



Orion Minerals

ASX/JSE RELEASE: 24 October 2025

Notice of Annual General Meeting 2025

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) advises that the following documents will be distributed to shareholders today, in relation to the Annual General Meeting to be held on Thursday 27 November 2025, at 3:00pm (Perth time):

- Shareholder letter;
- Notice of Annual General Meeting (including the Explanatory Memorandum) (if requested);
- Proxy Form; and
- 2025 Annual Report (if requested).

The shareholder letter, Notice of Annual General Meeting and 2025 Annual Report 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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Denis Waddell – Chairman

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www.orionminerals.com.au

24 October 2025

Dear Shareholder,

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

Date: Thursday, 27 November 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 Annual 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 or Annual Report 2025 by post to Shareholders who have specifically requested a hard copy.

The Annual Financial Report and 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 Annual Financial Report and 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

For personal use only



Orion Minerals

NOTICE OF ANNUAL GENERAL MEETING

to be held on

Thursday, 27 November 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	4:00 p.m. (AWST)	Friday 17 October 2025
Posting of Notice of Meeting and announcement on SENS		Friday 24 October 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 18 November 2025
Voting record date (JSE Share register)	5:00 p.m. (SA Time)	Friday 21 November 2025
Voting record date (ASX Share register)	4:00 p.m. (AWST)	Tuesday 25 November 2025
Deadline for lodgement of proxy forms for Meeting (JSE Share register)	3:00 p.m. (AWST)	Monday 24 November 2025
Deadline for lodgement of proxy forms for Meeting (ASX Share register)	3:00 p.m. (AWST)	Tuesday 25 November 2025
Annual General Meeting	3:00 p.m. (AWST) / 9:00 a.m. (SA Time)	Thursday 27 November 2025

TIME AND PLACE OF MEETING AND HOW TO VOTE**Venue**

The Annual 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, 27 November 2025 at:**

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

Your Vote is Important

The business of the Annual 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, 25 November 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, 24 November 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 Annual 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, 25 November 2025** and your JSE Proxy Form must be received by the Company by no later than **3:00 p.m. (AWST) on Monday, 24 November 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.	meetfax@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 * during business hours Monday to Friday (9:00 a.m. - 5:00 p.m. Sydney time).	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. SA time).

A Shareholder entitled to attend and vote at the Annual 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 Annual 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 Annual General Meeting will be as it appears in the ASX Share register at **4:00 p.m. (AWST) on Tuesday, 25 November 2025** or in the JSE Share register at **5:00 p.m. (SA Time) on Friday, 21 November 2025.**

Access to documents

In accordance with the Corporations Act, a hard copy of the Company's annual financial report and / or Notice of Meeting and meeting documents will not be sent by post ahead of our Annual General Meeting unless you have elected for a copy to be mailed to you. If you wish to receive a hard copy of the Company's annual financial report and / or Notice of Meeting, please contact the share registry, MUFG Corporate Markets (AU) Limited, on 1300 554 474 (inside Australia) or +61 1300 554 474 (outside Australia). Shareholders may view the Company's annual financial report and Notice of Meeting on its website at www.orionminerals.com.au.

Notice of Annual General Meeting

Notice is given that the Annual 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, 27 November 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 Annual General Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice of Meeting.

Agenda

Financial Statements and Reports – Year Ended 30 June 2025 (no resolution required)

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the Directors' report and the auditor's report.

Resolution 1 – Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025 be adopted."

Voting Prohibition Statement: A vote on this Resolution 1 must not be, and the Company will disregard any vote that is, cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution 1; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution 1; and
 - (ii) expressly authorises the Chair to exercise the proxy even if this Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Re-election of Mr Godfrey Gomwe

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

"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Mr Godfrey Gomwe, a Director who retires by rotation, and being eligible, is re-elected as a Director."

Resolution 3 – Re-election of Ms Patience Mpofu

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

"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Ms Patience Mpofu, a Director who retires by rotation, and being eligible, is re-elected as a Director."

Resolutions 4(a), 4(b) and 4(c) – Ratification of Prior Issue – General Placement

To consider and, if thought fit, to pass the following resolution 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 133,333,333 Shares at an issue price of \$0.015 per Share to professional and sophisticated investors issued on 7 October 2025 under the placement announced by the Company on 30 September 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 83,733,331 Shares at an issue price of \$0.015 per Share to professional and sophisticated investors issued on 10 October 2025 under the placement announced by the Company on 30 September 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 290,239,214 Shares at an issue price of \$0.015 per Share to professional and sophisticated investors issued on 16 October 2025 under the placement announced by the Company on 30 September 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 4(a), Resolution 4(b) and Resolution 4(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 if it is cast in favour of Resolution 4(a), Resolution 4(b) and Resolution 4(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 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 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 4(a), 4(b) and 4(c) will be voted on as separate ordinary resolutions.

Resolution 5 – Approval to Issue Shares – Tarney Holdings Pty Ltd (or 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 66,666,666 Shares to Tarney Holdings Pty Ltd (or its nominee) at an issue price of \$0.015 per Share under the placement announced by the Company on 30 September 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 Tarney Holdings Pty Ltd (or its 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 Associate of those persons. However, this does not apply to a vote if it is 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 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 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 – Ratification of Prior Issue of Shares to Webb Street Capital Pty Ltd

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 454,547 Shares at a deemed issue price of \$0.011 per Share to Webb Street Capital (Pty) Ltd issued on 7 October 2025, as consideration for professional services provided by Webb Street Capital (Pty) Ltd in connection with 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 this Resolution 6 by or on behalf Webb Street Capital (Pty) Ltd and any Associate. 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 of the Meeting 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 on this Resolution 6 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.

Resolution 7 – Approval to Issue Shares – Webb Street Capital Pty Ltd

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 7,845,294 Shares at a deemed issue price of \$0.015 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 by the Company on 30 September 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 7 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 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.

Resolution 8 – Ratification of Prior Issue – BPDT & Co. Pty Ltd

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 3,272,726 Shares at a deemed issue price of \$0.011 per Share to BPDT & Co. Pty Ltd on 7 October 2025 as consideration for professional services provided by BPDT & Co. Pty Ltd to the Company's subsidiary, Prieska Copper Zinc Mine (Pty) Ltd, 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 BPDT & Co. Pty Ltd and any Associate. 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 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 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.

DATED: 20 October 2025

By Order of the Board



Martin Bouwmeester
Company Secretary

Explanatory Memorandum to accompany Notice of Annual 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 Annual General Meeting.

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

Financial Statements and Reports

The Corporations Act requires the financial report, directors' report and auditor's report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or the Company's Constitution for Shareholders to vote on, approve or adopt these reports. Shareholders will have a reasonable opportunity at the meeting to ask questions about or make comments on these reports and on the management of the Company.

The auditor of the Company is required to attend the Annual General Meeting and will be available to take Shareholders' questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Prior to the meeting, Shareholders may also forward written questions to the auditor about the conduct of the audit and the content of the auditor's report. These should be emailed to info@orionminerals.com.au or mailed to the Company Secretary, PO Box 260, Collins Street West, Victoria, 8007 and may be submitted up to 5 Business Days before the Annual General Meeting. The Company is required by law to forward all questions to the auditor and the auditor is required to prepare a list of questions that the auditor considers are relevant to the conduct of the audit and the content of the auditor's report. The auditor may omit questions that are the same in substance to other questions and questions that are not received by the auditor in a timely manner. At the meeting, the Chairman will give the auditor a reasonable opportunity to answer in response to the list of questions. The list of questions, as prepared by the auditor, will be available on the Company's website, www.orionminerals.com.au, prior to the meeting. In addition, copies of the list of questions will be available at the meeting.

In accordance with the Corporations Act, the Company will not be providing Shareholders with a hard copy of the Company's annual financial report unless specifically requested to do so. Shareholders may view the Company's annual financial report on its website at www.orionminerals.com.au.

Resolution 1 – Remuneration Report

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year.

A reasonable opportunity will be provided for Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

Voting consequences

If, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company within 90 days of the second annual general meeting (**Spill Resolution**).

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

At the Spill Meeting, all of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Previous voting results

At the Company's previous Annual General Meeting, the votes cast against the remuneration report considered at that meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for the 2025 Annual General Meeting.

Directors' recommendation and voting intentions

The Board considers that the Company's remuneration policies are structured to provide rewards based on performance and are competitive with those in the markets in which it operates. On that basis, and with each Director acknowledging their personal interest in the resolution, the Board recommends that Shareholders vote in favour of Resolution 1.

Voting intention

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

Resolutions 2 and 3 – Re-election of Mr Godfrey Gomwe and Ms Patience Mpofu**Background to Resolutions 2 and 3**

Clause 14.2 of the Constitution requires that one third of the Company's Directors (or the number nearest one-third, rounded upwards in case of doubt) must retire at each Annual General Meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third Annual General Meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election. The Director who has been the longest in office since his or her last election is ordinarily required to retire by rotation. In determining the number of Directors to retire, no account is to be taken of the Managing Director or a Director who only holds office until the next annual general meeting pursuant to clause 14.4 of the Constitution.

Resolution 2 – Re-election of Mr Godfrey Gomwe**Background**

Mr Godfrey Gomwe was last re-elected at the Company's 2023 Annual General Meeting and as such, is retiring in accordance with clause 14.2 of the Constitution.

The Company currently has four Directors (excluding the Managing Director) and accordingly Mr Godfrey Gomwe (one of the Directors longest in office since last being re-elected), is retiring in accordance with clause 14.2 of the Constitution.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election. Mr Godfrey Gomwe retires by rotation and offers himself for re-election. He was initially appointed a Director on 16 April 2019, has continuously served as a Director since his appointment and was last re-elected at the Company's Annual General Meeting held on 28 November 2023. Mr Godfrey Gomwe is considered an independent director.

Refer to the Company's full Annual Report to Shareholders announced to the ASX on 1 October 2025 for Mr Godfrey Gomwe's biographical details and other material directorships.

Directors' recommendation and voting intentions

The Directors (other than Mr Gomwe) recommend that Shareholders vote in favour of Resolution 2. Each Director intends to vote the Shares they control in favour of Resolution 2. Mr Gomwe makes no recommendation.

Voting intention

The Chairman of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 2.

Resolution 3 – Re-election of Ms Patience Mpofu**Background**

Ms Patience Mpofu was last re-elected at the Company's 2024 General Meeting held on 23 May 2024 and as such, is retiring in accordance with clause 14.2 of the Constitution.

The Company currently has four Directors (excluding the Managing Director) and accordingly Ms Patience Mpofu (one of the Directors longest in office since last being re-elected), is retiring in accordance with clause 14.2 of the Constitution.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election. Ms Patience Mpofu retires by rotation and offers herself for re-election. She was initially appointed a Director on 13 December 2023, has continuously served as a Director since her appointment and was last re-elected at the Company's General Meeting held on 23 May 2024. Ms Patience Mpofu is considered an independent director.

Refer to the Company's Annual Report to Shareholders announced to the ASX on 1 October 2025 for Ms Patience Mpofu's biographical details and other material directorships.

Directors' recommendation and voting intentions

The Directors (other than Ms Mpofu) recommend that Shareholders vote in favour of Resolution 3. Each Director intends to vote the Shares they control in favour of Resolution 3. Ms Mpofu makes no recommendation.

Voting intention

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

Background to Resolutions 4(a), 4(b) and 4(c) to 5 – Capital Raising

As announced on 30 September 2025, 2 October 2025 and 3 October 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 \$8.6 million (~ZAR99 million) and comprises the issue of approximately 574 million Shares in the Company at an issue price of \$0.015 (being ZAR0.17) per Share (**Capital Raising**). The Capital Raising will be conducted via the general placement, together with an additional issue of securities to Tarney Holdings Pty Ltd (**Tarney Holdings**), as follows:

- (a) **General Placement:** Between 7 October 2025 and 16 October 2025, the Company issued 507,305,878 Shares to raise approximately \$7.6 million (~ZAR86.2 million) under the general placement to sophisticated and professional investors as follows:
- on 7 October 2025, the Company issued 133,333,333 Shares at an issue price of \$0.015 per Share to raise approximately \$2.0 million;
 - on 10 October 2025, the Company issued 83,733,331 Shares at an issue price of \$0.015 per Share to raise approximately \$1.3 million; and
 - on 16 October 2025, the Company issued 290,239,214 Shares at an issue price of \$0.015 per Share to raise approximately \$4.3 million,
- (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 4(a), 4(b) and 4(c) below for further details).
- (b) **Issue to Tarney Holdings:** The Capital Raising involves a further placement of 66,666,666 Shares to Tarney Holdings (an entity associated with Denis Waddell, being a Director of the Company), at an issue price of \$0.015 per Share (**Tarney Placement**) on the same terms as the General Placement. The Tarney Placement is subject to Shareholder approval pursuant to ASX Listing Rule 10.11 (refer to Resolution 5 below for further details).

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

- to continue early works at the Prieska Uppers Copper Zinc mine, including ongoing dewatering and site works, while project funding is being finalised;
- to finalise optimisation studies and ongoing site works at the Okiep Copper Project; and
- for general working capital purposes, including work associated with the finalisation of off-take related funding for the development of both the Prieska Copper Zinc Uppers and Deeps mining stages.

Resolutions 4(a), 4(b) and 4(c) – Ratification of Prior Issue – General Placement

Background

As noted above, on 7 October, 10 October and 16 October 2025 (each, a **Placement Issue Date**), Orion issued 133,333,333 Shares, 83,733,331 Shares and 290,239,214 Shares respectively at an issue price of \$0.015 per Share to raise approximately \$7.6 (~ZAR86.2 million) in aggregate under the General Placement.

Resolutions 4(a), 4(b) and 4(c) seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares under the General 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 General Placement did 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.

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, 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, Resolutions 4(a), 4(b) and 4(c) seek Shareholder approval for the prior issue of Shares under the General Placement under and for the purposes of ASX Listing Rule 7.4.

The effect of passing Resolutions 4(a), 4(b) and 4(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 4(a), 4(b) and 4(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:

- the Shares were issued to eligible sophisticated or professional investors in Australia, South Africa and the European Union, as identified by the Company and as determined by the Board. None of the subscribers will be related parties, or Associates of related parties, of the Company;

- (b) the following Shares were issued on the following dates:
 - i. 133,333,333 Shares were issued on 7 October 2025;
 - ii. 83,733,331 Shares were issued on 10 October 2025; and
 - iii. 290,239,214 Shares were issued on 16 October 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 issue price was \$0.015 per Share, which raised approximately \$7.6 million in aggregate;
- (e) the Company intends to use the funds raised from the issue of Shares pursuant to the General Placement principally to continue early works at the Prieska Uppers Copper Zinc mine, including ongoing dewatering and site works, while project funding is being finalised, to finalise optimisation studies and ongoing site works at the Okiep Copper Project and for general working capital purposes, including work associated with the finalisation of off-take related 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 4(a), 4(b) and 4(c). Each Director intends to vote the Shares they control in favour of each of Resolutions 4(a), 4(b) and 4(c).

Voting intention

The Chairman of the Annual General Meeting intends to vote all available undirected proxies in favour of each of Resolutions 4(a), 4(b) and 4(c).

Resolution 5 – Approval to Issue Shares – Tarney Holdings

Background

As set out above, the Company is undertaking the Capital Raising. Subject to Shareholder approval, Tarney Holdings (an entity associated with Denis Waddell, being a Director of the Company) will participate in the Capital Raising on the same terms as the General Placement. The Company seeks Shareholder approval to issue 66,666,666 Shares at an issue price of \$0.015 per Share to Tarney Holdings (or its nominee) to raise a total of \$1.0 million, in accordance with ASX Listing Rule 10.11, pursuant to the Tarney Placement.

Shareholder approval is not required to be sought pursuant to Listing Rule 7.1 for the Tarney Placement, as ASX Listing Rule 7.2 (Exception 14) states that approval pursuant to ASX Listing Rule 7.1 is not required if Shareholder approval is obtained under ASX Listing Rule 10.11.

Resolution 5 seeks the required Shareholder approval to the issue of Shares to Tarney Holdings (or its nominee) pursuant to the Tarney Placement under and for the purposes of ASX Listing Rule 10.11.

The effect of passing Resolution 5 will be to allow the Company to issue the Shares to Tarney Holdings (or its nominee) under the Tarney Placement. As approval pursuant to ASX Listing Rule 7.1 is not required, the Tarney Placement will not use up any of the Company's placement capacity. If Resolution 5 is not passed, the Company will not be able to proceed with the Tarney Placement, and the Company will not receive the additional funds.

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;
- (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.

The Tarney Placement will result in the issue of Shares which constitutes giving a financial benefit and Tarney Holdings is a related party of the Company by virtue of being an entity controlled by Mr Denis Waddell, a Director.

The Directors (other than Mr Denis Waddell 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 Tarney Placement because the Shares will be issued to Tarney Holdings on the same terms as Shares issued to non-related party participants in the General Placement and as such the giving of the financial benefit is on arm's length terms.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 also 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.

As the Tarney Placement involves the issue of Shares 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.

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 Shares to be issued pursuant to the Tarney Placement:

- (a) the Shares will be issued under ASX Listing Rule 10.11.4 to Tarney Holdings (or its nominee), which is an Associate of Mr Denis Waddell, a Director and related party of the Company for the purposes of ASX Listing Rule 10.11.1;
- (b) the maximum number of Shares the Company will issue is 66,666,666;
- (c) the Shares are intended to be issued on or around 1 December 2025, but will be issued no later than 1 month 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);
- (d) the issue price will be \$0.015 per Share, being the same issue price as all other Shares issued under General Placement, to raise approximately \$1.0 million;
- (e) the Shares issued 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;
- (f) the Company intends to use the funds raised from the issue of Shares pursuant to the Tarney Placement principally to continue early works at the Prieska Uppers Copper Zinc mine, including ongoing dewatering and site works, while project funding is being finalised, to finalise optimisation studies and ongoing site works at the Okiep Copper Project and for general working capital purposes, including work associated with the finalisation of off-take related funding for the development of both the Prieska Copper Zinc Uppers and Deeps mining stages; and
- (g) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

The Directors (other than Mr Denis Waddell) recommend that Shareholders vote in favour of Resolution 5. Each Director (other than Mr Denis Waddell) intends to vote the Shares they control in favour of Resolution 5.

Voting intention

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

Background to Resolutions 6 to 7 – Webb Street

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 in connection with:

- (a) the placement of approximately 522 million Shares at an issue price of \$0.011 announced on 8 July 2025 (**July Placement**); and
- (b) the General Placement as summarised above in the "Background" section to Resolutions 4(a), 4(b) and 4(c) to 5.

Resolution 6 – Ratification of Prior Issue of Shares to Webb Street

As consideration for the services provided by Webb Street in connection with the July Placement, the Company agreed to pay Webb Street a fee of approximately \$0.16 million, representing 5% of the proceeds raised from South African investors introduced by Webb Street to the July Placement (**Webb Street July Fee**), in accordance with the terms of an engagement letter (**Webb Street Engagement Letter**). The Company and Webb Street agreed that, subject to Shareholder approval, the Webb Street July Fee may be satisfied by the issue of Shares. At the Company's General Meeting held on 28 August 2025, Shareholders approved the issue of 13,723,776 to Webb Street at a deemed issue price of \$0.011 per Share (being the same issue price paid by investors under the July Placement), in partial satisfaction of the Webb Street July Fee. Those Shares were issued to Webb Street on 7 October 2025.

Orion issued a further 454,547 Shares to Webb Street on 7 October 2025 in satisfaction of the remaining cash Webb Street July Fee owing to Webb that became owing after the Company's General Meeting held on 28 August 2025, at a deemed issue price of \$0.011 per Share (**Webb Street July Shares**). The issue of the Webb Street July Shares were not the subject of shareholder approval sought at the Company's General Meeting held on 28 August 2025.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Webb Street July Shares to Webb Street.

A summary of ASX Listing Rule 7.1 and 7.4 is set out in the Background to Resolutions 4(a), 4(b) and 4(c) above. The issue of the Webb Street July Shares does not fall 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 issue date of the Webb Street July Shares.

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 7 seeks Shareholder ratification for the issue of the Webb Street July Shares under and for the purposes of ASX Listing Rule 7.4.

If Resolution 6 is passed, the Webb Street July Shares 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 issue date of the Webb Street July Shares. If Resolution 6 is not passed, the Webb Street July 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 issue date of the Webb Street July 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 Webb Street July Shares:

- (a) the Webb Street July Shares were issued to Webb Street. Webb Street is a service provider to the Company and is not a related party, or Associate of any related parties, of the Company;
- (b) the 454,547 Webb Street July Shares were issued on 7 October 2025;
- (c) the Webb Street July 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) as noted above, the Webb Street July Shares are being issued in lieu of the Webb Street July Fee which is otherwise payable to Webb Street in cash. As such, the Webb Street July Shares will be issued for nil cash consideration, and accordingly no funds will be raised from the issue of the Webb Street July Shares. The Webb Street July Shares were issued at the deemed price of \$0.011 per Webb Street July Share (being the same price as the price paid by professional and sophisticated investors under the July Placement in and in respect of which Webb Street provided services);
- (e) as noted above, the purpose of the issue of the Webb Street July Shares is in satisfaction of the remaining Webb Street July Fees which are otherwise payable to Webb Street in cash, which allows the Company to preserve its cash reserves;
- (f) the Webb Street July Shares were issued pursuant to the Webb Street Engagement Letter, the material terms of which are summarised above in the "Background" section; 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 6. Each Director intends to vote the Shares they control in favour of Resolution 6.

Voting intention

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

Resolution 7 – Approval to Issue Shares – Webb Street

Background

As consideration for the services provided by Webb Street in connection with the General Placement, the Company agreed to pay Webb Street a fee of approximately \$0.12 million, representing 5% of the proceeds raised from South African investors introduced by Webb Street to the General Placement (**Webb Street October Fee**), in accordance with the terms of the Webb Street Engagement Letter.

The Company and Webb Street have agreed that, subject to Shareholder approval, the Webb Street October Fee may be satisfied by the issue of Shares. As such, subject to Shareholder approval sought pursuant to Resolution 7, the Company has agreed to issue to Webb Street 7,845,294 Shares at a deemed issue price of \$0.015 per Share (being the same issue price paid by investors under the General Placement) (**Webb Street October Shares**).

Resolution 7 seeks Shareholder approval under and for the purposes of ASX Listing Rule 7.1 for the issue of the Webb Street October Shares.

A summary of ASX Listing Rule 7.1 is set out in the Background to Resolutions 4(a), 4(b) and 4(c) above.

The effect of Resolution 7 will be to allow the Company to issue the Webb Street October 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 October Shares:

- (a) the Webb Street October 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 Webb Street October Shares to be issued is 7,845,294;
- (c) the Webb Street October 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 Webb Street October Shares are intended to be issued on or around 1 December 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 \$0.015 per Share, being the same issue price as all other Shares issued under the General Placement;
- (f) the Company will not receive any funds from the issue as the Webb Street October 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 7. Each Director intends to vote the Shares they control in favour of Resolution 7.

Voting intention

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

Resolution 8 – Ratification of Prior Issue of Shares to BPDT

Background

A subsidiary of the Company, PCZM, engaged BPDT in May 2025 to provide consulting services to PCZM in connection with certain off-take arrangements for the Prieska Copper Zinc Mine (**BPDT Services**). As consideration for the BPDT Services, the Company agreed to pay BPDT 50% of the fees payable to BPDT in Shares (**BPDT Fee**), in accordance with the terms of a consultancy services agreement (**BPDT Services Agreement**).

On 7 October 2025, Orion issued 3,272,726 Shares to BPDT in satisfaction of the cash BPDT Fee owing to BPDT, at a deemed issue price of \$0.011 per Share, being the same issue price as the shares issued to professional and sophisticated investors under the July Placement (**BPDT Shares**).

Resolution 8 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the BPDT Shares to BPDT.

A summary of ASX Listing Rule 7.1 and ASX Listing Rule 7.4 is set out in the Background to Resolutions 4(a), 4(b) and 4(c) on page 10 above. The issue of the BPDT Shares does not fit within any of these exceptions 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 issue date of the BPDT Shares.

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 8 seeks Shareholder ratification of the issue of the BPDT Shares under and for the purposes of ASX Listing Rule 7.4.

If Resolution 8 is passed, the BPDT Shares 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 issue date of the BPDT Shares. If Resolution 8 is not passed, the BPDT 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 issue date of the BPDT 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 BPDT Shares:

- (a) the BPDT Shares were issued to BPDT. BPDT is a service provider to the PCZM and is not a related party, or Associate of any related parties, of the Company;
- (b) the 3,272,726 BPDT Shares were issued on 7 October 2025;
- (c) the BPDT 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) as noted above, the BPDT Shares are being issued in lieu of the BPDT Fee which is otherwise payable to BPDT in cash. As such, the BPDT Shares will be issued for nil cash consideration, and accordingly no funds will be raised from the issue of the BPDT Shares. The BPDT Shares were issued at the deemed price of \$0.011 per BPDT Share;
- (e) as noted above, the purpose of the issue of the BPDT Shares is in satisfaction of the BPDT Fees which are otherwise payable to BPDT in cash, which allows the Company to preserve its cash reserves;
- (f) the BPDT Shares were issued pursuant to the BPDT Services Agreement, the material terms of which are summarised above in the "Background" section; 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 8. Each Director intends to vote the Shares they control in favour of Resolution 8.

Voting intention

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

Glossary

\$ means Australian dollars.

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

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.

AUD means Australian dollar.

AWST means Australian Western Standard Time.

Board means the current board of directors of the Company.

BPDT means BPDT & Co. Pty Ltd.

BPDT Fee has the meaning given in the "Background" section to Resolution 8 of the Explanatory Memorandum.

BPDT Services has the meaning given in the "Background" section to Resolution 8 of the Explanatory Memorandum.

BPDT Services Agreement has the meaning given in the "Background" section to Resolution 8 of the Explanatory Memorandum.

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

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 means the institutional placement undertaken by the Company to raise approximately \$8.6 million (approximately ZAR99 million), as announced on 30 September 2025, 2 October 2025 and 3 October 2025.

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).

Constitution means the Company's constitution, as amended from time to time.

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 Placement has the meaning given in the "Background" section to Resolutions 4(a), 4(b) and 4(c) to 5 of the Explanatory Memorandum.

July Placement has the meaning given in the "Background" section to Resolution 6 to 7 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.

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

PCZM means Prieska Copper Zinc Mine (Pty) Ltd.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025.

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

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).

Tarney Holdings means Tarney Holdings Pty Ltd.

Tarney Placement has the meaning given in the "Background" section to Resolutions 4(a), 4(b) and 4(c) to 5 of the Explanatory Memorandum

Webb Street means Webb Street Capital (Pty) Ltd.

Webb Street Engagement Letter has the meaning given in the "Background" section to Resolutions 6 to 7 of the Explanatory Memorandum.

Webb Street July Fee has the meaning given in the "Background" to Resolution 6 section of the Explanatory Memorandum.

Webb Street October Fee has the meaning given in the "Background" to Resolution 7 section of the Explanatory Memorandum.

Webb Street July Shares has the meaning given in the "Background" to Resolution 6 section of the Explanatory Memorandum.

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

ZAR means South African Rand.

For personal use only



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, 25 November 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 Resolution is 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. Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed.

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:

- 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
- 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 Annual 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 ANNUAL 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 Annual General Meeting of the Company to be held at **3:00pm (AWST) on Thursday, 27 November 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 Resolution 1: 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 Resolution 1 even though the Resolution is 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 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval to Issue Shares – Webb Street Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Godfrey Gomwe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Ratification of Prior Issue – BPD T & Co. Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Ms Patience Mpofu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(a) Ratification of Prior Issue – General Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(b) Ratification of Prior Issue – General Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(c) Ratification of Prior Issue – General Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to Issue Shares – Tarney Holdings Pty Ltd (or nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of Prior Issue of Shares to Webb Street Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<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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