



Orion Minerals

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Orion Minerals Leadership Transition

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) advises that, following the recent achievement of key milestones with its South African base metal projects, Errol Smart has decided to step down as Managing Director and Chief Executive Officer, effective 3 April 2025.

During his more than 12-year tenure as Managing Director, Errol has made a significant contribution to Orion's growth and development, including its acquisition of both the Prieska Copper Zinc Project and the Okiep Copper Project in South Africa's Northern Cape Province, and the subsequent advancement of both projects to the Definitive Feasibility Study (**DFS**) stage.

This journey, which culminated in the recent DFS releases, has included the establishment of a highly experienced in-country mine development and operations team, extensive community, government and stakeholder engagement, and the successful advancement of permitting and financing arrangements for both projects.

Errol will be succeeded as Managing Director and CEO by, **Anthony (Tony) Lennox**, who has been until now a non-executive director of the Company. He is a highly experienced operational leader with vast experience in the construction, development and operation of large-scale mining projects.

Tony will work closely with the Board and the executive team to maintain Orion's existing strategic momentum and oversee its imminent transition from project developer to operating mining company. As a non-executive director over the past year, he has already provided valuable insights, particularly in technical and project-related aspects of the business.

Tony brings more than 40 years of experience in mining operations, project development and corporate leadership, making him the ideal leader as Orion makes the transition to base metals producer. He has a proven track record in managing large-scale, complex mining projects and has held executive leadership roles across multiple international jurisdictions.

Notably, Tony served as the Managing Director of Palabora Mining Company (PMC), a significant underground copper mining operation in South Africa which at the time was jointly owned by Rio Tinto and Anglo American. Tony successfully navigated operational challenges and strategic transitions, and his leadership was instrumental in extending the life of the mine through a significant capital project now known as Lift 2.

A summary of Tony's experience together with details of his key employment terms are attached.

Orion's Chairman, Denis Waddell, commented:

"With the recent delivery of the Feasibility Studies at our flagship project, Prieska, and Okiep, Errol has decided now is an appropriate time for him to hand over the reins as the Company moves into its next chapter as a mine developer and operator.

"Errol has made an enormous contribution over a period of more than 12 years, helping to shape Orion's evolution from an early-stage explorer and project acquirer, into a base metal mine developer that now holds a premium portfolio of shovel-ready copper projects in South Africa.

"Errol's dedication, tireless hard work and commitment on behalf of shareholders and the entire Orion team is enormously appreciated and, on behalf of the board, we take this opportunity to thank him and wish him well for the future. Importantly, he will remain closely involved during the transition period."

"I would also like to congratulate Tony on his appointment as Managing Director and CEO to lead the Company forward into this next chapter. His time with Orion over the past year has enabled him to gain a strategic and deep understanding of what is necessary for the Company and its stakeholders, and his expertise aligns perfectly with our strategy to advance both Prieska and Okiep into production, while maintaining a strong commitment to sustainability and operational excellence. We are looking forward to Tony's leadership as we move ahead with this next phase."

Errol Smart commented:

"I am really honoured to have had the privilege to bring Orion to this very important milestone and equally pleased to hand over in an orderly manner to Tony.

"Tony's plans will ensure a seamless leadership transition with first-hand focus on project execution, stakeholder engagement, and project funding. This focus will strengthen Orion's path toward delivering its critical metals strategy.

"As a continuing shareholder I am certain that Orion is well set to unlock strong returns for all investors and stakeholders"

Orion's incoming Managing Director and CEO, Tony Lennox, commented:

"Over the past year, I have had the opportunity to work closely with the Orion team on the completion and delivery of the Definitive Feasibility Studies for both Prieska and Okiep. This has given me substantial insights into the tremendous opportunity that lies in front of us – and I am looking forward to the challenge of leading the team through the construction and development phase, and forward into operations. These are fantastic, large-scale, long-life assets that are rare in the base metals space. My experience at the world-class Palabora mine will stand me in excellent stead for this journey and I am excited and motivated about the chapter ahead."

For and on behalf of the Board.



Denis Waddell
Chairman

ENQUIRIES

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Annexure 1: Highlights of Tony Lennox's Career

Tony is a seasoned mining executive with extensive experience across underground and open-cut operations. Some key achievements in his career include the following:

- Non-Executive Director of Orion Minerals – since joining the Orion Board in December 2023, Tony has made significant contributions to the technical assessments of the Prieska and Okiep Definitive Feasibility Studies. His deep understanding of Orion's projects will be instrumental as we move towards development execution and production.
- Executive Chairman of Minas de Revubõe – oversaw the large-scale reserve delineation for a major coal project in Mozambique whilst navigating complex international partnerships and ESG considerations. This experience aligns with Orion's commitment to sustainable resource development.
- CEO of Palabora Mining Company – successfully led the business through a strategic turnaround that extending mine life beyond 2035 and significantly improving profitability. His expertise in managing deep-level underground mining operations is directly relevant to our Prieska and Okiep projects.
- Global Mining Leadership – held senior roles with industry majors like Rio Tinto and BHP where he drove safety improvements, operational efficiency, and strategic growth being further experience that will benefit Orion's Prieska and Okiep projects.

Annexure 2: Key terms of Mr Lennox's employment

The key terms of Mr Lennox's employment, including principal components of Mr Lennox's remuneration structure are as follows:

1. Fixed component of \$400,000 per annum (including superannuation) (**FAR**).
2. Mr Lennox is eligible to participate in Orion's short-term incentive plan, to receive awards of up to 50% of his FAR annually. Mr Lennox's entitlement to any short-term incentive award will be based on achievement of certain key performance indicators and performance objectives, as determined by the Board in its discretion. Any equity securities issued to Mr Lennox under a short-term incentive award, will be subject to shareholder approval.
3. Mr Lennox is eligible to participate in Orion's long-term incentive (**LTI**) plan, to receive awards of up to 50% of his FAR. Mr Lennox's entitlement to any long-term incentive award will be subject to the achievement of certain key performance indicators and performance objectives, as determined by the Board in its discretion. Mr Lennox's initial LTI provided through the grant of unlisted options is set out in the table below. Any equity securities issued to Mr Lennox under a LTI award, including those set out below, will be subject to shareholder approval.

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

4. Orion may terminate Mr Lennox's engagement during the first 12 months of his engagement at any time on 3 months' notice and following the first 12 months of his engagement at any time on 6 months' notice. The terms of Mr Lennox's engagement permits Orion to make payment in lieu of notice, except where a payment is made upon redundancy or in the event of a reorganisation (as contemplated in paragraph 5 below) (if applicable). Mr Lennox may terminate his engagement with Orion at any time on 3 months' notice.
5. In the event that the position of Managing Director is made redundant, or on the occurrence of a reorganisation where Mr Lennox gives notice of termination within 30 days of completion of the reorganisation, Mr Lennox will be entitled to be paid an amount equivalent to 6 months' remuneration.