Orion Minerals

**ASX/JSE RELEASE: 30 January 2026**

# December 2025 Quarterly Activities Report

## HIGHLIGHTS

- **Progressing Glencore offtake and financing:** The due diligence was largely completed during the December Quarter. The legal documentation for the offtake and financing agreements is nearing completion.
- **PCZM focused on project execution:** In parallel with the funding negotiations, the team continued to focus on operational readiness and value engineering opportunities.
- **OCP optimisation:** Work to optimise the OCP Flat Mines Project continued, with construction work on the waste water dam commencing.
- **Key focus for CY 2026:** Main priorities for the year include closing the Glencore financing and offtake; commencing construction of the Uppers at PCZM and finalising the optimisation at Flat Mines.

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

*"Our core focus for the December Quarter was on working through the due diligence process for the Glencore financing and offtake agreements announced in mid-September 2025. While both parties had anticipated having documentation finalised by the end of 2025, we are now in the final stages of the legal documentation and expect to reach a binding agreement in the coming weeks.*

*"Our operational team continued to progress PCZM project execution activities during the Quarter, with optimisation work also gaining momentum at the OCP Flat Mines Project.*

*"2026 is set to be a big year for Orion as we transition into a mining company. Upon completion of securing project financing for PCZM, our project execution team will be mobilised to site and construction of the Uppers will commence, with a target of delivering first concentrate from PCZM by Christmas 2026."*

## EXECUTIVE SUMMARY

### OVERVIEW

Orion Minerals Ltd (**ASX/JSE: ORN**) is developing two complementary base metal production hubs in South Africa's Northern Cape Province – a richly endowed mineral province and globally significant mining region.

The Company is advancing from developer to operating status, targeting first copper and zinc production by late 2026/early 2027, with the aspirational goal of ramping up production to >30ktpa copper and >65ktpa zinc when both projects reach steady-state production.

### QUARTERLY SUMMARY

Following completion of a definitive feasibility study (**DFS**) for each of the Prieska Copper Zinc Mine (**PCZM)** and Okiep Copper Project (**OCP**) in March 2025, Orion's focus in the December 2025 Quarter remained on project execution planning and funding activities to enable development of both projects to move forward.

At PCZM, activities centred on operational readiness and value engineering. Several tenders were received for upcoming project requirements for the Uppers development, including a 20kt per month build-own-operate-transfer (**BOOT**) plant, contractor mining, decline rehabilitation and FEED engineering, each of which are currently being evaluated and short listed, with initial indications showing substantial cost saving opportunities.

At Okiep, work focused on advancing near and medium term exploration targets, with work commencing on the waste water dam. When the dam is completed, dewatering at Flat Mine North can begin.

## HEALTH AND SAFETY, ENVIRONMENTAL, SOCIAL AND GOVERNANCE

### Health and Safety

There were no injuries or incidents reported for the Quarter. The hours worked for the Quarter and the 2026 financial year to date (**YTD**) are shown in the table below:

**Table 1: Hours worked at the Group's Areachap and Okiep Copper Projects (South Africa).**

| Category of Work | Hours Worked | |
|---|---|---|
| | Quarter | FY2026 YTD |
| Exploration | 995 | 2,143 |
| Surface | 7,665 | 17,524 |
| Underground | 591 | 3,635 |
| Contractors | 16,132 | 32,288 |
| **Total** | **25,383** | **55,590** |

The Lost-Time Injury Frequency Rate (**LTIFR**) per 200,000 hours worked was **0** for the financial year to date and **0** for the December Quarter.

At the end of the Quarter, the team achieved 295 days without a Lost-Time Injury (**LTI**).

### Community and Stakeholder Engagement

**Prieska Copper Zinc Mine (PCZM)**

An Orion Siyathemba Stakeholder Engagement Forum meeting was held during October 2025 at the PCZM site to provide an update on project financing and to discuss forthcoming project procurement opportunities.

**Okiep Copper Project (OCP)**

**Orion engages with the local Community**

Routine engagements with stakeholders within the Nama Khoi host community continued during the Quarter.

### Environmental Management

Making positive contributions to the state of the natural environment, reducing pollution and ensuring negligible contamination from operational activities are central to Orion's business model and are part of the Company's ongoing commitment to delivering the highest level of environmental compliance, while managing and monitoring the environmental impacts of our activities throughout the exploration and mining lifecycle.

There were no environmental incidents recorded during the Quarter.

# ORION OPERATIONS

## PRIESKA COPPER ZINC MINE (PCZM)

### Critical Focus Items

During the December 2025 Quarter, activities remained focused on value engineering, operational readiness and identifying the critical skills required for project execution.

The PCZM project governance plan, along with the project execution plan, were significantly advanced during the Quarter and are expected to be completed mid-Q3 CY2026.

Operational readiness efforts continue to progress well on preparing for mine dewatering operations and advancing early works on the main Hutchings Shaft, including sub-bank preparation for future shaft refurbishment and inspection and clearing of shaft infrastructure above the water level.

Progress was achieved across these areas during the Quarter, including:

- Sub-bank cleared of all scrap steel for future shaft refurbishment;
- Clearing the shaft of old redundant service infrastructure up to 178 Level;
- Removal of redundant pipe clamps up to the 178 Level pump station;
- Removal of the two rock skips secured below the sub-bank;
- Inspection and logging of the condition of all buntings and shaft guides down to the water level at 265m (Bunting 56); and
- Removing corroded and deformed spreader bars in the southern rock winder compartment.

**Photo 1: Hutchings Shaft redundant pipe removal.**

### Definitive Feasibility Study

The PCZM DFS outlined an accelerated development strategy from high-grade near-surface JORC Resources at 20kt per month, while dewatering the shaft and old workings is undertaken in preparation for the Deeps ore for extraction at a production rate of 200kt per month.

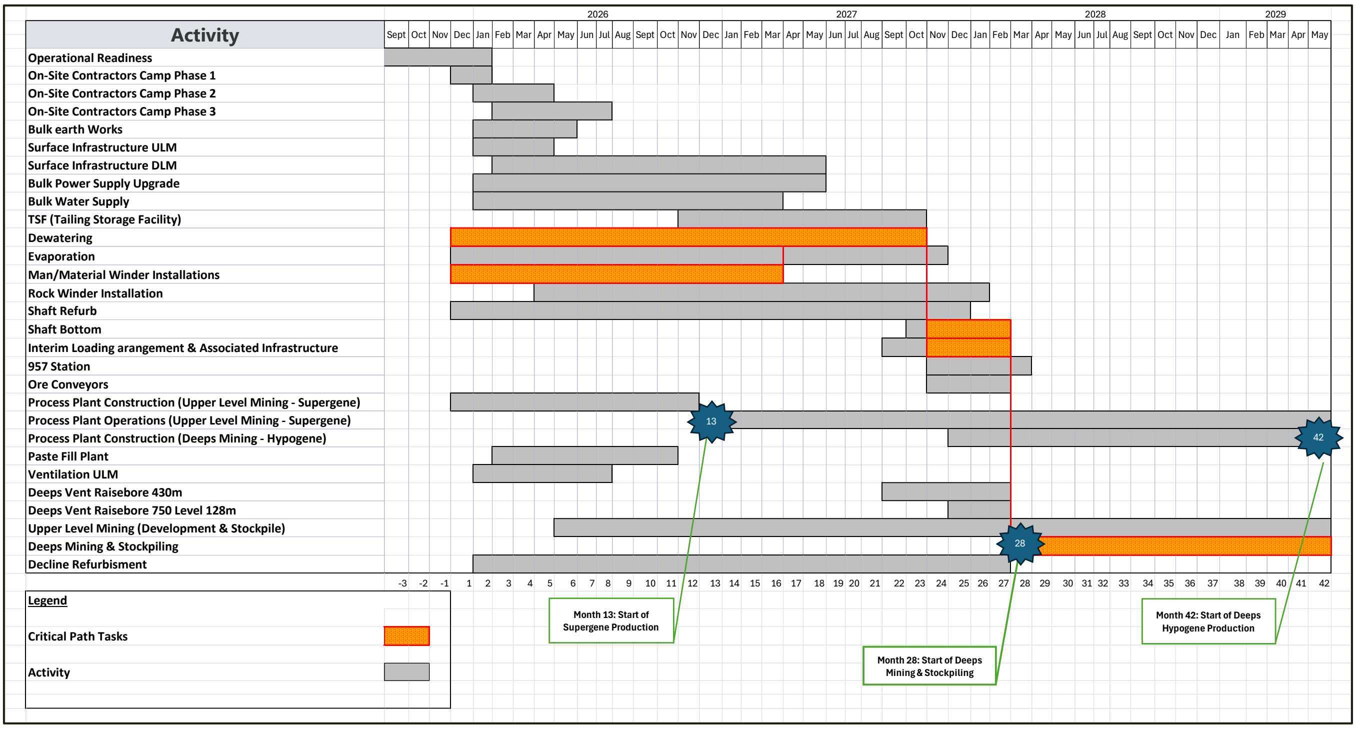


**Figure 1: Upper-Level & Deeps Integrated Schedule – Execution Plan.**

The mining method to be used for the extraction of near-surface ore will be Long-hole Open Stoping (**LHOS**).

The DFS focused on achieving early production from the 13th month after start of operations of the Upper-Level section, followed by larger scale extraction from the Deeps section after the dewatering of the mine is completed 22 months from start of operations.

For the Deeps, Orion will employ a combination of drift-and-fill and long-hole open stoping, supported by conventional froth-flotation processing to produce separate copper and zinc concentrates. Dewatering is scheduled for completion in month 22, followed by six months of underground construction and development, after which mining will commence. Ore will be hoisted to surface via the Koepe rock winder. First concentrate production from the Deeps is planned for month 42.

### Value Engineering & Operational Readiness

For the December Quarter, the Owners Team continued to focus on opportunities to improve on the DFS with Value Engineering and Operational Readiness.

The optimised Sound Mining Upper-Level schedule advances stoping tonnes from drives developed during trial mining. This adjustment enables Upper-Level mining to be deferred by six months from that originally planned, reducing delivery risk for long-lead equipment. Access to the stoping tonnes also improves stockpile blending flexibility to achieve the required copper-zinc feed ratios for optimal concentrator performance. This change does not affect the schedule.

A trade-off study has commenced to compare the original DFS design – which includes a surface batching plant producing cemented aggregate fill (CAF) for Upper-Level stope backfilling – with the alternative option of storing tailings underground in previously mined-out stopes. The study outcome may significantly defer construction of TSF Paddock 2, allowing Paddock 1 to be used exclusively for evaporating underground water before receiving tailings from month 23 onward.

The tender process for the 20kt-per-month Upper-Level BOOT plant closed during the Quarter. Enprotec has been identified as the leading proponent, and discussions have commenced to initiate FEED work. The revised plant design incorporates a defined 40-month operating life with equipment rental options, delivering substantial capital-cost savings compared with the original DFS configuration.

The FEED tender also closed during the Quarter and two preferred vendors were identified allowing for bulk earthwork design to be accelerated in preparation for the Sewage Plant, the Construction Camp and the BOOT Plant terrace work.

Operational readiness activities are advancing in accordance with the DFS integrated schedule, with a focus on meeting concentrate production milestones. The initial accommodation phase comprises an 80-person camp, to be expanded to 470 personnel over a 12-month period. Tenders for camp management and construction closed during the Quarter, and engagement with preferred vendors on camp layout, equipment, and operations are in progress.

Tenders for the mobile fleet to support Upper-Level Mining and Decline Rehabilitation were issued during the Quarter and preferred vendors have been shortlisted. Evaluation and adjudication of these tenders is currently underway.

The tender for underground drilling closed during the Quarter, with Torque Africa appointed as the preferred contractor. The scope includes geotechnical, percussion and definition drilling. Definition drilling will traverse weathered material and therefore requires RC drilling, representing a first for South Africa. Discussions regarding the drilling schedule and RC drill-rig design are underway.

Tenders have also been issued for the main winders, medical services, sewage plant, construction equipment, security infrastructure, bulk power supply, compressors, generators and laboratory facilities.

## OKIEP COPPER PROJECT (OCP)

**Exploration upside**

The Flat Mines Project, particularly the licence area held by New Okiep Mining Company (Pty) Ltd, presents several target areas for evaluation, with initial efforts focused on near-mine extensions to the known mineralisation at the Flat Mines deposits. The evaluation program will be conducted systematically, starting with prospects located closest to the mine and the proposed processing facility.

In the December 2025 Quarter, data from Okiep East, Carolusberg West, Hoits East Extension and Wheal Heath South was collated, evaluated and uploaded to Orion's cloud-based database. Ongoing 3D modelling is aimed at improving the understanding of mineralisation controls and identifying potential extensions to existing resources. Petrophysical logging commenced on selected drill cores, working towards providing representative values for use in modelling.

Dewatering of Flat Mine North (FMN) is expected to begin towards the end of the March 2026 Quarter. Ground work has commenced on building the new waste water dam, with the liner and perimeter fence representing the final items awaiting completion early in the March 2026 Quarter.

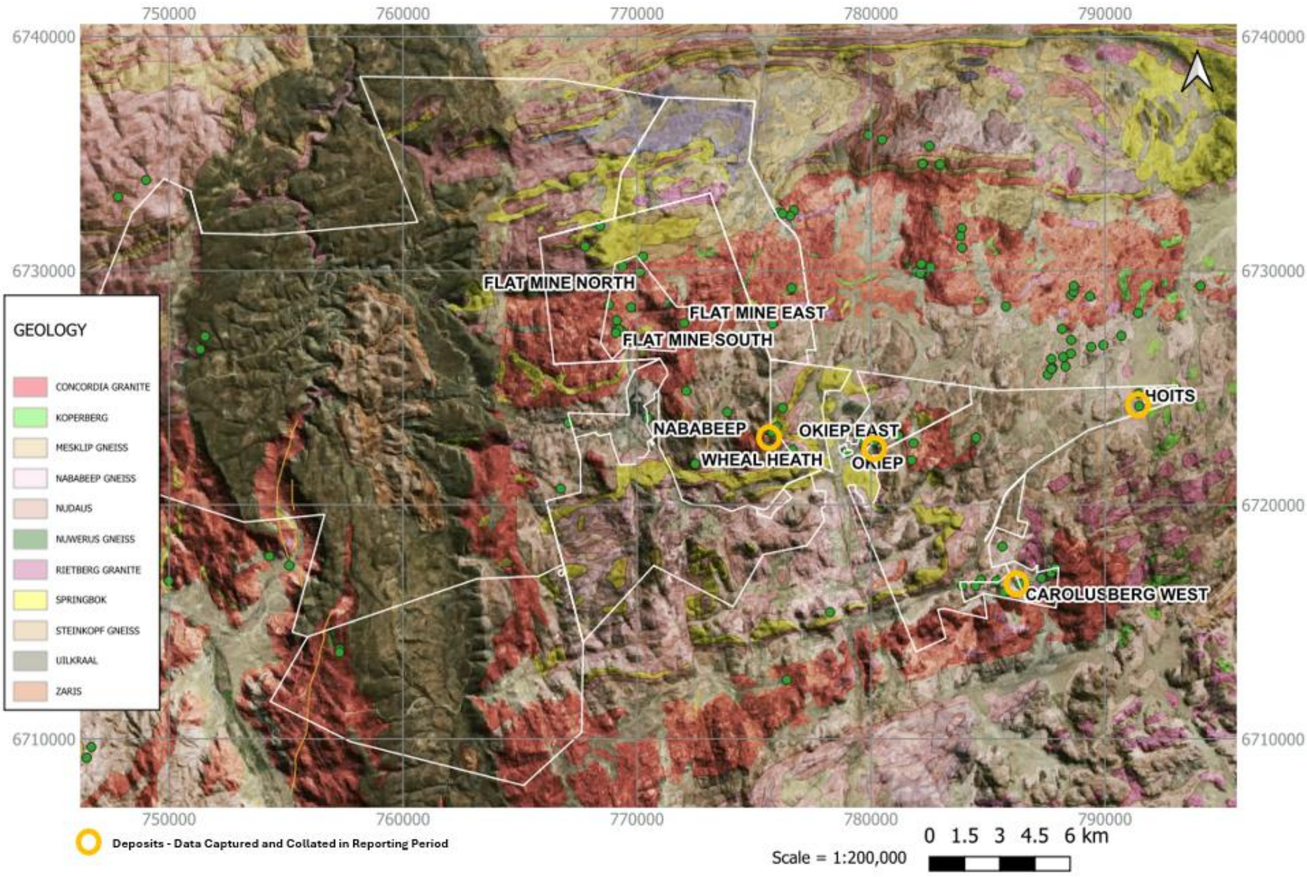


**Figure 2: OCP deposits and prospects under current evaluation.**

Geological optimisation work on the outcome of the OCP DFS (refer ASX/JSE release 28 March 2025) progressed during the Quarter.

## JACOMYNSPAN Ni-Cu-Co-PGE PROJECT

The Jacomynspan Nickel-Copper-PGE Project (**JMP**) is Orion's third project alongside PCZM and OCP, with the potential to be a significant metals producer.

Orion has established the potential for a large-scale, near-surface bulk mining operation at JMP, with drilling confirming the presence of shallow sulphide nickel-copper-cobalt-PGE mineralisation within the ultramafic structure.

During the Quarter, Orion continued exploring innovative metallurgical pathways for processing the oxide resource, which remains untested, with the aim of unlocking further value from the deposit.

### Areachap Exploration

The Areachap Project is located in an under-explored belt of the same name, covering an area exceeding 175,000ha with multiple VMS-style copper-zinc and nickel-copper-cobalt-PGE-gold ultramafic intrusive targets within Orion's tenements, including numerous unexplored targets.

Chief among these are:

- The Kantienpan zinc-copper VMS project – where a substantial mineralised deposit has been identified through drill-testing with this project to be progressed to concept level;

- The Witkop copper-gold project – where a preliminary mineralisation assessment has been completed and further assessment is underway regarding the potential concept level of the project;
- The Boksputs copper-zinc VMS project – where additional follow-up exploration is required following geophysical investigation and preliminary drill-testing; and
- Orange River pegmatite swarm – where additional lithium, beryllium and Rare Earth Element (REE) mineralisation potential is being investigated in an area that traverses the Orion tenements.

Exploration activities in the Quarter included ongoing review, processing and modelling of existing geophysical survey results, and the planning and design of detailed follow-up geophysical survey programs.

### Australian Projects

#### Fraser Range – Nickel-Copper Projects (Western Australia)

The Fraser Range Project is a belt-scale project, highly prospective for high-value magmatic nickel-copper-cobalt sulphide discoveries. The project is a joint venture with ASX-listed IGO Limited (**IGO**), which is the dominant landholder in the Fraser Range and owns the Nova Operation, which is mining and processing the Nova-Bollinger nickel-copper-cobalt sulphide deposit discovered in 2012.

Orion maintains a small tenement holding in the Fraser Range under a joint venture with IGO. In terms of the joint venture, IGO is responsible for the exploration of all the tenements while Orion is free carried by IGO through to the first Pre-Feasibility Study. This allows Orion to maintain exposure to ongoing exploration and development of the project, without any ongoing financial commitment.

#### Walhalla – Gold and Polymetals Project (Victoria)

While the Walhalla-Woods Point District is best known for gold mining, high-grade copper-nickel and PGE mineralisation also occurs within the belt. Both the gold and copper-nickel-PGE mineralisation within this district are hosted within dykes from the Woods Point Dyke Swarm, a series of ultramafic to felsic dykes occurring over a 75km long north-south belt.

No field or exploration work was carried out on the Walhalla Project during the Quarter.

## Corporate

#### Cash and Finance

Cash on hand at the end of the Quarter was A$5.74 million. Payments made to related parties and their associates during the Quarter was A$267k for director fees and consulting fees as well as A$47k (nett) to joint venture partners, as listed in Section 6 of the Company's Quarterly Cash Flow Report (Appendix 5B).

#### Capital Raising

On 30 September 2025, 2 October 2025 and 3 October 2025 the Company announced an A$8.6 million (~ZAR99 million) capital raising, conducted via a placement to sophisticated and professional investors and, subject to shareholder approval, Orion's Chairman Mr Denis Waddell (**Placement**).

The second stage of the Placement, being the issue of 66.7 million Shares to Orion Chairman, Denis Waddell (or nominee) to raise A$1.0 million, was completed in December 2025 following receipt of Shareholder approval at the Company's Annual General Meeting held on 27 November 2025.

#### Project Financing Non-binding term agreement

As announced in September 2025, the Company's subsidiary, Prieska Copper Zinc Mine (Pty) Ltd, signed a non-binding term sheet with a wholly owned subsidiary of Glencore plc (**Glencore**) for financing of US$200 million to US$250 million and concentrate offtake (**Offtake**) for the Prieska project.

Subject to completion of due diligence (which progressed significantly by both parties during the Quarter) and moving to a binding agreement, the financing will be made available to Prieska Copper Zinc Mine (Pty) Ltd as follows:

- Tranche A of US$40 million to be used for the construction and startup of the Uppers at Prieska;
- Tranche B of US$160 million – US$210 million to be used for the construction and startup of the Deeps at Prieska, of which up to US$50 million may be drawn early to commence early works on the Deeps (Early Drawdown), based on certain conditions being fulfilled,

(together, the **Facilities**).

Key terms of the Facilities and Offtake agreement were reported in ASX/JSE release 17 September 2025.

The legal documentation for the offtake and financing agreements is nearing completion.

**Shareholder Meetings**

The Annual General Meeting of Shareholders of Orion was held on 27 November 2025 at the offices of Clayton Utz, Level 27, QV1 Building, 250 St Georges Terrace, Perth, Western Australia. All resolutions put forward, were passed by a poll.

## Tenement Table

| Tenement | Project | Ownership Interest | Change in Quarter | Joint Venture Partner |
|---|---|---|---|---|
| **South Africa** | | | | |
| NC30/5/1/1/2/11850PR<br>NC30/5/1/1/2/13528PR | Bartotrax | 100% | --- | --- |
| NC30/5/1/2/2/10138MR | Prieska Copper Zinc Mine | 70% | --- | --- |
| NC30/5/1/2/2/10146MR | Prieska Copper Zinc Mine | 70% | --- | --- |
| NC30/5/1/1/2/12257PR | Prieska Near Mine-OE5 | 100% | --- | --- |
| NC30/5/1/1/2/12258PR | Prieska Near Mine-OE5 | 100% | --- | --- |
| NC30/5/1/1/2/12287PR | Prieska Near Mine-OE5 | 100% | --- | --- |
| NC30/5/1/1/2/12405PR | Prieska Near Mine-OE5 | 100% | --- | --- |
| NC30/5/1/1/2/11840PR<br>NC30/5/1/1/2/13752PR | Doonies Pan | 70% | --- | --- |
| NC30/5/1/2/2/10032MR | Namaqua-Disawell | 25% | --- | Namaqua Nickel Mining (Pty) Ltd |
| NC30/5/1/1/2/12216PR<br>NC30/5/1/1/2/14800PR | Namaqua-Disawell | 25% | --- | Namaqua Nickel Mining (Pty) Ltd |
| NC30/5/1/1/2/13397PR | Namaqua-Disawell | 25% | --- | Disawell (Pty) Ltd |
| NC30/5/1/1/2/13398PR | Namaqua-Disawell | 25% | --- | Disawell (Pty) Ltd |
| NC30/5/1/1/2/12197PR<br>NC30/5/1/1/2/14807PR | Boksputs North | 70% | --- | --- |
| NC30/5/1/1/2/11125PR<br>NC30/5/1/1/2/13395PR | Okiep | 100% | --- | --- |
| NC30/5/1/1/2/12357PR<br>NC30/5/1/1/2/14802PR | Okiep | 100% | --- | --- |
| NC30/5/1/1/2/12897PR | Okiep | 100% | --- | --- |

| Tenement | Project | Ownership Interest | Change in Quarter | Joint Venture Partner |
|---|---|---|---|---|
| NC30/5/1/2/2/10150MR | Okiep | 56.25% | --- | Industrial Development Corporation of South Africa Limited (IDC) |
| NC30/5/1/1/2/12850PR | Okiep | 56.25% | --- | Industrial Development Corporation of South Africa Limited (IDC) |
| NC30/5/1/1/2/12755PR | Okiep | 56.25% | --- | Industrial Development Corporation of South Africa Limited (IDC) |
| NC30/5/1/1/2/12848PR | Okiep | 56.25% | --- | Industrial Development Corporation of South Africa Limited (IDC) |
| NC30/5/1/1/2/12852PR | Okiep | 100% | --- | --- |
| NC30/5/1/1/2/12854PR | Okiep | 100% | --- | --- |
| **Western Australia** | | | | |
| E39/1653 | Fraser Range | 35% | --- | IGO Limited & Geological Resources Pty Ltd |
| **Victoria** | | | | |
| EL6069 | Walhalla | 100% | --- | --- |
| EL5042 | Walhalla | 100% | --- | --- |

This Quarterly report is authorised by the Board.

### Disclaimer

This release may include forward-looking statements. Such forward-looking statements may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These forward-looking statements are based on management's expectations and beliefs concerning future events. Forward-looking statements inherently involve subjective judgement and analysis and are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Orion. Actual results and developments may vary materially from those expressed in this release. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Orion makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release. All information in respect of Exploration Results and other technical information should be read in conjunction with Competent Person Statements in this release (where applicable). To the maximum extent permitted by law, Orion and any of its related bodies corporate and affiliates and their officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this release, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).