



Update Summary

Entity name

ORION MINERALS LTD

Announcement Type

Update to previous announcement

Date of this announcement

3/10/2025

Reason for update to a previous announcement

The Company received additional firm commitments from investors participating in the Placement, resulting in an increased amount raised by the Company and an increase in the number of Shares to be issued by the Company at an issue price of 1.5 cents per Share (ZAR17 cents).

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

1.1 Name of +Entity

ORION MINERALS LTD

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

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

1.2 Registered Number Type

ACN

Registration Number

098939274

1.3 ASX issuer code

ORN

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

The Company received additional firm commitments from investors participating in the Placement, resulting in an increased amount raised by the Company and an increase in the number of Shares to be issued by the Company at an issue price of 1.5 cents per Share (ZAR17 cents).

1.4b Date of previous announcement to this update

2/10/2025

1.5 Date of this announcement

3/10/2025

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

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

No

Part 7B - Issue details

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

Existing class

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

No

Details of +securities proposed to be issued

ASX +security code and description

ORN : ORDINARY FULLY PAID

Number of +securities proposed to be issued

240,639,212

Reason for the update of 'Number of +securities proposed to be issued'

Offer price details

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

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.01500

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

Yes



Part 7C - Timetable

7C.1 Proposed +issue date

14/10/2025

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

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

Yes

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

240639212

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

No

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

No

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

No

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

No

Part 7E - Fees and expenses

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

Yes

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

MST Financial Services Pty Limited (MST)

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

The fee paid to MST totals 6% of the placement proceeds raised by MST.

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

No

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

Webb Street Capital (Pty) Ltd has provided professional services to Orion in South Africa over a number of years and was engaged by the Company to advise on the placement announced on 30 September 2025 (Services). The Company and Webb Street have agreed to a fee of 5% of the placement proceeds raised from certain South African resident investors for Services provided.



Part 7F - Further Information

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

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

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

No

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

South African investors will pay ZAR17 cents per Share.

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

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