Orion Minerals

ASX/JSE RELEASE: 27 October 2026

Notice of Annual 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 Annual General Meeting to be held on Thursday 26 November 2026, at 3:00pm (Perth time):

- Shareholder letter;
- Notice of Annual General Meeting (including the Explanatory Memorandum) (if requested);
- Proxy Form; and
- 2026 Annual Report (if requested).

The shareholder letter, Notice of Annual General Meeting and 2026 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

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ENQUIRIES

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Orion Minerals Ltd

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www.orionminerals.com.au

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27 October 2026

Dear Shareholder,

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

Date:	Thursday, 26 November 2026	
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 2026 by post to Shareholders who have specifically elected to receive 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 are being made available to Shareholders electronically, 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



Orion Minerals

NOTICE OF ANNUAL GENERAL MEETING

to be held on

Thursday, 26 November 2026 at 3:00 p.m. (AWST) at

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

and

EXPLANATORY MEMORANDUM

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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, 23 October 2026
Distribution of Notice of Meeting and announcement on SENS		Tuesday, 27 October 2026
Last day to trade for Shareholders on South African Share register in order to be entitled to vote at the Meeting	5:00 p.m. (SA Time)	Tuesday, 17 November 2026
Voting record date (JSE Share register)	5:00 p.m. (SA Time)	Friday, 20 November 2026
Voting record date (ASX Share register)	4:00 p.m. (AWST)	Tuesday, 24 November 2026
Deadline for lodgement of proxy forms for Meeting (JSE Share register)	9:00 a.m. (SA Time)	Monday, 23 November 2026
Deadline for lodgement of proxy forms for Meeting (ASX Share register)	3:00 p.m. (AWST)	Tuesday, 24 November 2026
Annual General Meeting	3:00 p.m. (AWST) / 9:00 a.m. (SA Time)	Thursday, 26 November 2026

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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, 26 November 2026 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 join 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 the instructions on the Proxy form.

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, 24 November 2026 online or by post** and **JSE proxy forms must be submitted to the Company's Share Registry by 9:00 a.m. SA Time (3:00 p.m. (AWST)), on Monday, 23 November 2026 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, 24 November 2026** or your JSE Proxy Form (as applicable) must be received by the Company by no later than **9:00 a.m. SA Time (3:00 p.m. (AWST)) on Monday, 23 November 2026**. 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: * during business hours Monday to Friday (9:00 a.m. - 5:00 p.m.)	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 2 Gwen Lane Sandown, Sandton, 2196

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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 as detailed on each proxy form. With Orion being dual listed, our primary listing ASX compliance requires proxy forms to be submitted **at least 48 hours before the commencement of the Annual General Meeting or any adjournment of that Meeting**. Our secondary listing on the JSE, to keep compliance with ASX listing rules, JSE proxy forms must be submitted **at least 72 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, 24 November 2026** or in the JSE Share register at **5:00 p.m. (SA Time) on Friday, 20 November 2026**.

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.

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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, 26 November 2026 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 2026 (no resolution required)

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026 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 2026 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:

(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 Denis Waddell

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 Denis Waddell, a Director who retires by rotation, and being eligible, is re-elected as a Director."

Resolution 3 – Re-election of Mr Mark Palmer

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 Mark Palmer, a Director who retires by rotation, and being eligible, is re-elected as a Director."

Resolution 4 – Approval to issue shares – 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 7.1 and for all other purposes, approval is given for the Company to issue 1,668,690 Shares at a deemed issue price of $0.024 per Share to BPDT & Co. Pty Ltd (or its nominee), 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 4 by or on behalf of BPDT & Co. Pty Ltd and any person who 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 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:

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(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 of increase in aggregate Non-Executive Director fee pool

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

"That, for the purposes of clause 14.7 of the Company's Constitution and ASX Listing Rule 10.17 and for all other purposes, the aggregate maximum amount of Directors' fees that may be paid by the Company to Non-Executive Directors of the Company per annum be increased by $600,000, from $600,000 to $1,200,000 per annum."

Voting Exclusion: The Company will disregard any votes cast on this Resolution 5 by or on behalf of any Director of the Company and any of their Associates. 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 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.

In addition, a vote on Resolution 5 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 for a person entitled to vote, if their appointment does not specify the way the proxy is to vote on Resolution 5. However, this restriction on voting undirected proxies does not apply if:

(a) the proxy is the Chair of the Meeting; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

Resolution 6 – Approval to grant equity securities under the Orion Minerals Option & Performance Rights Plan

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

"That, for the purposes of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, the grant and issue of equity securities to eligible participants under the Orion Minerals Option & Performance Rights Plan as described in the Explanatory Memorandum, is approved as an exception to ASX Listing Rule 7.1."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of a person who may participate in any employee incentive scheme of the Company and any Associate of that person. However, this does not apply to a vote if it is 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.

In addition, a vote on 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 for a person entitled to vote, if their appointment does not specify the way the proxy is to vote on Resolution 6. However, this restriction on voting undirected proxies does not apply if:

(a) the proxy is the Chair of the Meeting; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

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Resolution 7 – Consolidation of capital

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

"That, for the purposes of section 254H of the Corporations Act, clause 10.1 of the Company's Constitution and for all other purposes, with effect from 9 December 2026, the issued share capital of the Company be consolidated on the basis that every 20 Shares be consolidated into 1 Share, and that any resulting fractions of a security held be rounded up to the next whole number of securities, as set out in the Explanatory Memorandum."

Resolution 8 – Amendment to Constitution

To consider and, if thought fit, to pass, the following resolution as a special resolution:

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given to the Company to modify the Constitution, by making the amendments summarised in the Explanatory Memorandum."

Resolution 9 – Approval of additional 10% Placement Facility

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 over a 12 month period and otherwise on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast on Resolution 9 by any person who is expected to participate in the issue of equity securities, 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 ordinary securities in the Company), and any Associates of these persons. However, this does not apply to a vote cast in favour of this Resolution 9 by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 9, in accordance with the directions given to the proxy or attorney to vote on this Resolution 9 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 9, in accordance with a direction given to the Chair to vote on this Resolution 9 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 9; and

(ii) the holder votes on this Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholder's votes are expected to be excluded under this voting exclusion.

DATED: 23 October 2026
By Order of the Board



Martin Bouwmeester
Company Secretary

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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 Chair 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 (other than the managing director) 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 2026 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.

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Voting intention

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

Resolutions 2 and 3 – Re-election of Mr Denis Waddell and Mr Mark Palmer

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 Denis Waddell

Background

Mr Denis Waddell was last re-elected at the Company's 2024 Annual General Meeting and, as one of the Directors longest in office since last re-election (the Company currently having four Directors, excluding the Managing Director), 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 Denis Waddell retires by rotation and offers himself for re-election. He was initially appointed a Director on 27 February 2009, has continuously served as a Director since his appointment and was last re-elected at the Company's Annual General Meeting held on 20 November 2024. Mr Denis Waddell is not considered an independent Director.

Refer to the Company's Annual Report to Shareholders announced to the ASX on 17 September 2026 for Mr Denis Waddell's biographical details and other material directorships.

Directors' recommendation and voting intentions

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

Voting intention

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

Resolution 3 – Re-election of Mr Mark Palmer

Background

Mr Mark Palmer was last re-elected at the Company's 2024 Annual General Meeting and, as one of the Directors longest in office since last re-election (the Company currently having four Directors, excluding the Managing Director), 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 Mark Palmer retires by rotation and offers himself for re-election. He was initially appointed a Director on 31 January 2018, has continuously served as a Director since his appointment and was last re-elected at the Company's Annual General Meeting held on 20 November 2024. Mr Mark Palmer is considered an independent Director.

Refer to the Company's Annual Report to Shareholders announced to the ASX on 17 September 2026 for Mr Mark Palmer's biographical details and other material directorships.

Directors' recommendation and voting intentions

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

Voting intention

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

Resolution 4 – Approval to issue shares – BPDT & Co. Pty Ltd

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 PCZM (**BPDT Services**) under a consultancy services agreement (**BPDT Services Agreement**). As consideration for the BPDT Services, the Company has agreed to pay BPDT 50% of the fees payable to BPDT in Shares (**BPDT Fee**), in accordance with the BPDT Services Agreement.

The Company and BPDT have agreed that the BPDT Fee may be satisfied by the issue of Shares. As such, the Company proposes to issue to BPDT 1,668,690 Shares at a deemed issue price of $0.024 per Share (**BPDT Shares**).

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 the BPDT Shares does not fall within any of these exceptions.

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Resolution 4 seeks Shareholder approval under and for the purposes of ASX Listing Rule 7.1 for the issue of the BPDT Shares.

The effect of Resolution 4 will be to allow the Company to issue the BPDT Shares to BPDT in satisfaction of the BPDT Fee 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. If Resolution 4 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 7.3

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

(a) the BPDT Shares will be issued to BPDT (or its nominee). BPDT is not a related party, or Associate of any related parties, of the Company;

(b) the maximum number of BPDT Shares to be issued is 1,668,690;

(c) the BPDT 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 BPDT Shares are intended to be issued on or around 30 November 2026, 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 $0.024 per Share;

(f) the Company will not receive any funds from the issue as the BPDT Shares are being issued as consideration for professional services provided by BPDT to the Company's subsidiary, PCZM in connection with certain off-take arrangements for PCZM;

(g) the BPDT Shares are being issued under the BPDT Services Agreement, the material terms of which are summarised in the background above; and

(h) 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 Chair of the Meeting intends to vote all available undirected proxies in favour of Resolution 4.

Resolution 5 – Approval of increase in aggregate Non-Executive Director fee pool

Background

ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of Directors' fees payable to all of its Non-Executive Directors without the approval of holders of its ordinary securities.

Clause 14.7 of the Constitution provides that the total aggregate fixed sum per annum to be paid to the Directors (excluding salaries of executive Directors) shall not exceed the sum determined by the Shareholders at a general meeting.

The maximum aggregate amount of fees payable (inclusive of superannuation) to the Non-Executive Directors is currently set at $600,000 and was fixed at the Company's General Meeting held on 23 May 2024.

Resolution 5 seeks Shareholder approval for the purposes of clause 14.7 of the Constitution and ASX Listing Rule 10.17 to increase the total aggregate amount of fees proposed to be paid to Non-Executive Directors by $600,000, from $600,000 to $1,200,000.

The maximum aggregate amount of fees proposed to be paid to Non-Executive Directors per annum has been determined after reviewing similar companies listed on the ASX and the Directors believe that this total aggregate amount of remuneration is in line with corporate remuneration of similar companies.

The Company seeks Shareholder approval to increase the aggregate amount of Directors' fees for Non-Executive Directors as:

(a) disclosed in the Company's Corporate Governance Statement released to ASX on 17 September 2026, the Company is transitioning from exploration into the development, construction and commissioning phase and the Board is reviewing the Company's governance structure, processes and Board composition in preparation for the Company's next phase;

(b) it is important to ensure that the Company maintains the ability to pay competitive fees and to continue to attract and retain high calibre Non-Executive Directors. This is particularly important as the Company's projects progress towards development stage, with the experience requirements of the Company's Board continuing to evolve;

(c) the proposed increase in the fee cap will provide appropriate capacity to accommodate the appointment of additional directors, future market-based adjustments to director fees and changes to the skills, experience and composition of the Board as the Company's requirements evolve; and

(d) the size of the proposed increase would be consistent with other ASX listed entities of similar market capitalisation.

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If Resolution 5 is passed, the total amount of Directors fees potentially payable to all the Company's Non-Executive Directors will be increased to a maximum of $1,200,000. If Resolution 5 is not passed, the total amount of Directors' fees payable to all the Company's Non-Executive Directors will remain at a maximum of $600,000.

The fee cap is a maximum limit only. It is intended to provide the Board with flexibility where applicable, subject to the Company's remuneration policy, to procure the relevant skills and experience necessary to deliver the Company's strategy and ensure that it is able to maintain competitive remuneration for its Non-Executive Directors, at a level that is consistent with its peers and competitors.

Technical Information required by ASX Listing Rule 10.17

Pursuant to and in accordance with ASX Listing Rule 10.17, the following information is provided:

(a) if Resolution 5 is passed, the maximum aggregate amount of fees payable to the Non-Executive Directors will increase by $600,000, from $600,000 to $1,200,000;

(b) details of securities issued to Non-Executive Directors under ASX Listing Rule 10.11 with the approval of Shareholders at any time in the last 3 years are set out below. No securities have been issued to Non-Executive Directors under ASX Listing Rule 10.14 in the last 3 years:

Date of Shareholder approval	Securities issued
November 2025	66,666,666 Shares issued to Mr Denis Waddell (or nominee) being for participation in capital raising announced in September 2025.
August 2025	46,205,802 Shares issued in satisfaction of repayment of a loan and capitalised interest owing to Tarney Holdings Pty Ltd (an associate of Mr Denis Waddell)
August 2025	3,863,635 Shares issued in lieu of a proportion of accrued Non-Executive director fees, as follows: • Mr Godfrey Gomwe – 2,727,272 Shares • Mr Anthony Lennox – 1,136,363 Shares[1]
November 2024	1,741,070 Shares issued in lieu of a proportion of accrued Non-Executive director fees, as follows: • Mr Godfrey Gomwe - 803,571 Shares • Ms Patience Mpofu - 401,785 Shares • Mr Anthony Lennox - 535,714 Shares
August 2024	1,625,000 Shares issued in lieu of a proportion of accrued Non-Executive director fees, as follows: • Mr Godfrey Gomwe – 750,000 Shares • Ms Patience Mpofu – 375,000 Shares • Mr Anthony Lennox – 500,000 Shares
May 2024	39,000,000 unlisted Options, as follows: • Mr Denis Waddell – 21,000,000 unlisted Options • Mr Godfrey Gomwe – 6,000,000 unlisted Options • Ms Patience Mpofu – 6,000,000 unlisted Options • Mr Anthony Lennox - 6,000,000 unlisted Options
May 2024	2,780,816 Shares issued in lieu of a proportion of accrued Non-Executive director fees, as follows: • Mr Godfrey Gomwe – 1,339,285 Shares • Ms Patience Mpofu – 617,799 Shares • Mr Anthony Lennox – 823,732 Shares

(c) a voting exclusion statement is included with the Resolution.

Directors' recommendation and voting intentions

Given the personal interests of the Non-Executive Directors, the Board does not believe it is appropriate to make a recommendation to Shareholders in relation to voting on this Resolution.

[1] Mr Anthony Lennox was appointed as Managing Director and Chief Executive Officer of the Company with effect from 3 April 2025, having previously served as a Non-Executive Director between December 2023 and 3 April 2025. The Shares and Options noted in the table above were all issued to Mr Anthony Lennox in his capacity as a Non-Executive Director (noting that the Shares issued in August 2025 were issued after Mr Anthony Lennox became an executive Director but were issued to him in respect of Director fees accrued while he was (and in his capacity as) a Non-Executive Director).

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Voting intention

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

Resolution 6 – Approval to grant equity securities under the Orion Minerals Option & Performance Rights Plan

Background

The Board has established the Orion Minerals Option & Performance Rights Plan (**Plan**) to provide an incentive to employees by enabling them to participate in the Company's development and growth. Directors of the Company are not eligible to participate in the Plan. The Board has previously implemented a plan with similar terms as the Plan, which was last approved by Shareholders at the 2023 Annual General Meeting. Shortly after the meeting, more than three years will have lapsed since Shareholder approval was obtained in 2023.

Accordingly, the Company seeks Shareholder approval to re-adopt the Plan, and the issue of options and performance rights under that Plan, for the purposes set out in this Explanatory Memorandum. The terms of the Plan (as amended) are summarised in Attachment 1.

The Plan:

(a) offers long-term incentives to employees, in the form of options and performance rights over Shares; and

(b) aims to align rewards for performance with the achievement of the Company's strategic objectives for the financial year 2027 and beyond.

Purpose of Resolution 6

Resolution 6 seeks Shareholder approval for future issues of securities under the Plan for the purposes of ASX Listing Rule 7.2 (Exception 13).

ASX Listing Rule 7.1 requires Shareholder approval for an issue of equity securities (which includes options and performance rights) if, over a 12-month period, the number of equity securities issued is more than 15% of the number of ordinary shares on issue at the start of that 12-month period.

ASX Listing Rule 7.2 (Exception 13) provides that an issue of equity securities under an employee incentive scheme does not detract from the available 15% limit under ASX Listing Rule 7.1 if Shareholders approved the issue of securities under the employee incentive scheme as an exception to ASX Listing Rule 7.1 no more than three years before the date of issue. Accordingly, approval is sought under ASX Listing Rule 7.2 (Exception 13) for the grant of options and performance rights under the Plan, so that such grants do not detract from the 15% limit.

If Shareholder approval is obtained for the purposes of ASX Listing Rule 7.2 (Exception 13), the Company will be able to issue securities (including options and performance rights) under the Plan (subject to the maximum number of options and performance rights to be issued under the Plan as set out below) to eligible participants over a period of three years without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1. While Directors are not eligible to participate in the Plan, ASX Listing Rule 7.2 (Exception 13) also does not apply to Directors and their Associates, who are deemed related parties of the Company, and issues of equity securities to such persons will require separate approval under ASX Listing Rule 10.11 or ASX Listing Rule 10.14.

If Shareholder approval is not obtained, the Company will be able to proceed with the issue of options and performance rights under the Plan (again, subject to the maximum number of options and performance rights to be issued under the Plan as set out below) to eligible participants, but any issue of options or performance rights will reduce, to that extent, the Company's capacity to issue securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the issue of the options or performance rights.

Technical information required by ASX Listing Rule 7.2 (Exception 13)

The following information is provided in accordance with ASX Listing Rule 7.2 (Exception 13):

(a) a summary of the Orion Minerals Option & Performance Rights Plan is set out in Attachment 1;

(b) the previous plan was last approved by Shareholders on 28 November 2023. As at the date of this Notice, a total of 151 million options have been issued under the plan since that approval, as follows:

- on 22 October 2024, the Company issued 6 million options to employees and consultants of the Company;
- on 27 March 2026, the Company issued 127 million options to employees and consultants of the Company; and
- on 19 October 2026, the Company issued 18 million options to employees and consultants of the Company.

(c) the maximum number of equity securities proposed to be issued under the Plan following Shareholder approval is 400,000,000 equity securities (comprising options and / or performance rights) to employees and consultants of the Company. The maximum is not intended to be a prediction of the actual number of options or performance rights to be issued under the Plan but is specified for the purposes of setting a ceiling on the number of options or performance rights approved to be issued under and for the purposes of ASX Listing Rule 7.2 (Exception 13(b)). Once that number is reached, any additional issues of options or performance rights under the Plan would not have the benefit of Exception 13 without a fresh Shareholder approval; and

(d) a voting exclusion statement is included with the Resolution.

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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 Chair of the Meeting intends to vote all available undirected proxies in favour of Resolution 6.

Resolution 7 – Consolidation of capital

Background

The Company is proposing to undertake a consolidation of the Company's issued share capital on the basis that every twenty (20) Shares be consolidated into one (1) Share (**Consolidation**).

The Board considers that the Consolidation will provide the Company with a more appropriate capital structure, having regard to the Company's current stage of development and the number of Shares presently on issue. The Consolidation will reduce the number of Shares on issue and is expected to result in a proportionate increase in the trading price per Share, although there can be no assurance as to the price at which Shares will trade following the Consolidation. The Consolidation may also result in some reduction in ongoing listing fees and other administrative costs.

Under section 254H of the Corporations Act and the Company's Constitution, the Company may consolidate its Shares if the Consolidation is approved by an ordinary resolution of Shareholders at a general meeting.

In addition:

(a) ASX Listing Rule 7.20 provides that, if a company proposes to reorganise its capital, it must advise equity securityholders of the effect of the proposal on the number of securities and the amount paid (if any) on the securities, the proposed treatment of any fractional entitlements arising from the reorganisation and the proposed treatment of any convertible securities on issue; and

(b) ASX Listing Rule 7.22 also requires that an entity with options on issue must comply with ASX Listing Rule 7.22 in relation to the way the options are treated under a reorganisation.

If the Consolidation is approved, it is anticipated that it will take effect on 9 December 2026. The Notice and this Explanatory Memorandum provide the information required by ASX Listing Rule 7.20.

Effect of the Consolidation

At the time of the Consolidation, the Company will have approximately 8,954,380,361 Shares on issue. If the Consolidation is approved by Shareholders (i.e. every twenty Shares are consolidated into one Share), the number of Shares on issue will be reduced to approximately 447,732,283.

As the Consolidation applies equally to all of the Company's Shareholders, individual Shareholders will be reduced in the same ratio as the total number of the Company's Shares (subject only to the rounding of fractions). It follows that the Consolidation itself will have no material effect on the percentage interest of each individual Shareholder in the Company.

Theoretically, the market price per Share can be expected to increase by twenty times its current value in response to the reduction in the number of Shares on issue. Practically, the actual effect on the market price of each Share will be dependent on a number of factors which will not be within the control of the Company. The Company cannot, however, be certain as to the market's response to the Consolidation (i.e. adjusted market price may not exactly reflect the Consolidation ratio). Therefore, this may result in the market price of each Share following Consolidation being higher or lower than the theoretical post-Consolidation price.

Fractional entitlements

Not all Shareholders or Optionholders will hold a number of Shares or Options which can be evenly divided by twenty. Where a fractional entitlement occurs, the fraction will be rounded up to the nearest whole number of Shares or Options (as applicable).

If the Company reasonably believes that a Shareholder or Optionholder has been a party to the division of a securityholding in an attempt to obtain an advantage from this treatment of fractions, the Company will take appropriate action, having regard as appropriate to the terms of the Company's Constitution and the ASX Listing Rules. In particular, the Company reserves the right to disregard the division of the securityholding for the purpose of dealing with fractions so as to round up any fraction to the nearest whole number of Shares or Options (as applicable) that would have been received but for the division.

Treatment of options

In accordance with ASX Listing Rule 7.22.1 and the terms of the existing Options, the number of Options must be reorganised in the same ratio as the ordinary Shares (i.e. twenty Options to 1 Option) and the exercise price of each Option must be amended in inverse proportion to that ratio (i.e. multiplied by twenty times) to obtain the new exercise price post-Consolidation. Fractions of Options resulting from the Consolidation will be rounded up to the nearest whole number.

The table below details the number, exercise prices and expiry dates of existing Options on both a pre- and post-Consolidation basis (assuming none of the Options are exercised).

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Pre-Consolidation		Post-Consolidation		Expiry date
Number	**Exercise Price**	**Number**	**Exercise Price**	
19,000,000	2.3 cents	950,000	46.0 cents	31 January 2028
25,000,000	2.7 cents	1,250,000	54.0 cents	
28,000,000	3.2 cents	1,400,000	64.0 cents	
13,636,363	2.2 cents	681,819	44.0 cents	29 May 2029
121,177,270	3.1 cents	6,058,868	62.0 cents	
31,000,000	1.8 cents	1,550,000	36.0 cents	31 May 2029
13,000,000	2.2 cents	650,000	44.0 cents	
13,751,015	2.0 cents	687,551	40.0 cents	
3,709,800	2.2 cents	185,490	44.0 cents	1 June 2029
30,915,000	3.1 cents	1,545,750	62.0 cents	
23,630,769	2.2 cents	1,181,539	44.0 cents	4 June 2029
210,191,187	3.1 cents	10,509,570	62.0 cents	
2,000,000	1.8 cents	100,000	36.0 cents	1 September 2029
2,000,000	2.0 cents	100,000	40.0 cents	
2,000,000	2.2 cents	100,000	44.0 cents	
20,000,000	1.8 cents	1,000,000	36.0 cents	31 March 2030
20,000,000	2.0 cents	1,000,000	40.0 cents	
20,000,000	2.2 cents	1,000,000	44.0 cents	
45,000,000	1.8 cents	2,250,000	36.0 cents	1 September 2030
40,000,000	2.0 cents	2,000,000	40.0 cents	
40,000,000	2.2 cents	2,000,000	44.0 cents	
6,000,000	1.8 cents	300,000	36.0 cents	1 September 2031
6,000,000	2.0 cents	300,000	40.0 cents	
6,000,000	2.2 cents	300,000	44.0 cents	

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Capital structure

The Company's capital structure pre- and post-Consolidation is and will be as follows (subject to the effects of rounding):

	Pre-Consolidation	Post-Consolidation
Shares[2]	8,954,380,361	447,732,283
Options	742,011,404	37,100,587

Tax implications

The summary in this section is general in nature and applies to Shareholders and Optionholders who hold their Shares or Options as investments on capital account. In addition, particular taxation implications will depend upon the circumstances of each Optionholder and Shareholder. Different tax consequences may apply where securities are held for trading purposes, were acquired under an employee share scheme or are subject to the Taxation of Financial Arrangements (TOFA) regime. This summary is based on the Australian income tax law in force and prevailing administrative practices as at the date of this Notice and does not consider the tax laws of any jurisdiction other than Australia. Accordingly, Optionholders and Shareholders are encouraged to seek and rely only on their own professional advice in relation to their tax position. Neither the Company nor any of its officers, employees or advisors assumes any liability or responsibility for advising Optionholders and Shareholders about the tax consequences for them from the proposed Consolidation.

The Consolidation will be undertaken in accordance with section 254H of the Corporations Act. Subject only to rounding,

[2] The table is based on the total number of Shares on issue at the time of this Notice.

there will be no material change to the proportionate interests held by each Shareholder in the Company as a result of the Consolidation.

Implications for Shareholders

Shareholders will hold fewer Shares after the Consolidation, but their overall ownership interest in the Company will remain substantially the same, subject to the rounding of fractional entitlements. Consistent with the Commissioner of Taxation's view in Taxation Determination 2000/10, the Consolidation should not result in a capital gains tax (CGT) event happening to Shareholders' existing Shares, as it involves a change in the form of those Shares rather than a change in their beneficial ownership. Accordingly, Shareholders should not make a capital gain or capital loss as a result of the Consolidation. The rounding up of fractional entitlements is not expected to change this outcome.

The post-Consolidation Shares will retain the original acquisition date(s) of a Shareholder's corresponding existing Shares. In the case of Shares acquired on or after 20 September 1985, section 112-25 of the *Income Tax Assessment Act 1997* should apply so that the aggregate cost base and reduced cost base of a Shareholder's existing Shares is spread across the smaller number of Shares held after the Consolidation. Shareholders who acquired their existing Shares at different times or for different amounts will need to allocate their post-Consolidation Shares to those parcels on a reasonable basis and should retain records of the approach adopted.

Implications for Optionholders

The proportional adjustment to the number and exercise price of existing Options should not, by itself, result in Optionholders making a capital gain or capital loss as the existing Options will continue and be adjusted in accordance with their terms and ASX Listing Rule 7.22.1, rather than being cancelled and replaced. Optionholders will hold fewer Options after the Consolidation, and the exercise price of each Option will increase in inverse proportion to the Consolidation ratio. Their overall economic position should therefore remain substantially the same, subject to the rounding of fractional entitlements.

The adjusted Options will retain the original acquisition date(s) of the corresponding existing Options. Section 112-25 of the *Income Tax Assessment Act 1997* should apply so that the aggregate cost base and reduced cost base of an Optionholder's existing Options (of each class) is spread across the smaller number of Options held after the Consolidation. If an adjusted Option is later exercised, the cost base of the Options and the adjusted exercise price will together form the cost base of the Share acquired, and that Share will be acquired at the time of exercise.

Implications for non-resident Optionholders and Shareholders

As the Consolidation should not result in a CGT event happening to any Options or Shares, it should also have no Australian CGT consequences for Optionholders and Shareholders who are not residents of Australia for tax purposes. Such Optionholders and Shareholders (including Shareholders on the JSE register) should seek advice on the tax consequences of the Consolidation in their country of residence.

Directors' recommendation and voting intentions

The Directors recommend that the Shareholders vote in favour of Resolution 7. Each Director intends to vote the Shares they control in favour of Resolution 7.

Voting intention

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

Resolution 8 – Amendment to Constitution

Background

Under section 136(2) of the Corporations Act, a company can modify or repeal its constitution or a provision of its constitution by a special resolution of Shareholders. By Resolution 8, the Company seeks Shareholder approval for the purposes of section 136(2) of the Corporations Act, and for all other purposes, to amend the Constitution of the Company as set out below. Resolution 8 requires the approval of not less than 75% of the votes cast by the Shareholders present or eligible to vote to be passed.

It is proposed that the Company's Constitution be amended to expressly permit virtual meetings of Shareholders and direct voting.

Access to a copy of the proposed amended Constitution

A copy of the Company's Constitution showing all proposed changes for which Shareholder approval is sought pursuant to Resolution 8 is available at the Company's website at www.orionminerals.com.au. The Company will send a copy of the Constitution showing the proposed changes (at the Company's expense) to any Shareholder upon request. Shareholder requests should be made to the Company Secretary on +61 3 8080 7170 or info@orionminerals.com.au.

Summary of material amendments

An overview of the more significant changes to the Company's Constitution is set out below. References to clause numbers are to numbers in the proposed amended Constitution. Shareholders should note that this is a summary of the proposed material amendments only. There are a number of further minor amendments to definitions and consequential changes and consideration should be given to the full text of the proposed amended Constitution, available at the link noted above.

The amendments are primarily proposed to permit direct voting (where permitted, and in accordance with the rules and procedures prescribed, by Directors,) and to clarify that the Board may, but is not required to, hold a meeting of shareholders

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using or with the assistance of any technology that gives Shareholders as a whole a reasonable opportunity to participate. This may include but is not limited to electronic participation facilities or linking separate meeting places together by technology. The purpose of the proposed amendments to the Company's Constitution is therefore to ensure that the Company has the flexibility to receive votes from Shareholders directly (without attending meetings or appointing a proxy) and to hold meetings as hybrid or fully virtual meetings where the Board considers that this would be beneficial and in the interests of all Shareholders.

The material changes to the Company's Constitution are as follows:

(a) New Virtual Meeting Technology provision inserted (clause 13.1)

A new clause 13.1 (Holding a meeting of Shareholders) is proposed to be added, as follows:

"Clause 13.1 Holding a meeting of Shareholders

(a) The Company may hold a meeting of Shareholders:

(i) at one or more physical venues;

(ii) at one or more physical venues and using Virtual Meeting Technology; or

(iii) using Virtual Meeting Technology only,

provided that the Shareholders entitled to attend the meeting, as a whole, are given a reasonable opportunity to participate in the meeting.

(b) A Shareholder who attends a meeting of Shareholders (whether at a physical venue or by using Virtual Meeting Technology) is taken for all purposes to be present in person at the meeting while so attending.

(c) If a meeting of Shareholders is held using Virtual Meeting Technology, the Board may (subject to the Applicable Law) make rules or requirements in connection with participation in the meeting by that technology, including rules or requirements to verify the identity of a person or to ensure the security of the technology. The Board may communicate such rules and procedures (or instructions on how they can be accessed) to Shareholders by notification to the ASX.

(d) If, before or during a meeting of Shareholders that is held or appointed to be held using Virtual Meeting Technology, any technical difficulty occurs where all Shareholders entitled to attend the meeting may not be able to participate, the chairperson may:

(i) postpone or adjourn the meeting until the difficulty is remedied or to such other time or venue as the chairperson determines; or

(ii) subject to the Corporations Act, continue the meeting provided that a quorum remains present and able to participate in the meeting.

(e) Subject to the Corporations Act, a meeting of Shareholders held using Virtual Meeting Technology and anything done (including the passing of a resolution) at the meeting is not invalid because of the inability of one or more Shareholders to access, or to continue to access, the Virtual Meeting Technology for the meeting, provided that sufficient Shareholders are able to participate in the meeting as are required to constitute a quorum.

(f) Except with the approval of the Board, with the permission of the chairperson or pursuant to the Corporations Act, no person may move at any meeting of Shareholders:

(i) any resolution (except in the form set out in the notice of meeting given pursuant to clause 12.5); or

(ii) any amendment of any resolution or a document which relates to any resolution and a copy of which has been made available to Shareholders to inspect or obtain."

(b) New Direct Voting provision inserted (clause 13.16)

A new clause 13.16 (Voting – Direct Voting) is proposed to be added, as follows:

"13.16 Voting – Direct Voting

(a) The Directors may, subject to applicable law, determine that at any general meeting, a Shareholder who is entitled to attend and vote on a resolution at that meeting is entitled to give their vote by Direct Vote. A Direct Vote includes a vote delivered to the Company by post, fax or other electronic means approved by the Directors.

(b) Where clause 13.16(a) applies, the notice of meeting must indicate that Direct Voting is available at the relevant meeting or on particular resolutions.

(c) Subject to this Constitution, the Directors may prescribe regulations, rules and procedures in relation to the giving of Direct Votes (including specifying the form, method and timing of giving a Direct Vote at or for the purposes of a meeting in order for the vote to be valid), for revoking a Direct Vote and the effect of a Shareholder casting both a Direct Vote and a vote in any other matter.

(d) Without limitation, such regulations, rules and procedures may permit a Shareholder to give a Direct Vote prior to the relevant meeting.

(e) At least 48 hours (or any shorter period as the Directors may permit or as specified by the Corporations Act) before the time for holding the relevant meeting, adjourned meeting or a poll at which a person proposes to cast a Direct Vote, the Company must receive at its registered office or at such other electronic address or by such other electronic means specified for that purpose in the notice of meeting:

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(i) the Direct Vote; and

(ii) if relevant, any authority or power under which the Direct Vote was signed or a certified copy of that power or authority if not already lodged with the Company.

(f) Where a Direct Vote has been validly submitted in advance of the meeting of Shareholders, the Shareholder's attendance or participation in the meeting cancels the Direct Vote, unless the Shareholder instructs the Company or the Company's share registry otherwise."

(c) New definitions inserted (clause 1.1)

New definitions of "Attending Shareholder", "Direct Vote" and "Virtual Meeting Technology" are proposed to be inserted into clause 1.1 of the Constitution, as follows:

"***Attending Shareholder*** *means, in relation to a meeting of Shareholders, a Shareholder:*

(a) present at the venue or venues for the meeting, in person or by proxy, by attorney or by Representative;

(b) who participates in the meeting using one or more of the Virtual Meeting Technologies by which the meeting is being held; or

(c) who has duly lodged a valid Direct Vote in accordance with clause 13.16 in relation to the meeting of Shareholders."

"***Direct Vote*** *means a notice of a Shareholder's voting intention delivered to the Company by post, fax, electronic or other means approved by the Directors and otherwise in accordance with this Constitution and regulations, rules and procedures made by Directors in accordance with clause 13.16(c)."*

"***Virtual Meeting Technology*** *means any technology that allows a person to participate in a meeting without being physically present at the meeting."*

(d) New interpretation provisions inserted (clause 1.2)

New interpretation provisions are proposed to be inserted into clause 1.2 of the Constitution to clarify that a reference to a person being "present" at a meeting includes participating in the meeting using Virtual Meeting Technology by which the meeting is being held, and that a reference to a "venue" or a "place" of a meeting may be, but need not be, a physical place.

(e) Other changes

A number of additional changes have also been carried out through the Constitution, including to:

i. align the provisions regarding voting by poll and on a show of hands with applicable law and market practice (clause 13.15);

ii. remove the historical limit on Directors' fees (clause 14.8);

iii. replace references to "chairman" to "chairperson"; and

iv. various consequential amendments in relation to Direct Voting and the use of Virtual Meeting Technology that do not alter the meaning of the clauses and are cosmetic and needed in order to give effect to the changes summarised above, including to correct minor inconsistencies, formatting errors or cross-references.

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 Chair of the Meeting intends to vote all available undirected proxies in favour of Resolution 8.

Resolution 9 – Approval of additional 10% Placement Facility

Background

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.

Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. An "eligible entity" for the purposes of ASX Listing Rule 7.1A is an entity which is not included in the S&P/ASX 300 index and which has a market capitalisation of $300 million or less. The Company is an eligible entity for these purposes.

Resolution 9 seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue equity securities without Shareholder approval.

If Resolution 9 is passed, the Company will be able to issue equity securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 9 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in ASX Listing Rule 7.1.

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Technical information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the below information is provided:

(a) Shareholder approval under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

i. the date that is 12 months after the date of the annual general meeting at which the approval is obtained;

ii. the time and date of the Company's next annual general meeting; and

iii. the time and date on which Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if granted a waiver by the ASX

(**10% Placement Period**).

(b) Any equity securities issued under ASX Listing Rule 7.1A must be in an existing quoted class of securities and issued for cash consideration. The issue price per equity security must be not less than 75% of the volume weighted average market price for the Company's securities in that class over the 15 trading days on which trades in that class were recorded immediately before:

i. the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the equity securities; or

ii. if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

(c) As noted above, any equity securities issued under ASX Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under ASX Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under ASX Listing Rule 7.1A.2 during the 10% Placement Period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under ASX Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

i. an acquisition of new assets or other investments (including any expenses associated with such acquisitions);

ii. exploration and feasibility study expenditure on the Company's assets; and/or

iii. general working capital.

(d) If Resolution 9 is approved by Shareholders and the Company issues equity securities under ASX Listing Rule 7.1A.2, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:

i. the market price for the Company's equity securities in the class may be significantly lower on the date of the issue of the equity securities than on the date of the approval under ASX Listing Rule 7.1A; and

ii. the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of this Notice. The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under ASX Listing Rule 7.1A.2.

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Variable "A" ASX Listing Rule 7.1A.2 - number of Shares on Issue*	Number of Shares that may be issued under ASX Listing Rule 7.1A.2	Funds raised		
		Funds raised based on issue price of $0.0125 (50% decrease in current issue price)	Funds raised based on issue price of $0.025 (Current issue price)	Funds raised based on issue price of $0.0375 (50% increase in the current issue price)
"A" is the number of Shares on issue, being 8,954,380,361 (current as at 22 October 2026)	895,438,036	$11,192975.45	$22,385,950.90	$33,578,926.35
"A" is a 50% increase in Shares on issue, being 13,431,570,542	1,343,157,054	$16,789,463.18	$33,578,926.35	$50,368,389.53
"A" is a 100% increase in Shares on issue, being 17,908,760,722	1,790,876,072	$22,385,950.90	$44,771,901.81	$67,157,852.71

* The number of Shares on issue (variable A in the formula) could increase as a result of the issues of Shares that do not require Shareholder approval under ASX Listing Rule 7.1 (such as a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table has been prepared on the following assumptions:

i. The issue price set out above is the closing price of the Shares on the ASX on 22 October 2026.
ii. The Company issues the maximum number of equity securities available under ASX Listing Rule 7.1A.
iii. No options are exercised into Shares before the date of the issue of the equity securities.
iv. The table shows the effect of an issue of equity securities under ASX Listing Rule 7.1A only, not under the Company's 15% placement capacity under ASX Listing Rule 7.1.

(e) The Company's allocation policy will be dependent on the prevailing market conditions at the time of any proposed issue pursuant to ASX Listing Rule 7.1A.2. The Company's allocation policy and identity of the allottees of equity securities will be determined on a case-by-case basis having regard to a range of factors, including but not limited to, the following:

i. the purpose and timing of the issue;
ii. the methods for raising funds that are available to the Company, including but not limited to, a pro rata offer or an offer under a security purchase plan and other fundraising structures in which existing security holders can participate;
iii. the effect of the issue of the equity securities on the control of the Company;
iv. the Company's financial situation and the likely future capital requirements; and
v. advice from corporate, financial and broking advisers (if applicable).

The allottees under ASX Listing Rule 7.1A.2 have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or Associates of a Related Party of the Company.

(f) The Company has not issued or agreed to issue any equity securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

(g) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholder's votes will be excluded under this voting exclusion.

Directors' recommendation

The Directors recommend that the Shareholders vote in favour of Resolution 9. Each Director intends to vote the Shares they control in favour of Resolution 9.

Voting intention

The Chair of the Meeting intends to vote all available undirected proxies in favour of Resolution 9.

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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.

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 4 of the Explanatory Memorandum.

BPDT Services has the meaning given in the "Background" section to Resolution 4 of the Explanatory Memorandum.

BPDT Services Agreement has the meaning given in the "Background" section to Resolution 4 of the Explanatory Memorandum.

BPDT Shares has the meaning given in the "Background" section to Resolution 4 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.

Chair 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).

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

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.

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.

Option means an option to acquire a Share in the Company.

Optionholder means a holder of an Option.

PCZM means Prieska Copper Zinc Mine (Pty) Ltd.

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

Proxy Form means the proxy form accompanying the Notice.

Related Party has the meaning given in the Corporations Act.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2026.

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 Stock Exchange News Service on the JSE.

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 or JSE Investor Services (Pty) Ltd (as applicable).

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Attachment 1 – Summary of the Orion Minerals Option & Performance Rights Plan

The following is a summary of the key terms of the Plan:

- Under the Plan, the Board may offer options and performance rights to employees of the Company and its related bodies corporate, or such other persons as the Board determines.
- Options and performance rights offered under the Plan are subject to certain vesting conditions which must be satisfied or waived by the Company before the options or rights will vest.
- On exercise of a vested option or on vesting of a performance right, the Company will deliver a fully paid ordinary share to the Plan participant. Performance rights do not need to be exercised and shall become vested upon written notice by the Company to the participant. Shares can be delivered by either new issue or on-market purchase.
- The exercise price (if any) of the options will be an amount determined by the Board specified at the time an option is granted. No amount is payable upon vesting of a performance right, unless the Board determines otherwise at the time the performance right is granted.
- The Board will have the discretion to determine the terms and conditions of a grant of options or performance rights, including:
  - (a) vesting conditions which must be met before the options can be exercised or the performance rights are vested;
  - (b) restrictions on the disposal of or dealing in a Share delivered upon the exercise of an option or in respect of a vested performance right; and
  - (c) whether the Shares to be delivered upon the exercise of an option or in respect of a vested performance right are to be held by a trustee for the benefit of the participant. As at the date of this approval, the Board has not established a trust for these purposes.
- The maximum term of options and performance rights granted under the Plan will be 7 years, or another period specified by the Board at the time of grant.
- When options or performance rights are granted, the Board may specify the circumstances in which they will expire (whether vested or unvested), including in relation to the cessation of employment.
- Unless the options have been exercised or the performance rights have vested and the Shares delivered before the relevant record date, a Plan participant cannot participate in new issues of securities to holders of Shares, in relation to those options or performance rights.
- If the Company makes a pro rata bonus issue of Shares or other securities to holders of Shares, and options have not been exercised or rights have not vested, then the number of Shares the subject of the options or rights will be increased by the number of securities that the participant would have received if the options had been exercised or the rights had vested before the record date for the bonus issue.
- If the Company makes a pro rata issue of securities (other than a bonus issue) to holders of Shares, and an amount is payable on the exercise of options or in respect of vested performance rights, the exercise price will be changed in accordance with the ASX Listing Rules. If no amount is payable on the exercise of the options or in respect of vested performance rights, the number of options or performance rights held by a participant may be adjusted in such manner as the Board determines, subject to law.
- In the event of a capital reorganisation, the number of Shares the subject of each option or performance right will be adjusted in accordance with the ASX Listing Rules.
- Options and performance rights will be forfeited if the applicable vesting conditions are not satisfied, or if the participant commits any act of fraud, defalcation, gross misconduct or a serious breach of their employment or appointment terms in relation to the Company or a related body corporate.
- If control of the Company changes, the Board has the discretion to resolve to (i) waive any vesting conditions which have not been satisfied, or (ii) provide that all or a specified number of a participant's options may be exercised for a period specified by the Board and, if not exercised within that period, will lapse.
- The Company may appoint a trustee for the purposes of the trustee transferring Shares to participants in accordance with the Plan and the Board may also do things necessary for the establishment, administration, operation and funding of such a trust.
- The Board has certain discretions under the Plan. In particular, the Board may amend the rules of the Plan or waive vesting conditions or disposal restrictions.

A copy of the Rules of the Plan is available on request from the Company's registered office.

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Orion Minerals Ltd

ABN 76 098 939 274

LODGE YOUR PROXY FORM

ONLINE
https://au.investorcentre.mpms.mufg.com

MOBILE
https://au.investorcentre.mpms.mufg.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

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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, 24 November 2026,** 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.mufg.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.mufg.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 Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair 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 Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO CHAIR OF THE MEETING

Any undirected proxies that default to the Chair of the Meeting will be voted as the Chair 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 Chair of the Meeting. Any directed proxies that are not voted on a poll at the Meeting will default to the Chair 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 they choose, 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 certain Resolutions, as set out in the Notice of Meeting. The Chair 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.mufg.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.mufg.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.

SAMPLE

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:

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STEP 1 APPOINT A PROXY

☐ the Chair of the Meeting *(mark box)*

OR if you are **NOT** appointing the Chair 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 Chair 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, 26 November 2026 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, 5 & 6: If the Chair is your proxy, either by appointment or default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 1, 5 & 6 even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

STEP 2 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*
1	Remuneration Report	☐	☐	☐
2	Re-election of Mr Denis Waddell	☐	☐	☐
3	Re-election of Mr Mark Palmer	☐	☐	☐
4	Approval to issue shares – BPDT & Co. Pty Ltd	☐	☐	☐
5	Approval of increase in aggregate Non-Executive Director fee pool	☐	☐	☐
6	Approval to grant equity securities under the Orion Minerals Option & Performance Rights Plan	☐	☐	☐
7	Consolidation of capital	☐	☐	☐
8	Amendment to Constitution	☐	☐	☐
9	Approval of additional 10% Placement Facility	☐	☐	☐

* 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.

STEP 3 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).

SAMPLE

ORN PRX2602D