

REVIEWED INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Shareholders of Orion Minerals Ltd (**ASX/JSE: ORN**) (**Orion** or the **Company**) are advised that the Company has today published its Interim Financial Report for the half year ended 31 December 2024.

HIGHLIGHTS:

- Prieska Copper Zinc Mine (**PCZM**) development continued its advancement on several fronts:
 - PCZM mine dewatering rate in excess of 500m³/hour achieved from the pump station at the 178m Level and forced evaporation rate of 100-140m³/hr. Forced evaporation expanded to two shifts (day and night), successfully improving the dewatering rate.
 - Upgrade of the Cuprum electrical sub-station completed for the supply of 15MVA to PCZM, with all electrical infrastructure installed. PCZM is now fully connected to the Eskom grid, with an electricity supply agreement in place.
 - Civil construction of the 13ha water storage dam/future Tailings Storage Facility (**TSF**) at PCZM completed.
 - The Definitive Feasibility Study (**DFS**) for PCZM is well advanced and is currently being independently reviewed by independent technical expert, Practara Metals & Mining Advisory (**Practara**). Once the DFS report is completed to the satisfaction of Practara, the Study will then move to review and approval from the project partners including the Industrial Development Corporation (**IDC**), Prieska Resources (Pty) Ltd and Triple Flag Precious Metals Corp.
 - 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. This is the third time Orion has won this prestigious award.
- Okiep Copper Project (**OCP**):
 - Work on the DFS for the Flat Mines Project (**FM Project**), the first mine that Orion intends to develop at the OCP, was significantly progressed, with the study nearing completion at the end of the reporting period. An external review is now underway by Practara. Once the DFS report is completed to the satisfaction of Practara, it will be considered and approved by the partners of the FM Project including the IDC.
 - The drilling program at OCP confirmed the interpretations that support the current Mineral Resource models, while also demonstrating the potential for high-grade copper mineralisation.
 - Water Use Licence granted for the OCP, Flat Mines Area, representing the final permit required to progress the OCP to construction and production. The grant also included approval of the TSF design and proposed location.
- Jacomynspan Nickel-Copper-PGE Project (**JMP**):
 - Orion continued to review and evaluate the potential for application of Chloro and Carbonyl metal vapour refining to produce premium value chemical and electronic quality metal products.
 - Alternative hydrometallurgical processes are also being reviewed, and value trade-off assessments are being done to confirm the optimum beneficiation process route.

COMMENTARY:

Orion is building a high-quality pipeline of critical metals assets to supply the demands created by the global clean energy transition. The Company has set itself the aspirational corporate objective of achieving first copper sales from its development projects in 2026 and growing copper production of greater than 50ktpa by the end of the decade.

During the reporting period, Orion continued its transition to developer and operating mining company, focused on the production of metals that are critical to the global clean energy transition, and which have strong market fundamentals due to declining supply and grade profiles at major mines and a lack of investment in the development of new mines. Orion's work programs focused on the progression of Definitive Feasibility Studies (DFS) for the Company's flagship Prieska Copper Zinc Mine (PCZM) and Okiep Copper Project (OCP).

PCZM is a substantial brownfields development asset, underpinned by a JORC (2012) Mineral Resource of 31Mt grading 1.2% Cu and 3.6% Zn, containing 370kt copper and 1.1Mt zinc including the near-surface high grade +105 Block with 2.3Mt at 1.7% Cu and 1.6% Zn, containing 38,000t of copper and 35,000t of zinc in oxide and sulphide mineralisation (refer ASX/JSE release 25 July 2023).

The +105m Block has been identified as an attractive early mining opportunity focused on the high-grade sulphide mineralisation of 1.3Mt at 2.4% Cu and 2.1% Zn for 30,000t of contained copper and 27,000t of contained zinc (refer ASX/JSE release 25 July 2023) that can be accessed from existing underground development.

At the end of the reporting period, the underground water depth was approximately 270m below surface. All mechanical and electrical infrastructure is operational and dewatering rates in excess of 500m³/hr are being achieved from the shaft. The water level in the shaft had been reduced by 6.5m and the water level in the 800 ramp had receded by 50.5m at the end of December 2024.

Civil construction of the 13ha dewatering brine water storage facility within the footprint of the approved 65ha TSF was completed in November 2024. The 13ha water storage dam is positioned in the eastern corner of the 65ha approved TSF footprint. The design minimises the embankment civil construction earthworks required by following the natural ground contours.

At the OCP, final assay results reported from diamond drill holes completed to test strike and down-dip extensions of the high-grade copper mineralisation at the Flat Mine South (**FMS**) deposit added further momentum to Orion's development strategy, building on the outstanding outcomes of the recently completed confirmation drilling program.

The confirmation drilling program that commenced in February 2024 and was completed at the end of August 2024, validated earlier exploration drilling by Goldfields and Newmont (the previous owners of the Flat Mines deposits) and provided drill-core for geotechnical studies and metallurgical test work.

Each drill program was essential to the finalisation of the DFS, which is progressing through external independent review and approval processes. While the DFS focuses on immediately available JORC-compliant Mineral Resources from Flat Mines North (FMN), Flat Mine East (FME) and FMS, the long-term aspirational target is to restore the Okiep properties to their historical production levels of 20,000-50,000 tonnes of copper production per annum.

At the Jacomynspan Nickel-Copper-Cobalt-PGE Project (JMP), planning for a trial mining program to support pilot scale metallurgical test work programs continued. Alternative hydrometallurgical processes are also being reviewed, alongside Metal Vapour Refining Technology, and value trade-off assessments are being done to confirm the optimum beneficiation process route.

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 increased to a loss of AUD6.52 million (31 December 2023: operating loss of AUD5.65 million).
- Basic loss per share improved by AUD0.01 cents to AUD0.07 cents (31 December 2023: basic loss per share of AUD0.08 cents).
- Headline loss per share improved by AUD0.01 cents to AUD0.07 cents (31 December 2023: headline loss per share of AUD0.08 cents).

The operating loss for the reporting period was primarily driven by:

- Contractor and advisor expenses of AUD1.18 million.
- Exploration expenditure of AUD2.44 million which, under the Group's deferred exploration, evaluation and development policy, did not qualify to be capitalised and was expensed.
- Finance income of AUD2.74 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 AUD0.51 million and exploration expenditure of AUD6.73 million.

RESULTS ANNOUNCEMENT:

This results announcement is the responsibility of the directors and is only a summary of the information in the Reviewed Interim Financial Report for the half year ended 31 December 2024 (**Interim Financial Report**).

Any investment decisions by investors and/or shareholders should be based on a consideration of the Interim Financial Report as a whole and investors and shareholders are encouraged to review the Interim Financial Report, which is available on the Company's website, www.orionminerals.com.au and the JSE's cloudlink <https://senspdf.jse.co.za/documents/2025/jse/isse/orne/interim25.pdf>. Copies of the Interim Financial Report may also be requested from the Company via email at info@orionminerals.com.au or from the Sponsor at sponsorteam@merchantec.com, at no charge.

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**).

The Interim Financial Report was reviewed by Forvis Mazars Audit & Assurance Pty Ltd (**Forvis Mazars**), who expressed an unmodified review conclusion thereon, including a material uncertainty relating to going concern. Shareholders are advised that, in order to obtain a full understanding of the auditor's engagement, and more specifically, the nature of the information reviewed, they should obtain a copy of Forvis Mazars' report available at the Company's website: www.orionminerals.com.au.

For and on behalf of the Board.

Errol Smart
Managing Director & CEO

11 March 2025

ENQUIRIES

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