



Announcement Summary

Entity name

ORION MINERALS LTD

Announcement Type

New announcement

Date of this announcement

22/5/2026

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Options Expiring 28-May-2029 Ex \$0.031	349,015,346
ORN	ORDINARY FULLY PAID	698,030,694

Proposed +issue date

28/5/2026

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of +Entity

ORION MINERALS LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

098939274

1.3 ASX issuer code

ORN

1.4 The announcement is

New announcement

1.5 Date of this announcement

22/5/2026

1.6 The Proposed issue is:

A placement or other type of issue

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Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

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Details of +securities proposed to be issued

ASX +security code and description

ORN : ORDINARY FULLY PAID

Number of +securities proposed to be issued

698,030,694

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.02200

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class



Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code

New class-code to be confirmed

+Security description

Options Expiring 28-May-2029 Ex \$0.031

+Security type

Options

Number of +securities proposed to be issued

349,015,346

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Nil consideration is payable for the issue of the options, however, each option has an exercise price of 3.1 cents.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.031000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0310

Expiry date

28/5/2029

Details of the type of +security that will be issued if the option is exercised

ORN : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share per option exercised.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

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Part 7C - Timetable

7C.1 Proposed +issue date

28/5/2026

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

698,030,694 ordinary fully paid shares and 349,015,346 options Expiring 28-May-2029 Ex \$0.031.

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Red Cloud Securities Inc.

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Lead broker, Red Cloud, is entitled to receive 6% of the Placement proceeds raised by Red Cloud plus 1.5% of proceeds raised by brokers introduced by Orion and broker options equal to 6% of shares issued to Red Cloud investors, exercise price of 2.2 cents, expiring 36 months after the issue date.

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Webb Street Capital (Pty) Ltd has provided professional services to Orion in South Africa over a number of years and was engaged by the Company to advise on the Placement. The Company and Webb Street have agreed to a fee of 5% of the Placement proceeds raised from certain South African resident investors for services provided and broker options (on the same term as Red Cloud).

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Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To progress development of the Uppers of the PCZM, optimisation studies at the Okiep Copper Project and general working capital purposes, including work associated with the finalisation of off-take related funding for the development of PCZM.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

South African investors will pay ZAR26 cents per Share.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)

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