



Orion Minerals

ASX/JSE RELEASE: 28 July 2025

Notice of General Meeting

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or **Company**) advises that the following documents will be distributed to shareholders today, in relation to the General Meeting to be held on Thursday 28 August 2025, at 3:00pm (Perth time):

- Shareholder letter;
- Notice of General Meeting (including the Explanatory Memorandum) (if requested); and
- Proxy Form.

The shareholder letter and Notice of General Meeting are available on the Company's website at www.orionminerals.com.au.

For and on behalf of the Board.

Martin Bouwmeester
Company Secretary

ENQUIRIES

Investors

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www.orionminerals.com.au

28 July 2025

Dear Shareholder,

Notice is given that the General Meeting of Orion Minerals Ltd (Orion) will be held as follows:

Date: Thursday, 28 August 2025
Time: 3:00pm (Australian Western Standard Time)
Venue: In person at: Clayton Utz
Level 27, QV. 1 Building
250 St Georges Terrace
Perth, Western Australia

Shareholders may also join the General Meeting (**Meeting**) (and ask questions) via an online platform (refer below).

In accordance with Part 1.2AA of the Corporations Act 2001 (Cth), Orion will only dispatch hard copies of the Notice of Meeting by post to Shareholders who have specifically requested a hard copy.

The full Notice of Meeting, which sets out the Agenda, including resolutions being put to the Meeting, important voting information and an Explanatory Memorandum is available online, and can be viewed and downloaded online at www.orionminerals.com.au/investors/asx-jse-announcements/. Alternatively, the Notice of Meeting will also be available on Orion's ASX market announcements page (ASX: ORN).

Attendance in person

The Meeting will be held in person at Clayton Utz in Perth, Western Australia, as referred to above.

Attendance via online platform

Shareholders may join the Meeting (and ask questions) via an online platform, the details of which are available at www.orionminerals.com.au, however, no real-time voting rights will apply for those Shareholders joining the Meeting via the online platform. If you wish to vote, you must complete and return a directed Appointment of Proxy form in accordance with its instructions.

Proxy lodgements

Shareholders who choose to lodge a proxy should follow the instructions on their personalised Proxy Form, which must be received by Orion's share registry, as outlined on the Proxy Form and in the Notice of Meeting. Shareholders are strongly encouraged to complete and submit their Proxy Form by using one of the methods set out in the Notice of Meeting.

Please refer to the full Notice of Meeting for further important information.

Yours sincerely,

Martin Bouwmeester
Company Secretary

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Orion Minerals

NOTICE OF GENERAL MEETING

to be held on

Thursday, 28 August 2025 at 3:00 p.m. (AWST) at

Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, Perth, Western
Australia

and

EXPLANATORY MEMORANDUM

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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KEY DATES

Record date to determine Shareholders who are entitled to receive the Notice of Meeting	5:00 p.m. (AWST)	Friday, 25 July 2025
Posting of Notice of Meeting and announcement on SENS		Monday, 28 July 2025
Last day to trade for Shareholders on South African Share register in order to be entitled to vote at the Meeting	3:00 p.m. (AWST)	Tuesday 19 August 2025
Voting record date (JSE Share register)	5:00 p.m. (SA Time)	Friday 22 August 2025
Deadline for lodgement of proxy forms for Meeting (JSE Share register)	3:00 p.m. (AWST)	Monday, 25 August 2025
Voting record date (ASX Share register)	5:00 p.m. (AWST)	Tuesday, 26 August 2025
Deadline for lodgement of proxy forms for Meeting (ASX Share register)	3:00 p.m. (AWST)	Tuesday, 26 August 2025
General Meeting	3:00 p.m. (AWST) / 9:00 a.m. (SA Time)	Thursday, 28 August 2025

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

The General Meeting of Orion Minerals Ltd (ACN 098 939 274) will be held at **3:00 p.m. (AWST) (9:00 a.m. SA Time) on Thursday, 28 August 2025 at:**

Clayton Utz
Level 27, QV. 1 Building
250 St Georges Terrace
Perth, Western Australia

Your Vote is Important

The business of the General Meeting affects your shareholding and your vote is important.

The Board is pleased to welcome Shareholders to the Meeting in person. Shareholders may also participate in the Meeting via teleconference or webcast, rather than attending in person. However, if you do not attend the Meeting in person, you must vote by way of Proxy in accordance with its instructions.

Details on how Shareholders may vote are set out below.

Attendance via online platform

Shareholders may join the Meeting (and ask questions) via an online platform, the details of which are available at www.orionminerals.com.au, however, no real-time voting rights will apply for those Shareholders joining the Meeting via the online platform.

If you wish to attend via the online platform and wish to vote, you must complete and return a **directed** Appointment of Proxy form in accordance with its instructions. **ASX Proxy forms must be submitted to the Company's share registry by 3:00 p.m. (AWST), on Tuesday, 26 August 2025 online or by post and JSE proxy forms must be submitted to the Company's share registry by 3:00 p.m. (AWST), on Monday, 25 August 2025 by email or post** (see "Voting by Proxy and Corporate Representatives" below). Shareholders can lodge a proxy by following the instructions on their personalised proxy form.

Details on how to access the online platform will be available on the Company's website, www.orionminerals.com.au.

Voting in Person

To vote in person, attend the General Meeting on the date and at the place set out above.

Voting by Proxy and Corporate Representatives

To vote by proxy, your ASX Proxy Form must be received by the Company by no later than **3:00 p.m. (AWST) on Tuesday, 26 August 2025** and your JSE Proxy Form must be received by the Company by no later than **3:00 p.m. (AWST) on Monday, 25 August 2025**. Proxy Forms can be lodged:

By mail:	MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235	JSE Investor Services (Pty) Ltd PO Box 4844 Johannesburg, 2000
By mobile device:	Shareholders may submit their ASX Proxy Form by scanning the QR code provided in the Proxy Form or enter the link https://au.investorcentre.mpms.mufg.com/ into a mobile device. Log in using the Security Reference Number (SRN) or Holder Identification Number (HIN) and postcode for the shareholding. To scan the code, Shareholders will need a QR code reader application which can be downloaded for free on a mobile device.	Not applicable.
By facsimile:	(+61 2) 9287 0309	Not applicable.
By email:	Not applicable.	meefax@jseinvestorservices.co.za
Online:	Shareholders may submit their ASX proxy instruction online on the Company's Share Registry by visiting https://au.investorcentre.mpms.mufg.com/ . Login to the Investor Centre using the holding details as shown on the ASX Proxy Form. Select 'Voting' and follow the prompts to Lodge your Proxy. To use the online lodgement facility, Shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).	Not applicable.
By hand:	MUFG Corporate Markets (AU) Limited* Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150	JSE Investor Services (Pty) Ltd** One Exchange Square Gwen Lane Sandown, Sandton, 2196

* during business hours Monday to Friday (9:00 a.m. - 5:00 p.m. Sydney time), subject to public health orders and restrictions.

** during business hours (Monday to Friday, 9:00 a.m. - 5:00 p.m. SA time), subject to public health orders and restrictions.

A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy, who need not be a Shareholder of the Company. A proxy may be an individual or a body corporate. If a Shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. If a Shareholder appoints two proxies and their appointment does not specify the proportion or number of the Shareholder's votes the proxy may exercise, each proxy may exercise one half of the Shareholder's votes. If a Shareholder appoints two proxies, neither may vote on a show of hands.

Shareholders and their proxies should be aware that if proxy holders vote, they must cast all directed proxies as directed, and any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act.

The proxy form and the power of attorney (if any) under which it is signed (or a certified copy of it) must be received at the Company's Share Registry **at least 48 hours before the commencement of the General Meeting or any adjournment of that Meeting.**

If a representative of a corporate Shareholder or a corporate proxy is to attend the Meeting pursuant to section 250D of the Corporations Act, a certificate of appointment of the representative must be produced prior to the admission to the Meeting. A form of certificate of appointment can be obtained from the Company's registered office.

Voting Entitlements

Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that the shareholding of each Shareholder for the purposes of ascertaining the voting entitlements for the General Meeting will be as it appears in the ASX Share register at **5:00 p.m. (AWST) on Tuesday, 26 August 2025** or in the JSE Share register at **5:00 p.m. (SA Time) on Friday, 22 August 2025**.

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Notice of General Meeting

Notice is given that the General Meeting of the Shareholders of Orion Minerals Ltd (**Company** or **Orion**) will be held at Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, Perth, Western Australia on Thursday, 28 August 2025 commencing at 3:00 p.m. (AWST).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice of Meeting.

Agenda

Resolution 1 – Ratification of Prior Issue – Executive STI Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,167,670 Shares to certain eligible executives of the Company on 7 February 2025 at a deemed issue price of \$0.0176 each, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 1 by or on behalf of any person who participated in the issue and any of their Associates. However, this does not apply to a vote cast in favour of this Resolution 1 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on this Resolution 1, in accordance with the directions given to the proxy or attorney to vote on this Resolution 1 in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 1, in accordance with a direction given to the Chair to vote on this Resolution 1 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 1; and
 - (ii) the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote on this Resolution 1 must not be cast, and the Company will disregard votes cast by a member of the Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless:

- (a) the vote is cast as proxy for a person entitled to vote on this Resolution 1 in accordance with a direction in the proxy form; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy to vote on behalf of someone entitled to vote on this Resolution 1 even if this Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolutions 2(a), 2(b) and 2(c) – Ratification of Prior Issue – General Placement

To consider and, if thought fit, to pass the following resolutions as an **ordinary resolution**:

- (a) *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,454,545 Shares at an issue price of \$0.011 each to professional and sophisticated investors on 14 July 2025 under the placement announced by the Company on 8 July 2025, on the terms and conditions set out in the Explanatory Memorandum."*
- (b) *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 239,335,692 Shares at an issue price of \$0.011 each to professional and sophisticated investors on 23 July 2025 under the placement announced by the Company on 8 July 2025, on the terms and conditions set out in the Explanatory Memorandum."*
- (c) *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 44,230,769 Shares at an issue price of \$0.011 each to professional and sophisticated investors under the placement announced by the Company on 8 July 2025, on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion: The Company will disregard any votes cast in favour of each of Resolution 2(a), Resolution 2(b) and Resolution 2(c) by or on behalf of a person who participated in the relevant issue of securities and any Associate of that person. However, this does not apply to a vote cast in favour of Resolution 2(a), Resolution 2(b) and Resolution 2(c) by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 2(a), 2(b) and 2(c) will be voted on as separate ordinary resolutions.

Resolution 3 – Approval to Issue Shares – Tarney Holdings Pty Ltd Loan Facility Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 46,256,974 Shares to Tarney Holdings Pty Ltd (or its nominee) at a deemed issue price of \$0.011 per Share, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of Tarney Holdings Pty Ltd (and its nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except solely by reason of being a holder of Shares in the Company) and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution 3 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 3, in accordance with the directions given to the proxy or attorney to vote on this Resolution 3 in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 3, in accordance with a direction given to the Chair to vote on this Resolution 3 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 3; and
 - (ii) the holder votes on this Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4 – Ratification of Prior Issue– Ratel Growth Pty Ltd Convertible Loan Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 186,398,014 Shares to Ratel Growth Pty Ltd on 14 July 2025 at a deemed issue price of \$0.011 per Share, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of Ratel Growth Pty Ltd and any Associate. However, this does not apply to a vote cast in favour of this Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with the directions given to the proxy or attorney to vote on this Resolution 4 in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with a direction given to the Chair to vote on this Resolution 4 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 4; and
 - (ii) the holder votes on this Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Approval to Issue Shares – Webb Street

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of 13,723,776 Shares at a deemed issue price of \$0.011 per Share to Webb Street Capital (Pty) Ltd, as consideration for professional services provided by Webb Street Capital (Pty) Ltd in connection with the placement announced on 8 July 2025 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of Webb Street Capital (Pty) Ltd and any person who participated in the relevant issue of securities, or is expected to participate in or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares in the Company), and any Associate of such persons. However, this does not apply to a vote cast in favour of this Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 5 in accordance with the directions given to the proxy or attorney to vote on this Resolution 5 in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 5, in accordance with a direction given to the Chair to vote on this Resolution 5 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 5; and
- (ii) the holder votes on this Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Proposed grant of Lennox Options to Mr Anthony Lennox (or his nominee)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the grant of 60,000,000 Lennox Options to Mr Anthony Lennox (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of Mr Anthony Lennox (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their Associates. However, this does not apply to a vote cast in favour of this Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 6, in accordance with the directions given to the proxy or attorney to vote on this Resolution 6 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution 6, in accordance with a direction given to the Chair to vote as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 6; and
 - (ii) the holder votes on this Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote on this Resolution 6 must not be cast, and the Company will disregard votes cast by a member of the Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless:

- (a) the vote is cast as proxy for a person entitled to vote on this Resolution 6 in accordance with a direction in the proxy form; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy to vote on behalf of someone entitled to vote on this Resolution 6 even if this Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 7 – Approval to Issue Shares in lieu of a proportion of accrued director fees – Mr Godfrey Gomwe (or his nominee)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to a total of 2,727,272 Shares at a deemed issue price of \$0.011 per Share to Mr Godfrey Gomwe (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of Mr Godfrey Gomwe (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of Shares in the Company) and any of their Associates. However, this does not apply to a vote if it is cast in favour of this Resolution 7 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 7, in accordance with the directions given to the proxy or attorney to vote on this Resolution 7 in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 7, in accordance with a direction given to the Chair to vote on this Resolution 7 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 7; and
 - (ii) the holder votes on this Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote on this Resolution 7 must not be cast, and the Company will disregard votes cast by a member of the Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless:

- (a) the vote is cast as proxy for a person entitled to vote on this Resolution 7 in accordance with a direction in the proxy form; or

- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy to vote on behalf of someone entitled to vote on this Resolution 7 even if this Resolution 7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 8 – Approval to Issue Shares in lieu of a proportion of accrued director fees – Mr Anthony Lennox (or his nominee)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to a total of 1,136,363 Shares at a deemed issue price of \$0.011 per Share to Mr Anthony Lennox (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of Mr Lennox (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of Shares in the Company) and any of their Associates. However, this does not apply to a vote if it is cast in favour of this Resolution 8 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 8, in accordance with the directions given to the proxy or attorney to vote on this Resolution 8 in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 8, in accordance with a direction given to the Chair to vote on this Resolution 8 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution 8; and
 - (ii) the holder votes on this Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote on Resolution 8 must not be cast, and the Company will disregard votes cast by a member of the Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless:

- (a) the vote is cast as proxy for a person entitled to vote on this Resolution 8 in accordance with a direction in the proxy form; or
- (b) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy to vote on behalf of someone entitled to vote on this Resolution 8 even if this Resolution 8 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

DATED: 21 July 2025
By Order of the Board



Martin Bouwmeester
Company Secretary

Explanatory Memorandum to accompany Notice of General Meeting

This Explanatory Memorandum has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the General Meeting.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Resolution 1 – Ratification of Prior Issue – Executive STI Shares

Background

As announced on 7 February 2025, the Company issued a total of 12,167,670 Shares at a deemed issue price of \$0.0176 to eligible executives in connection with their remuneration packages (**Executive STI Placement**).

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Shares under the Executive STI Placement does not fit within any of the exceptions to ASX Listing Rule 7.1, and as it has not yet been approved by the Company's Shareholders, it effectively utilises part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made (provided that the previous issue did not breach ASX Listing Rule 7.1). If they do so, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that ASX Listing Rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval for the prior issue of Shares under the Executive STI Placement under and for the purposes of ASX Listing Rule 7.4.

If Resolution 1 is passed, the Shares issued under the Executive STI Placement will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of those Shares. If Resolution 1 is not passed, the Shares issued under the Executive STI Placement will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of those Shares.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Executive STI Placement Shares:

- (a) the Executive STI Placement Shares were issued to Executives, none of whom are related parties or Associates of related parties of the Company;
- (b) a maximum of 12,167,670 Shares (being fully paid ordinary shares) were issued;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 7 February 2025;
- (e) the deemed issue price was \$0.0176 per Share;
- (f) the Company will not receive any funds from the issue as the Executive STI Placement Shares were issued as part of the remuneration package of the eligible executives, calculated at a deemed issue price of \$0.0176; and
- (g) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 1. Each Director intends to vote the Shares they control in favour of Resolution 1.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 1.

Background to Resolutions 2(a), 2(b) and 2(c) to 4 – Capital Raising

As announced on 8 July 2025, the Company is undertaking a capital raising which is being conducted via a placement to sophisticated and professional investors pursuant to Section 708 of the Corporations Act to raise approximately \$3.3 million (~ZAR37 million) and comprises the issue of approximately 289 million Shares in the Company at an issue price of A\$0.011 (being ZAR0.13) per Share. The Capital Raising will be conducted via the general placement, together with additional issues

of securities by way of conversion of outstanding amounts owing under the Tarney Holdings Loan and Ratel Growth Loan, as follows:

- (a) **General Placement:** On 14 July 2025, the Company issued 5,454,545 Shares at an issue price of \$0.011 per Share to raise approximately \$0.06 million, and on 23 July 2025, the Company issued 239,335,692 Shares at an issue price of \$0.011 per Share to raise approximately \$2.6 million, to sophisticated and professional investors. It is anticipated that between the date of this Notice and the date of the Meeting, Orion will issue 44,230,769 Shares at an issue price of \$0.011 per Share to raise approximately \$0.5 million, finalising the general placement (**General Placement**). The Shares issued pursuant to the General Placement did not require Shareholder approval under the ASX Listing Rules as they were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1. However, ratification of the issue is being sought from Shareholders pursuant to ASX Listing Rule 7.4 to allow for future equity fundraising flexibility (refer to Resolutions 2(a), 2(b) and 2(c) below for further details).
- (b) **Issue to Tarney Holdings:** The Capital Raising involves a further placement of 46,256,974 Shares to Tarney Holdings (an entity associated with Denis Waddell, being a Director of the Company), at a deemed issue price of \$0.011 per Share (**Tarney Holdings Loan Facility Shares**) on the same terms as the General Placement. The Company has agreed to issue the Tarney Holdings Loan Facility Shares and Tarney Holdings has agreed to receive the Tarney Holdings Loan Facility Shares, in each case, subject to shareholder approval, in lieu of repayment of all amounts outstanding under the loan facility entered into between the Company and Tarney Holdings, as announced on 23 June 2025 (being an amount equal to approximately \$0.51 million) (**Tarney Holdings Loan Facility Placement**). The issue of the Tarney Holdings Loan Facility Shares is subject to Shareholder approval pursuant to ASX Listing Rule 10.11 (refer to Resolution 3 below for further details).
- (c) **Issue to Ratel Growth:** On 14 July 2025, the Company also issued 186,398,014 Shares to Ratel Growth in connection with the General Placement, at a deemed issue price of \$0.011 per Share (**Ratel Growth Loan Conversion Shares**). The subscription price payable by Ratel Growth for the Ratel Growth Loan Conversion Shares was set-off against all amounts outstanding under the Ratel Growth Convertible Loan at the issue date (being an amount equal to approximately \$2.05 million) (**Ratel Growth Loan Conversion Placement**). The issue of the Ratel Growth Loan Conversion Shares did not require Shareholder approval under the ASX Listing Rules as they were issued pursuant to the Company's placement capacity ASX Listing Rule 7.1. However, ratification of the issue is being sought from Shareholders pursuant to ASX Listing Rule 7.4 to allow for future equity fundraising flexibility (refer to Resolution 4 below for further details).

The Company intends to use the funds raised from the issue of Shares pursuant to the Capital Raising principally to:

- (a) to partially fund the development of the Prieska Uppers Copper Zinc mine, including ongoing dewatering and site works;
- (b) for mine development optimisation studies and ongoing site works at the Okiep Copper Project; and
- (c) for general working capital purposes, including work associated with the near-term finalisation of off-take party loan funding for the development of both the Prieska Copper Zinc Uppers and Deeps mining stages.

Resolutions 2(a), 2(b) and 2(c) – Ratification of Prior Issue – General Placement Shares

Background

On 14 July 2025 the Company issued 5,454,545 Shares at an issue price of \$0.011 per share to raise approximately \$0.06 million, and on 23 July 2025, the Company issued 239,335,692 Shares at an issue price of \$0.011 per Share to raise approximately \$2.6 million (each date on which Shares were issued being the **Placement Issue Dates**) under the General Placement.

Between the date of this Notice and the date of the Meeting, Orion expects to issue the final parcel of Shares under the General Placement, being 44,230,769 Shares at an issue price of \$0.011 per share to raise a further approximately \$0.5 million under the General Placement.

Resolutions 2(a), 2(b) and 2(c) seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares under the General Placement.

A summary of ASX Listing Rule 7.1 and ASX Listing Rule 7.4 is set out in the Background to Resolution 1 on page 9 above. The issue of Shares under the General Placement do not fit within any of the exceptions to ASX Listing Rule 7.1 and, as the issue of Shares have not yet been approved by the Company's Shareholders, it effectively utilises part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the relevant Placement Issue Date.

The effect of passing Resolutions 2(a), 2(b) and 2(c) will be to allow the Shares issued under the General Placement to be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the relevant Placement Issue Date. If one or more of Resolutions 2(a), 2(b) and 2(c) are not passed, the relevant Shares issued under the General Placement will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the relevant Placement Issue Date.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Shares issued pursuant to the General Placement:

- (a) the Shares were (or will be, prior to the date of the Meeting) issued to eligible sophisticated or professional investors in Australia, South Africa, the United Kingdom, Singapore, New Zealand, Mauritius, Jersey and the European Union, as identified by the Company and as determined by the Board. None of the subscribers were related parties, or Associates of related parties, of the Company;
- (b) the following Shares were (or will be prior to the date of the Meeting) issued on the following dates:
 - i. 5,454,545 Shares were issued on 14 July 2025;
 - ii. 239,335,692 Shares were issued on 23 July 2025; and
 - iii. 44,230,769 Shares are expected to be issued between the date of this Notice and the date of the Meeting;
- (c) the Shares issued were (or will be) all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the issue price was (or will be) A\$0.011 per Share, which raised approximately \$3.26 million in aggregate;
- (e) the Company intends to use the funds raised from the issue of Shares pursuant to the Placement principally to partially fund the development of the Prieska Uppers Copper Zinc mine, including ongoing dewatering and site works, for mine development optimisation studies and ongoing site works at the Okiep Copper Project and for general working capital purposes, including work associated with the near-term finalisation of off-take party loan funding for the development of both the Prieska Copper Zinc Uppers and Deeps mining stages; and
- (f) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolutions 2(a), 2(b) and 2(c). Each Director intends to vote the Shares they control in favour of each of Resolutions 2(a), 2(b) and 2(c).

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of each of Resolutions 2(a), 2(b) and 2(c).

Resolution 3 – Approval to Issue Shares – Tarney Holdings Pty Ltd Loan Facility Shares

Background

The Company has entered into a Loan Facility with Tarney Holdings Pty Ltd (**Tarney Holdings**) (an entity associated with Denis Waddell, being a Director of the Company), announced on 23 June 2025, pursuant to which Tarney Holdings advanced an unsecured loan facility of up to \$0.5 million (excluding capitalised interest and fees) to the Company (**Loan Facility**).

Under the terms of the Loan Facility, repayment of all amounts owing under the Loan Facility (including capitalised interest and fees) to Tarney Holdings by the Company (**Tarney Holdings Outstanding Amount**) will occur on the date which is the earlier of either the completion by the Company of a funding transaction sufficient to repay the loan funds, or 30 September 2025, or such later date as agreed between the parties in writing.

As set out above, the Company has agreed to issue the Tarney Holdings Loan Facility Shares and Tarney Holdings has agreed to receive the Tarney Holdings Loan Facility Shares, in each case, subject to shareholder approval, in lieu of repayment of all amounts that are expected to be outstanding at the date of issue under the Loan Facility, as announced on 23 June 2025 (being an amount equal to approximately \$0.51 million).

Subject to Shareholder approval sought pursuant to Resolution 3, the Company intends to issue 46,256,974 Shares to Tarney Holdings at the deemed issue price or \$0.011 in lieu of repayment in cash of the Tarney Holdings Outstanding Amount.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

Tarney Holdings is controlled by Mr Denis Waddell, a Director of the Company, and is therefore a party to whom ASX Listing Rule 10.11 applies.

As the issue of the Tarney Holdings Loan Facility Shares involves an issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Purpose of Resolution

Therefore, Resolution 3 seeks Shareholder approval for the purposes of ASX Listing Rule 10.11 for the issue of 46,256,974 Shares to Tarney Holdings (or its nominee), at a deemed issue price of \$0.011 per Share (unless an exception to ASX Listing Rule 10.11 applies).

The effect of Resolution 3 (if passed) will be to allow the Company to issue the Tarney Holdings Loan Facility Shares to Tarney Holdings (or its nominee) during the period of 1 month after the Meeting (or a longer period, if allowed by ASX). As approval pursuant to ASX Listing Rule 7.1 is not required, the Tarney Holdings Loan Facility Placement will not use up any of the Company's placement capacity. If Resolution 3 is not passed, the Company will not be able to proceed with the Tarney Holdings Loan Facility Placement and the Tarney Holdings Outstanding Amount will remain unchanged and the Company will be required to repay the Tarney Holdings Outstanding Amount in cash.

Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Tarney Holdings Loan Facility Shares:

- (a) the Tarney Holdings Loan Facility Shares will be issued to Tarney Holdings, who is a party to which ASX Listing Rule 10.11.1 and ASX Listing Rule 10.11.4 applies, by virtue of the Company's Chair, Mr Denis Waddell, being a director and controlling shareholder of Tarney Holdings;
- (b) the Company will issue 46,256,974 Shares, being fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Shares are intended to be issued on or around 1 September 2025, but will be issued no later than 1 month after the date of the Meeting;
- (d) the deemed issue price will be \$0.011 per Share, being the same issue price as all other Shares issued under the Capital Raising;
- (e) the Company will not receive any funds from the issue as the Shares are being issued in lieu of the Company's obligation to repay the Tarney Holdings Outstanding Amount repayable to Tarney Holdings under the Tarney Holdings Loan Facility;
- (f) the issue is not intended to remunerate or incentivise Mr Denis Waddell; and
- (g) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors (other than Mr Waddell) recommend that Shareholders vote in favour of Resolution 3. Each Director (other than Mr Waddell) intends to vote the Shares they control in favour of Resolution 3.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 3.

Resolution 4 – Ratification of Prior Issue - Ratel Growth Convertible Loan Conversion Shares

Background

The Company previously entered into a Convertible Loan facility with Ratel Growth Pty Ltd (**Ratel Growth**), announced on 24 April 2025, pursuant to which Ratel Growth has advanced an amount equal to \$2 million (excluding capitalised interest and fees) to the Company (**Convertible Loan**).

Under the terms of the Convertible Loan, repayment of all amounts owing under the Convertible Loan (including capitalised interest and fees) to Ratel Growth by the Company (**Ratel Growth Outstanding Amount**) are to be automatically set off against the amount to be paid by Ratel Growth for the issue and allotment of Shares in the Company for which Ratel Growth receives an offer to acquire under any capital raising undertaken by the Company on or before the repayment date of 31 August 2025 (**Repayment Date**) (subject to Shareholder approval). If the Company did not undertake a capital raising by the Repayment Date, Ratel has the option (subject to Shareholder approval) to elect to receive Shares in repayment of the Ratel Growth Outstanding Amount at an issue price of the 10 trading day ASX volume weighted average price of the Shares prior to the date that Ratel issues a conversion notice to the Company (**Conversion**).

As set out above, the Company is undertaking the Capital Raising and Ratel Growth was invited to participate in the Capital Raising. On 14 July 2025, the Company issued 186,398,014 Shares to Ratel Growth in connection with the General Placement, at a deemed issue price of \$0.011 per Share (**Ratel Growth Loan Conversion Shares**). The subscription price payable by Ratel Growth for the Ratel Growth Loan Conversion Shares was set-off against all amounts outstanding under the Ratel Growth Convertible Loan at the issue date (being an amount equal to approximately \$2.05 million) (**Ratel Growth Loan Conversion Placement**).

Purpose of Resolution

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Ratel Growth Loan Conversion Shares to Ratel Growth, at a deemed issue price of \$0.011 per Share. The Ratel Growth Loan Conversion Shares were issued in consideration for repaying the Ratel Growth Outstanding Amount.

A summary of ASX Listing Rule 7.1 and ASX Listing Rule 7.4 is set out in the Background to Resolution 1.

The issue of the Ratel Growth Loan Conversion Shares does not fit within any of the exceptions in ASX Listing Rule 7.1 and, as it has not yet been approved by the Company's Shareholders, it effectively utilises part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the Ratel Growth Loan Conversion Shares.

The effect of Resolution 4 (if passed) will be to allow the Ratel Growth Loan Conversion Shares issued to Ratel Growth to be excluded when calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Ratel Growth Loan Conversion Shares. If Resolution 4 is not passed, the Ratel Growth Loan Conversion Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Ratel Growth Loan Conversion Shares.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratel Growth Loan Conversion Shares:

- (a) the Ratel Growth Loan Conversion Shares were issued to Ratel Growth which is not a related party of the Company;
- (b) the Shares were issued on 14 July 2025;
- (c) the Shares issued were all fully paid ordinary shares in the Capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the deemed issue price was \$0.011 per Share, being the same issue price as all other Shares issued under the Capital Raising;
- (e) the Company did not receive any funds from the issue as the funds were automatically set off against the Ratel Growth Outstanding Amount repayable to Ratel Growth under the Convertible Loan; and
- (f) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 4. Each Director intends to vote the Shares they control in favour of Resolution 4.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 4.

Resolution 5 – Proposed Issue of Shares – Webb Street

Background

As previously announced, the Company has engaged Webb Street to provide professional services to the Company in South Africa over recent years, including in relation to capital raisings undertaken by the Company from time to time. Webb Street has provided such services to the Company in connection with the General Placement announced on 8 July 2025 (**Webb Street Services**). As consideration for the Webb Street Services, the Company agreed to pay Webb Street a fee of approximately A\$0.15 million, representing 5% of the proceeds raised from South African investors introduced by Webb Street to the General Placement (**Webb Street Fee**), in accordance with the terms of an engagement letter (**Webb Street Engagement Letter**).

The Company and Webb Street have agreed that, subject to Shareholder approval, the Webb Street Fee may be satisfied by the issue of Shares. As such, subject to Shareholder approval sought pursuant to Resolution 5, the Company has agreed to issue to Webb Street 13,723,776 Shares at a deemed issue price of \$0.011 per Share (being the same issue price paid by investors under the General Placement) (**Webb Street Shares**).

Resolution 5 seeks Shareholder approval under and for the purposes of ASX Listing Rule 7.1 for the issue of the Webb Street Shares.

A summary of ASX Listing Rule 7.1 is set out in the Background to Resolution 1 above.

The effect of Resolution 5 will be to allow the Company to issue the Webb Street Shares to Webb Street during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Webb Street Shares:

- (a) the Shares will be issued to Webb Street (or its nominee). Webb Street is not a related party, or Associate of any related parties, of the Company;
- (b) the maximum number of Shares to be issued is 13,723,776;
- (c) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (d) the Shares are intended to be issued on or around 1 September 2025, but will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules;
- (e) the deemed issue price was \$0.011 per Share, being the same issue price as all other Shares issued under the Capital Raising;
- (f) the Company will not receive any funds from the issue as the Shares are being issued as consideration for professional services provided by Webb Street in connection with the Company's General Placement; and
- (g) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors recommend that Shareholders vote in favour of Resolution 5. Each Director intends to vote the Shares they control in favour of Resolution 5.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 5.

Resolution 6 – Proposed Grant of Options to Mr Anthony Lennox (or his nominee)

Background

Orion announced on 3 April 2025, that Mr Lennox succeeded Mr Errol Smart as Managing Director and CEO of the Company. As part of the key terms of Mr Lennox's appointment, the Company and Mr Lennox have agreed, subject to obtaining shareholder approval, to grant options to Mr Lennox. The primary purpose of the proposed issue of the options to Mr Lennox is to enable the Company to provide market competitive director remuneration, of which an appropriate component is both incentive based and promotes retention with the options effectively being issued in lieu of a cash component of Mr Lennox's salary. The proposed issue of options also allows Orion to retain cash reserves while ensuring Mr Lennox's interests are aligned with all shareholders.

The Company has agreed, subject to obtaining shareholder approval, to grant 60,000,000 options (**Lennox Options**) to Mr Lennox (or his nominee), on the terms and conditions set out below and as set out in Schedule 1.

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue securities to a related party (unless an exception in ASX Listing Rule 10.12 applies). It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. As a Director of the Company, Mr Lennox is a related party for the purposes of ASX Listing Rule 10.11. Accordingly, shareholder approval is sought pursuant to ASX Listing Rule 10.11 for the proposed grant of the Lennox Options.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Lennox Options to Mr Lennox (or his nominee). In addition, separate approval under ASX Listing Rule 7.1 is not required for the proposed grant of the Lennox Options to Mr Lennox (or his nominee) if shareholder approval is received under ASX Listing Rule 10.11. Accordingly, if Resolution 6 is passed, the grant of Lennox Options to Mr Lennox (or his nominee) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Lennox Options to Mr Lennox (or his nominee).

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

An exception set out in section 211 of the Corporation Act provides that Shareholder approval is not needed to give a financial benefit if that benefit is remuneration paid to the Directors in their capacity as Directors or employees of the Company and that is reasonable in the circumstances.

The Lennox Options to Mr Lennox constitute giving a financial benefit and Mr Anthony Lennox is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Lennox who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Lennox Options because the agreement to grant the Lennox Options, reached as part of the remuneration package for Mr Lennox, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

Shareholder Approval (ASX Listing Rule 10.11)

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of the Lennox Options to Mr Lennox (or his nominee):

- (a) the Lennox Options will be issued under ASX Listing Rule 10.11.1 to Mr Lennox (or his nominee), who is a related party by virtue of being a Director;
- (b) the maximum number of Lennox Options proposed to be granted to Mr Lennox (or his nominee) is 60,000,000;
- (c) subject to shareholder approval, the Lennox Options will be granted to Mr Lennox (or his nominee) no later than 1 month after the date of the General Meeting;
- (d) the Lennox Options will be granted for nil cash consideration (see (f) below) and accordingly no funds will be raised from the grant of the Lennox Options. However, an exercise price is payable on exercise of the Lennox Options;
- (e) the exercise price of the Lennox Options is as shown in the table below. Any proceeds from the exercise of the Lennox Options will be used for general corporate purposes;

Number of options	Exercise price	Vesting Date	Option Term
20,000,000	\$0.018	Immediate upon issue	5 years
20,000,000	\$0.020	31 March 2026	5 years
20,000,000	\$0.022	31 March 2027	5 years

- (f) the primary purpose of the proposed grant of the Lennox Options to Mr Lennox is to enable the Company to provide an overall market competitive remuneration package of which an appropriate component is both incentive based and promotes retention. The Board (other than Mr Lennox) considered the extensive experience and reputation of Mr Lennox as well as market comparable remuneration arrangements when considering the grant of the Lennox Options to him. The Board considers the grant of the Lennox Options to Mr Lennox to be reasonable, given his contribution to date, the level of cash remuneration and the necessity to attract the highest calibre of professional to the Company while maintaining the Company's cash reserves. Under Mr Lennox's current engagement, Mr Lennox's current total remuneration package comprises:
 - i. fixed remuneration of \$400,000 per annum (including superannuation);
 - ii. an entitlement to a short term incentive award of up to 50% of his fixed remuneration (which may be satisfied by cash payment or issue of equity securities, subject to Shareholder approval), subject to satisfaction of certain key performance indicators and performance objectives, as determined by the Board in its discretion; and
 - iii. an entitlement to a long term incentive award of up to 50% of his fixed remuneration (which may be satisfied by an issue of equity securities, subject to Shareholder approval), subject to satisfaction of certain key performance indicators and performance objectives, as determined by the board in its discretion;
- (g) the terms and conditions of the Lennox Options proposed to be granted to Mr Lennox are set out in Schedule 1; and
- (h) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors, other than Mr Lennox, recommend that Shareholders vote in favour of Resolution 6. Each Director (other than Mr Lennox) intends to vote the Shares they control in favour of Resolution 6.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 6.

Resolution 7 - Approval to issue Shares in lieu of a proportion of accrued director fees – Mr Godfrey Gomwe (or nominee)

Background

The Company proposes to issue 2,727,272 Shares (**Gomwe Shares**) to Mr Gomwe at a deemed issue price of \$0.011 per Gomwe Share in lieu of a proportion of accrued cash fees of \$30,000.

A summary of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act are provided above at Resolution 6.

As a Director of the Company Mr Gomwe is a related party for the purposes of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act. Accordingly, Shareholder approval is sought pursuant to ASX Listing Rule 10.11 for the proposed issue of Gomwe Shares to Mr Gomwe (or his nominee).

The Directors (other than Mr Gomwe who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Gomwe Shares to Mr Gomwe because the agreement to issue the Gomwe Shares in lieu of his Director's fees is considered reasonable remuneration in the circumstances.

Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of Gomwe Shares to Mr Godfrey Gomwe:

- (a) the Gomwe Shares will be issued under ASX Listing Rule 10.11.1 to Mr Godfrey Gomwe (or his nominee), who is a related party by virtue of being a Director;

- (b) the maximum number of Gomwe Shares proposed to be issued to Mr Godfrey Gomwe is 2,727,272 Shares;
- (c) the Gomwe Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) subject to Shareholder approval, the Gomwe Shares are intended to be issued to Mr Godfrey Gomwe on or around 1 September 2025, but will be issued no later than 1 month after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the Gomwe Shares are being issued in lieu of 60% of Director fees which are otherwise payable to Mr Godfrey Gomwe in cash in respect of the period from 1 November 2024 to 30 June 2025. As such, the Gomwe Shares will be issued for nil cash consideration, and accordingly no funds will be raised from the issue of the Gomwe Shares. The Gomwe Shares will be issued at the deemed price of \$0.011 per Gomwe Share;
- (f) the purpose of the issue of the Gomwe Shares is in satisfaction of 60% of Director fees which are otherwise payable to Mr Gomwe in cash, to preserve the cash reserves of the Company, which may be used in the operation of the Company's business;
- (g) the details of Mr Gomwe's current total remuneration package with the Company are as follows:

Director	Non-Executive Director's Fees (incl. Super) ¹	Securities-based payments	Total Financial Benefit
Godfrey Gomwe	\$75,000	\$47,146	\$122,146

- (h) the Gomwe Shares are not being issued under any written agreement; and
- (i) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors (other than Mr Godfrey Gomwe) recommend that Shareholders vote in favour of Resolution 7. Each Director (other than Mr Godfrey Gomwe) intends to vote the Shares they control in favour of Resolution 7.

Voting intention

The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 7.

Resolution 8 - Approval to issue Shares in lieu of a proportion of accrued director fees – Mr Anthony Lennox (or nominee)

Background

The Company proposes to issue 1,136,363 Shares (**Lennox Shares**) to Mr Lennox at a deemed issue price of \$0.011 per Lennox Share in lieu of a proportion of accrued Non-Executive Director cash fees of \$12,500.

A summary of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act are provided above at Resolution 6.

As a Director of the Company Mr Lennox is a related party for the purposes of ASX Listing Rule 10.11. Accordingly, Shareholder approval is sought pursuant to ASX Listing Rule 10.11 for the proposed issue of Lennox Shares to Mr Lennox (or his nominee).

The Directors (other than Mr Lennox who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Lennox Shares to Mr Lennox because the agreement to issue the Lennox Shares in lieu of his Director's fees is considered reasonable remuneration in the circumstances.

Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of Lennox Shares to Mr Anthony Lennox:

- (a) the Lennox Shares will be issued under ASX Listing Rule 10.11.1 to Mr Anthony Lennox (or his nominee), who is a related party by virtue of being a Director;
- (b) the maximum number of Lennox Shares proposed to be granted to Mr Anthony Lennox is 1,136,363 Shares;
- (c) subject to Shareholder approval, the Lennox Shares are intended to be issued to Mr Anthony Lennox on or around 1 September 2025, but will be issued no later than 1 month after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the Lennox Shares are being issued in lieu of 40% of Director fees which are otherwise payable to Mr Anthony Lennox in cash in respect of the period from 1 November 2024 to 31 March 2025. As such, the Lennox Shares will be issued for nil cash consideration, and accordingly no funds will be raised from the issue of the Lennox Shares. The Lennox Shares will be issued at the deemed price of \$0.011 per Lennox Share;

¹ Of this amount, \$15,000 has been satisfied by way of issue of Shares to Mr Godfrey Gomwe in lieu of 60% of accrued Non-Executive Director cash fees as at October 2024, as approved by Shareholders at the General Meeting held on 20 November 2024.

- (e) the Lennox Shares are being issued to Mr Anthony Lennox in lieu of 40% of Director fees which are otherwise payable to Mr Anthony Lennox, and the purpose of the issue of the Lennox Shares is to preserve the cash reserves of the Company, which may be used in the operation of the Company's business;
- (f) the details of Mr Anthony Lennox's Non-Executive Director total remuneration package (from 1 July 2024 thru 31 March 2025) with the Company are as follows:

Director	Non-Executive Director's Fees (incl. Super) ²	Securities-based payments	Total Financial Benefit
Anthony Lennox	\$75,000	\$47,146	\$122,146

- (g) the Lennox Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (h) the Lennox Shares are not being issued under any written agreement; and
- (i) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors (other than Mr Lennox) recommend that Shareholders vote in favour of Resolution 8. Each Director (other than Mr Lennox) intends to vote the Shares they control in favour of Resolution 8.

Voting intention

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 8.

² Of this amount, \$10,000 has been satisfied by way of issue of Shares to Mr Anthony Lennox in lieu of 40% a proportion of accrued Non-Executive Director cash fees, as approved by Shareholders at the General Meeting held on 20 November 2024.

Glossary

\$ means Australian dollars.

Associate has the meaning given in the ASX Listing Rules.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

AWST means Australian Western Standard Time.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Capital Raising has the meaning given in the "Background to Resolutions 2(a), 2(b) and 2(c) to 4" section of the Explanatory Memorandum.

Chair or Chairman means the chairperson of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company or Orion means Orion Minerals Ltd (ACN 098 939 274).

Convertible Loan has the meaning given in the "Background" to Resolution 4 section of the Explanatory Memorandum.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

General Meeting or Meeting means the meeting convened by the Notice.

General Placement has the meaning given in the "Background to Resolutions 2(a), 2(b) and 2(c) to 4" section of the Explanatory Memorandum.

Gomwe Shares has the meaning given in the "Background" to Resolution 7 section of the Explanatory Memorandum.

JSE means the Johannesburg Stock Exchange.

Key Management Personnel means those people who have authority and responsibility for planning, directing and controlling the activities of the Company or the Company's group, whether directly or indirectly. Members of the Key Management Personnel include Directors (both executive and non-executive) and certain senior executives.

Lennox Options has the meaning given in the "Background" to Resolution 6 section of the Explanatory Memorandum.

Lennox Shares has the meaning given in the "Background" to Resolution 8 section of the Explanatory Memorandum.

Notice or Notice of Meeting means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Ratel Growth means Ratel Growth Pty Ltd.

Ratel Growth Loan Conversion Shares has the meaning given in the "Background to Resolutions 2(a), 2(b) and 2(c) to 4" section of the Explanatory Memorandum.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

SAFTA has the meaning given in the "Background" to Resolution 9 section of the Explanatory Memorandum.

SA Time means South African time.

SENS means the JSE news service.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a member of the Company from time to time.

Share Registry means MUFG Corporate Markets (AU) Limited (formerly Link Market Services Limited) or JSE Investor Services (Pty) Ltd (as applicable).

Target Entities has the meaning given in the "Background" to Resolution 9 section of the Explanatory Memorandum.

Tarney Holdings means Tarney Holdings Pty Ltd.

Tarney Holdings Loan Facility Shares has the meaning given in the "Background to Resolutions 2(a), 2(b) and 2(c) to 4" section of the Explanatory Memorandum.

VWAP means volume weighted average price.

Webb Street means Webb Street Capital (Pty) Ltd.

Webb Street Engagement Letter has the meaning given in the "Background" to Resolution 5 section of the Explanatory Memorandum.

Webb Street Fee has the meaning given in the "Background" to Resolution 5 section of the Explanatory Memorandum.

Webb Street Services has the meaning given in the "Background" to Resolution 5 section of the Explanatory Memorandum.

Webb Street Shares has the meaning given in the "Background" to Resolution 5 section of the Explanatory Memorandum.

ZAR means South African rand.

Schedule 1 – Terms and Conditions of Lennox Options

- (a) Each Lennox Option gives the optionholder the right to subscribe for one ordinary share (**Share**) in the capital of Orion Minerals Ltd (**Company**) upon exercise of the Lennox Options in accordance with the terms and conditions of the Lennox Options.
- (b) The Lennox Options vest as follows:
- A. subject to paragraph (B), one third of the Lennox Options held by each optionholder will vest immediately upon issue, one third of the Lennox Options held by each optionholder will vest on 31 March 2026 and one third of the Lennox Options held by each optionholder will vest on 31 March 2027; and
 - B. notwithstanding paragraph (A), 100% of the Lennox Options will vest immediately upon:
 - i. the Board of the Company making a recommendation to Shareholders to accept a takeover bid for all of the issued Shares of the Company;
 - ii. the despatch of a notice of general meeting to consider a scheme of arrangement between the Company and its creditors or members or any class thereof pursuant to section 411 of the Corporations Act; or
 - iii. the date upon which a person or a group of associated persons becomes entitled subsequent to the date of grant of the Lennox Options, to sufficient Shares to give it or them the ability, in general meeting, to replace all or a majority of the Board in circumstances where such ability was not already held by a person associated with such person or group of associated persons.
- (c) The Lennox Options will expire as follows:
- A. notwithstanding paragraph (B), where the optionholder ceases to be a Director of Orion for any reason, then, unless otherwise resolved by the Board of the Company, any Lennox Options which have not yet vested at that time will be forfeited by the optionholder and shall expire.
 - B. subject to paragraph (A), the Lennox Options held by an optionholder will expire on the earlier of:
 - i. 60 days subsequent to the date on which the relevant optionholder ceases to be a Director; and
 - ii. 5.00pm (Melbourne time) on 31 March 2030,
 (**Expiry Date**). Any vested Lennox Options not exercised will automatically expire at this time.
- (d) The amount payable upon exercise of each Lennox Option will be as set out in the table below (**Exercise Price**).
- | Number of options | Exercise price | Vesting Date |
|--|----------------|----------------------|
| One third of the Lennox Options held by the optionholder | \$0.018 | Immediate upon issue |
| One third of the Lennox Options held by the optionholder | \$0.020 | 31 March 2026 |
| One third of the Lennox Options held by the optionholder | \$0.022 | 31 March 2027 |
- (e) The Lennox Options held by the optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (f) Subject to paragraph (e), the optionholder may exercise their Lennox Options by lodging with the Company, on or after the Vesting Date and before the Expiry Date:
- A. a written notice of exercise of Lennox Options specifying the number of Lennox Options being exercised; and
 - B. a cheque or electronic funds transfer for the Exercise Price for the number of Lennox Options being exercised,
- (**Exercise Notice**).
- (g) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (h) Within 10 Business Days of receipt of an effective Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Lennox Options specified in the Exercise Notice.
- (i) The Lennox Options may not be transferred or encumbered without the Board's prior approval.
- (j) All Shares issued upon the exercise of Lennox Options will from the date of issue rank *pari passu* in all respects with other Shares.
- (k) The Company will not apply for quotation of the Lennox Options on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the exercise of Lennox Options on ASX within 10 Business Days after the date of issue of those Shares.
- (l) Notwithstanding any other term of these Lennox Options, the Company is entitled to refuse to issue Shares upon application for exercise of the Lennox Options, if the exercise would result in a person acquiring voting power (as that term is defined in the Corporations Act 2001 (Cth) (**Corporations Act**) in the Company of greater than 20% in breach of section 606 of the Corporations Act (or any equivalent provision) provided that the Company must take all reasonable steps within its power (including providing information and holding shareholder meetings) to provide reasonable assistance to the Optionholder to obtain such approvals as are required
- (m) Subject to paragraphs (o) and (q), the optionholder will not be entitled to participate in new issues of capital offered to holders of Shares in the Company prior to the exercise of the Lennox Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 2

Business Days after the issue is announced. This will give the optionholder the opportunity to exercise their Lennox Options prior to the date for determining entitlements to participate in any such issue.

- (n) The optionholder will not have any right to attend and vote at general meetings.
- (o) In the event of any reconstruction or reorganisation (including consolidation, subdivision, reduction or return of capital) of the Company, the Lennox Options shall be treated in a manner consistent with the Corporations Act and the ASX Listing Rules as in force as at the date of any such reconstruction.
- (p) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of grant of the Lennox Options, the exercise price of the Lennox Options may be reduced in accordance with the formula set out in the ASX Listing Rules in force from time to time.
- (q) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of grant of the Lennox Options, the number of securities over which a Lennox Option is exercisable may be increased by the number of securities which the optionholder would have received if the Lennox Option had been exercised before the record date for the bonus issue in accordance with the ASX Listing Rules in force from time to time.
- (r) Other than as provided for above, the Lennox Options do not confer any right upon the optionholder to a change in the exercise price of each Lennox Option or a change in the number of Shares over which each Lennox Option can be exercised.



Orion Minerals Ltd

ABN 76 098 939 274

LODGE YOUR PROXY FORM



ONLINE

<https://au.investorcentre.mpms.mufig.com>



MOBILE

<https://au.investorcentre.mpms.mufig.com>



BY MAIL

Orion Minerals Ltd
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND*

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150
*During business hours Monday to Friday



ALL ENQUIRIES TO

Telephone: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **3:00pm (AWST) on Tuesday, 26 August 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting. Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company. Otherwise, if you leave the box in Step 1 blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO CHAIRMAN OF THE MEETING

Any undirected proxies that default to the Chairman of the Meeting will be voted as the Chairman sees fit, including where the Resolutions are connected directly or indirectly with the remuneration of KMP. If you complete and return this Proxy Form and either you do not nominate a person to act as your proxy or your named appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chairman of the Meeting.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses, subject to any voting restrictions that apply to the proxy. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the

appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

- (b) return both forms together.

VOTING EXCLUSIONS

Voting exclusions apply to each Resolution, as set out in the Notice of Meeting. The Chairman of the Meeting intends to vote all available undirected proxies in favour of these Resolutions.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001* (Cth)) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufg-corporate-markets.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

For personal use only

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Orion Minerals Ltd (**Company**) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **3:00pm (AWST) on Thursday, 28 August 2025 at Clayton Utz, Level 27, QV. 1 Building, 250 St Georges Terrace, Perth, Western Australia** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 6, 7 & 8: If the Chairman is your proxy, either by appointment or default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 6, 7 & 8 even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote all available undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Ratification of Prior Issue – Executive STI Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval to Issue Shares in lieu of a proportion of accrued director fees – Mr Godfrey Gomwe (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(a) Ratification of Prior Issue – General Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Approval to Issue Shares in lieu of a proportion of accrued director fees – Mr Anthony Lennox (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b) Ratification of Prior Issue – General Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
2(c) Ratification of Prior Issue – General Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Approval to Issue Shares – Tarney Holdings Pty Ltd Loan Facility Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Ratification of Prior Issue – Ratel Growth Pty Ltd Convertible Loan Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval to Issue Shares – Webb Street	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Proposed grant of Lennox Options to Mr Anthony Lennox (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

To be valid, this form must be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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