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## Orion Minerals Limited

Incorporated in the Commonwealth of Australia

Australian Company Number 098 939 274

ASX share code: ORN

JSE share code: ORN

ISIN: AU000000ORN1

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### RESULTS ANNOUNCEMENT: ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

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Orion Minerals Ltd (**ASX/JSE: ORN**) (**Orion** or the **Company**) is pleased to advise shareholders and investors that it has today published its Annual Report for the year ended 30 June 2024, providing a comprehensive overview of project development, exploration, corporate and ESG activities across its business for the 2024 financial year. The Annual Report can be accessed on the Company's website, [www.orionminerals.com.au](http://www.orionminerals.com.au) and at the JSE cloudlink <https://senspdf.jse.co.za/documents/2024/jse/isse/orne/ye24.pdf>

#### HIGHLIGHTS:

- Prieska Copper Zinc Mine (**PCZM**) development continued to advance on several fronts:
  - An updated Mineral Resource Estimate was completed for the +105m Level Crown Pillar Block, with an increase in both tonnes and grade to 2.3Mt at 1.7% Cu and 1.6% Zn, including an increase in the +105 Indicated Resource to 1.9Mt at 1.82% Cu and 1.70% Zn. The Prieska Copper Zinc Mine Total Mineral Resource has increased to 31Mt grading 1.2% Cu and 3.6% Zn.
  - Trial mining of the Supergene orebody was successfully completed, providing key inputs for the updated Bankable Feasibility Study (**BFS**) for PCZM which is on track for completion in the December 2024 quarter.
  - Development of key infrastructure to support mining operations at PCZM is progressing on schedule:
    - Upgrade of the Cuprum electrical sub-station completed for the supply of 15MVA to PCZM, providing sufficient power for dewatering and early mining operations to run simultaneously;
    - Key underground portions of the PCZM mine dewatering mechanical and electrical infrastructure were successfully installed in June 2024, with the dewatering rate from the pump station at the 178m Level achieving in excess of the required 500m<sup>3</sup>/hour; and
    - All blasting required to construct the lined 13ha water storage dam/future tailings storage facility at PCZM was completed, with installation of key infrastructure to the water storage dam well advanced.
  - Phased development underway to facilitate early production and generate cash-flow, with the potential to reduce peak funding requirements and underpin a staged build-up towards achieving full-scale commercial production.
  - The Company received the Australia Africa Minerals & Energy Group (AAMEG) Emerging ESG Leader Award during the reporting period, which recognises Australian companies performing exemplary ESG work on the African continent. The award recognises the Group's work in successfully developing a host community service provider, Quebar Electrical and Civil Construction, which through mentorship and guidance from Orion, was able to increase the scope and complexity of its work and transitioned to become a core service provider in the fields of electrical and civil construction at PCZM, in both the surface infrastructure and underground mining environments.
  - PCZM achieved 50% host community representation in its labour force at the end of June 2024, employing a total of 103 community members out of a total of 206 on-site employees. Host community employees come from the communities of Prieska, Marydale, Vanwyksvlei and Niekerkshoop, filling various roles at the operation.
  - A significant proportion of PCZM's goods and services and subcontracting opportunities were awarded to local suppliers, with 69% of contracts awarded to businesses that are either based in, or employ labour from, the host communities of Siyathemba and Vanwyksvlei, and 31% to businesses located elsewhere in the Northern Cape.

- Okiep Copper Project (**OCP**):
  - The first draft of the Flat Mines Project Bankable Feasibility Study Report was completed and submitted for independent expert (**IE**) review during the reporting period and is on track for completion in the December 2024 quarter.
  - In consultation with the IE review team, Orion drilled additional diamond drill holes into the Flat Mines East and South deposits to prove the reliability of the legacy exploration data to a standard which would be satisfactory to lenders.
  - Acquisition of 12,156 hectares of surface rights at the OCP, opening up new opportunities for exploration and validation drilling to materially enhance the OCP BFS.
  - Mineral Resource for the Flat Mines Area of OCP increased to 12Mt at 1.4% Cu for 160,000 tonnes of contained copper.
  - A zone of spectacular high-grade copper mineralisation previously reported by Goldfields was confirmed at Flat Mine East, with an intersection of 49.35m at 5.05% Cu.
  - The Integrated Water Usage Right for the Okiep Mine was granted in July 2024, making the Okiep Mine the second fully permitted copper mine development project in Orion's asset portfolio.
- Jacomynspan Nickel-Copper-PGE Project (**JMP**):
  - Discussions are advancing with electric vehicle manufacturers as potential end-users of the metal vapour powder products to be produced using the innovative metal vapour refining technology (MVR).
  - Test work and desktop studies into application of MVR continued.

#### **COMMENTARY:**

During the reporting period, Orion successfully navigated a pivotal developmental stage, transitioning from the exploration and feasibility study stage to become a mining company that is actively developing an operational underground mine at the flagship Prieska Copper-Zinc Mine (PCZM).

The composition of the management and operations teams has evolved, with core mining, engineering, technical services, logistics and administration teams assembled and operational contractor teams successfully mobilised to site. Trial mining has commenced at PCZM, with copper ore from trial mining currently being stockpiled on surface.

Orion reported an updated Mineral Resource Estimate for the +105 Block at PCZM early in the reporting period. This Mineral Resource includes supergene and hypogene sulphides of 1.3m tonnes with a grade of 2.4% Cu and 2.1% Zn, for 30,000 tonnes of contained Cu and 27,000 tonnes of contained Zn. The +105 Block Resource lies above the current water level of 269m and has been identified as an attractive early mining opportunity focused on high-grade sulphide mineralisation. This will underpin the Company's near-term mining development.

The first funding drawdown from the Industrial Development Corporation (IDC) and Triple Flag funding facilities, which collectively total AUD33 million (~ZAR370M) for site establishment and trial mining, was completed in early August 2023 and the final drawdown was received in September 2024.

Site preparation and site establishment for trial mining of the +105 Block commenced in August 2023 and the program was completed in June 2024. The first development blast occurred in November 2023, with the access ramp reaching the +105 Block at the 95m level in January 2024. Ore development is continuing to test strike and dip extensions within the +105 Block.

Ore sourced from the trial mining will be used for metallurgical optimisation tests and the detailed design of a modular sulphide concentrator plant. The data and results will feed into the Early Production Plan and revised Life of Mine Bankable Feasibility Study, which is on-track for completion in the December 2024 Quarter.

Significant progress was achieved for site establishment works, including site offices, workshops, roadways, laboratory, and sampling crusher, with bulk diesel storage of 90,000 litres installed and commissioned. Blasting

of the 13ha water storage dam was completed in June 2024 and construction of the embankment walls has commenced.

At the Okiep Copper Project (OCP), Orion is finalising the Bankable Feasibility Study for the Flat Mines Area, with ongoing review by independent experts appointed by the debt advisor. The Bankable Feasibility Study is on-track for completion in the December 2024 Quarter. Land access negotiations were concluded in January 2024 resulting in Orion acquiring 12,156ha of key surface rights including the intended initial mining area at Flat Mines. This provided Orion with access to previously inaccessible sites to undertake a validation drilling program, to verify the historical data that underpinned the Mineral Resource Estimates at the Flat Mines East (FME), North (FMN) and South (FMS) deposits and to further de-risk the study.

The initial diamond drilling program commenced in the Flat Mines Area of OCP in February 2024, comprising five holes at FME, four holes at FMS and two holes at FMN. All holes included a deflection (or wedge) drilled through the mineralisation to provide additional material for confirmatory metallurgical test work.

Results from diamond drilling at FME included 49.35m at 5.05% Cu including 21.66m at 9.41% Cu in OFMED153 and 9.27m at 3.01% Cu and 15.00m at 4.80% Cu within 78.00m at 1.57% Cu in OFMED154 (refer ASX/JSE releases 22 April 2024 and 24 June 2024).

A second confirmation diamond drilling program commenced during June 2024, with seven holes planned at Flat Mine Nababeep.

The Integrated Water Usage Right for the Okiep Mine was granted in July 2024, making the Okiep Mine fully permitted and ready for mine development.

At the Jacomynspan Nickel-Copper-Cobalt-PGE Project (JMP), planning for a trial mining program to support pilot scale metallurgical test work programs is progressing well. Laboratory scale test work to confirm amenability of the Jacomynspan sulphide concentrate to Metal Vapour Refining Technology is delivering pleasing results.

Orion strives at all times to achieve a sustainable balance between intense operational effort and maintaining a strong focus on safety, environment and community.

In addition, the following information is provided in accordance with paragraph 3.46 of the JSE Listings Requirements:

- Operating loss decreased to a loss of AUD7.94 million (30 June 2023: operating loss of AUD17.13 million).
- Basic loss per share improved by AUD0.22 cents to AUD0.09 cents (30 June 2023: basic loss per share of AUD0.31 cents).
- Headline loss per share improved by AUD0.22 cents to AUD0.09 cents (30 June 2023: headline loss per share of AUD0.31 cents).

The operating loss for the reporting period was primarily driven by exploration expenditure of AUD4.24 million (which, under Orion's deferred exploration, evaluation and development policy, did not qualify to be capitalised and was expensed), contractor, consultants and advisor expenses of AUD2.4 million, a net unrealised foreign exchange loss of AUD2.0 million, and finance income of AUD4.37 million, principally related to interest receivable on the Company's investment in preference shares issued to the Company (through its subsidiary Agama Exploration & Mining (Pty) Ltd) by Prieska Resources (Pty) Ltd. The operating loss for the previous corresponding period reflected an unrealised foreign exchange loss of AUD9.37 million and exploration expenditure of AUD4.13 million.

#### **RESULTS ANNOUNCEMENT:**

This results announcement is the responsibility of the directors and is only a summary of the information in the Annual Report.

Orion Minerals Limited has a primary listing on the Australian Securities Exchange (**ASX**) and a secondary listing on the Main Board of the Johannesburg Stock Exchange (**JSE**).

Any investment decisions by investors and/or shareholders should be based on a consideration of the Annual Report as a whole (which includes the full unmodified auditor's report and going concern opinion from Forvis Mazars Audit & Assurance Pty Ltd, setting out, *inter alia*, the key audit matters) and investors and shareholders are encouraged to review the Annual Report, which is available as detailed herein. Copies of the Annual Report may also be requested from the Company via email at [info@orionminerals.com.au](mailto:info@orionminerals.com.au) or from the sponsor at [sponsorsteam@merchantec.com](mailto:sponsorsteam@merchantec.com), at no charge.

For and on behalf of the Board.

Errol Smart  
**Managing Director & CEO**

20 September 2024

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