au



Orion Minerals

ASX: ORN | JSE: ORN