

Building
tomorrow's
mines, **today**



Orion Minerals
Annual Report



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Forward-looking Statements

This report may include forward-looking statements. Such forward-looking statements:

- Are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Orion, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- Involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and
- 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.

Orion disclaims any intent or obligation to update publicly any forward-looking statements whether as a result of new information, future events or results or otherwise.

The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward-looking statements made in this report are qualified by the foregoing cautionary statements. Readers of this report are cautioned that forward-looking statements are not guarantees of future performance and are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

All information in respect of Exploration Results and other technical information should be read in conjunction with Competent Person Statements in this report (where applicable) and relevant ASX announcements released by Orion.

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 report, 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).

A new-generation Australian-South African mining company producing future-facing metal products



About this Report

This Annual Report is a summary of the operations, activities and performance of Orion Minerals Limited ABN 76 098 939 274 and its financial position for the year ended 30 June 2024. In this report, unless otherwise stated, references to Orion Minerals, Orion, Company, we, us and our, refer to Orion Minerals Limited. Monetary amounts in this document are reported in Australian dollars (AUD, \$), unless otherwise stated.

Vision

Building a high-quality pipeline of future-facing base metals development and exploration assets to help drive the global green energy revolution.

Long-term objectives

Unlocking the unique opportunity in the Northern Cape, South Africa to establish an **integrated value chain** producing future-facing metals, bringing **high ESG standards** to a province with a diverse, **high mineral endowment** and a large existing and rapidly **growing renewable energy** footprint.

Orion's Northern Cape mineral portfolio includes mining rights, prospecting rights and applications in progress.

The properties have significant historical mining of **Cu, Zn, Pb, Au, Ag, W** with notable occurrences and diggings on **Li, REE, U** and **large virgin deposits** of **Ni-Cu-Co-PGE** that have been identified.

Highlights

Bankable Feasibility Studies for both the Prieska Copper Zinc Mine (PCZM) and Okiep Copper Project (OCP) **on track for completion** in the December 2024 Quarter



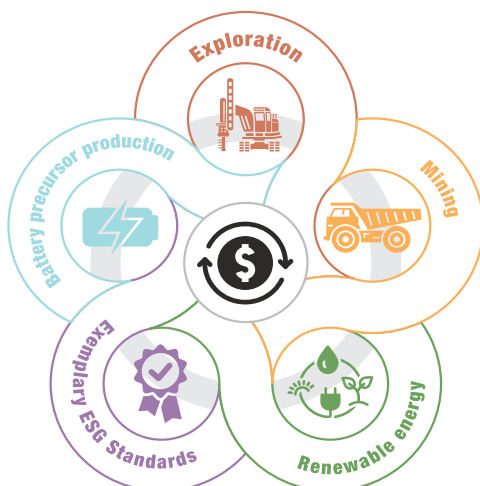
Awarded the **AAMEG Emerging ESG Leader Award 2023 and 2024** for the Company's pioneering approach to community involvement

Trial mining of the Supergene orebody at PCZM **successfully completed**, providing key inputs for the updated Bankable Feasibility Study

A\$11.3 million (~ZAR136 million) capital raising completed in July 2024 with funds raised to be used for **development** of the PCZM and acceleration of development at the OCP

Health and safety

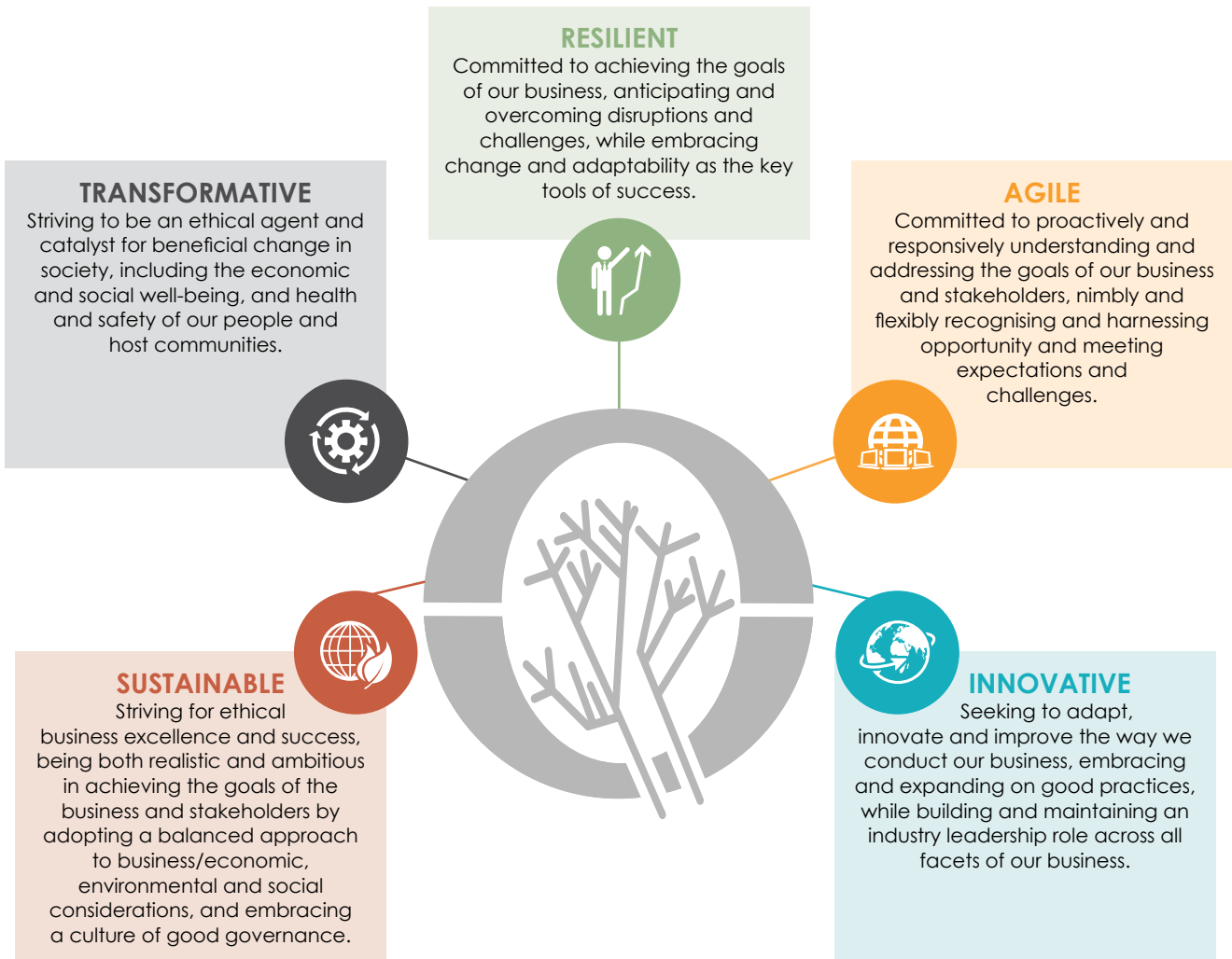
The Lost-Time Injury Frequency Rate (LTIFR) per 200,000 hours worked is: **Zero**



Orion at a glance

Building a high-quality pipeline of future-facing base metals development and exploration assets to help drive the global green energy revolution.

Values



Mission



Key achievements in 2024

Prieska Copper Zinc Mine

Orion's transition into a mine developer and operator at its flagship Prieska Copper Zinc Mine (PCZM) is advancing rapidly, with trial mining of the supergene sulphide orebody successfully completed. Trial mining has provided key inputs into the updated Bankable Feasibility Study (BFS) for PCZM.



Development of key infrastructure to support mining operations at PCZM is progressing on schedule:

- **Upgrade of the Cuprum electrical sub-station completed** for the supply of **15MVA** to PCZM, providing sufficient power for dewatering and early mining operations to run simultaneously.
- **Key underground portions of the PCZM mine dewatering mechanical and electrical infrastructure successfully installed** in June 2024, with the dewatering rate from the pump station at the 178m Level achieving in excess of the required 500m³/hour.
- **All blasting required** to construct the lined 13ha **water storage dam/future TSF** at PCZM **completed** with installation of key infrastructure to the water storage dam well advanced.

Prieska Copper Zinc Mine

Okiep Copper Project

Acquisition of 12,156 hectares of surface rights at the **Okiep Copper Project (OCP)**, opening up new opportunities for exploration and validation drilling to materially enhance the Okiep **Bankable Feasibility Study (BFS)**.

Mineral Resource for the Flat Mines Area including Measured and Indicated Resources of **7.4Mt** at **1.4% Cu**



A zone of spectacular high-grade copper mineralisation previously reported by Goldfields was confirmed at Flat Mine East with an intersection of **49.35m** at **5.05% Cu**.

Okiep Copper Project



Bankable Feasibility Study on track for completion in the December 2024 Quarter.

Updated PCZM +105 Mineral Resource reported, increasing the Resource to 2.3Mt at 1.7% Cu and 1.6% Zn including an Indicated Resource of 1.9Mt at 1.82% Cu and 1.70% Zn. The update increases the total **PCZM Mineral Resource** to including an Indicated Resource of **20Mt** at **1.23% Cu** and **3.43% Zn**.



Bankable Feasibility Study on track for completion in the December 2024 Quarter.



Jacomynspan Project

Jacomynspan Project

At the Jacomynspan Project (JMP), discussions are advancing with electric vehicle manufacturers as potential end-users of the metal vapour powder products to be produced using the innovative metal vapour refining technology (MVR).



Test work and desktop studies into application of MVR continued



Corporate

Orion received the **Australia-Africa Minerals & Energy Group Emerging ESG Leader Award** 2023 and 2024 for the Company's pioneering approach to community involvement, particularly at PCZM.

A\$11.3 million (~ZAR136 million) capital raising completed in July 2024, with funds raised to be used for development of the PCZM and acceleration of development at the OCP.

Orion's projects in South Africa and Australia

Projects

Prieska Copper Zinc Mine (PCZM)

- 70%-owned, development-ready and fully-permitted
- Globally significant VMS deposit in Northern Cape Province, South Africa, with updated Mineral Resource of 31Mt at 1.2% Cu and 3.6% Zn (ASX/JSE release: 25 July 2023)
- Baseline 2020 Bankable Feasibility Study demonstrated a 12-year, 2.4Mtpa operation targeting production of 22ktpa copper and 70ktpa zinc at globally competitive costs, delivering strong margins and financial returns
- Successful trial mining programme completed and underground mine dewatering underway
- The construction and commissioning of a 15MVA Eskom grid connection sub-station expansion completed in June 2024 and exemption from load shedding application in progress
- Updated Bankable Feasibility Study on-track for delivery in the December 2024 Quarter
- Phased development underway to facilitate early production and generate cash flow with the potential to reduce peak funding requirements and underpin a staged build-up towards achieving full-scale commercial production

Okiep Copper Project (OCP)

- Consolidated 56%-100% ownership of a portfolio of mineral rights.
- Mining Right fully permitted as of August 2024
- Compelling opportunity to develop a second base metal production hub alongside PCZM
- Premier historical copper district that produced >2Mt of copper over a 150-year period ending in 2003
- Mineral Resource reported at Flat Mine East, Flat Mine North and Flat Mine South of 9.3Mt at 1.3% Cu
- Targeting initial proof-of-concept-scale copper mining operation with the potential for first production within 16 months of the start of construction
- 12,156ha of surface rights acquired, consolidating access to Flat Mine Area
- Additional prospecting rights granted, opening up exciting new exploration opportunities in the surrounding area encircling the fully permitted Mining Right
- Bankable Feasibility Study on-track for delivery in the December 2024 Quarter

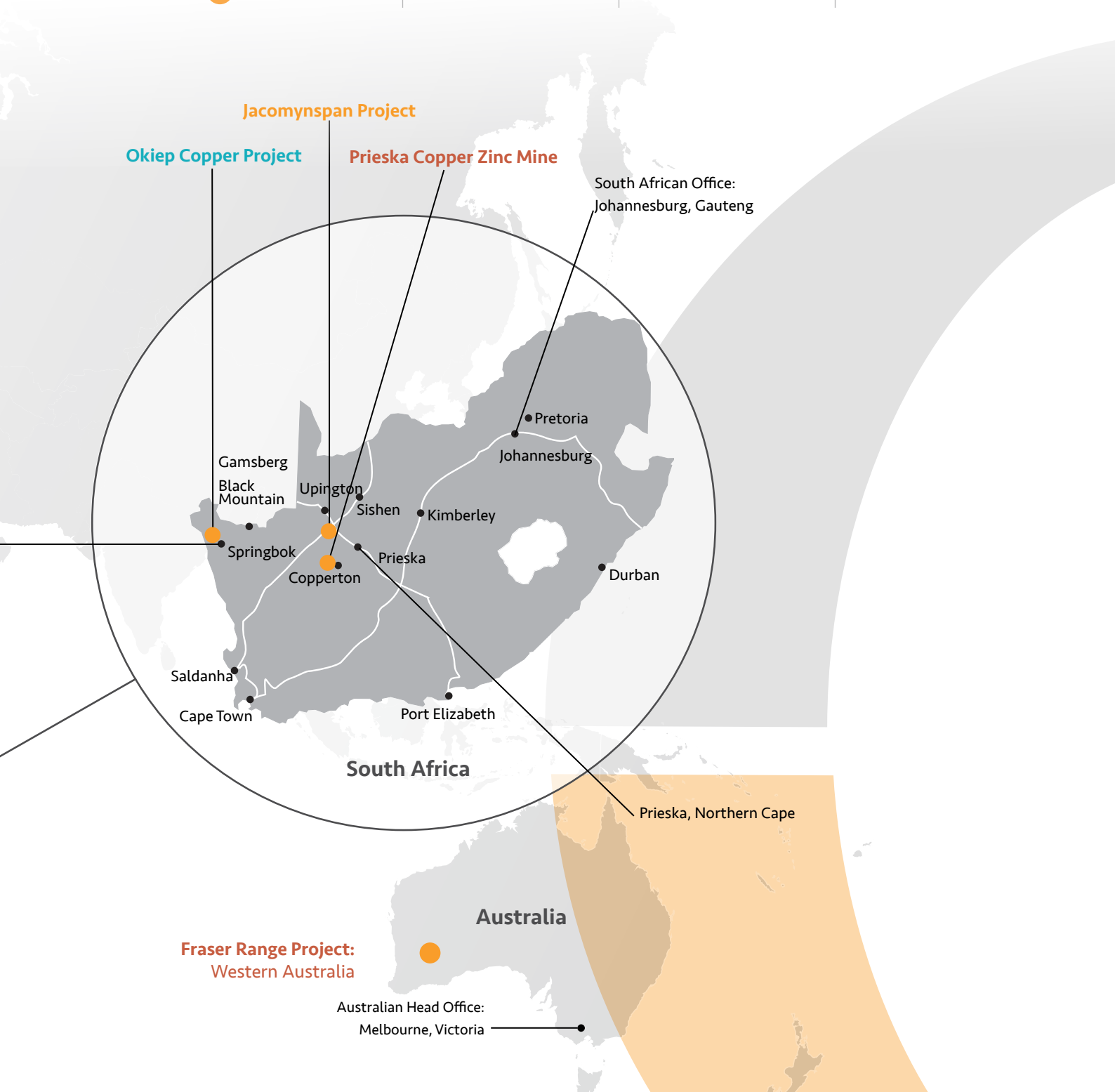
OCP, Springbok

South Africa

Key:

- Towns
- Railways
- Project area





Jacomynspan Project (JMP Project)

- 50% interest and management of a large Class-1 nickel sulphide deposit, as the foundation for a development strategy targeting the production of future-facing battery precursor products to be locally refined from base metal concentrates
- Executed Mining Right over an extensive Ni-Cu-Co-PGE+Au Intrusive Complex
- Intrusive-hosted sulphide Mineral Resource of 65Mt at 0.28% Ni, 0.19% Cu and 0.02% Co, using a cut-off grade of 0.2% Ni; reported in terms of the Australasian Code (JORC Code 2012)
- Potential for both open pit and shallow underground mining
- Investigating an innovative proprietary MVR technology to recover battery metals and produce high-value refined metal powder products – a significant potential value enhancer



Strategy

The geographic footprint of Orion's projects within South Africa has **delivered significant historical copper production**. Orion's **growth strategy** for these assets is supported by the deployment of modern exploration and mining technologies, together with **increasing market and investor interest** in identifying and securing new viable long-term sources of critical minerals to meet burgeoning demand stemming from global decarbonisation efforts.

Key focus areas



Targeting high-quality deposits in an under-explored district

Focus on exploring and developing globally significant, multi-commodity base metal deposits located in outstanding mineral belts and Tier-1 mining districts such as the Areachap Belt and Okiep copper district in the Northern Cape Province of South Africa.



Diversify the mix of the right commodities

Target projects capable of meeting growing demand for key future-facing metals – such as copper, zinc and nickel – which have strong market fundamentals because of declining global resource inventories, falling grades at major mines, a lack of investment in new mines and growing demand for these metals to support the rollout of renewable energy and electric vehicle technologies required to support the global low-carbon energy transformation.



Rapidly develop mineral prospects to achieve targeted production and industry-leading operating efficiencies

Considerable focus on bringing the brownfields, fully-permitted Prieska Copper Zinc Mine into production, where a positive updated BFS was completed in May 2020 and a trial mining campaign has been successfully completed as part of a phased development and ramp-up strategy. The development of an initial production hub at Prieska is intended to be supplemented by future production from a second brownfields copper project, the Okiep Copper Project, transforming Orion into a significant diversified base metal miner.



Continue organic and greenfields growth in key locations

Further evaluate recently discovered near-mine targets, including immediate extensions of the Deep Sulphide Resource and near-mine targets (such as the Ayoba discovery) to extend the mine life at PCZM.

Additionally, Orion is acquiring a controlling interest in several properties that constitute the Okiep Copper Project in the Northern Cape, which includes mineral rights over most of the large historical mines of the world-class Okiep Copper Complex. Orion has completed extensive work on the Flat Mines (SAFTA) Area, part of the Okiep Copper Project, resulting in the estimation of a JORC-compliant Mineral Resource totalling 12Mt at 1.4% Cu for 160K tonnes of contained copper. Numerous high-priority exploration targets have been identified, and exploration activities have commenced with the objective of expanding the initial Mineral Resource.

A positive Scoping Study for the Flat Mines (SAFTA) Area completed in May 2021 confirmed the potential for early cash flow and "Proof-of-Concept" copper production, supported by the potential for low-cost mining via open pit and underground mining methods.

Orion received notification of the approval, dated 25 July 2024 of the key Integrated Water Use Licence (IWUL), completing the full permitting requirement for mining to commence at Flat Mines.

There is excellent potential to achieve significant operational synergies between the OCP and PCZM, which are expected to employ similar underground mining and metallurgical concentrator technologies and consumables.


Orion is also targeting the production of battery metals and premium value refined metal powder products from the JMP Project. A review and update of a 2012 Scoping Study completed by Orion's project partner, Namaqua Nickel Mining (Pty) Ltd, is now underway and laboratory test work for metal refining using MVR is yielding encouraging results.



Use advanced technologies and draw on our vast experience to make additional mineral discoveries

Continue exploration of the Okiep District and the Areachap Belt, using advanced geological and geophysical techniques to discover further clusters of base metal deposits, building a sustainable growth pipeline.

Utilising MVR technology to produce high-value products and refined metal powders used in the electronics industry presents an opportunity for a major value uplift through beneficiation.



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Chairman and CEO's Report



Denis Waddell
Chairman

Errol Smart
Managing Director and
Chief Executive Officer

Highlights

- Integrated Water Use Right for Okiep Mine granted, making the Okiep Mine our second fully permitted mine development project in our asset portfolio
- Awarded the **AAMEG Emerging ESG Leader Award** for our Community & Stakeholder engagement work
- **12,156ha** of surface rights acquired at OCP, opening new opportunities for exploration in the area, particularly at Flat Mines Area
- Trial mining completed at PCZM, with mine development reaching the **105 Level** ore body

Orion Minerals delivered another year of important milestones and substantial progress in FY2024 towards its goal of becoming a significant new producer of future-facing metals at a time when the need for new mines capable of filling the anticipated global supply shortfall has never been greater.

The sense of momentum is now palpable throughout the Company, and we are immensely proud of – and grateful to – all our dedicated employees, partners and stakeholders who have contributed to getting us to this critical stage.

“The Company is targeting first production from its key development projects in 2025, with the aspirational goal of ramping up copper production to more than 50ktpa by the end of the decade.”

To support this trial mining programme, the Company successfully recruited and established a skilled, site-based operating team, as well as installing key mining infrastructure and services. Ore was crushed and sampled on surface for assaying in the site laboratory, with 12,380 tonnes of ore stockpiled for future processing.

We have also continued to progress metallurgical test work on Prieska ore, with current test work programmes focused on the supergene sulphide ore which is expected to underpin the initial phase of the mining operation, while dewatering of the main mine is underway.

Orion is now on the cusp of becoming a fully-fledged supplier of critical metals to support the global clean energy transition.

The Company is targeting first production from its key development projects in 2025, with the aspirational goal of ramping up copper production to more than 50ktpa by the end of the decade.

Copper remains the key ingredient to achieve global decarbonisation, with applications in electrical wiring, electric motors, batteries, electronics and charging stations. The other metals in our portfolio, such as zinc and nickel, also play important roles in high-performance batteries, and electrical applications in addition to their traditional applications in corrosion resistant construction products and infrastructure.

While global conflicts have played a role in subduing short term consumption, and resultant supply/demand balances have resulted in subdued commodity prices, indications are that western economies are now entering a cycle of interest rate reductions – which should stimulate economic growth and result in increased demand for critical metals. We believe Orion will be well-placed to deliver into this growth phase with anticipated buoyant metal pricing.

Orion's focus remains centred on the development of three complementary base metal production hubs in South Africa's Northern Cape, a richly endowed mineral province. Orion's flagship project is the fully-permitted Prieska Copper Zinc Mine (**PCZM**), which hosts a Mineral Resource of 31Mt grading 1.2% Cu and 3.6% Zn, containing 370kt of copper and 1.1Mt of zinc.

Supported by equity, convertible debt and royalty funding packages secured in FY2023, Orion commenced trial mining at PCZM in the December 2023 Quarter. We celebrated the first blast at Prieska in November 2023 and mine development reached the 105 Level orebody in January 2024.

Orion continues to fast-track the development of PCZM, with an updated Bankable Feasibility Study (**BFS**) due in the December 2024 Quarter. As part of the trial mining programme, the Company has completed primary ramp and haulage development and accessed ore over 270m strike within the +105 Level block and exposed ore up to the 77m level, providing key data to underpin the BFS.

The Cuprum electrical sub-station, which will supply 15MVA of grid power to the mine, was commissioned and will provide sufficient power for dewatering and early mining operations.

Orion's second production hub centres on the Okiep Copper Project (**OCP**), located in a prolific copper-producing district that historically mined over 2 million tonnes of contained metal.

Orion is now finalising studies to commence early production from the Flat Mines Area of the OCP, while also undertaking exploration programmes to increase the Mineral Resource and Reserve base to underpin a larger-scale, longer-term operation.

The current Mineral Resource within the Flat Mines Area is 12Mt at 1.4% Cu for 160kt of contained copper, with strong upside potential as the exploration campaign advances.

Orion achieved an important milestone in January 2024 with the acquisition of 12,156 hectares of surface rights at the OCP. This acquisition opened up new opportunities for exploration in the area and provided access to conduct validation drilling at the Flat Mine East, North and South deposits to support the Okiep BFS.

Exceptional initial assay results were reported from an 11-hole confirmation diamond drilling programme at the Flat Mines Area, including an intersection of 49.35m at 5.05% Cu at Flat Mine East which represents the highest-grade drill intercept ever reported at Flat Mines.

Chairman and CEO's Report continued

The BFS to underpin project finance and mine development at the OCP is on track for completion in the December 2024 Quarter, in parallel with ongoing drilling and exploration work.

The Integrated Water Usage Right for the Okiep Mine was granted in July 2024, making the Okiep Mine the second fully permitted copper mine development project in Orion's asset portfolio.

Orion's third production hub centres around the Jacomynspan sulphide Ni-Cu-Co-PGE Mining Project (**JMP**), which is located on an executed Mining Right and has the potential to become a significant metals producer. JMP has a Mineral Resource of more than 65Mt containing 180kt Ni, 120kt Cu and 12kt Co. During the year, Orion progressed planning for a trial mining programme at JMP to support metallurgical test work programmes.

In addition, we are also continuing to evaluate an exciting opportunity at JMP to leverage innovative refining technology directed towards the production of high purity, ultrafine metal products that are critical to the global energy transition. The Metal Vapour Refining (**MVR**) technology, currently being tested on JMP metal sulphide concentrates, presents an exceptional opportunity to maximise metal recovery to high-value products with strong ESG credentials.

Orion also maintains a sizeable tenement package at the Fraser Range Project in Western Australia, which is being explored under a joint venture with ASX-listed IGO Limited.

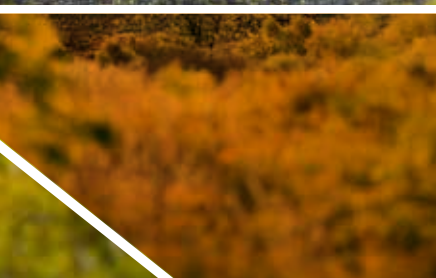
Under the joint venture, IGO is responsible for all exploration while Orion is free-carried through to an initial Pre-Feasibility Study. This allows Orion to maintain exposure to the continued exploration of the project, without any ongoing financial commitment.

In the 2024 financial year, Orion continued to draw from the ~A\$30 million IDC Convertible Loan and Triple Flag Funding Arrangement secured in FY2023, with around A\$1.60 million still available at the end of the financial year.

Subsequent to financial year-end, Orion completed a capital raising of ~A\$7.7 million (~ZAR92.3 million), by way of a share placement of 513 million shares, with funds mainly to be used to progress the development of PCZM, as well as permitting and accelerating infrastructure development for early production and ongoing exploration drilling at OCP.

In addition, Orion undertook a Share Purchase Plan (SPP), providing shareholders with the opportunity to increase their shareholding in the Company at the same offer price as the Shares issued under the Placement. The **SPP** was well supported by eligible Shareholders, raising A\$3.6 million (~ZAR 44 million).

Amongst all of this activity and achievement, Orion has maintained its unwavering commitment to support our host communities, with a variety of successful programmes in place to improve opportunities and support the long-term livelihood of local residents.



In recognition of this, Orion was the recipient of the AAMEG **Emerging ESG Leader Award** for both 2023 and 2024 for our pioneering approach to community involvement at our projects, particularly at Prieska.

A strong commitment to the environment, communities and good corporate governance has always been at the heart of Orion's operating strategy, and we have worked hard over many years to deliver genuine, positive, long-term benefits to the regions in which we operate. We are incredibly proud to have received the Emerging ESG Leader Award for two consecutive years, demonstrating what can be achieved in the ESG arena, irrespective of the size of the Company.

Orion has also surpassed its local community employment targets, maintaining local representation within its workforce at PCZM at 50% of total employees. By the end of the financial year, 103 community members were employed at PCZM, out of a total on-site complement of 206. At the end of the financial year, 20.6% of PCZM's goods and services and subcontracting opportunities were awarded to local suppliers.

These figures reflect our ongoing commitment to achieve the aspirational targets set for host community employment and procurement at PCZM, including 50% of host community employment, 30% of host community procurement and 40% of subcontracting opportunities. Orion remains committed to meeting these aspirational targets as the Company progresses to mine development and production and aims to replicate this model at the Okiep Copper Project in the Nama-Khoi municipal area.

Consistent with the Company's objective of strengthening the skill set of the Orion Board, we were pleased to appoint two new Non-executive Directors to the Orion Board in December 2023, with Anthony Lennox and Patience Mpofo joining Orion. These appointments marked the beginning of a board renewal process as we progress our transition to an operating mining company. Both Anthony and Patience have made a very strong contribution to the Orion team since their appointments and we are extremely fortunate to have them on board.

We would also like to thank Tom Borman, who stepped down as a Non-executive Director in October 2023. Tom made a huge contribution to Orion over a number of years and remains a significant and supportive shareholder. We thank him for his hard work and wise counsel as a highly valued board member.

Similarly, we would like to thank Philip Kotze for his contribution to Orion. Philip stepped down as a Non-executive Director due to a potential future conflict of interest as a representative of Clover Alloys Copper Investments Pty Ltd while Orion is progressing possible funding and transaction opportunities with other parties.

As always, we also extend our most sincere appreciation to our broader stakeholder "family" – our BEE partners, host communities, the Siyathemba Local Municipality, the Siyathemba Joint Corporate Social Investment Forum, the Orion Siyathemba and Nama Khoi Stakeholder Engagement Forums, The Nama Khoi Local Municipality, consultants, advisors, contractors, suppliers, industry associations and regulators – for your support and assistance throughout the year.

Finally, we thank our fellow Board members for their unwavering support and guidance.

Orion is well and truly on the cusp of becoming a fully-fledged producer of critical, future-facing metals, and we are very excited to have you all on board for this incredible journey.



Denis Waddell
Chairman



Errol Smart
Managing Director and
Chief Executive Officer

Board of Directors



1 Denis Waddell

Chairman

Appointed on: 27 February 2009

Denis is a Chartered Accountant with extensive experience in the management of exploration and mining companies. Denis founded Tanami Gold NL in 1994 and was involved in the Company as Managing Director and then Chairman and Non-executive Director until 2012. Prior to founding Tanami Gold NL, Denis was the Finance Director of the Metana Minerals NL group. During the past 37 years, Denis has gained considerable experience in corporate finance and operations management of exploration and mining companies.

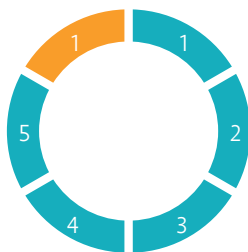
2 Errol Smart

Managing Director and Chief Executive Officer

Appointed on: 26 November 2012

Errol is a geologist, registered for JORC purposes, and has 30 years of industry experience across all aspects of exploration, mine development and operations with experience in precious and base metals. He has held positions in Anglogold, Cluff Mining, Metallon Gold, Clarity Minerals LionGold Corporation and African Stellar Holdings. Errol's senior executive roles have been on several boards of companies listed on the TSX, JSE and ASX and currently serves as a Director on the Board of the Mineral Council of South Africa.

Board composition



- Executive Director (1 member)
- Non-executive Director (5 members)

3 Godfrey Gomwe

Non-executive Director

Appointed on: 16 April 2019

Godfrey is the former CEO of Anglo American plc's Thermal Coal business, where his responsibilities included oversight over the Company's manganese interests in the joint venture with BHP. Until August 2012, Godfrey was an executive director of Anglo American South Africa, prior to which he held the positions of Finance Director and Chief Operating Officer. He was also Chairman and Chief Executive of Anglo American Zimbabwe Limited. Mr Gomwe is the former CEO of MC Mining Ltd and served on a number of Anglo American executive committees and operating boards, including Kumba Iron Ore, Anglo American Platinum, Highveld Steel & Vanadium and Mondi South Africa.



4 Anthony (Tony) Lennox

Non-executive Director

Appointed on: 13 December 2023

Tony has 40 years of resource sector experience in operations, project development and corporate management. He is an experienced mining engineer with extensive underground and open cut experience in both coal and base metals. He was Managing Director & CEO of Palabora Mining Company Ltd from 2010 to 2013, owned by Rio Tinto Copper at the time. Palabora was renowned as a highly efficient, underground mechanised mining operation under his stewardship. Tony brings skills in governance, strategy development and execution in complex and culturally diverse arenas to the Orion Board.

5 Mark Palmer

Non-executive Director

Appointed on: 31 January 2018

Mark has 15 years of experience working with entities in Australia, including eight years with Dominion Mining. He previously worked with NM Rothschild & Sons Limited for the London mining project as part of the finance team where he was responsible for assessing mining projects globally. He later moved to the investment banking team at UBS, where his focus was global mergers and acquisitions, and equity and debt financing. He also ran the EMEA mining team at UBS, later joining Tembo Capital in 2015 as investment director.

6 Patience Mpofo

Non-executive Director

Appointed on: 13 December 2023

Patience is an award-winning mining executive with over 15 years of experience in the resources sector. As a previous Vice President of a leading ASX listed mining company, Patience led multidisciplinary teams to develop integrated sustainability strategies that drove business results, reduced risk, and improved the Company's reputation. Patience has strong ESG leadership experience across a broad range of roles. A metallurgist by training, her technical proficiency underpins her comprehensive understanding of the mining sector. Patience's career with South 32, Lonmin PLC, and Anglo-American, included roles as VP Corporate Affairs, Commercial Manager, Senior Manager Business Development, Senior Strategy Manager, Planning analyst and Lead Metallurgist.

Key:

● Member of the Audit Committee

○ Chairman of the Audit Committee

Management



1 Errol Smart

Managing Director and Chief Executive Officer

Errol is a geologist, registered for JORC purposes, and has over 30 years of industry experience across all aspects of exploration, mine development and operations with experience in precious and base metals. He has held positions in AngloGold, Cluff Mining, Metallon Gold, Clarity Minerals LionGold Corporation and African Stellar Holdings. Errol's senior executive roles have been on several boards of companies listed on the TSX, JSE and ASX and currently serves as a Director on the Board of the Minerals Council South Africa.

2 Peet van Coller

Chief Financial Officer

Chartered accountant who served his Articles of Clerkship at Ernst & Young. Peet has 23 years' experience, predominantly in the mining and manufacturing sectors, including various senior finance and commercial positions at Jubilee Group Metals, Murray & Roberts, Master Drilling, Samancor Chrome, Anglo Platinum and Nkomati Nickel Mine (ARM-Norilsk JV).

3 Martin Bouwmeester

Company Secretary

Martin is a Fellow Certified Practising Accountant, highly experienced in exploration, mine development and operations. Prior to his role at Orion, Martin worked closely with a number of companies, to identify and assess exploration, development and mining opportunities, evaluate and arrange various alternatives for exploration, development and mining activities and develop and implement financial strategies. Martin was CFO, Business Development Manager and Company Secretary of Perseverance Corporation and was a key member of the executive team that developed the Fosterville Gold Mine.

4 Marcus Birch

Executive: Sustainability & Business Support

Marcus has over 30 years of experience in mining and minerals exploration. He holds a BSc Honours in Geology from the University of Exeter and a BCom, majoring in economics and business management, from the University of South Africa. Marcus initially began his career as a geologist in the South African gold mining sector, with Anglovaal and AngloGold Ashanti, and more recently held senior general management positions in the junior exploration sector.



5 Mark Meyer

Executive: Operations

Graduate Mechanical Engineer, Engineer's Certificate of Competency for Mines & Works, with 40 years' experience in Mining. Began his career in the Anglovaal gold mines, with time in the deep-level mines in the West of South Africa and the gold mines in Mpumalanga. Previously held positions at senior management level in Junior Gold Mining Operations in Ghana and Zimbabwe.

6 John Paul Hunt


Group Consulting Geologist

John Paul is an economic and exploration geologist with over 25 years of experience in grassroots to brownfields target generation and exploration. He has a track record of building successful teams and businesses at different scales. He has comprehensive experience in design and executing exploration programmes at all stages from prospectivity and target generation to evaluation and Resource. He has been involved in numerous project reviews, due diligences and feasibility studies. He worked on six continents and extensively in sub-Saharan Africa and northern Europe and was most recently Principal Geologist at SRK Johannesburg.

7 Nelson Mosiapoa

Group Corporate Social Responsibility Adviser

Nelson studied chemical engineering at the Cape Peninsula University of Technology. As an advanced policy scholar of science and technology, he served on the policy unit of the governing party in South Africa prior to the first democratic elections. His professional career started at Sasol Petroleum as a gasification process controller and then a learner official at Anglo American/De Beers. He is also the founder and trustee of the Mosiapoa Family Trust, a private and investment equity company in the resources sector with assets featured on the JSE.



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Health, safety and environment

Orion remains **committed** to ensuring a **high standard of safety and health management** in all our **workplaces**. **Building on the understanding** that Orion has an **established “first-mover” advantage** in the **Northern Cape** region of **South Africa**, our **business model** incorporates a **strong Environmental, Social and Corporate Governance (ESG) focus**, with the intent to **leverage modern technology** in **all aspects of the exploration and mine development cycle**.

Orion's core objective is to create “mines of the future” and, with this in mind, the Company is implementing a modern, 4IR-enabled, operating philosophy that can contribute to achieving quantum changes in key output parameters that are traditionally slow to improve or have regressed in the local mining industry in South Africa.

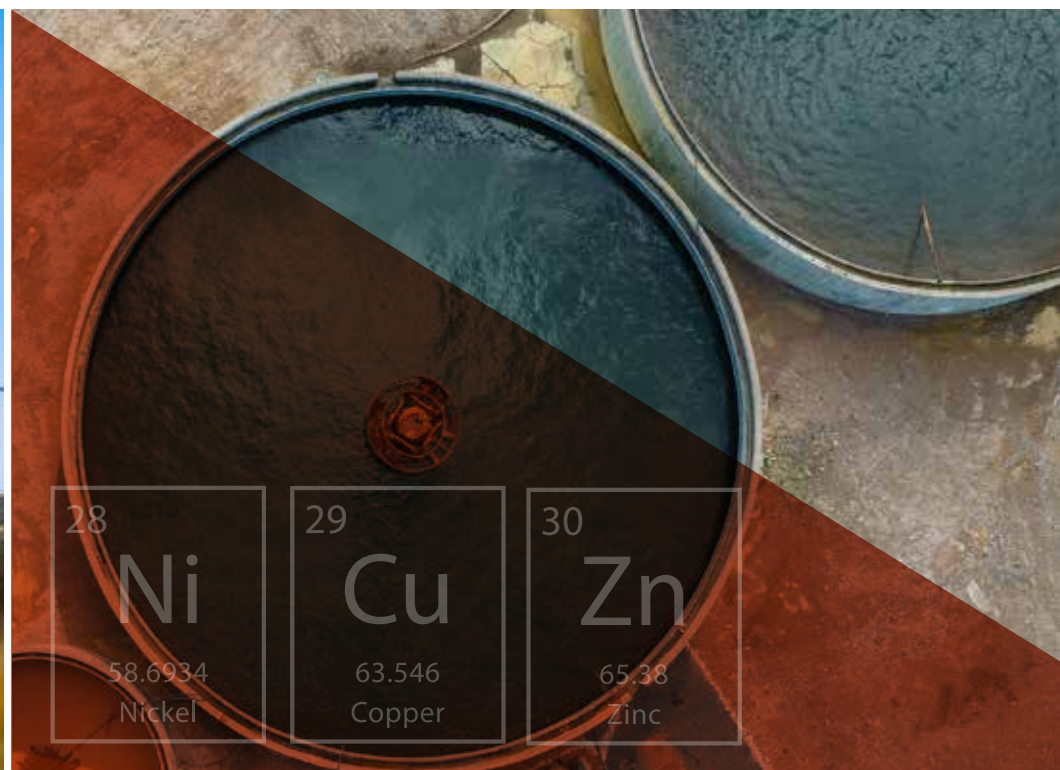
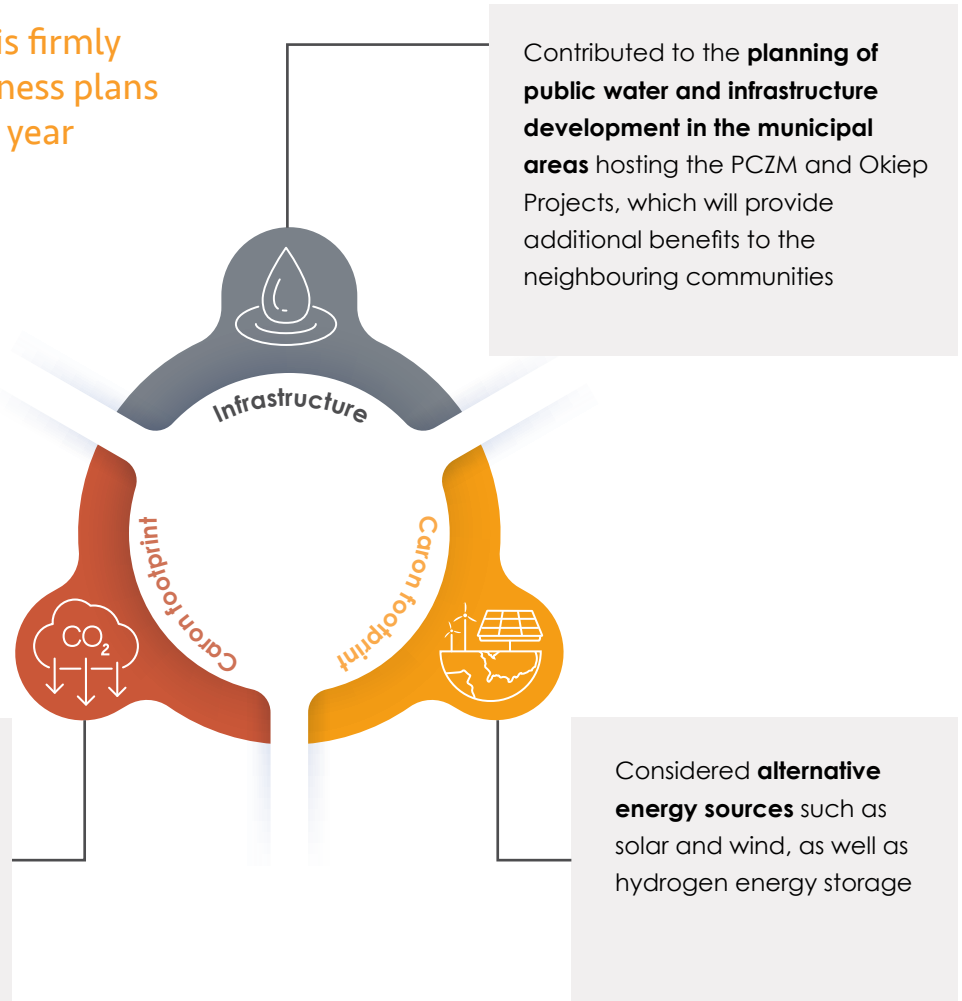
These include:

- Delivering **improvements** in **workplace safety** and **employees' health**;
- Making **positive** contributions to the state of the **natural environment**, **reducing pollution** and negligible contamination from operational activities;
- Sourcing an increased proportion of **renewable energy**, resulting in **improved energy efficiency** and commensurately lower energy costs;
- Achieving **productivity improvements**; and
- Delivering **operating cost reductions**.



Orion's ESG responsibility is firmly embedded in all of its business plans and, as such, over the past year the Company has:

Engaged in ongoing community involvement and upliftment programmes, building on the strong foundation that is already in place, as a means of preparing host communities to actively participate and share in the benefits stemming from the imminent development of Orion's projects.



Health, safety and environment continued

Health and safety

There were two minor injuries for the year, both not resulting in any lost time. One was recorded during the September 2023 Quarter and the second during the June 2024 Quarter. Being minor injuries, both employees returned to work immediately after having received medical treatment.

The hours worked for the financial year are shown below:

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

Category of work	Hours worked	
	FY2024 Total	FY2023 Total
Exploration	41,085	8,947
Surface	57,928	9,108
Underground	133,308	41,208
Contractors	132,159	34,608
Total	364,480	93,871

During the financial year, 364,480 hours were worked on South African project sites. This represents a substantial increase from the previous financial year and is indicative of the Company transitioning from project to production status.

The Lost-Time Injury Frequency Rate (LTIFR) per 200,000 hours worked is **0.0** for the financial year.

At the end of the financial year, the team celebrated 1,773 days without a Lost Time Injury (LTI).



Photo 1: PCZM awarded 2,500 fatality free shift certificate by AMSA (Association of Mine Managers).

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 part of our commitment to delivering the highest level of environmental compliance while managing and monitoring the environmental impacts of our activities throughout the mining lifecycle.

There were no environmental incidents recorded for the financial year.

PCZM Water Use Licence amendment

Key amendments to the Integrated Water Use Licence (IWUL) for PCZM were granted by the Department of Water and Sanitation (DWS) in December 2023.

Construction of a 13ha lined water management/TSF, within the footprint of the 65ha approved facility commenced.

NOM Water Use Licence

The application for IWUL for the Flat Mines Project (at OCP) was granted on 25 July 2024. The Flat Mines Project is now fully permitted for construction and mining to commence.

Green metals and green energy

Orion favours projects that promote 'green' production of electricity. The renewable energy supply market in South Africa is maturing rapidly and Orion continues to engage with potential role players to identify and secure the most cost effective and sustainable solutions for its projects.

The combination of renewable energy and, potentially, ready local access to green hydrogen and ammonia has prompted discussions with base metals refining technology providers into investigating the potential for local, value-accretive refining and production of high-value pre-cursor metal products used as feed for battery manufacturing plants.

These battery pre-cursor metal products generally trade at a premium to LME metal prices and present a potential business opportunity, possibly through a joint venture with a specialist refinery business.

Community, Stakeholder Engagement & Social Responsibility

In September 2023, Orion received the Australia-Africa Minerals & Energy Group (AAMEG) Emerging ESG Leader Award, which recognises Australian companies performing exemplary ESG work on the African Continent. This is the second time Orion has won this prestigious industry award, having also received the inaugural Emerging ESG Leader Award in 2020.

This year's award recognises Orion's pioneering approach to community involvement in its projects, particularly its Community Participation Framework, which was developed at PCZM.

The framework, which has evolved through a year-long series of in-person meetings with representatives from local businesses and resident groups, commits Orion to proactively encourage host community involvement in its operations through aspirational targets of 50% of employment, 30% of the procurement of goods and services, and 40% of subcontracting opportunities.

As the mine begins its transition to the implementation of early production, Orion has already started implementing initiatives that will equip the host community and businesses to meet and beat these targets as the mine develops.

Orion anticipates that the framework will create the opportunity for local small enterprises to grow as standalone businesses or via joint ventures with larger established suppliers.

It is also the first of its type among junior mining companies operating in South Africa. The framework is a model for community engagement and participation that can go a long way towards building strong relationships with those who live close to, and often depend on, mining operations.

Orion's PCZM Community Participation Framework also provides a template that will be implemented in all of Orion's other operational areas as projects move into development and then production.

Further information about the Community Participation Framework can be accessed via our website, <https://orionminerals.com.au/sustainability/community/>.

Orion continues to engage productively with its host communities to update them on the recent progress in securing funding and fast-tracking the development plans for its projects, which include enterprise development of local host communities to share in the mining value chain.

Orion surpasses local community employment targets

Prieska Copper Zinc Mine (PCZM) has maintained community representation within its workforce in line with the Company's aspirational 50% target. By the end of the Financial Year, 103 community members were employed at PCZM, out of a total on-site complement of 206. Local employees from the communities of Prieska, Marydale, and Niekerkshoop continue to fill various roles at the operation.

In the June 2024 Quarter, 20.6% of PCZM's goods and services and subcontracting opportunities were awarded to local suppliers who were either based in the community, employed community labour, or were based in the Northern Cape. This is up from 18.5% in the March 2024 Quarter and 17% in the December 2023 Quarter.

Of these contracts, 69% were awarded to businesses that are either based in, or employ labour from, the host communities of Siyathemba and Vanwyksvlei, and 31% to businesses located elsewhere in the Northern Cape. Orion continues to identify competent local enterprises to further increase host community spend.

These figures reflect the ongoing efforts to achieve the aspirational targets set for host community employment and procurement at PCZM, including 50% of host community employment, 30% of host community procurement and 40% of subcontracting opportunities.

Orion remains committed to meeting these aspirational targets and aims to replicate this model at the Okiep Copper Project in the Nama Khoi municipal area.

Community Relations and Engagement

Routine community engagement continues, with both the Orion Siyathemba Stakeholder Engagement Forum and the Orion Nama Khoi Stakeholder Engagement Forum meeting regularly during the reporting period.

Prieska Copper Zinc Mine (PCZM)

Community Training and Development

Orion remains committed to the training, development and upskilling of host community members. Several programmes and initiatives run to continually recruit, screen and train host community members for roles in future mining operations. Community awareness of the potential positive impact of mining enterprise in their district is continually promoted.



Photo 2: Mining Qualifications Authority Learnership graduates.

Health, safety and environment continued

PCZM initiates stakeholder consultations on new Social and Labour Plan (SLP)

In accordance with the Mineral and Petroleum Resources Development Act (MPRDA), a mine's Social and Labour Plan (SLP) must be renewed every five years. The current cycle SLP for PCZM ends in December 2024 and development of a new SLP for the next five-year cycle has been initiated for submission to the Department of Mineral and Petroleum Resources in H2 CY2024.

Consultations with the Siyathemba Local Municipality and the Orion Siyathemba Stakeholder Engagement Forum were held during Q2 CY2024 and were followed by a series of public meetings in all of the host community towns during July 2024.

Okiep Copper Project (OCP)

Nama Khoi Community

Orion continues productive engagements with stakeholders

Orion continues with its efforts to foster trust and strengthen relationships with various stakeholders. Orion's partnership with the local radio station, Radio NFM 98.1, continues with radio proving an effective way to communicate with stakeholders in Namaqualand. This partnership allows us to use the platform to share information on Orion's latest developments and plans.

First Social and Labour Plan projects underway

Significant progress was achieved towards the execution of two Flat Mines SLP projects in 2023. These Local Economic Development projects are focused on animal husbandry and agriculture to ensure that communities have a way to sustain their livelihoods beyond mining.

A dedicated project team, represented by Orion, a Ward Councillor, a Community Development Worker, the Department of Agriculture, two Ward Committee members and the Nama Khoi Local Economic Development Officer, was formed.

A specialised training programme focused on vegetable cultivation, sponsored by the Department of Agriculture and Rural Development, was run for community members. This foundational training serves as a stepping stone towards self-sufficiency and ensures sustainable livelihoods for the participants that will extend beyond mine life.

Orion plans to expand the initial training by focusing on further education in both vegetable cultivation techniques and egg-laying practices.

Facilitating economic growth and regeneration

Orion was sponsor and participant in the 7th Karoo Small-Town Regeneration Conference, organised by the South Africa Local Government Association (SALGA). Hosted in Springbok in September 2023, the conference aimed to address socio-economic infrastructure investments within the region as well as economic growth and job creation.



Review of operations

South African projects

Prieska Copper Zinc Mine Development

Project background

The Prieska Copper Zinc Mine is located in the Northern Cape Province of South Africa, approximately 290km south-west of the city of Kimberley. The project area encompasses the historical Prieska Copper Mine (**PCM**). PCM was profitably operated by Anglovaal as an underground copper and zinc mine, exploiting the Copperton deposit between 1971 and 1991, processing on average 3Mt per year to produce a total of 0.42Mt of copper and 1.01Mt of zinc in concentrates over the 20 year life of operations. Run-of-mine ore was treated by froth flotation to produce separate concentrates of copper and zinc.

Orion is now investigating the establishment of new mining operations targeting the extraction of the remaining copper and zinc mineralisation at the Prieska VMS deposit.

Critical focus items

Significant progress was made during the year towards the completion of mine site establishment, execution of trial mining, installation of dewatering infrastructure, offices and workshops, site roadways and power supply at PCZM. Key activities and milestones achieved during the year included:

- The Skyjack hoisting platform in the Hutchings Shaft was upgraded, with DMRE approval as the second escape from underground;
- The 163 Level fixed-underground refuge chamber and the mobile refuge chamber were brought into operation, enabling 50 people to work underground at a time;
- Trial mining programme was carried out by contractor, P2 Mining, between October 2023 and June 2024. The programme commenced with 143 Level footwall drive loading, drawpoint loading and +105 Level development;
- Trial mining of the +105m Level Supergene orebody was completed in June 2024. Reef drive dimensions remained 4.5m x 4.5m and total development along strike in the northerly and southerly directions were 143.5m and 127.2m respectively;
- The installation of surface and underground electrical infrastructure was completed up to the Cuprum sub-station. The installation of a 4km 11kVA overhead powerline to the dewatering storage dam, evaporation and water treatment site and TSF is 80% complete;
- The construction and commissioning of a 15MVA Eskom grid connection sub-station expansion was completed in June 2024;
- Importantly, the connection of the 15MVA will also allow for application to Eskom for load shedding reduction and will provide adequate uninterrupted power for the complete early mining and production plan;
- The underground ventilation plan was completed, and the required ventilation fans have been procured, delivered to site and installed in a staged approach based on criticality to allow trial mining to be executed;
- Installation of the mine dewatering pumps, and piping infrastructure was completed and dewatering pumping rates of nearly 600m³/hr were measured in the first week of June 2024;
- Blasting of the 13ha water storage dam was completed in June 2024 and construction of the embankment walls has commenced. Construction and lining of the dam is scheduled for completion in Q3 CY2024;
- Bulk diesel storage of 90,000 litres was installed and commissioned;
- Site offices, workshops, roadways, laboratory, sampling crusher and ablutions suitable for the early mining programme were completed and are in use;
- The diversion road to the Alkantpan weapons testing site was constructed and commissioned diverting all non-mine traffic past the mine site;
- A 30,000-litre sample of underground water was sent to Trailblazer Technologies for pilot plant testing of an ion exchange water purification process, with high-value fertiliser as by-products. This resulted in confirmation of potential for future mineral recovery from brine waters to produce fertiliser; and
- A team of up to 200 people were recruited and locally housed, with transport between mine site and the town of Prieska provided by a local shuttle bus service. This demonstrated important principles of human resource management and local housing with significant capital and operation cost implications.

Bankable Feasibility Study Report

Orion completed an Updated Bankable Feasibility Study for the PCZM development in May 2020 (BFS-20), based on a 12-year "Foundation Phase" 2.4Mtpa underground and open pit mining operation, delivering total payable metal production of 226kt of copper and 680kt of zinc in differentiated concentrates. The BFS20 modelled first production from the 33rd month.

The Company is currently finalising an optimised and updated Bankable Feasibility Study for PCZM that considers an accelerated development strategy from high-grade near-surface JORC Resources that have been accessed and prepared for production during the 2024 Trial Mining Programme, while preparing the Deeps ore for extraction at 200ktpm from the fifth year of operations.

The current optimised study has focused on the aspirational objective of achieving early production from as early as the 12th month, which is expected to reduce the peak external funding requirements and improve the project's financial returns.

Orion plans to utilise underground mining with conventional froth-flotation concentration to produce differentiated copper and zinc concentrates for the export market. The updated BFS is expected to be completed during Q3 CY2024.

Review of operations continued

South African projects continued

Prieska Copper Zinc Mine Development continued

Dewatering

The current underground water depth is approximately 267m below the surface, with primary dewatering to commence once the 13ha water storage dam construction and lining is complete.

Installation of the dewatering infrastructure began in January 2024 on the 178m Level. The installed underground dewatering electrical and mechanical equipment was commissioned in the first week of June 2024 and the discharge flowrate was measured at 582m³/hr. The mine dewatering is scheduled to take up to 36 months at an average rate of 500m³/hr.



Photo 3: Underground 178m Level Multi-Stage Pumps.

Different water treatment and purification methods were evaluated based on CAPEX and OPEX intensity, executability, timelines and compliance with the PCZM water use licence specifications. The most suitable solution has continued to be the construction of an interim single-lined 13ha water storage facility and evaporation pad for dewatering.

Water Storage Dam

The optimal location of the dewatering brine water storage facility within the footprint of the approved 65ha tailings storage facility (TSF) was determined following a geotechnical drilling programme that assessed the hardpan calcrete depth and its suitability, once drilled and blasted, as embankment construction material.

The appointed TSF engineering design consultants completed the design of the 13ha water storage dam, positioning it in the eastern corner of the 65ha approved TSF footprint. The design minimises the embankment civil construction earthworks required by following the natural ground contours.

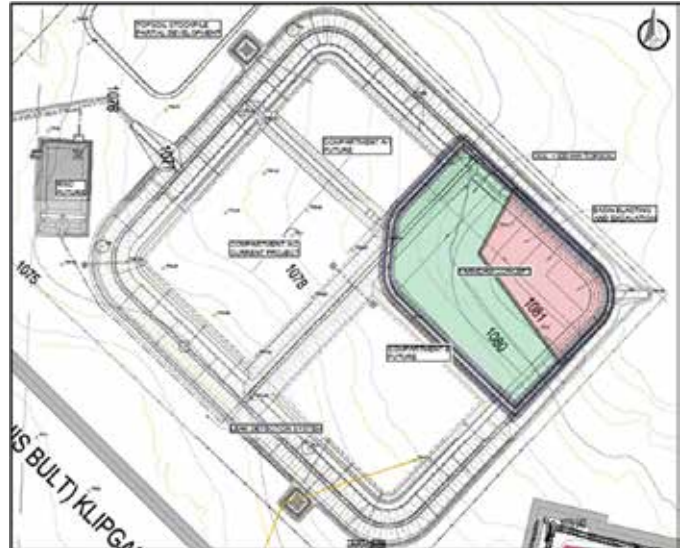


Figure 1: 13ha Water Storage Dam on 65ha TSF footprint.

The design also calls for a trench linking this lowest point with the exploratory borrow pit for future inclusion in the final TSF drainage system. The dam will have a single 2mm liner. The design will allow for a seamless transition into use as a TSF, minimising additional capital costs. The footprint has been optimised for the planned dewatering rates and will make use of evaporators to concentrate the salts in storage.

Blasting of the 13ha water storage dam was completed in June 2024 and construction of the embankment walls has commenced. Construction and lining of the dam are scheduled for completion in Q3 CY2024.



Figure 2: Construction of 13ha Water Storage Dam on 65ha TSF footprint.

Power reticulation

The engineering design of the 15MVA electricity supply point of the Cuprum sub-station upgrade was approved by Eskom in October 2023. The sub-station upgrade work was contracted to an Eskom approved engineering company and commenced in April 2024 with Eskom commissioning and handover taking place in June 2024.

All the surface and underground electrical reticulation installation has been completed at the mine site and up to the feed point of the overhead powerline to the 13ha water treatment site, storage dam and future TSF located 4km south of the mine site.

The 15MVA facility is also connected to the underground power distribution network.



Photo 4: Underground 178m Level Electrical Sub-station.

Geology

Underground material from both the +105m Level supergene sulphide development (23,300t) as well as the 143m Level draw point material (1,500t) is stockpiled according to metallurgical classification, for crushing to -40mm and sub-sampling in a bulk sampling plant.

The bulk sampling plant was commissioned in March 2024. Grade determination is being undertaken in a newly

constructed mine assay facility with XRF of pulverised samples. Selected sample pulps are dispatched to accredited laboratories for ICP analysis and verification of XRF results.



Photo 5: +105m Level supergene sulphide stockpiles sampling material on surface.

Mineral Resource Evaluation

A programme of shallow in-fill Reverse Circulation drill holes was completed in Q3 CY2023. The purpose of the programme was to increase the amount of drilling data in the oxide Mineral Resource above the +105 Level supergene sulphide Mineral Resource and to provide material for oxide leach test work purposes.

This could facilitate the evaluation of the open pit oxide mining concept for future development. Thirty-two holes were drilled totalling 1,286m (Figure 3).

The review of the interpretation and modelling of the PCZM orebody is ongoing to incorporate the data from trial mining with expected completion by the end of Q4 CY2024. Sampling results continue to show good correlation with the supergene sulphide Mineral Resource model.

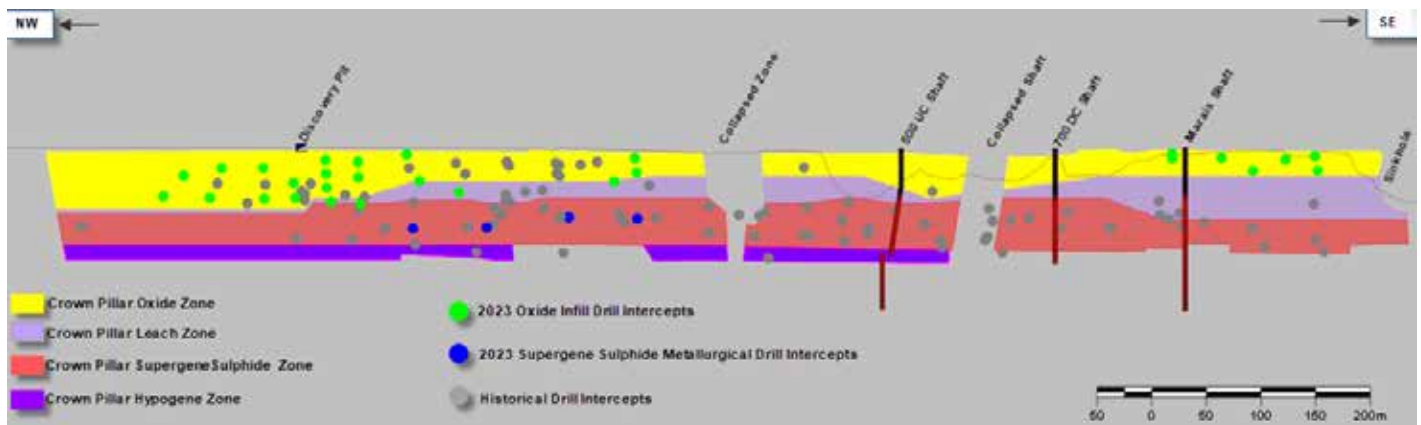


Figure 3: Drill holes – supergene sulphide and oxide hole positions.

Review of operations continued

South African projects continued

Prieska Copper Zinc Mine Development continued

Mineral Resources

An Independent Mineral Resource update for the +105m Level Crown Pillar Block was completed by Z Star Mineral Resource Consultants in July 2023. The updated Mineral Resource Estimate incorporated all drilling data and an updated geological interpretation.

This work resulted in a 28% increase in tonnage of the +105 Mineral Resource to 2.3Mt at 1.7% Cu and 1.6% Zn including an Indicated Resource of 1.9Mt at 1.82% Cu and 1.70% Zn (refer ASX/JSE release 25 July 2023). The contained copper increased by 41% from 27,000 tonnes to 38,000 tonnes when compared to the January 2019 Mineral Resource Estimate (refer ASX/JSE release 15 January 2019).

Table 2: Global Indicated and Inferred Mineral Resource Statement for the +105m Level Resource Block of the Prieska Project.¹

Classification	Mineralised Zone	Tonnes	Cu (tonnes)	Cu (%)	Zn (tonnes)	Zn (%)
Indicated	HW Oxide	200,000	1,000	0.48	2,000	0.90
	Oxide	490,000	4,000	0.81	4,000	0.73
	Supergene Sulphide	1,100,000	28,000	2.58	22,000	2.06
	Hypogene	120,000	1,000	1.23	4,000	3.78
	Total	1,900,000	34,000	1.82	32,000	1.70
Inferred	HW Oxide	30,000	100	0.4	300	1.0
	Oxide	300,000	3,000	1.0	2,000	0.8
	Supergene Sulphide	60,000	1,000	1.4	300	0.6
	Hypogene	20,000	100	0.8	100	0.4
	Total	400,000	4,000	1.0	3,000	0.8
+105m Level Mineral Resource Total		2,300,000	38,000	1.7	35,000	1.6

Note: +105m Level Mineral Resource bottom cut-off = 0.3% Cu. Tonnes are rounded to second significant figure, which may result in rounding errors.

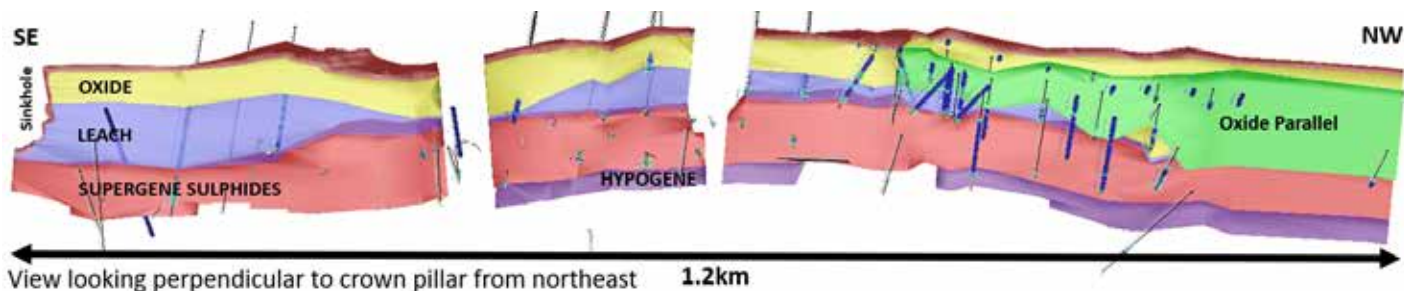


Figure 4: View showing the +105m Level Mineral Resource with the Supergene Sulphide Zone in red, the Hypogene Sulphide Zone in purple, the main Oxide Zone in yellow and the HW Oxide Zone in green. The area between the main Oxide and Supergene Sulphide zones is a leached (clay) zone (blue) with insignificant Cu and Zn values and is excluded from the Mineral Resource. Brown is interpreted overburden.

¹ Mineral Resource reported in ASX release of 25 July 2023: "Prieska Crown Pillar +105 Level Mineral Resource increases to 2.3Mt @ 1.7% Cu and 1.6% Zn ahead of Trial Mining" available to the public on <http://www.orionminerals.com.au/investors/asx-jse-announcements/>. Competent Person Orion's exploration: Mr Paul Matthews. Competent Person: Orion's Mineral Resource: Mr Sean Duggan. Orion confirms it is not aware of any new information or data that materially affects the information included above. For the Mineral Resources, the Company confirms that all material assumptions and technical parameters underpinning the estimates in the ASX release of 25 July 2023 continue to apply and have not materially changed. Orion confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified.

Prieska Copper Zinc Mine Mineral Resource

The PCZM Mineral Resource, reported and classified in accordance with the JORC Code (2012), is now **31Mt grading 1.2% Cu and 3.6% Zn**. The Deep Sulphide Mineral Resource of the Prieska Deposit, which was announced in December 2018 (refer ASX/JSE release 18 December 2018), combined with the +105m Level Mineral Resource is summarised in Table 3 below.

Table 3: Global Mineral Resource for the combined +105m Level and Deep Sulphide Mineral Resources of the Prieska Project.

Resource	Classification	Tonnes	Cu (tonnes)	Cu (%)	Zn (tonnes)	Zn (%)
Deep Sulphide Resource	Indicated	19,000,000	220,000	1.17	670,000	3.60
	Inferred	10,000,000	120,000	1.1	420,000	4.1
+ 105m Level Resource	Indicated	1,900,000	34,000	1.82	32,000	1.70
	Inferred	400,000	4,000	1.0	3,000	0.8
Total	Indicated	20,000,000	250,000	1.23	700,000	3.43
Total	Inferred	11,000,000	120,000	1.1	420,000	4.0
Grand Total		31,000,000	370,000	1.2	1,100,000	3.6

Note: Deep Sulphide Resource bottom cut-off = 4% Equivalent Zn ($Zn Eq = Zn\% + (Cu\% * 2)$).

Mineral Resources stated at zero % cut-off.

+105m Level Mineral Resource reported at cut-off = 0.3% Cu.

Tonnes are rounded to second significant figure, which may result in rounding errors.

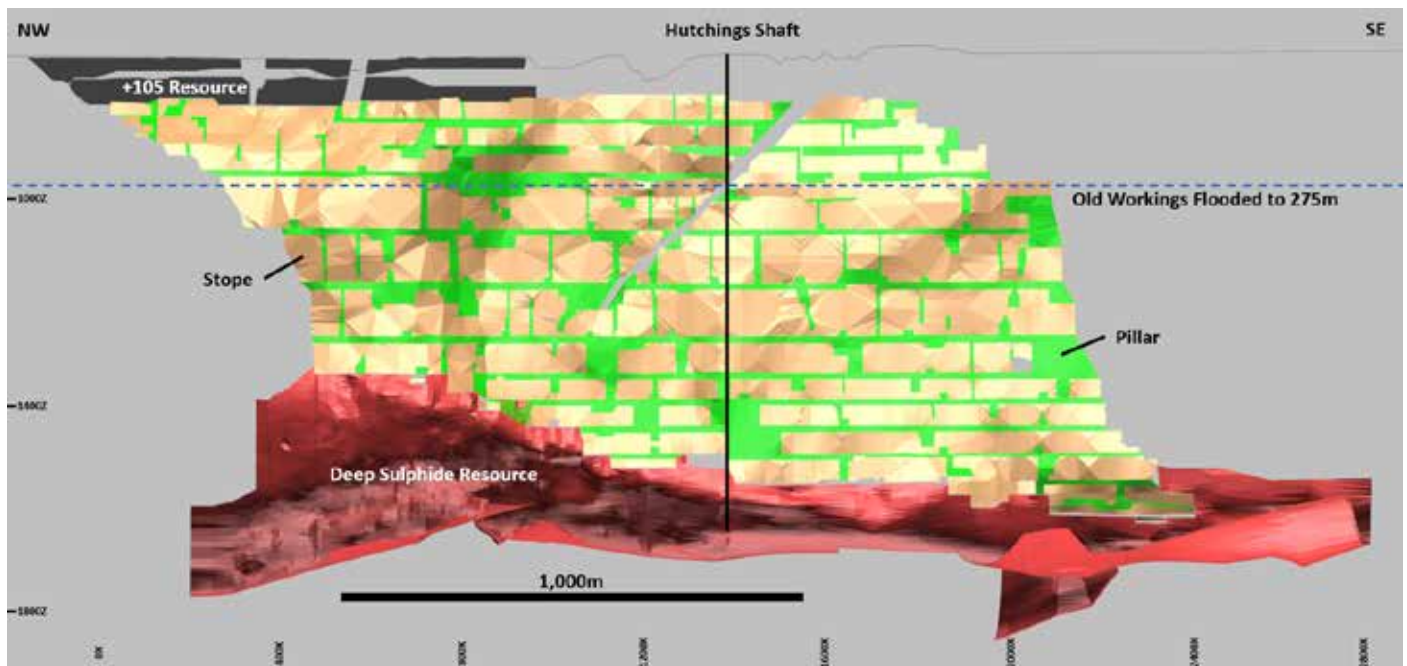


Figure 5: Longitudinal schematic section showing the historically mined area and the +105m Level Mineral Resource at the Prieska Project, with the Deep Sulphide Mineral Resource.

Review of operations continued

South African projects continued

Prieska Copper Zinc Mine Development continued

Trial mining

Trial mining of the supergene sulphide zone of the +105m Resource Block successfully concluded at the end of June 2024, and the mining contractor demobilised from site.

Drilling and blasting of the development cross-cut ramp started in late November 2023 and advanced a total of 82m (4.5m wide x 4.5m high) to reach the supergene sulphide zone on -99m level in late January 2024.

The rock conditions along the 99m level supergene sulphide ore drive have proven to meet the most optimistic expectations, with very competent geotechnical conditions demonstrated. The original conservative drive dimensions of 3.0m high and 3.0m wide were increased to 4.5m x 4.5m while keeping the same roof support regimen that was used during the waste development drive.

A total of 369m of development within mineralisation has been completed along the 99m Level and raises off the -99m reaching -77m during trial mining. The mineralised package was tested along 240m of strike with a combination of reef drives, cross-cuts, short cubbies and raises.



Photo 6: +105 Level face charging.

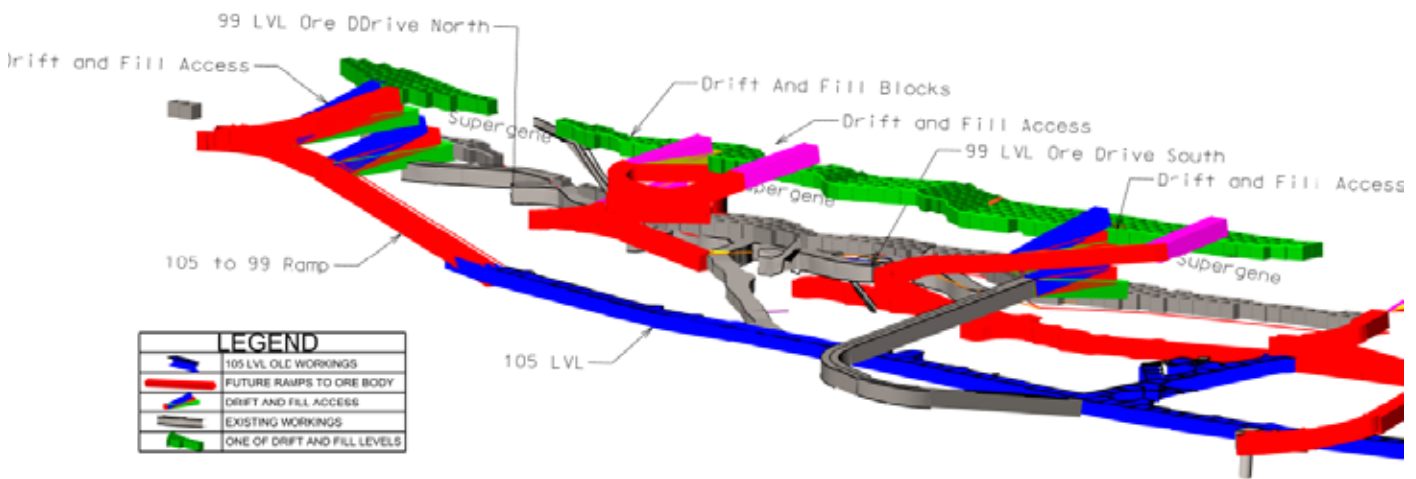


Figure 6: +105m Level Supergene Drift and Fill.

The trial mining included two 2.0m x 2.0m exploration raises to determine the rock conditions in the up-dip area close to the top of the supergene sulphide zone. The north raise confirmed that geotechnical quality of the ore zone decreases vertically, and around the -84m elevation ground support requirements will include end anchors and 75mm fibrecrete.

The revised mining plan is being developed to align with the future early mining requirements, with considerations regarding ventilation, mining method, machine access and access to services. Early mining is planned to be 4m x 4m drift and fill for the complete strike of supergene crown pillar to minimise dilution and maximise ore recovery while closely following the orebody. Wide ore sections up to 12m in width will require multiple drift cuts.

Initial trial mining development rates were hampered by poor drill rig availability as well as grid power loadshedding by the state utility, Eskom. This situation improved substantially over the June 2024 Quarter, with 104m and 109m horizontal development achieved for the last two months respectively.

Trial mining has tested the conventional load-haul-dump arrangement as well as an alternative underground mining method using continuous loaders matched with bi-directional trucks loaded at the 120m Level waste and ore passes. The learnings and efficiency improvements will feed into the revised mining BFS for the drift-and-fill mining machine selection, ore-pass loading and drive sizes.

Trial mine learnings

Trial mining was executed to gather information for incorporation into the 2024 revised BFS and proved the following:

- Geotechnical condition of the supergene sulphide section of the crown pillar;
- Crown pillar mining method;
- Competency of site-based mining team;
- Workforce transport and accommodation;
- Single drill development rates in excess of 100m per month;
- Mining operations consumable supply chain and logistics;
- Mining services like air, water and power;
- ITC120 loader improved cycle times;
- Operational systems and management; and
- Regulatory compliance during mining operations.

Metallurgical process re-evaluation and early concentrator plant design

Orion continues to engage with various technical and turnkey process plant service providers for the supply of a 20-60ktpm modular process plant to treat ore from the early mining phase at PCZM. The results of this test work will be incorporated into the Early Mining Plan and modular process

plant design. The plant will be designed to treat the different orebodies in separated treatment campaigns from surface stockpile material.

Mr Bryan Broekman, the previous Chief Metallurgist for Anglovaal Group – who was directly responsible for most of the metallurgical process plant optimisations at Prieska Copper Mines to treat mixed oxide, supergene sulphide and hypogene sulphide ores from 1988 until mine closure in 1991 assisted in overseeing supergene sulphide flotation test work.

PCZM supergene sulphide test work

Readily accessible mineralised supergene sulphide material from the trial mining project is used. Test work is building on 2018 Mintek work that produced preliminary flowsheet development work for the treatment of supergene sulphide material. The 2018 Mintek test work demonstrated that the flotation of supergene sulphide material was feasible.

The supergene sulphide test work is being completed at Maelgwyn Mineral Services Africa (Maelgwyn) and Brisbane Metallurgical Laboratory (BML). The testing involves using a bulk flotation process to produce a concentrate containing both copper and zinc. The primary aim is to develop a robust flowsheet for producing saleable copper and zinc concentrates from supergene sulphide resources at PCZM.

The first phase of supergene sulphide test work proved that bulk concentrate flotation achieved high recoveries of copper and zinc into a bulk concentrate. The test work also showed that a high-grade pyrite concentrate (>50% S grade) is easily produced and presents a by-product sales opportunity.

Enquiries with potential off-takers have confirmed the ability to market a bulk copper zinc sulphide concentrate, with potential savings in plant capital and OPEX costs offsetting lower payabilities for the mixed metal concentrate. Discussions with potential concentrate off-take parties continue in parallel with plant optimisation to produce an optimum value product.



Photo 7: Photograph showing a batch flotation test of the PCZM supergene ore at Maelgwyn.

Review of operations continued

South African projects continued

Prieska Copper Zinc Mine Development continued

PCZM oxide resource test work

The PCZM Mineral Resource contains 1.0Mt of easily accessible oxide material (refer ASX/JSE release 25 July 2023). The objective of the study is to evaluate the possibility of extracting these oxide Resources through acid leaching.

Samples of additional oxidised mineralisation from draw points at +143m Level and Crown Pillar at +105m Level are being subjected to leaching tests to determine the recovery of copper and zinc. The test work is being completed at CM Solutions Laboratories in Johannesburg.

Sequential leach tests indicate that both samples consist of a combination of oxide and sulphide minerals.

The test results indicate the need for a leaching reagent that can extract both copper and zinc from oxides and sulphides. Glycine technology, a proven leaching method for both oxide and sulphide minerals, is now being examined at a conceptual level on PCZM mineralised material.

Barite and pyrite for sulphur recovery test work

The PCZM ore contains significant quantities of Barite which has been classified as a Critical Mineral by the United States as it is critical for drilling and production of oil and gas and medical applications. Major discoveries of oil and gas offshore on the west coast of South Africa and Namibia have prompted studies into the recovery and marketing of this potentially valuable by-product at PCZM.

There are 40Mt of barite contained in the historical tailings at PCZM and more float tailings containing barite will be generated from the new processing plant.

The objective of this test work was to evaluate the upgrade and recovery of barite using multi-gravity separator (**MGS**) technology. Barite exists as ultra fines in the tailings and the MGS technology is well suited for the recovery of ultra fines.

Further test work planned

MGS technology has the potential to deliver improved results. Therefore, the gravity separation test work will be repeated with a fresh sample as detailed below.

Human resources

As PCZM moves through trial mining and towards continuous operations, the permanent team has transitioned from a rotation shift working arrangement to being permanently site-based, as well as residing in the nearby town of Prieska. A strategy remains in place to integrate PCZM employees within the Prieska community and its local economy and prioritising local transport providers.

This demonstration for a team of nearly 200 people has important implications for capital and operating cost considerations in the BFS, with the removal of a need to first construct a dedicated mine village with all amenities and services before developing the mine.

In conjunction with Murray & Roberts, the skills transfer and development of local community members should establish a pool of local candidates available to feed into PCZM and contractor mining positions as these become available and as the mine moves towards full operations.



Okiep Copper Project

Progress with the acquisition of the Okiep Copper Project

Orion progressed with the acquisition agreements for the Okiep Copper Project (**OCP**) to allow closing in several stages as and when the outstanding conditions precedent are met (refer ASX/JSE releases 17 April 2024 and 6 May 2024). The acquisition totals an aggregate purchase consideration of around ZAR59.60 million (~A\$4.88 million) payable by Orion, comprising a combination of cash and Orion fully paid ordinary shares (**Shares**), with the first phase settlement being ZAR10.86 million (~A\$0.89 million) cash and ZAR35.10 million (~A\$2.88 million) in Orion Shares.

The initial consideration includes the important SAFTA Mining Right which was transferred to the ownership of New Okiep Mining Company (Pty) Ltd (**NOM**) in December 2023. Orion can proceed to the completion of the acquisition of a controlling interest in OCP.

The Industrial Development Corporation of South Africa Ltd (**IDC**) approved ZAR43.75 million (~A\$3.6 million) of additional funding to fund its proportional share of ongoing BFS studies including drilling, geotechnical test work and metallurgical evaluation.

The OCP is fully permitted for mine development to commence.

The Bankable Feasibility Study is on track for completion in the December 2024 Quarter.

Bankable Feasibility Study Report

The Okiep Bankable Feasibility Study (BFS) Report was submitted for peer review in Q3 CY2023. The review team examined the reports and supporting documentation discipline by discipline, to advise Orion where additional work may be required to satisfy commercial banks' due diligence required for project funding. Areas requiring further clarification and/or further work, were communicated to Orion.

While the bulk of the Study content was accepted, The Mineral Corporation (**TMC**) – who act as Independent Experts appointed by the debt advisor – requested limited validation drilling to confirm the Resource classification of the project area. Historical exploration data from work completed by the previous owners, Newmont and Goldfields, has been largely validated to satisfaction at Flat Mine North (**FMN**). However, a lack of surface access prevented the completion of twin-drilling by the previous owners or Orion to validate historical data at the Flat Mine East (**FME**) and Flat Mine South (**FMS**) prospects.

During January 2024, Orion acquired 12,156ha of surface rights (Figure 7) from Mora Plase (Pty) Ltd, that includes the majority of the Flat Mine Project area (refer ASX/JSE release 23 January 2024). This opened up access for the mobilisation of core drilling rigs to the FME and FMS deposits.



Review of operations continued

South African projects continued

Okiep Copper Project continued

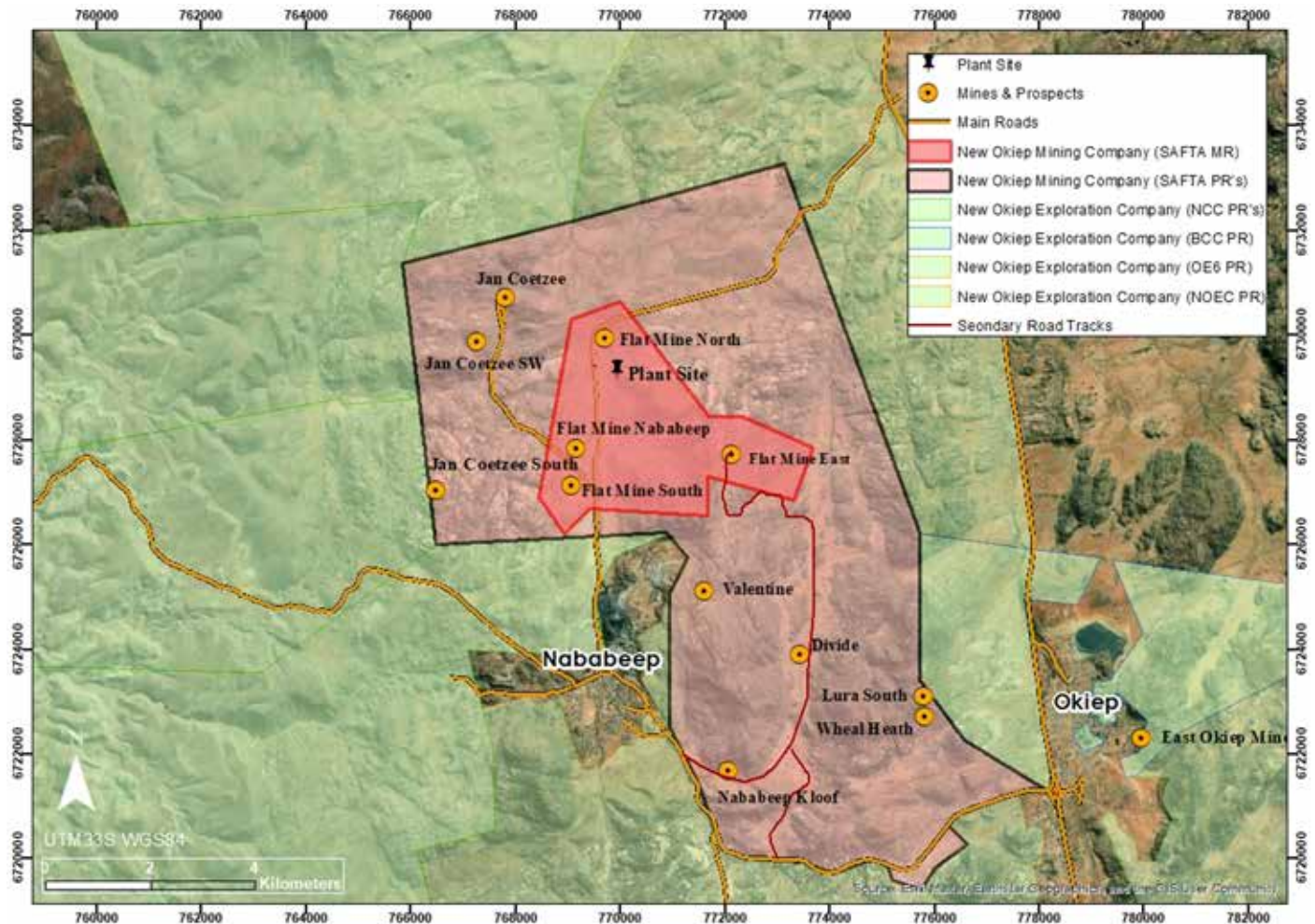


Figure 7: Location of the Flat Mines Project and surface rights holding on Farm Nababeep 134.

Flat Mines Confirmatory Drilling Programme

During Q2 CY2024, Orion reported outstanding high-grade assay results from confirmation diamond drilling at the OCP's Flat Mines Area. The holes have been specifically designed to best cover the areas that contribute most significantly to confirming the overall estimated Indicated Mineral Resource.

The initial diamond drilling programme commenced in the Flat Mines area of OCP in February 2024, comprising five holes at FME, four holes at FMS and two holes at FMN. All holes include a deflection (or wedge) drilled through the mineralisation to provide additional material for confirmatory metallurgical test work.

Results from diamond drilling received during the reporting period at FME included 49.35m at 5.05% Cu including 21.66m at 9.41% Cu in OFMED153 and 9.27m at 3.01% Cu and 15.00m at 4.80% Cu within 78.00m at 1.57% Cu in OFMED154 (refer ASX/JSE releases 22 April and 24 June 2024).

Diamond drill hole OFMSD077, completed at FMS, intersected 20.50m at 4.99% Cu within 43.00m at 3.41% Cu with mineralisation open down-dip (refer ASX/JSE release 9 July 2024).

The geological and mineralisation envelope interpretations will be reviewed and adjusted where necessary drill programme is completed, and an addendum to the Mineral Resource Estimate will be included describing the new information, however material changes to the Mineral Resource are not expected. New geotechnical information will be used for input to mine design.

Planned confirmatory metallurgical test work includes comminution, flotation optimisation, locked cycle tests, tailings characterisation and XRF sorting.

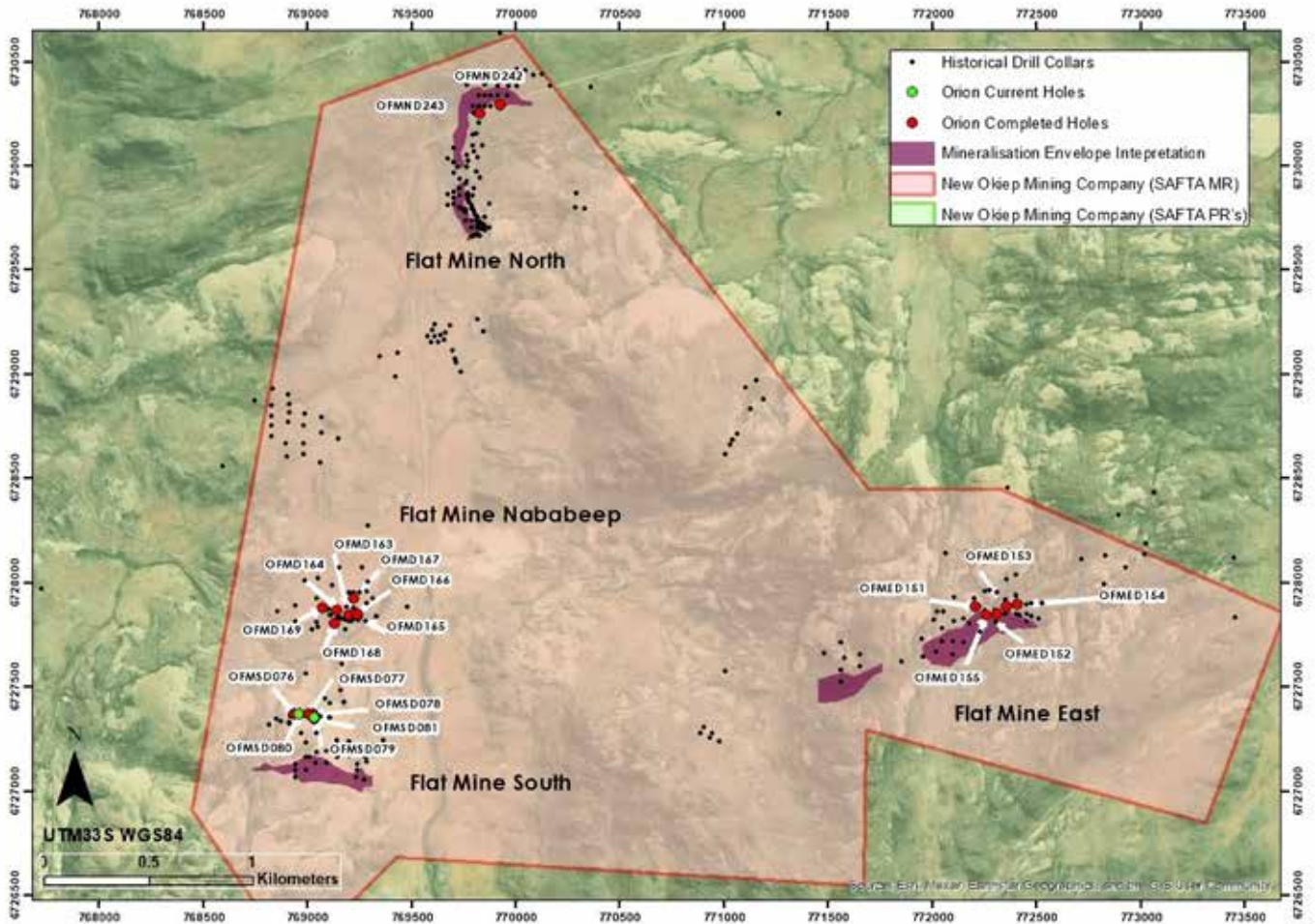


Figure 8: Plan showing historical and Orion drill holes, mineralisation envelope interpretations and extent of the Mining Right.

Assay results

Drilling assay results received during the reporting period, were reported in the Company's ASX/JSE announcements dated 22 April 2024, 24 June 2024 and 9 July 2024, which included a number of exceptional intersections in terms of copper grades and widths.

The intersections recorded confirm the validity of the historical drilling results and the geological and mineralised envelope interpretations. Additional results reported in latest ASX release.

Review of operations continued

South African projects continued

Okiep Copper Project continued

Table 4: Summary table of drill results to date for FME, FMS, FMN and FMNab prospects (a minimum cut-off of 0.7% Cu with maximum 3m internal waste allowed). Intersections and inclusions with grades mostly above 1% Cu are tabulated. The data was not capped. Note: widths are drill widths.

Area	Hole ID	Notes	Mineralisation			
			From (m)	To (m)	Interval (m)	% Cu
Flat Mine East	OFMED151		260.00	285.22	25.22	0.97
		Including	275.00	285.22	10.22	1.35
	OFMED152		194.00	202.00	8.00	1.59
			215.00	238.00	23.00	1.45
			231.00	280.35	49.35	5.05
	OFMED153	Including	231.00	250.00	19.00	2.14
		Including	253.84	256.25	2.41	1.82
		Including	258.69	280.35	21.66	9.41
		Including	258.69	266.78	8.09	8.18
		Including	269.77	280.35	10.58	12.99
OFMED154		185.00	194.27	9.27	3.01	
		248.00	263.00	15.00	4.80	
OFMED155		214.00	235.00	21.00	1.12	
		246.00	264.00	18.00	1.44	
Flat Mine South	OFMSD076		430.00	439.00	9.00	0.70
			446.00	448.00	2.00	1.19
			454.00	460.00	6.00	0.90
	OFMSD077		527.00	570.00	43.00	3.41
		Including	549.50	570.00	20.50	4.99
	OFMSD078		527.00	570.00	43.00	3.41
			549.50	570.00	20.50	4.99
			330.00	336.00	6.00	0.93
			388.00	391.00	3.00	0.82
			425.00	428.00	3.00	1.06
OFMSD079		432.00	435.00	3.00	0.84	
		501.00	508.00	7.00	2.32	
		515.00	520.00	5.00	1.00	
		571.00	585.80	14.80	2.58	
		592.00	596.00	4.00	2.45	
Flat Mine North	OFMND242		213.00	227.00	14.00	2.70
	OFMND243		234.00	270.30	36.30	1.11
		including	234.60	257.66	23.06	1.23
	OFMD163		34.00	38.00	4.00	1.40
Flat Mine Nababeep	OFMD164		42.00	44.00	2.00	1.54
			8.31	29.00	20.69	1.82
	OFMD165		33.00	38.00	5.00	1.37
			46.00	54.00	8.00	1.42
OFMD166		3.09	26.00	22.91	0.91	
	including	3.09	15.00	11.91	1.12	
	including	18.00	26.00	8.00	0.88	
	OFMD167		12.70	18.70	6.00	1.22
	OFMD168		121.20	129.00	7.80	5.08
OFMD169		45.93	54.45	8.52	1.06	
	including	16.00	37.00	21.00	1.83	
		17.00	30.00	13.00	2.33	

Significant widths of waste granitic material are included within the reported intersection widths, providing opportunities for upgrading of material through modern XRF ore sorting techniques to reject internal waste before milling. As part of the ore sorting test work, a RADOS™ “XRF core tray analyser” was brought to site to scan all available drill core, and the XRF scanning measurements were compared to assays returned for the core.

The RADOS™ scans show a very promising ability for the scanner to accurately recognise waste xenoliths within high- or low-grade mineralised intrusives. This is anticipated to facilitate the ability to sort and reject the waste that would be included in bulk mining methods, allowing for optimum ore extraction at reduced cost. Sorting of blasted and crushed ore to produce a pre-concentrate before milling and flotation will have significant benefits in the reduction of capital and operating costs of the milling and concentrator plants.

Additional benefits in the form of reduced energy, water, reagent consumptions and reduced tailings storage requirements all combine to minimise the environmental impact of copper production.

Geotechnical logging on oriented core has been completed for all holes. Samples from the deflections have been submitted to engineering laboratories for test work, which will include point load strength tests and triaxial compressive strength tests. This data will be used for 3D modelling to inform the stoping layouts and mine design parameters from a rock strength perspective.

Environmental Management

Integrated Water Use Licence (IWUL)

The IWUL application required for the Project was submitted to the Department of Water and Sanitation (DWS) in September 2023 and granted in July 2024.

The IWUL has been designed to have a net positive impact on the community and the environment with much of the process water to be sourced from “grey water” discharge from the municipal sewage plant that will be upgraded with the assistance of Orion. Contaminated seepage from historic mining sites will also be managed and mitigated.

Tailings Storage Facility (TSF)

The TSF is planned to be located in an area impacted by prior mining operations. The final design of the facility with the accompanying groundwater impact modelling shows that the operation of the facility will have positive short and long-term impacts on the groundwater in the immediate vicinity of the TSF.

Okiep Project Development

Mineral Resources

A review of the geological interpretation at Flat Mine North, Flat Mine East and Flat Mine South has resulted in an improved definition of the mineralised zones together with an increase in the total Mineral Resources.

At the end of August 2023, Orion announced that Mineral Resources at Flat Mine North, Flat Mine East and Flat Mine South now total **9.3Mt at 1.3% Cu for 130,000 tonnes of contained copper** including a Measured and Indicated Resource of 7.4Mt at 1.4% Cu.

In addition to the previously announced Inferred Mineral Resource of 2.5Mt at 1.4% Cu at Flat Mine (Nababeep), Jan Coetzee Mine and Nababeep Kloof Mine, this brings the total Mineral Resources within the Flat Mines Area of the OCP to **12Mt at 1.4% Cu for 160,000 tonnes of contained copper**. Other historical mines and prospects are also being modelled, with the potential to deliver further growth in the OCP Mineral Resource (refer ASX/JSE release 13 August 2024). The locality of the Mineral Resources are displayed in Figure 8.

Table 5: Total Mineral Resources Statement for the Flat Mines area of the OCP.

Mine/prospect	Measured			Indicated			Inferred		
	Tonnes	Cu (%)	Cu (t)	Tonnes	Cu (%)	Cu (t)	Tonnes	Cu (%)	Cu (t)
Flat Mine (Nababeep)	–	–	–	–	–	–	1,000,000	1.4	15,000
Jan Coetzee Mine	–	–	–	–	–	–	1,000,000	1.4	14,000
Nababeep Kloof Mine	–	–	–	–	–	–	500,000	1.2	6,000
Flat Mine North	440,000	1.13	5,000	940,000	1.42	13,000	200,000	1.5	4,000
Flat Mine East	–	–	–	3,400,000	1.37	47,000	1,000,000	1.0	9,000
Flat Mine South	–	–	–	2,600,000	1.35	35,000	800,000	1.6	13,000
Total	440,000	1.13	5,000	6,900,000	1.37	95,000	4,500,000	1.3	61,000

* Numbers may not add up due to rounding in accordance with the JORC code guidance. Resources are reported at a 0.7% Cu cut-off grade.

Review of operations continued

South African projects continued

Okiep Copper Project continued

Resource Upgrade Drilling Programme

With the completion of the planned 6,300m confirmatory drill programme outlined above, two of the five drill rigs have been demobilised, with three rigs retained on site to test exploration targets and confirm additional Resources. At FMS, historical Goldfields holes and Orion drill hole OFMSD077 indicate high-grade mineralisation open down-dip for up to 200m within an untested area of strike length of 300m (Figure 9). Holes OFMSD081 and OFMSD081 were in progress at the end of the reporting period targeting this area, with further holes planned pending interpretation and assay results.

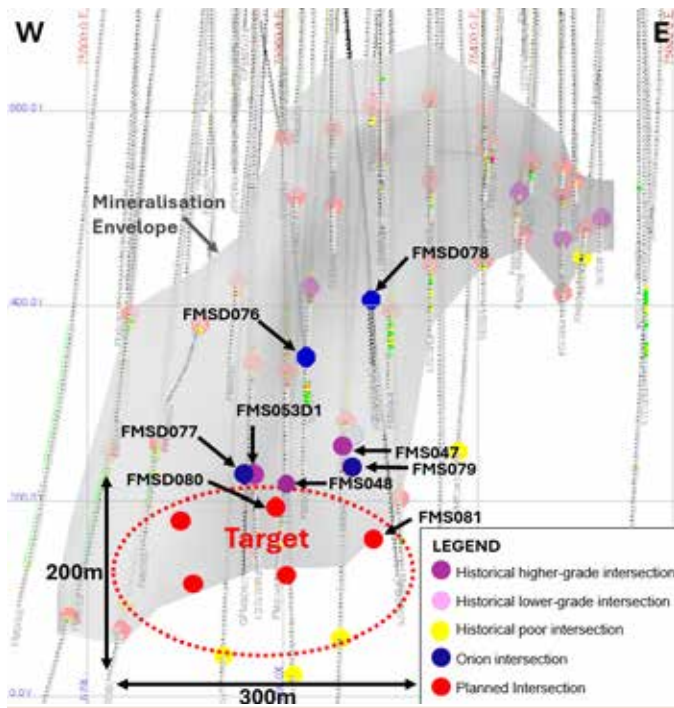


Figure 9: Long section of FMS down-dip drilling target.

Confirmatory drilling has been completed at Flat Mine (Nababeep), where an Inferred Mineral Resource of 1Mt at 1.4% Cu was previously reported (refer ASX/JSE release 29 March 2021). Original drilling over the main zone of mineralisation was carried out by the Cape Copper Company in the 1940s with 141Kt being subsequently mined in two stopes in the 1950s. Seven holes totalling 573m have been drilled to test and confirm the mineralisation (Figure 10). Assay results are reported in Table 4.

Metallurgical test work

Following completion of on-site XRF scanning of the drill core from all the Flat Mines Deposits, core representative of the ore zones was dispatched to RADOS™ Works in Gauteng for pilot scale processing. This test work is currently in progress. The objective of this work is to simulate the actual sorting of ore by sorting the core samples representing the entire ore zones into an ore sorter concentrate and a sorter discard. The results from this work will indicate the realistic outcome achievable from ore sorting in terms of upgrade ratio and copper metal recovery to the concentrate.

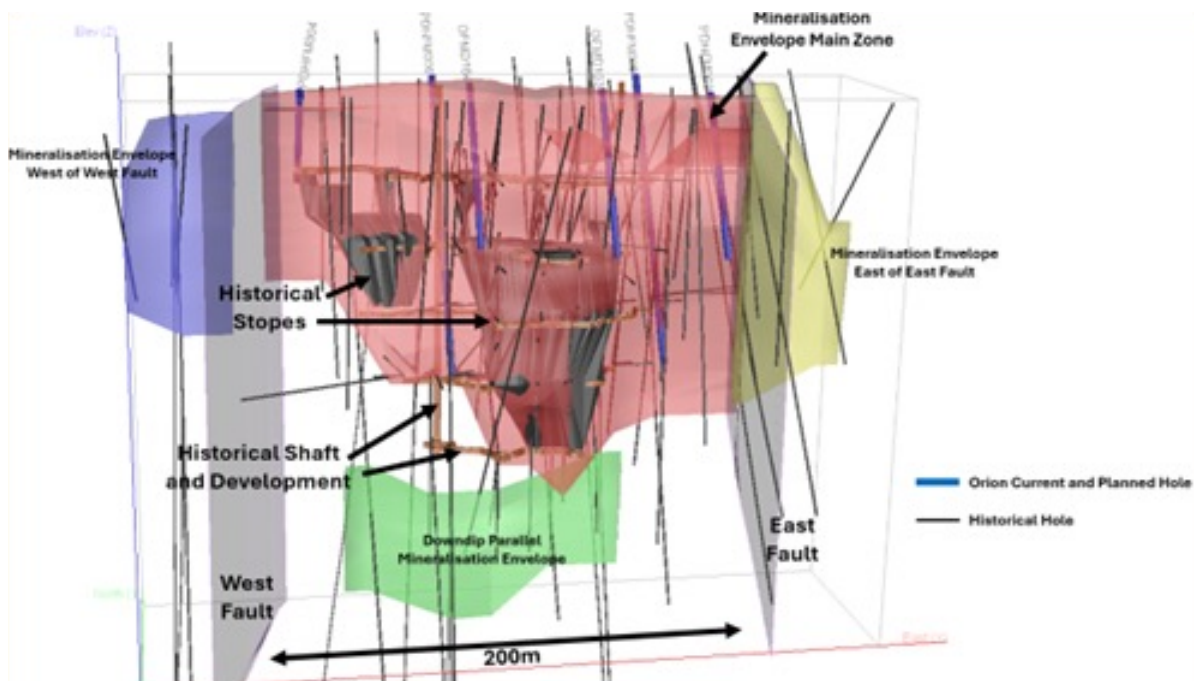


Figure 10: 3D view of FM (Nababeep) mineralisation envelopes, historical mine workings, historical drilling and planned drilling.

Following successful completion of this work, the concentrate produced by the ore sorter will be transferred for further milling and flotation test work to confirm the effectiveness of the entire Process Flow Design. In the interim, whole-ore samples are currently undergoing milling and flotation test work to provide the base case performance with which to compare the efficacy of the ore sorting option.

Final results from the metallurgical test work are expected by the end of August 2024, with operating cost and capital cost estimate updated for the BFS.

Mine planning

Following the independent review of the Mineral Resources, the mine development layouts and schedule were adjusted to accommodate the minor changes in stope shapes. The mine plans and report have been finalised and included in the BFS.

With the additional drilling being undertaken in the Flat Mine East, North and South deposits, the mineralisation envelopes will be updated by Orion and the Mineral Resource Estimates will be updated by Z Star (the nominated independent Competent Person). The mine layouts will be reviewed to accommodate changes of geometry, if any, to the grade block model.

Mining Engineers were appointed in Q1 CY2024 to review the mine design, scheduling, mining productivity, mining costs and to act as the Competent Person for the final BFS document.

Intersections from Orion drilling at FME show a broad correlation with historical Goldfields drilling (refer ASX/JSE releases 22 April 2024, 24 June 2024, 9 July 2024 and 3 September 2024), indicating no significant deviation to the existing interpretation. All assay results received and reported. Results from the rock strength tests are required before the existing stope layouts can be confirmed by the Geotechnical Engineer. These results are expected by the end of July to September 2024.

Infrastructure

Work on the surface infrastructure is limited to updating the construction costs of offices, roads, power and water supply. The plan for provision of power and water to the Flat Mines operations has been finalised and incorporated in the BFS.

Rehabilitation of the Nababeep waste-water-works (**WWW**) by the Nama Khoi Local Municipality is in progress, with consultants appointed by the Municipality overseeing the work. The mine has offered oversight assistance in the process of refurbishing the WWW by contractors.

Construction of power lines for electricity on the mine site has been deferred until the BFS has been finalised. A servitude application for the 11kV powerlines to the mine site has been submitted as part of the SPLUMA (land use rezoning application) which is in process.

Access control booms have been installed at the entry to the Mining Area to control access to the site.

Communications with the Nama Khoi Municipality (**NKM**) executive team continue to be regular and cordial. The Infrastructure Steering Committee, set up to manage the provision of power and water to the project via the municipal infrastructure, continues to meet on a quarterly basis.

Land access

Access to the land on which the bulk of the surface mining infrastructure will be located has been secured through a purchase agreement with a private owner and lease agreement with the NKM.

Orion's acquisition of 12,156ha of surface rights means that it has clear access and exclusive use of the surface rights to facilitate the development of the Flat Mines Mining Project (Figure 11).

New Okiep Mining Company Permitting

SPLUMA approval

Approval was received in August 2024 from the Nama Khoi Local Municipality for the rezoning for mining activities of the relevant area of the Mining Right, in accordance with the Spatial Planning and Land Use Management Act (**SPLUMA**).

IWUL Granted

In July 2024, the Department of Water and Sanitation (**DWS**) granted to New Okiep Mining Company (Pty) Ltd an Integrated Water Use Licence for the Group's Okiep Copper Project (**OCP**), in the Northern Cape Province of South Africa. The integrated water use licence (**IWUL**) is for the Flat Mines Project, for which Orion is currently finalising a Bankable Feasibility Study (**BFS**) encompassing Flat Mine North, Flat Mine East and Flat Mine South deposits.

The IWUL was the final permit required and the Flat Mines Project now fully approved and ready to commence construction and mining.

During the reporting period the SAFTA Mining Right was ceded to NOM and the outstanding SAFTA prospecting right applications were granted.

New Okiep Exploration Company Permitting

During the reporting period Section 102 and prospecting right applications were granted, increasing the Company's tenement holdings west, south and east of the central Flat Mines area. Refer map on the following page.

Review of operations continued

South African projects continued

Okiep Copper Project continued

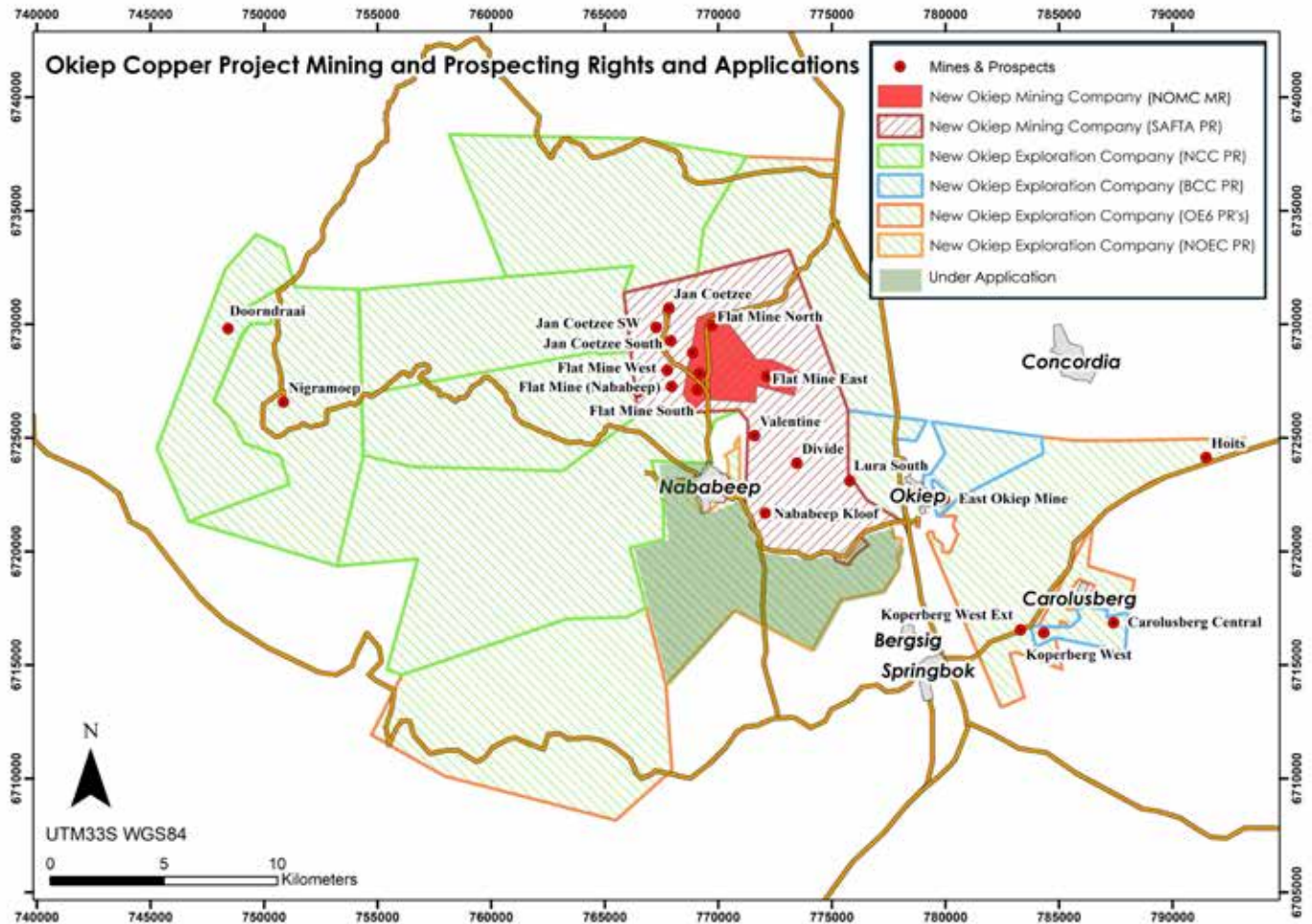


Figure 11: Grey shaded areas show three new S102 areas, orange areas show three newly granted prospecting rights.

The grant of these additional areas opens up a number of exciting opportunities for Orion to explore for potential copper and associated minerals to supplement the Flat Mines Project, while also expanding its control over several high-priority targets including the very important historical Nigramoep Mine.

Jacomynspan Project

The Jacomynspan Nickel-Copper-PGE Project (**JMP**) in South Africa is Orion's third strategic future metals project alongside PCZM and OCP with potential to be a significant metals producer. The Project is located on an executed mining right.

JMP has a JORC-defined Mineral Resource of 65Mt at 0.28% Ni, 0.19% Cu, 0.02% Co, 0.2g/t 2PGE +Au using a cut-off of 0.2% Ni (refer ASX/JSE release 8 March 2018). This includes an Indicated Resource the current Mineral Resource extends over less than 1km of strike of a series of outcropping intrusives where wide-spaced scout drilling by Anglovaal, Newmont, African Nickel (ANL) and Orion has revealed a combined 7km strike of identical mineralised outcropping or shallow sub-cropping ultramafic intrusive bodies.

Orion sees compelling 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, commencing at a depth of around 85m vertically below the surface.

Work continues to focus on planning for trial mining to generate a sufficient scale representative bulk sample of Jacomynspan ore, in order to evaluate innovative MVR metallurgical refining/battery pre-cursor production on a pilot scale.

Orion drilled large-diameter drill holes to obtain representative material to feed the pilot plant. The concentrated material was be used to determine the design criteria for the Metal Vapour Refining (**MVR**) plant. Orion maintained an exclusivity agreement with Stratega Metals (Pty) Ltd (**Stratega**) to undertake amenability test work on a 250kg sample of Ni-Cu-Co-PGE-Au concentrates from JMP. The laboratory amenability test work returned promising results, however it became evident that the optimal way forward on the MVR development was not in exclusivity with Stratega, but rather including several other experts and technology providers in the field of MVR and enabling technologies.

Work is progressing on refining a Feasibility Study based on updating a 2013 Concept Study for the project that forms the basis of the approved mine works programme. The current focus is on securing an adequate water supply for mining operations, including an application for an IWULA to conduct the trial mining operations. In terms of power, Orion has engaged with Eskom who have indicated that the most favourable route for the powerline will be from the newly built Nieuwehoop sub-station. Eskom will be providing a cost estimate for the power line.

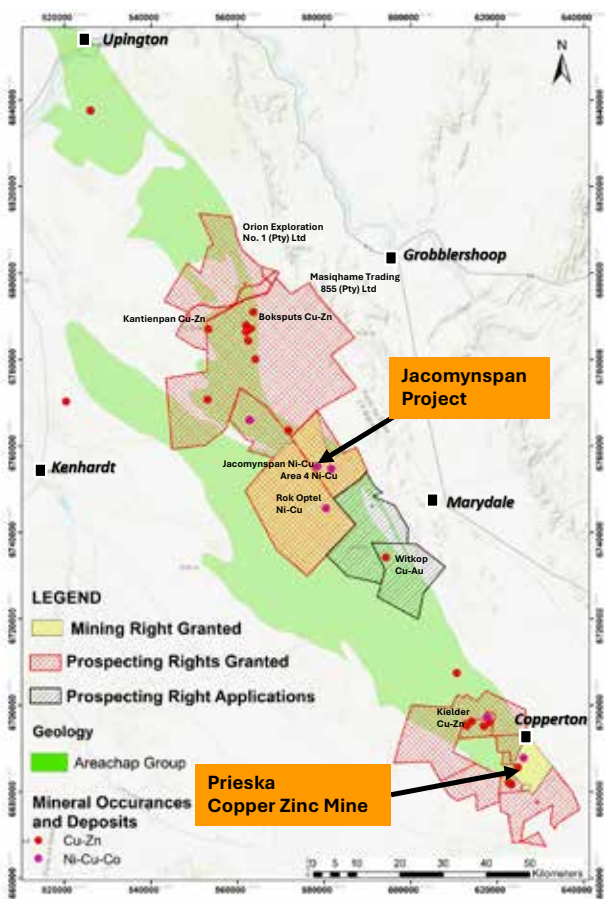


Figure 12: JMP and PCZM location map.



Photo 8: Newly built Nieuwehoop sub-station (near Kenhardt).

Review of operations continued

South African projects continued

Metals Vapour Refining Project

Orion continued to evaluate the potential for application of Chloro and Carbonyl metal vapour refining to produce premium value chemical and electronic quality metal products.

A series of 20-50g laboratory tests on chloro-vapour extraction of sulphur and metals were conducted. The targeted outcome is the optimised refining configuration for production of high-value products such as pure elemental sulphur, separated high-purity metal products and compounds and metal carbonyl powders.

A review by an Independent Expert Chemical Engineer to evaluate and validate the outcomes of the test results is underway.

Orion and Stratega held discussions with European electric vehicle manufacturers which are potential end-users of the metal vapour powder products. One large European EV manufacturer accepted Stratega onto its accredited supplier listing and expressed interest in playing a role in the funding of a vertically integrated mine and refinery facility to produce its metal product requirements.

Discussions with this and other EV OEMs continue which also include European strategic funding initiatives from those who have expressed an interest in partnering and funding both mine and refinery development for the project.

Areachap Exploration

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

- The Kantienpan zinc-copper VMS project – identified a substantial mineralised deposit through drill-testing and will progress this project to Pre-Feasibility level;
- The Witkop copper-gold project – completed a preliminary assessment and Orion is in discussions to develop the Project;
- The Bokspuits copper zinc VMS project – additional follow-up exploration required following geophysical investigation and preliminary drill-testing; and
- Orange River pegmatite swarm – additional lithium, beryllium and Rare Earth Element (REE) mineralisation potential is being investigated in this area, which traverses the Orion tenements.

Orion is investigating the potential to joint venture or separately fund this significant early-stage exploration opportunity. While Orion's focus is on mine development of its advanced projects, the Company recognises the potential to secure funding from investors with appetite for exploration-stage investment.

Orion has secured the services of Mr John-Paul (JP) Hunt as Group Consulting Geologist to lead the exploration and new business opportunity. Mr Hunt was, until recently, the Principal Scientist for SRK Exploration based in Johannesburg, and has extensive experience in base metal exploration with a focus on geophysics and remote sensing.

Exploration activities include geological mapping and sampling on two of the licences, processing of existing geophysical survey results and design of detailed follow-up geophysical survey programmes.



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, who 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 2015.

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.

During Q4 CY2023, IGO completed a rehabilitation and tenement reclassification review across all tenements under the JV agreement. Several targets were reviewed in depth for prospectivity and two were identified for additional exploration, to aid with further assessment. Work planned for next financial year include rehabilitation of tracks and assessment of the area following flooding in the June 2024 Quarter.



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 reporting period.



Ore Reserves and Mineral Resources Statement

Orion has a dual listing with the Australian Securities Exchange (**ASX**) and the Johannesburg Stock Exchange (**JSE**) and reports Exploration Results, Mineral Resource and Ore Reserve Estimates in accordance with the ASX Listing Rules and the requirements and guidelines of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves, 2012 (the **JORC Code**).

The JSE requires reporting in terms of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 (**SAMREC Code**); however, the JORC Code requirements are considered similar enough to be accepted by the JSE. The Orion financial year end is 30 June and all subsidiaries have been aligned to this annual reporting date.

The 2024 Annual Report covers Orion's eight exploration projects in the Areachap and Okiep areas in the Northern Cape Province of South Africa, as well as its interest in a number of Australian projects. By the end of FY2018, Indicated and Inferred Mineral Resources were classified and reported from both Orion's flagship Prieska Copper Zinc Mine (refer to ASX/JSE releases 8 February 2018 and 9 April 2018), as well as the Jacomynspan Nickel-Copper Project (refer to ASX release 8 March 2018). By the end of FY2019, the Prieska Project's Mineral Resources had been upgraded to Probable Mineral Ore Reserves, Indicated Mineral Resources and Inferred Mineral Resources for both the near surface +105 Level Mineral Resource (refer to ASX/JSE releases 15 January 2019 and 26 June 2019) and the underground Deep Sulphide Mineral Resource (refer ASX/JSE releases 18 December 2018 and 26 June 2019). The Prieska Deep Sulphide Ore Reserve was updated in FY2020 (refer to ASX release 26 May 2020). Following additional drilling, the +105 Mineral Resource was further updated in 2023 (refer ASX/JSE release 25 July 2023).

In 2021, two maiden Mineral Resources were announced for Orion's Okiep Copper Project covering a number of known copper deposits (refer to ASX releases 10 February 2021 and 29 March 2021). A further update of Mineral Resources for Flat Mine North, Flat Mine East and Flat Mine South was announced in 2023 (refer ASX/JSE release 28 August 2023).

Listings of the respective estimates as they stand at the end of FY2024 are tabulated on pages 45 – 50 for Orion's total interests and for the operational and project divisions.

A comparison of the FY2023 and FY2024 estimates is summarised on a project-by-project basis. The tables are accompanied by the relevant JORC Code Competent Person statements. Refer to the Corporate section for Orion's interest in each project.

Orion's procedures for public reporting ensure transparency, materiality and competence in its governance of Mineral Resource and Ore Reserve estimates and release of results requires several assurance measures.

Firstly, the Competent Persons responsible for public reporting:

- must be current members of a professional organisation that is recognised in the JORC Code framework;

- must have at least five years' relevant experience in the style of mineralisation and reporting activity for which they are acting as a Competent Person;
- must have given a written consent for inclusion of the results and estimates that are reported, stating that the report agrees with supporting documentation regarding the results or estimates prepared by each Competent Person; and
- must have prepared supporting documentation for results and/or estimates to a level consistent with standard industry practices.

This includes JORC Table 1 checklists for any results and/or estimates reported.

Orion also ensures that any publicly reported results and/or estimates are prepared using JORC and ASX guidelines, accepted industry methods and using specialised guidance for aspects where required, such as metal prices and foreign exchange rates. Estimates and results are also peer-reviewed internally by Orion's senior technical staff before being presented to Orion's Board for approval and subsequent ASX reporting.

Market-sensitive or production-critical estimates may also be audited by suitably qualified external consultants to ensure the precision and correctness of the reported information. Once operational, Orion plans to ensure that the estimation precision of actual mine and process production is compared to the Mineral Resource and Ore Reserve forecasts.

Prieska Copper Zinc Mine Mineral Resources and Reserves

The BFS reported on herein contains production targets and forecast financial information supported by a combination of Probable Ore Reserves, Indicated Mineral Resources and Inferred Mineral Resources, all as defined, compiled and disclosed in compliance with ASX Listing Rules and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (**JORC (2012)** or JORC Code) reporting standards. The Ore Reserves and Mineral Resources underpinning the production target in this report have been prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC (2012)).

Mineral Resources

The Mineral Resource Estimate for the Prieska Copper Zinc Mine Deep Sulphide deposit is as reported in the 2020 Annual Report. Following additional drilling, the +105 Mineral Resources were updated in 2023 (refer to ASX release 25 July 2023).

The Mineral Resource Estimates classified and reported in terms of the JORC Code, 2012 guidelines, for both the Deep Sulphide Mineral Resource and the +105 Level Mineral Resource are tabled individually on page 45 and then combined in the final table.

Deep Sulphide Mineral Resource for PCZM + Vardocube Tenements (Effective date: 18 December 2018)¹

	Classification	Tonnes	Cu (metal tonnes)	Cu (%)	Zn (metal tonnes)	Zn (%)
PCZM	Indicated	15,000,000	170,000	1.15	510,000	3.38
	Inferred	7,000,000	80,000	1.0	270,000	3.9
	Total	22,000,000	250,000	1.13	780,000	3.53
Vardocube	Indicated	3,500,000	44,000	1.27	160,000	4.57
	Inferred	3,200,000	41,000	1.3	150,000	4.6
	Total	6,700,000	85,000	1.27	310,000	4.57
Deep Sulphide total	Indicated	19,000,000	220,000	1.17	670,000	3.60
	Inferred	10,000,000	120,000	1.1	420,000	4.1
	Total	29,000,000	330,000	1.16	1,100,000	3.77

Deep Sulphide Resource bottom cut-off = 4% Equivalent Zn (Zn Eq = Zn% + (Cu%*2)). Tonnes are rounded to two significant figures, which may result in rounding errors.

+105 Updated Mineral Resource for the PCZM Tenement (Effective date: 25 July 2023)²

Classification	Mineralised zone	Tonnes	Cu (metal tonnes)	Cu (%)	Zn (metal tonnes)	Zn (%)
Indicated	HW Oxide	200,000	1,000	0.48	2,000	0.90
	Oxide	490,000	4,000	0.81	4,000	0.73
	Supergene Sulphide	1,100,000	28,000	2.58	22,000	2.06
	Hypogene	120,000	1,000	1.23	4,000	3.78
	Total	1,900,000	34,000	1.82	32,000	1.70
Inferred	HW Oxide	30,000	100	0.4	300	1.0
	Oxide	300,000	3,000	1.0	2,000	0.8
	Supergene Sulphide	60,000	1,000	1.4	300	0.6
	Hypogene	20,000	100	0.8	100	0.4
	Total	400,000	4,000	1.0	3,000	0.8
Total Mineral Resource		2,300,000	38,000	1.7	35,000	1.6

+105m Level Mineral Resource bottom cut-off = 0.3% Cu. Tonnes are rounded to two significant figures, which may result in rounding errors.

Combined Mineral Resource for PCZM + Vardocube Tenements (Effective date: 25 July 2023)²

Mineral Resource	Classification	Tonnes	Cu (metal tonnes) ²	Cu (%)	Zn (metal tonnes)	Zn (%)
Deep Sulphide Resource	Indicated	19,000,000	220,000	1.17	670,000	3.60
	Inferred	10,000,000	120,000	1.1	420,000	4.1
+105m Level Resource	Indicated	1,900,000	34,000	1.82	32,000	1.70
	Inferred	400,000	4,000	1.0	3,000	0.8
Total	Indicated	20,000,000	250,000	1.23	700,000	3.43
	Inferred	11,000,000	120,000	1.1	420,000	4.0
Grand total		31,000,000	370,000	1.2	1,100,000	3.6

Deep Sulphide Mineral Resource bottom cut-off = 4% Equivalent Zn (Zn Eq = Zn% + (Cu%*2)); +105m Level Mineral Resource bottom cut-off = 0.3% Cu. Tonnes are rounded to two significant figures, which may result in rounding errors.

¹ Mineral Resource reported in ASX release of 18 December 2018: "Landmark Resource Upgrade Sets Strong Foundation" available to the public on <http://www.orionminerals.com.au/investors/asx-jse-announcements/>. Competent Person Orion's exploration: Mr Errol Smart. Competent Person: Orion's Mineral Resource: Mr Sean Duggan. Orion confirms it is not aware of any new information or data that materially affects the information included above. For the Mineral Resources, the Company confirms that all material assumptions and technical parameters underpinning the estimates in the ASX release of 18 December 2018 continue to apply and have not materially changed. Orion confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified.

² Mineral Resource reported in ASX release of 25 July 2023: "Prieska Crown Pillar +105 Level Mineral Resource increases to 2.3Mt @ 1.7% Cu and 1.6% Zn ahead of Trial Mining" available to the public on <http://www.orionminerals.com.au/investors/asx-jse-announcements/>. Competent Person Orion's exploration: Mr Paul Matthews. Competent Person: Orion's Mineral Resource: Mr Sean Duggan. Orion confirms it is not aware of any new information or data that materially affects the information included above. For the Mineral Resources, the Company confirms that all material assumptions and technical parameters underpinning the estimates in the ASX release of 25 July 2023 continue to apply and have not materially changed. Orion confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified.

Ore Reserves and Mineral Resources Statement continued

Ore Reserves

The Ore Reserve that follows is classified and reported in accordance with JORC Code (2012). The Ore Reserve estimate for the Prieska Copper Zinc Mine is as reported in the 2020 Annual Report. There are no material changes to the estimate.

The Deep Sulphide Probable Ore Reserve¹ estimate amounts to 14.0Mt grading 1.0% Cu and 3.2% Zn, including 146kt copper metal tonnes and 446kt zinc metal tonnes (Cu-Eq of 248kt metal tonnes at 1.8%) as tabulated below.

Prieska Copper Zinc Mine Deep Sulphide Ore Reserves (Effective date: 26 May 2020)³

Deposit	Ore Reserve classification	Cu			Zn		Cu equivalent ⁴	
		Tonnage (Mt)	Metal tonnes (Kt)	Grade (%)	Metal tonnes (Kt)	Grade (%)	Metal tonnes (Kt)	Grade (%)
Deep Sulphide	Probable	14.0	146	1.0	446	3.2	248	1.8
Total	Probable	14.0	146	1.0	446	3.2	248	1.8

The Deep Sulphide Ore Reserve is calculated using financial assumptions and modifying factors stated in the study. Tonnes are rounded to thousands, which may result in rounding errors.

The +105 Level Probable Ore Reserve¹ is estimated at 480kt grading 1.5% Cu and 3.3% Zn, including 7kt copper metal tonnes and 16kt zinc metal tonnes (Cu-Eq of 11kt metal tonnes at 2.3%). The Probable Ore Reserve was calculated using the prior 2019 +105 Mineral Resource (refer to ASX release 15 January 2019).

Prieska Copper Zinc Mine +105 Level Ore Reserves (Effective date: 26 June 2019)⁵

Deposit	Ore Reserve classification	Cu			Zn		Cu equivalent ⁴	
		Tonnage (Kt)	Metal tonnes (Kt)	Grade (%)	Metal tonnes (Kt)	Grade (%)	Metal tonnes (Kt)	Grade (%)
+105 Level	Probable	484	7	1.5	16	3.3	11	2.3
Total	Probable	484	7	1.5	16	3.3	11	2.3

+105m Level Ore Reserves is calculated using financial assumptions and modifying factors stated in the study. Tonnes are rounded to thousands, which may result in rounding errors.

³ Ore Reserve reported in the ASX/JSE release of 26 May 2020: "Prieska BFS – Long life, high margin project" available to the public on www.orionminerals.com.au/investors/asx-jse-announcements. Competent Person: Orion's Ore Reserve: Mr William Gillespie. Orion confirms it is not aware of any new information or data that materially affects the information included above. For the Ore Reserves, the Company confirms that all material assumptions and technical parameters underpinning the estimates in the ASX release of 26 May 2020 continue to apply and have not materially changed. Orion confirms that the form and context in which the Competent Person's findings are presented here have not materially changed.

⁴ Method used to determine Cu equivalent Zn grades:

Underground Cu Equivalent Estimation	Open-pit Cu Equivalent Estimation	Combined Cu Equivalent Estimation
$1\% \text{ Zn} = (\text{Zn price} \times \text{Zn NSR}) \times (\text{Zn plant recovery})$ $= (2,337 \times 68.3\%) \times (81.6\%) = 0.23\% \text{ Cu}$ $(\text{Cu price} \times \text{Cu NSR}) \times (\text{Cu plant recovery})$ $(6,680 \times 99.3\%) (85.5\%)$ Therefore, Cu Equivalent grade = Cu grade + 0.23 x Zn grade.	$1\% \text{ Zn} = (\text{Zn price} \times \text{Zn NSR}) \times (\text{Zn plant recovery})$ $= (2,337 \times 52.2\%) \times (75.8\%) = 0.17\% \text{ Cu}$ $(\text{Cu price} \times \text{Cu NSR}) \times (\text{Cu plant recovery})$ $(6,680 \times 91.9\%) (61.7\%)$ Therefore, Cu Equivalent grade = Cu grade + 0.17 x Zn grade.	$1\% \text{ Zn} = (\text{Zn price} \times \text{Zn NSR}) \times (\text{Zn plant recovery})$ $= (2,337 \times 67.8\%) \times (81.4\%) = 0.23\% \text{ Cu}$ $(\text{Cu price} \times \text{Cu NSR}) \times (\text{Cu plant recovery})$ $(6,680 \times 99.0\%) (84.3\%)$ Therefore, Cu Equivalent grade = Cu grade + 0.23 x Zn grade.

Metal price assumptions based on S&P Global commodity long-term forecast (April 2020).

Plant recovery assumptions are based on metallurgical test work completed to date at Mintek Laboratories (South Africa) under the supervision of DRA. Refer to JORC Table 1 in the ASX/JSE releases 15 November 2017, 8 February 2018, 1 March 2018, 12 June 2018, 22 October 2018 and 31 October 2019.

⁵ Ore Reserve reported in the ASX/JSE release of 26 June 2019: "Prieska BFS – Long life, high margin project" available to the public on www.orionminerals.com.au/investors/asx-jse-announcements. Competent Person: Orion's Ore Reserve: Mr William Gillespie. Orion confirms it is not aware of any new information or data that materially affects the information included above. For the Ore Reserves, the Company confirms that all material assumptions and technical parameters underpinning the estimates in the ASX release of 26 June 2019 continue to apply and have not materially changed. Orion confirms that the form and context in which the Competent Person's findings are presented here have not materially changed.

Prieska Copper Zinc Mine Ore Reserves Estimate (Effective date: 26 May 2020)³

Deposit	Ore Reserve classification	Tonnage (Mt)	Cu		Zn		Cu equivalent ²	
			Metal tonnes (Kt)	Grade (%)	Metal tonnes (Kt)	Grade (%)	Metal tonnes (Kt)	Grade (%)
+105 Level	Probable	0.5	7	1.5	16	3.3	11	2.3
Deep Sulphide	Probable	14.0	146	1.0	446	3.2	248	1.8
Total	Probable	14.5	153	1.1	462	3.2	259	1.8

Project Ore Reserves is calculated using financial assumptions and modifying factors stated in the study. Tonnes are rounded to thousands, which may result in rounding errors.

Mineral Resource and Ore Reserve Annual Comparison for the Prieska Project

Prieska Copper Zinc Mine Mineral Resource and Ore Reserve Annual Comparison

Prieska Copper Zinc Mine		Financial year	July 2019 – June 2023			July 2023 – June 2024			Refer ASX release
Tenement	Mineral Resource	Classification	Tonnage (Mt)	Cu (%)	Zn (%)	Tonnage (Mt)	Cu (%)	Zn (%)	
PCZM and Vardocube	Deep Sulphide	Probable Ore Reserve	14.0	1.0	3.2	No material change			26 May 2020
		Indicated Mineral Resource	19	1.17	3.6	No material change			18 Dec 2018
		Inferred Mineral Resource	10	1.1	4.1	No material change			18 Dec 2018
	+105m Level	Probable Ore Reserve	0.5	1.5	3.3	No material change			26 Jun 2019
		Indicated Mineral Resource	1.9	1.82	1.70	No material change			15 Jan 2019 25 Jul 2023
		Inferred Mineral Resource	0.4	1.0	0.8	No material change			15 Jan 2019 25 Jul 2023
Mineral Resources are inclusive of Ore Reserves									
Totals	Probable Ore Reserve	14.5	1.1	3.2	No material change			26 May 2020	
	Indicated Mineral Resource	20	1.23	3.53	No material change			18 Dec 2018 25 Jul 2023	
	Inferred Mineral Resource	11	1.1	4.0	No material change			18 Dec 2018 25 Jul 2023	

The Mineral Resources are inclusive of Ore Reserves.

Competent Persons' Statements – Prieska Copper Zinc Mine

The information in this report that relates to Exploration Results is not in contravention of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed under the supervision of Mr Errol Smart, Orion's Managing Director. Mr Smart (PrSciNat) is registered with the South African Council for Natural Scientific Professionals, a Recognised Overseas Professional Organisation (RPO) for JORC purposes and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Smart consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is not in contravention of the JORC Code and has been compiled and assessed under the supervision of Mr Sean Duggan, a Director and Principal Analyst at Z Star Mineral Resource Consultants (Pty) Ltd. Mr Duggan (PrSciNat) is registered with the South African Council for Natural Scientific Professionals (Registration No. 400035/01), an RPO for JORC purposes and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Duggan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Ore Reserves and Mineral Resources Statement continued

The information in this report that relates to the Ore Reserves is based on mining-related information incorporated under the supervision of Mr William Gillespie, a Competent Person who is a fellow of the Institute of Materials, Minerals and Mining (**IMMM**), an RPO. Mr Gillespie takes overall responsibility for the Ore Reserve aspects of the release as Competent Person. Mr Gillespie is an employee of A & B Global Mining Consultants (Pty) Ltd which contracts to Orion. Mr Gillespie has sufficient experience that is relevant to the type of mining and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Gillespie consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the metallurgy and processing plant information incorporated under the supervision of Mr John Edwards, a Competent Person, who is a Fellow of the South African Institute of Mining and Metallurgy (**SAIMM**), an RPO. Mr Edwards is an employee of METC Engineering Ltd, which provides consulting services to Orion. Mr Edwards has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined by the 2012 Edition of the JORC Code. Mr Edwards consents to the inclusion of the report of the matters based on his information in the form and context in which it appears.

Jacomynspan Project Mineral Resources

The Mineral Resource Estimate for the Jacomynspan Prospect in the Namaqua-Disawell Project is as reported in the 2018 Annual Report. There are no material changes to the estimate.

A maiden Mineral Resource Estimate, based on drilling data from 1971 to 2012, reported at a 0.4% Ni cut-off grade gives 6.8Mt @ 0.57% Ni, 0.33% Cu, 0.03% Co, 0.19g/t Pt, 0.12g/t Pd and 0.087g/t Au at a 0.4% Ni cut-off (refer to ASX/JSE release 8 March 2018). The Mineral Resources for the Jacomynspan Project were previously reported (refer to ASX release 14 July 2016) in accordance with the SAMREC Code (2007) as a "qualifying foreign resource estimate" as defined in the ASX Listing Rules.

The Mineral Resources have subsequently been reassessed by the MSA Group (Pty) Ltd on behalf of the Company and reported in compliance with the JORC Code, 2012⁶.

Mineral Resource

Mineral Resource Grade-Tonnage Table for the Jacomynspan Project at a 0.40% Ni cut-off grade

Classification	Cut-off %Ni	Volume		Ni		Cu		Co		Pt		Pd		Au	
		(m ³)	Tonnes	Grade (%)	Metal tonnes	Grade (%)	Metal tonnes	Grade (%)	Metal tonnes	Grade g/t	Metal oz	Grade g/t	Metal oz	Grade g/t	Metal oz
Indicated	0.4	584,000	1,780,000	0.55	10,000	0.29	5,000	0.03	1,000	0.17	10,000	0.11	6,000	0.07	4,000
Inferred	0.4	1,647,000	5,056,000	0.58	29,000	0.35	18,000	0.03	1,000	0.19	31,000	0.13	21,000	0.07	11,000

Indicated Mineral Resource for the Jacomynspan Project at various Ni cut-off grades

Cut-off %Ni	Volume		Ni		Cu		Co		Pt		Pd		Au	
	(m ³)	Tonnes	Grade (%)	Metal tonnes	Grade (%)	Metal tonnes	Grade (%)	Metal tonnes	Grade g/t	Metal oz	Grade g/t	Metal oz	Grade g/t	Metal oz
0.20	11,252,000	33,000,000	0.26	86,000	0.18	58,000	0.02	6,000	0.10	101,000	0.05	53,000	0.04	44,000
0.25	4,205,000	12,393,000	0.32	40,000	0.20	25,000	0.02	3,000	0.11	45,000	0.06	25,000	0.05	19,000
0.30	1,501,000	4,461,000	0.42	19,000	0.24	11,000	0.02	1,000	0.14	20,000	0.08	12,000	0.05	8,000
0.40	584,000	1,780,000	0.55	10,000	0.29	5,000	0.03	1,000	0.17	10,000	0.11	6,000	0.07	4,000
0.50	284,000	872,000	0.66	6,000	0.37	3,000	0.04	300	0.16	5,000	0.11	3,000	0.07	2,000

⁶ Mineral Resource for Jacomynspan reported in ASX/JSE release of 8 March 2018: "Modelling confirms targets surrounding Jacomynspan Intrusive" available to the public on <http://www.orionminerals.com.au/investors/asx-jse-announcements/>. Competent Person Mineral Resource: Mr Jeremy Witley. Orion confirms it is not aware of any new information or data that materially affects the information included above. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Orion confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Inferred Mineral Resource for the Jacomynspan Project at various Ni cut-off grades

Au Cut-off %Ni	Volume (m ³) Tonnes		Ni		Cu		Co		Pt		Pd		Au	
			Grade (%)	Metal tonnes	Grade (%)	Metal tonnes	Grade (%)	Metal tonnes	Grade (g/t)	Metal oz	Grade (g/t)	Metal oz	Grade (g/t)	Metal oz
0.20	11,022,000	32,304,000	0.29	94,000	0.20	63,000	0.02	6,000	0.10	108,000	0.06	60,000	0.04	44,000
0.25	3,974,000	11,863,000	0.42	49,000	0.26	31,000	0.02	2,000	0.15	55,000	0.09	34,000	0.05	20,000
0.30	2,303,000	7,008,000	0.52	36,000	0.31	22,000	0.02	2,000	0.19	42,000	0.12	27,000	0.06	14,000
0.40	1,647,000	5,056,000	0.58	29,000	0.35	18,000	0.03	1,000	0.19	31,000	0.13	21,000	0.07	11,000
0.50	982,000	3,041,000	0.67	20,000	0.41	13,000	0.03	1,000	0.17	16,000	0.12	11,000	0.07	7,000

Mineral Resource Annual Comparison for the Jacomynspan Prospect

Namaqua-Disawell Project Mineral Resource and Ore Reserve Annual Comparison

Jacomynspan Project		Financial year	July 2017 – June 2018						July 2023 – June 2024			Refer ASX release
Tenement	Mineral Resource	Classification	Tonnage (Mt)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Tonnage (Mt)	Ni (%)	Cu (%)	
Namaqua-Disawell	Jacomynspan	Indicated Mineral Resource	1.78	0.6	0.3	0.03	0.2	0.1	No material change			8 Mar 2018
		Inferred Mineral Resource	5.06	0.6	0.4	0.03	0.2	0.1	No material change			8 Mar 2018
		Indicated Mineral Resource	1.78	0.6	0.3	0.03	0.2	2.6	No material change			8 Mar 2018
		Inferred Mineral Resource	5.06	0.6	0.4	0.03	0.2	3.8	No material change			8 Mar 2018

Competent Person's Statement – Jacomynspan Project

The information in this report that relates to the Mineral Resource at the Jacomynspan Project is based on information compiled by Mr Jeremy Charles Witley (BSc Hons, MSc (Eng.)), a Competent Person who is registered with the South African Council for Natural Scientific Professionals (Registration No. 400181/05), an RPO, included in a list posted on the ASX website from time to time. Mr Witley is a Principal Resource Consultant at the MSA Group (Pty) Ltd and a consultant to Orion.

Mr Witley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Witley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

New Okiep Mining Project Mineral Resource

Maiden Mineral Resource estimates were reported in FY2021 for the New Okiep Mining Project. The Mineral Resource estimates are classified and reported in terms of the JORC Code, 2012 guidelines. Flat Mine North (**FMN**), Flat Mine South (**FMS**) and Flat Mine East (**FME**) Mineral Resources were released on 10 February 2021 with updated Mineral Resources released on 28 August 2023. Jan Coetzee, Flat Mine Nababeep and Nababeep Kloof Mineral Resources were announced on 29 March 2021. The estimates are tabulated on page 50 with a combined total.

Ore Reserves and Mineral Resources Statement continued

Okiep Project Mineral Resource Estimates

Total Mineral Resource Estimate for the Flat Mines Area of the Okiep Project (0.7% Cu cut-off)⁷ Effective date: 28 August 2023

Mine/Prospect	Measured			Indicated			Inferred		
	Mt	% Cu	t Cu	Mt	% Cu	t Cu	Mt	% Cu	t Cu
Flat Mine East	–	–	–	3.4	1.37	47,000	1.0	1.0	9,000
Flat Mine North	0.44	1.13	5,000	0.94	1.42	13,000	0.2	1.5	4,000
Flat Mine South	–	–	–	2.6	1.35	35,000	0.8	1.6	13,000
Flat Mine (Nababeep)	–	–	–	–	–	–	1.0	1.4	15,000
Jan Coetzee Mine	–	–	–	–	–	–	1.0	1.4	14,000
Nababeep Kloof Mine	–	–	–	–	–	–	0.5	1.2	6,000
Total	0.44	1.13	5,000	6.9	1.37	95,000	4.5	1.3	61,000

Resources are reported at a 0.7% Cu cut-off.

Numbers may not add up due to rounding in accordance with the JORC code guideline.

Mineral Resource Annual Comparison for the Okiep Prospect

Okiep Copper Project Mineral Resource and Ore Reserve Annual Comparison

Okiep Project		Financial year	July 2020 – June 2023			July 2023 – June 2024			Refer ASX release	
Tenement	Mineral Resource	Classification	Tonnage (Mt)	Cu (%)	Cu (Kt)	Tonnage (Mt)	Cu (%)	Cu (Kt)		
Okiep Copper Project	Flat Mine East	Measured Mineral Resource	–	–	–	No material change			28 Aug 2023	
		Indicated Mineral Resource	3.4	1.37	47				28 Aug 2023	
		Inferred Mineral Resource	1	1.0	9				28 Aug 2023	
	Flat Mine North	Measured Mineral Resource	0.44	1.13	5.0	No material change			28 Aug 2023	
		Indicated Mineral Resource	0.94	1.42	13				28 Aug 2023	
		Inferred Mineral Resource	0.2	1.5	4				28 Aug 2023	
	Flat Mine South	Indicated Mineral Resource	2.6	1.35	35	No material change			28 Aug 2023	
		Inferred Mineral Resource	0.8	1.6	13				28 Aug 2023	
		Flat Mine (Nababeep)	Inferred Mineral Resource	1.0	1.4	15	No material change			29 Mar 2021
		Jan Coetzee Mine	Inferred Mineral Resource	1.0	1.4	14	No material change			29 Mar 2021
	Nababeep Kloof Mine	Inferred Mineral Resource	0.5	1.2	6	No material change			29 Mar 2021	

Mineral Resources are inclusive of Ore Reserves

Totals	Measured Mineral Resource	0.44	1.13	5	No material change	28 Aug 2023
	Indicated Mineral Resource	6.9	1.37	95	No material change	29 Mar 2021 28 Aug 2023
	Inferred Mineral Resource	4.5	1.3	61	No material change	29 Mar 2021 28 Aug 2023

⁷ Mineral Resource for Nababeep, Jan Coetzee and Nababeep Kloof mines reported in ASX/JSE release of 29 March 2021: "Additional Mineral Resource Estimate for the Okiep Copper Prospect, Flat Mines" available to the public on <http://www.orionminerals.com.au/investors/asx-jse-announcements/>. Competent Person Mineral Resource: Dr Deon Vermaak. Orion confirms it is not aware of any new information or data that materially affects the information included above. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Orion confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Mineral Resource for FMN, FMS and FME reported in ASX/JSE release of 28 August 2023: "Orion upgrades Mineral Resources at the Flat Mines Area, Okiep Copper Project as BFS nears completion" available to the public on <http://www.orionminerals.com.au/investors/asx-jse-announcements/>. Competent Person Mineral Resource: Mr Sean Duggan. Orion confirms it is not aware of any new information or data that materially affects the information included above. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the ASX release of 28 August 2023 continue to apply and have not materially changed. Orion confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Competent Person's Statement – New Okiep Mining Project

The information in this report that relates to Orion's Mineral Resource for Jan Coetzee, Flat Mine Nababeep and Nababeep Kloof mines at the Okiep Copper Project complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed under the supervision of Dr Deon Vermaak. Dr Vermaak (PrSciNat) is registered with the South African Council for Natural Scientific Professionals (Registration No. 400020/00), an RPO for JORC purposes. Dr Vermaak has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Dr Vermaak consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Orion's Mineral Resource for FMN, FMS and FME complies with the latest Edition of the JORC Code and has been compiled and assessed under the supervision of Mr Sean Duggan, a Director and Principal Analyst at Z Star Mineral Resource Consultants (Pty) Ltd. Mr Duggan (PrSciNat) is registered with the South African Council for Natural Scientific Professionals (Registration No. 400035/01), an RPO for JORC purposes. Mr Duggan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Duggan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Corporate

The Company recorded a loss of \$7.94 million for the year ended 30 June 2024. The result is driven primarily by exploration expenditure incurred of \$4.24 million which, under Orion's deferred exploration, evaluation and development policy, did not qualify to be capitalised and was expensed, contractor, consultants and advisor expenses of \$2.4 million, a \$2.0 million unrealised foreign exchange loss and finance income of \$4.37 million principally related to interest receivable on the Company's investment in preference shares, issued to the Company (through its subsidiary Agama Exploration & Mining (Pty) Ltd (Agama)) by Prieska Resources Pty (Ltd).

Net cash utilised in operating activities and investing activities totalled \$30.31 million and included payments for exploration and evaluation of \$19.16 million. Orion continues to focus on the development of its Prieska Copper Zinc Mine, the Okiep Copper Project, the Jacomynspan Project, each in the Northern Cape Province of South Africa and exploration within its Areachap Projects in South Africa.

Cash and finance

Cash on hand as at 30 June 2024 was \$8.27 million.

Post reporting period end, the Company raised \$11.3 million through a placement to sophisticated and professional investors and a share purchase plan, and professional investors and a share purchase plan (refer Capital Raising section below).

Project funding

PCZM Project funding

On 17 July 2023, Orion announced that it had taken another important step in advancing the funding strategy for PCZM after satisfying numerous substantive conditions required to commence drawdown on project development funding facilities totalling ~ZAR370 million (~A\$30 million), being the IDC ZAR250 million (~A\$20 million) Convertible Loan and the Triple Flag A\$10 million Funding Arrangement (refer below).

Drawdown of the IDC Convertible Loan is in tranches and is pro rata matched by the drawdown requests that Orion makes under the Triple Flag Funding Arrangement. In August 2023, Orion received ~A\$13.8 million in cash from the initial drawdown, in February 2024 Orion received ~A\$6.31 million in cash from the second drawdown and in May 2024, Orion received ~A\$8.61 million in cash from the third drawdown. At the end of the financial year ~A\$1.60 million remains available for drawdown from the funding facilities.

Orion's flagship Prieska Copper Zinc Mine (**PCZM**) is transitioning to mine development and construction phase following the conclusion of the key elements of an overarching strategic funding package. This funding package allows Orion to progress the development of the PCZM, including trial mining and processing of ore, mine

dewatering and the completion of feasibility studies for the PCZM Early Production Plan.

The PCZM Early Production Plan, which was first announced in January 2022 (refer ASX/JSE release 20 January 2022), brings forward revenue generation and potentially reduces the upfront external peak funding requirements by phasing the mine build while retaining the option to scale-up to the full-scale project (as outlined in the Bankable Feasibility Study published in 2020, refer ASX/JSE release 26 May 2020) as sufficient funding becomes available. The BFS for the Early Production Plan for the PCZM is well advanced, with targeted completion in the December 2024 Quarter.

Industrial Development Corporation of South Africa – Convertible Loan

In February 2023, Orion and the IDC signed definitive agreements for a ZAR250 million (~A\$20 million) senior secured convertible loan facility (**IDC Convertible Loan**) to fund early mining works and key pre-development activities at the PCZM. Under the terms of the IDC Convertible Loan, the IDC is providing the ZAR250 million to Orion's subsidiary, Agama Exploration & Mining (Pty) Ltd, or its wholly owned subsidiary, which is then on-lent to PCZM on similar terms to fund the completion of the Bankable Feasibility Study for the previously-articulated Early Production Plan at Prieska (refer ASX/JSE release 20 January 2022), while also allowing the Company to commence dewatering of the existing underground mine – a critical path activity required for the broader long-term development of the project.

A summary of the material terms of the IDC Convertible Loan definitive agreement was provided in Appendix 1 of the Company's 8 February 2023 ASX/JSE release.

Triple Flag – Precious Metal Stream and Funding Arrangement

In December 2022, Orion announced that it had signed definitive agreements with Triple Flag Precious Metals Corp. (TSX/NYSE: TFPM) (with its subsidiaries, **Triple Flag**) for a US\$87 million (~A\$127 million) secured funding package for PCZM made up of a precious metals stream (**Precious Metal Stream**) and an additional early funding arrangement (**Funding Arrangement**).

The Precious Metal Stream, which comprises US\$80 million (~A\$117 million) of funding to be drawn down in tranches, alongside other bank and/or third-party funding during mine development, is conditional on the mine development being fully funded, finalisation of an executable mine plan to Triple Flag's satisfaction, South African regulatory approvals, and fulfilment of drawdown conditions standard for such arrangements.

Triple Flag has also provided an additional A\$10 million (~US\$7 million) Funding Arrangement, to complete the Early Production Plan BFS and Dewatering Project (refer above).

Under each of the Precious Metal Stream and the Funding Arrangement, PCZM and other obligors will agree to grant a first ranking security in favour of Triple Flag and the IDC over certain assets and claims related directly and indirectly to the Project, with the security in respect of the Precious Metal Stream to be subordinated to PCZM financiers on terms to be agreed in an intercreditor arrangement that is consistent with the principles set out in the Precious Metal Stream agreement.

A summary of the material terms of the Triple Flag definitive agreements is provided in Appendix 1 of the 13 December 2022 ASX/JSE release.

Okiep Copper Project – Settlement of Phase One Shares

With all conditions satisfied, the Company proceeded with the first closing of the acquisition of the Okiep Copper Project (refer ASX/JSE releases 17 April 2024 and 6 May 2024). The first phase of the settlement in acquiring a controlling interest in the Okiep Copper Project was the payment of consideration totalling ZAR46 million (~A\$3.8 million), being ZAR11 million payable in cash and ZAR35 million settled by way of Orion issuing Shares.

On 7 May 2024, the Company issued the selling shareholders 206.57 million Shares in Orion at an issue price of A\$0.014 per Share (ZAR17.6 cents).

The Company anticipates completion of phases two and three of the closing agreement, which are each subject to the granting of the relevant Mineral Rights and, if applicable,

approval from the Minister of the Department of Mineral Resources and Energy (or his lawful delegate) in terms of the South African Mineral and Petroleum Resources Development Act, 2002 for the transfer of the relevant Mineral Rights from each Target Entity to the relevant Purchaser (S11 Approval), in the coming months.

Capital raising

On 1 July 2024, the Company announced a A\$7.7 million (~ZAR92.3 million) capital raising, conducted via a placement to sophisticated and professional investors, pursuant to Section 708A of the Corporations Act 2001 (**Placement**). The Placement, which was completed on 18 July 2024, comprised the issue of approximately 513 million Shares at an issue price of A\$0.015 (ZAR18 cents) per Share.

Share Purchase Plan

In addition to the Placement announced on 1 July 2024, Orion also announced a Share Purchase Plan (**SPP**), providing shareholders an opportunity to increase their shareholding in the Company at the same offer price as the Shares issued under the Placement.

Under the SPP, Eligible Shareholders could subscribe for new Shares in parcels starting from A\$165 (or ZAR2,000) up to a maximum of A\$30,000 (or ZAR365,000) at an issue price of A\$0.015 per Share (ZAR18 cents).

The SPP opened on 5 July 2024 and closed on 23 July 2024 raising A\$3.6 million.



Corporate continued

The funds raised from the Placement and SPP will be principally used to progress the development of the PCZM and permitting and acceleration of infrastructure development for early production in respect of the OCP and ongoing exploration drilling at Okiep.

Shares in lieu of Non-executive Director fees

To preserve the Company's cash reserves, certain Company Non-executive Directors have elected, subject to shareholder approval, to receive a proportion of their accrued Director fees in Shares in lieu of cash.

Each Director may, at any time and at their election, alter the proportion of Director fees to be received in Director Fees Shares and such election shall apply from the date that the Company receives the election in writing from the Director. The Director Fees Shares shall be issued in arrears in respect of accrued Director fees, subject to shareholder approval at the relevant general meeting.

Following receipt of shareholder approval at the General Meeting held 23 May 2024, the Company issued 2.78 million Shares to Non-executive Directors, Mr Godfrey Gomwe, Ms Patience Mpofo and Mr Anthony Lennox. The Shares were issued at a deemed issue price of A\$0.014 per Share, being the 10-trading day volume weighted average price of the Shares traded on the ASX and JSE before 27 December 2023, being two days prior to the date of announcement to the ASX that referred to the Non-executive Directors electing to receive Director Fee Shares instead of cash (refer ASX/JSE release 29 December 2023).

Options exercised

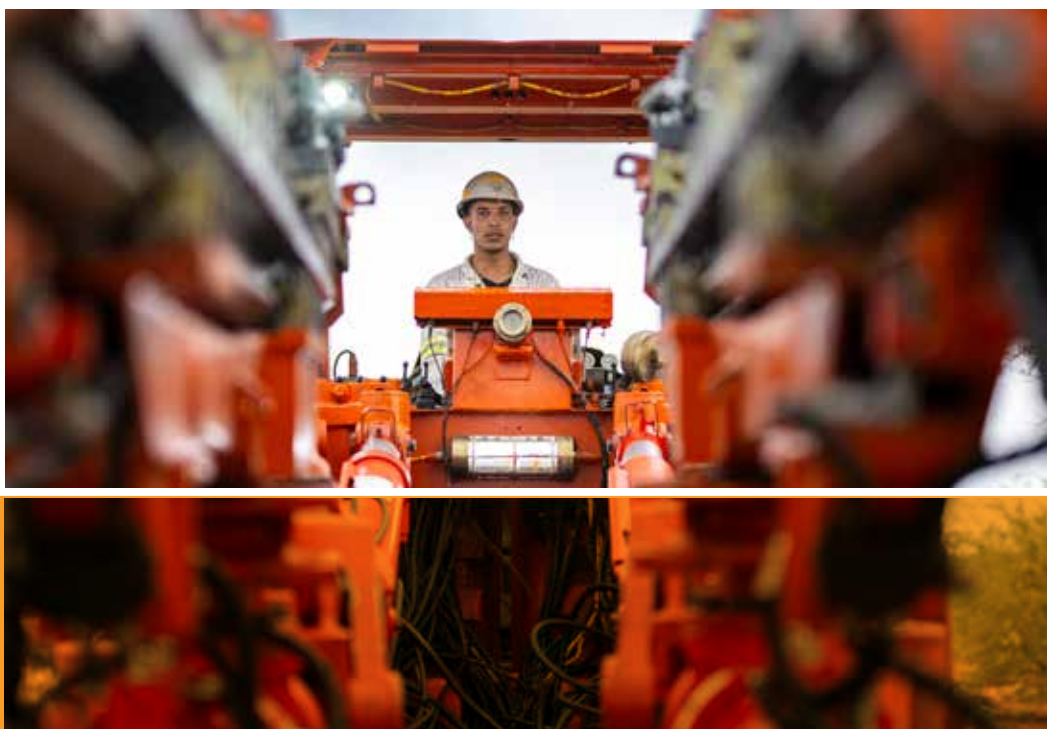
Orion's former Non-executive Director, Mr Thomas Borman, exercised 133.3 million options and Clover Alloys Copper Investments Pty Ltd (**Clover Alloys**) exercised 25 million options, together investing A\$2.69 million in the Company.

A total of 3.35 billion unexercised, unlisted options expired on 30 November 2023. These options and those above were issued as part of the capital raising announced by Orion in March 2023.

Board changes

On 10 October 2023, the Company announced Mr Thomas Borman resigned from the Board of Directors to focus on other commitments and business interests. Mr Borman remains a strong supporter of the Company and is a significant shareholder.

On 13 December 2023, the Company appointed experienced mining executives Mr Anthony Lennox and Ms Patience Mpofo as Non-executive Directors of Orion. Their appointments further strengthened the Orion Board, given their extensive skill sets including technical, operational, commercial, ESG and community/stakeholder expertise, particularly as Orion transitions to a producer of future-facing metals.



On 15 February 2024, the Company announced changes in its Board composition, which resulted in Mr Philip Kotze stepping down as a Non-executive Director. Mr Kotze joined the Orion Board as a representative of Clover Alloys Copper Investments Pty Ltd (Clover Alloys), which is a 7.8% shareholder in Orion. Orion is progressing possible funding and transaction opportunities with multiple parties including Clover Alloys, in respect of the Company's various projects.

As ongoing discussions with Clover Alloys could put Mr Philip Kotze in a position of conflict, the Orion Board, including Mr Kotze, agreed that it would be preferable if he stepped down from the Orion Board. The Board accepted Mr Kotze's resignation as a director of Orion effective 15 February 2024.

Appointment of auditor

During the reporting period, the Company changed auditors, with Forvis Mazars Audit and Assurance Pty Ltd (formerly Mazars Melbourne Assurance Pty Ltd) (**Mazars Melbourne**) appointed as the auditor for the Company. Following receipt of ASIC consent for the incumbent auditor, BDO Audit Pty Ltd to resign, Mazars Melbourne agreed to act as the Company's auditor, beginning with the financial year commencing 1 July 2023.

In accordance with section 327C of the Corporations Act 2001, a resolution will be proposed to shareholders at the Company's 2024 Annual General Meeting to ratify the appointment of Mazars Melbourne as the Company's auditor.

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Directors' Report

Your directors submit their report for the year ended 30 June 2024.

Board of Directors

Director	Qualifications, experience and expertise	Directorships of other listed companies	Other roles held during the year
Denis Waddell Non-executive Chairman			
Appointed 27 February 2009	<p>ACA, FAICD</p> <p>Mr Waddell is a Chartered Accountant with extensive experience in the management of exploration and mining companies. Mr Waddell founded Tanami Gold NL in 1994 and was involved with the Company as Managing Director and then Chairman and Non-executive Director until 2012. Prior to founding Tanami Gold NL, Mr Waddell was the Finance Director of the Metana Minerals NL group.</p> <p>During the past 37 years, Mr Waddell has gained considerable experience in corporate finance and operations management of exploration and mining companies.</p>	None	Member of the Audit Committee
Errol Smart Managing Director			
Appointed 26 November 2012	<p>BSc(Hons) Geology (University of Witwatersrand) NHD Economic Geology (Technikon Witwatersrand) (PrSciNat)</p> <p>Mr Smart is a geologist, registered with the South African Council of Natural Scientific Professionals, a Recognised Overseas Professional Organisation in terms of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC) purposes. Mr Smart has 30 years of industry experience across all aspects of exploration, mine development and operations with experience in precious and base metals. Mr Smart has held positions in AngloGold, Cluff Mining, Metallon Gold, Clarity Minerals, LionGold Corporation and African Stellar Holdings. Mr Smart's senior executive roles have been on several boards of companies listed on the TSX, JSE and ASX and currently serves as a Director on the Board of the Mineral Council South Africa.</p>	None	<p>Chief Executive Officer</p> <p>Member of the Audit Committee</p>
Godfrey Gomwe Non-executive Director			
Appointed 16 April 2019	<p>Bachelor Accountancy (Hons) (University of Zimbabwe) Masters Business Leadership (University of South Africa) CA (Zimbabwe)</p> <p>Mr Gomwe has extensive experience as an executive in metals and mining industries. Mr Gomwe is the former Chief Executive Officer of Anglo American plc's Thermal Coal business, whose responsibilities included oversight over Anglo's Manganese interests in the joint venture with BHP.</p> <p>Previously Executive Director of Anglo American South Africa until August 2012, Mr Gomwe's Anglo American career included roles as Head of Group Business Development Africa, Finance Director and Chief Operating Officer of Anglo American South Africa and Chairman and Chief Executive of Anglo American Zimbabwe Limited. Mr Gomwe is the former CEO of MC Mining Ltd. Mr Gomwe also served on a number of Executive Committees and Operating Boards which included Kumba Iron Ore, Anglo American Platinum, Highveld Steel & Vanadium and Mondi South Africa, the latter two in the capacity of Chairman.</p>	Econet Wireless Zimbabwe Limited	Chairman of the Audit Committee

Board of Directors (continued)

Director	Qualifications, experience and expertise	Directorships of other listed companies	Other roles held during the year
Anthony Lennox Non-executive Director			
Appointed 13 December 2023	<p><i>BEng Engineering (Hons) (University of New South Wales)</i></p> <p>Mr Lennox has 40 years of resource sector experience in operations, project development and corporate management and contains 35 years of leading people and twenty years of Board experience.</p> <p>Mr Lennox is an experienced mining engineer with extensive underground and open cut experience in both coal and base metals. Importantly, his career includes Managing Director & CEO of Palabora Mining Company Ltd from 2010 – 2013, which was owned by Rio Tinto Copper, South Africa. Palabora is one of South Africa's oldest and most revered large mining operations having been in operation since 1956. Palabora was renowned as a highly efficient, large scale underground mechanised mining operation under his stewardship.</p> <p>With over 10 years in Africa at Managing Director and Chairman levels he brings skills in governance, strategy development and execution in complex and culturally diverse arenas. This, when added to his technical and leadership skills, has resulted in commercial and sustainable business solutions under his watch. Tony's career with Rio Tinto, BHP, and Shell Australia, included leading world class start-ups, global corporate safety, health and environment functions, project financial evaluation, Board governance input, risk management, stakeholder management, and turnaround businesses.</p>	None	–
Patience Mpfu Non-executive Director			
Appointed 13 December 2023	<p><i>PhD Mineral Processing (University of South Australia)</i> <i>Masters in Business Administration (WITS Business, South Africa)</i></p> <p>Ms Mpfu is an award-winning mining executive with over 15 years of experience of cross-functional resources industry experience. As a previous Vice President of a leading ASX listed mining company, Patience led multidisciplinary teams to develop integrated sustainability strategies that drove business results, reduced risk, and improved the Company's reputation. Patience has strong ESG leadership experience across a broad range of roles including devising global commercial strategies to create value. As a metallurgist by training, her technical proficiency underpins her comprehensive understanding of the mining sector.</p> <p>Currently, as CEO and Principal Consultant of Insight Mining Experts (IME), Dr. Mpfu offers unparalleled insights into global mining trends, risks, and ESG practices, especially in the context of energy transition. Patience's career with South 32, Lonmin PLC, and Anglo-American, included roles as VP Corporate Affairs, Commercial Manager, Senior Manager Business Development, Senior Strategy Manager, Planning analyst and Lead Metallurgist brings extensive experience to the Orion Board across multiple disciplines.</p>	None	–
Mark Palmer Non-executive Director			
Appointed 31 January 2018	<p><i>BSc Mining Geology (Cardiff University)</i></p> <p>Mr Palmer has 15 years' experience working with entities in Australia, including 8 years with Dominion Mining. In 1994 Mr Palmer joined NM Rothschild & Sons Limited in the London mining project finance team assessing mines and projects globally. In 1997, Mr Palmer moved to the investment banking team at UBS to focus on global mergers and acquisitions, equity and debt financing in the mining sector. Mr Palmer ran the EMEA mining team at UBS for 8 years. Mr Palmer joined Tembo Capital as Investment Director in 2015.</p>	None	–

Directors' Report continued

Board of Directors (continued)

Director	Qualifications, experience and expertise	Directorships of other listed companies	Other roles held during the year
Thomas Borman Non-executive Director			
Appointed 16 April 2019 (Resigned 10 October 2023)	<p><i>BCom (Hons) (University of Pretoria)</i></p> <p>Mr Borman is a respected and highly experienced global mining executive who served more than 11 years working for the BHP Billiton Group in various senior managerial roles, including that of Chief Financial Officer of an Australian-listed mining company. He also held senior roles in strategy and business development, and served as the project manager for the merger integration transaction between BHP Limited and Billiton.</p> <p>After leaving BHP Billiton in 2006, Mr Borman joined Warrior Coal Investments (Proprietary) Limited, where he formed part of the executive team which established and consolidated the portfolio of assets which became the Optimum Group of companies. Optimum listed on the Johannesburg Stock Exchange in 2010 and was subsequently acquired by Glencore for R8.5 billion in March 2012.</p>	None	–
Philip Kotze Non-executive Director			
Appointed 5 April 2023 (Resigned 15 February 2024)	<p><i>Graduate Diploma in Engineering (Mineral Economics) (University of Witwatersrand)</i> <i>National Higher Diploma Metalliferous Mining (Witwatersrand Technicon)</i></p> <p>Mr Kotze started his career in 1981 with Anglovaal Mining Corporation. During his career he worked for a number of companies including AngloGold Ashanti, Kalgold, Harmony Gold Mining Co Ltd, Deloitte and Anooraq Resources Corporation. Mr Kotze has accumulated significant operational experience over the last 40 years on a number of different mines and has distinguished himself as an expert in finding innovative solutions for complex problems.</p>	None	–

Chief Financial Officer

The name and details of the Company CFO during the financial year and until the date of this report is as follows:

Name	Experience and qualifications
Peet van Coller Chief Financial Officer	
(Appointed 1 April 2023)	<p><i>Bachelor of Commerce (Accounting) (University of Potchefstroom)</i> <i>Bachelor of Commerce (Hons) (Accounting) (University of South Africa) CA (South Africa)</i></p> <p>Mr van Coller is a Chartered Accountant who served his Articles of Clerkship at Ernst & Young. Peet has 23 years of experience, predominantly in the mining and manufacturing sectors, including various senior finance and commercial positions at Jubilee Group Metals, Murray & Roberts, Master Drilling, Samancor Chrome, Anglo Platinum and Nkomati Nickel (ARM-Norilsk JV).</p>

Company Secretary

The name and details of the Company Secretary in office during the financial year and until the date of this report is as follows:

Name	Experience and qualifications
Martin Bouwmeester Company Secretary	
(Appointed 1 April 2016)	<p><i>Bachelor Business (Accounting) (La Trobe University)</i> <i>F CPA (Aust.)</i></p> <p>Mr Bouwmeester is a Fellow Certified Practising Accountant, highly experienced in exploration, mine development and operations. Prior to his role at Orion, Martin worked closely with a number of companies, to identify and assess exploration, development and mining opportunities, evaluate and arrange various alternatives for exploration, development and mining activities and develop and implement financial strategies. Martin was CFO, Business Development Manager and Company Secretary of Perseverance Corporation and was a key member of the executive team that developed the Fosterville Gold Mine.</p>

Corporate structure

Orion Minerals Ltd (**Orion** or **Company**) is a company limited by shares that is incorporated and domiciled in Australia. The Company has prepared a consolidated financial report incorporating the entities that it controlled during the financial year, including those newly acquired (referred to as the **Group**).

Nature of operations and principal activities

The principal activity of the Group during the year was exploration, evaluation and development of base metal, gold and platinum-group element projects in South Africa (Areachap Belt and Okiep Copper Complex, Northern Cape). The Company also holds interests in the Fraser Range Nickel-Copper and Gold Project in Western Australia and the Walhalla Project in Victoria, Australia. There were no significant changes in the nature of the Group's principal activities during the year.

Corporate

Results of operations – the Group

The Group recorded a loss of \$7.94M (2023: \$17.13M) after tax for the year. The result is driven primarily by exploration expenditure incurred of \$4.24M which, under the Group's deferred exploration, evaluation and development policy, did not qualify to be capitalised and was expensed, a \$2.0M unrealised foreign exchange loss and finance income of \$4.37M principally related to interest receivable on the Company's investment in preference shares, issued to the Company (through its subsidiary Agama Exploration & Mining (Pty) Ltd (**Agama**)) by Prieska Resources Pty (Ltd) (**Prieska Resources**).

Net cash utilised in operating activities and investing activities totalled \$30.31M (2023: \$14.39M) which includes payments for exploration and evaluation of \$19.16M (2023: \$8.34M). The Group continues to focus on the development of its Prieska Copper Zinc Mine in South Africa's Areachap geological terrane, Northern Cape (**PCZM**), the Okiep Copper Project, the Jacomynspan Project, both also in the Northern Cape and exploration within its Areachap Projects in South Africa.

Net cash from financing activities totalled \$30.52M (2023: \$18.35M) and included proceeds from the issue of ordinary shares of \$2.86M (2023: \$17.17M) and \$29.72M from project financing.

Cash on hand at the end of the year was \$8.27M (2023: \$7.56M).

The basic loss per share for the Group for the year was 0.09 cents and diluted loss per share for the Group for the year was 0.09 cents (2023: loss per share 0.31 cents and diluted loss per share 0.31 cents). No dividend has been paid during or is recommended for the financial year ended 30 June 2024.

Risks to the business

Risks to the business are rated on the basis of their potential impact on the Group as a whole after taking into account current mitigating actions. Investors should be aware that the below list is not an exhaustive list and that there are a number of other risks associated with an investment in the Company. The Group regularly reviews the possible impact of these risks and seeks to minimise their impact through its internal controls, risk management policy, and corporate governance. The following describes the principal risks and uncertainties that could materially impact the Group:

- **Capital** – Each of the Group's key exploration targets remain in the exploration and evaluation phase. Future exploration programs require substantial levels of expenditure to ensure that Group's tenements are held in good standing. The Group is currently reliant on the capital and debt markets to fund its ongoing operations and therefore any unforeseeable events in these markets may impact the Group's ability to finance its future exploration projects;
- **Sovereign risk** – The Group's exploration, evaluation and development activities are carried out in South Africa and Australia. As a result, the Group is subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in that country. Other potential issues contributing to uncertainty such as repatriation of income, exploration licensing, environmental protection and government control over mineral properties should also be considered. Potential risk to the Group's activities may occur if there are changes to the political, legal and fiscal systems which might affect the ownership and operation of the Group's interests in South Africa. This may also include changes in exchange control systems, expropriation of mining rights, changes in government and in legislative and regulatory regimes.
- **Title risk** – The Group's key projects, being the Prieska Project and the Okiep Copper Project, as well as the Group's exploration projects, are located in the Northern Cape of South Africa. Interests in tenements in South Africa are governed by legislation and are evidenced by the granting of mining or prospecting rights. The Company also has an interest in several Australian exploration tenements. Interests in Australian tenements held by the Group are governed by Federal and State legislation and are evidenced by the granting of mining or exploration licences. These tenements are subject to periodic review and compliance, including the relinquishment of certain areas. As a result, there is no guarantee that these areas of interest will be renewed in the future or if there will be sufficient funds available to meet the attaching minimum expenditure commitments when they arise.

Directors' Report continued

Corporate structure (continued)

Risks to the business (continued)

- **Title risk and Native Title** – It is also possible that in relation to the Australian tenements which the Group has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law Native Title rights of Aboriginal Australians exist. If Native Title rights do exist, the ability of the Group to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.
- **Rehabilitation** – The Group is required to close its operations and rehabilitate the lands that it disturbs during the exploration and operating phases in accordance with applicable mining and environmental laws and regulations. At the Prieska Project, a closure plan and estimate of closure and rehabilitation liabilities for prospecting activity has been prepared. These estimates of closure and rehabilitation liabilities are based on current knowledge and assumptions, however actual costs at the time of closure and rehabilitation may vary materially. In addition, adverse or deteriorating external economic conditions may bring forward closure and rehabilitation costs. The Group's intention is to conduct its exploration and operating activities to the highest level of environmental obligations, however there are certain risks inherent in the Group's activities which could subject the Group to future liabilities.

Subsequent events after the balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years except for the matter referred to below:

- On 4 July 2024 and 17 July 2024, the Company announced that it had issued ~513M fully paid ordinary shares in the Company at an issue price of \$0.015 per share as part of the capital raising announced on 1 July 2024. As the acceptances were unconditional at reporting period end \$7.73M has been accrued as receivable from investors in the current year.
- On 30 July 2024, the Company issued ~242M fully paid ordinary shares in the Company following closing of the Share Purchase Plan offered, raising \$3.6M.
- During the reporting period, the Group entered into a Gross Revenue Return (GRR) arrangement with TF R&S Canada Limited (Triple Flag) and Orion entered into a definitive agreement with the IDC for a ZAR250M (~A\$20M) senior secured convertible loan facility (Convertible Loan) to fund early mining works and key pre-development activities at the Prieska Copper Zinc Mine. Subsequent to year end the Group received from Triple Flag \$0.29M in relation to the gross revenue on 10 September 2024 and ZAR 19M (-A\$1.56M) on 9 September 2024 from IDC.

Directors' meetings

The number of meetings attended by each Director of the Company during the financial year was:

	Board meetings		Audit Committee meetings	
	Held and entitled to attend	Attended	Held and entitled to attend	Attended
Denis Waddell	28	28	4	4
Errol Smart	28	28	4	4
Godfrey Gomwe	28	26	4	4
Anthony Lennox	15	15	–	–
Patience Mporfu	15	15	–	–
Mark Palmer	28	28	–	–
Former				
Thomas Borman	6	5	–	–
Philip Kotze	18	18	–	–

Directors' interests

The relevant interest of each director in the ordinary shares, or options over such instruments issued by the Company, as notified by the directors to the Australian Securities Exchange in accordance with S205G(1) of the Corporations Act 2001, at the date of this report is as follows:

	Ordinary shares	Unlisted options over ordinary shares
Denis Waddell	80,943,912	33,000,000
Errol Smart	28,424,970	84,000,000
Godfrey Gomwe	3,589,285	6,000,000
Anthony Lennox	823,732	6,000,000
Patience Mporfu	617,799	6,000,000
Mark Palmer (i)	–	–

- (i) Mr Palmer does not hold shares or options directly in the Company. As Mr Palmer is Tembo Capital's representative on the Board, the remuneration (including shares and options) is payable to Tembo Capital or their nominee Ndovu.

Share options

Options granted to directors and executives of the Company

During or since the end of the financial year, the Company granted 93,000,000 options for no consideration over unissued ordinary shares in the Company to key management personnel as part of their remuneration.

Unissued shares under options and performance rights

At the date of this report unissued ordinary shares of the Company under option are:

Expiry date	Exercise price	Number of ordinary shares
31 March 2025	\$0.028	21,333,333
31 March 2025	\$0.035	21,333,333
31 March 2025	\$0.04	21,333,334
31 January 2028	\$0.023	37,000,000
31 January 2028	\$0.027	37,000,000
31 January 2028	\$0.032	37,000,000
31 May 2029	\$0.018	31,000,000
31 May 2029	\$0.02	31,000,000
31 May 2029	\$0.022	31,000,000
Total		268,000,000

Shares issued to directors on exercise of options

There were no options exercised during the financial year by a Director of the Company and there has been no options exercised by any Director since the end of the financial year.

Remuneration Report – audited

The Remuneration Report sets out remuneration information for Orion Minerals Ltd for the year ended 30 June 2024. The following were key management personnel (**KMP**) of the Group at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period.

Key management personnel	Designation	Position held during the year
Denis Waddell	Chairman – Non-executive	Chairman
Errol Smart	Director – Executive	Managing Director & Chief Executive Officer
Thomas Borman (ceased 10 October 2023)	Director – Non-executive	Director
Godfrey Gomwe	Director – Non-executive	Director
Philip Kotze (ceased 15 February 2024)	Director – Non-executive	Director
Anthony Lennox (from 13 December 2023)	Director – Non-executive	Director
Patience Mpofu (from 13 December 2023)	Director – Non-executive	Director
Mark Palmer	Director – Non-executive	Director
Peet van Coller	–	Chief Financial Officer
Martin Bouwmeester	–	Company Secretary

Directors' Report continued

Remuneration Report – audited (continued)

Remuneration policy

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group. Key management personnel comprise the directors and executives of the Company and the Group, which comprise executives that report directly to the Managing Director and CEO of the Company and the Group.

It is the Group's objective to provide maximum stakeholder benefit from the retention of a high-quality Board and management by remunerating directors and executives fairly and appropriately with reference to relevant employment and market conditions. To assist in achieving the objective the Board links the nature and amount of Executive Directors' remuneration to the Group's financial and operational performance.

The expected outcome of the Group's remuneration structure is:

- Retention and motivation of directors and executives;
- Attraction of quality management to the Group; and
- Performance rewards to allow directors and executives to participate in the future success of the Group.

Remuneration may include base salary and fees, short term incentives, superannuation contributions and long-term incentives. Any equity-based remuneration for directors will only be made with the prior approval of shareholders at a general meeting. All base salary and fees, short term incentives, superannuation contributions granted to key management personnel during the year was fixed under service agreements between the Company and key management personnel and was not impacted by performance related measures. In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Board, having regard to the overall performance of the Group and the performance of the individual during the period.

The Board of Directors is responsible for determining and reviewing compensation arrangements for the Executive and Non-executive Directors. The maximum remuneration of Non-executive Directors is the subject of shareholder resolution in accordance with the Company's Constitution, and the Corporations Act 2001 as applicable.

The total level of remuneration for the financial year for all Non-executive Directors of \$328,505 (\$397,105 excluding \$68,600 of consulting service fees provided by a director related entity (refer Note 27)) is maintained within the maximum limit of \$600,000 approved by shareholders (increased on 23 May 2024 from \$350,000). When setting fees and other compensation for Non-executive Directors, the Board may seek independent advice and apply applicable benchmarks. The Board may recommend additional remuneration to Non-executive Directors called upon to perform extra services or make special exertions on behalf of the Group.

There is no scheme to provide retirement benefits, other than statutory superannuation when applicable, to Non-executive Directors.

The Chairman will undertake an annual assessment of the performance of the individual directors and meet privately with each director to discuss this assessment. Basis for evaluation for assessing performance is by reference to Company charters and current best practice.

Consequences of performance on shareholders wealth

In considering the Group's performance and benefits for shareholders wealth, the Board of Directors has regard to the following indices in respect of the current financial year and the previous five financial years.

	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000	2020 \$'000
Net loss attributable to equity holders of the Company	(7,944)	(17,126)	(15,525)	(2,643)	(18,651)
Dividends paid	–	–	–	–	–
Actual share price	0.015	0.018	0.017	0.034	0.015
Directors and KMP remuneration	1,450	1,500	1,814	2,935	2,613

Remuneration Report – audited (continued)

Long Term Incentive Based Remuneration

The Company has an option and performance rights-based remuneration scheme for executives. In accordance with the provisions of the Orion Minerals Option and Performance Rights Plan, as approved by shareholders at a general meeting, executives may be granted options or performance rights to purchase ordinary shares. The number and terms of options or performance rights granted is at the absolute discretion of the Board, provided that the total number of options on issue under the scheme at the time of the grant does not exceed 5% of the number of ordinary shares on issue.

There were 93,000,000 unlisted options granted to employees during the year ended 30 June 2024 under the terms of the Orion Minerals Option and Performance Rights Plan.

Service contracts

Key terms of the existing service contracts for key management personnel are as follows:

Managing Director and Chief Executive Officer

Unlimited in term but capable of termination on 6 months' notice by the Company or 3 months' notice by Mr Smart. The Group retains the right to terminate the contract immediately, by making a payment of 6 months' remuneration in lieu of notice.

Chief Financial Officer

Unlimited in term but capable of termination on 6 months' notice by the Company or 3 months' notice by Mr van Coller. The Group retains the right to terminate the contract immediately, by making a payment of 6 months' remuneration in lieu of notice.

Company Secretary

Unlimited in term but capable of termination on 3 months' notice by the Company or by Mr Bouwmeester. The Group retains the right to terminate the contract immediately, by making a payment of 3 months' remuneration in lieu of notice.

Certain key management personnel are also entitled to receive on termination of employment, redundancy benefits.

The service contract outlines the components of compensation paid to the key management personnel but does not prescribe how compensation levels are modified year to year. Compensation levels are reviewed each year to take into account cost-of-living changes, any change in the scope of the role performed by the senior executive and any changes required to meet the principles of the compensation policy.

Directors' fees

Total compensation for all Non-executive Directors, last voted upon by shareholders at the 2024 May General Meeting, is not to exceed \$600,000 per annum and is set based on advice from external advisors with reference to fees paid to other directors of comparable companies. The Chairman receives \$125,000 per annum and each Non-executive Director receives \$75,000 per annum. Non-executive Directors do not receive performance related compensation. Directors may be paid additional amounts for consulting services provided in addition to normal director duties. Such additional amounts are paid on commercial terms.

Remuneration Report approval at the 2023 Annual General Meeting

The 30 June 2023 Remuneration Report received positive shareholder support at the Company's Annual General Meeting with a positive vote of 96.5% in favour.

Directors' Report continued

Remuneration Report – audited (continued)

Directors and Executive Officers' Remuneration – 2024

Remuneration 2024	Short-term benefits			Post- employment benefit	Share-based payments (x)		Total remune- ration \$	% of remune- ration in options %
	Cash salary and fees \$	Cash bonus \$	Non- monetary \$	Super- annuation \$	Equity settled shares \$	Equity settled options \$		
Directors								
Errol Smart	431,768	–	–	–	–	46,270	478,038	10
Non-executive Directors								
Denis Waddell (i)	155,875	–	–	9,600	–	17,994	183,469	10
Godfrey Gomwe (ii)	38,333	–	–	–	18,750	5,141	62,224	8
Anthony Lennox (iii)	24,798	–	–	–	10,000	5,141	39,939	13
Patience Mpofo (iv)	26,065	–	–	2,867	7,500	5,141	41,573	12
Mark Palmer (v)	20,833	–	–	–	–	–	20,833	–
Other Key Management Personnel								
Peet van Coller (vi)	276,411	–	–	–	–	174,247	450,658	39
Martin Bouwmeester (vii)	71,849	–	–	–	–	52,274	124,123	42
Former Director & Other Key Management Personnel								
Thomas Borman (viii)	12,500	–	–	–	–	–	12,500	–
Philip Kotze (ix)	36,566	–	–	–	–	–	36,566	–
Total	1,094,997	–	–	12,467	36,250	306,208	1,449,923	21

(i) Mr Waddell's fixed component of remuneration is \$112,500 (previously \$75,000) per annum, including superannuation. In addition to director fees, Mr Waddell received \$68,600 for consulting services provided to the Company (refer to Note 27 for related party disclosure).

(ii) At reporting date, Mr Gomwe has two months of accrued fees owed, \$7,500, his elected % of shares in lieu of cash settlement. The amount is not reflected in the table above.

(iii) Mr Lennox was appointed as a Non-executive Director on 13 December 2023. At reporting date, Mr Lennox has two months of accrued fees owed, \$5,000, his elected % of shares in lieu of cash settlement. The amount is not reflected in the table above.

(iv) Ms Mpofo was appointed as a Non-executive Director on 13 December 2023. At reporting date, Ms Mpofo has two months of accrued fees owed, \$3,750, her elected % of shares in lieu of cash settlement. The amount is not reflected in the table above.

(v) Mr Palmer was appointed as a Non-executive Director on 31 January 2018 after nomination by Tembo Capital Mining GP LP. Mr Palmer does not receive any directors' fees in his personal capacity, the fees are paid directly to Tembo Capital Mining GP LP. At reporting date, Mr Palmer has seven months of accrued fees owed, \$43,750, his elected % of shares in lieu of cash settlement. The amount is not reflected in the table above.

(vi) Mr van Coller holds the position of Chief Financial Officer.

(vii) Mr Bouwmeester holds the position of Company Secretary.

(viii) Effective 10 October 2023, Mr Borman resigned from the Board of Directors. Mr Borman's remuneration is disclosed up to resignation date.

(ix) Effective 15 February 2024, Mr Kotze resigned from the Group. Mr Kotze's remuneration is disclosed up to resignation date.

(x) Share based payments represent the fair values of options estimated at the date of grant using the Hull-White (pre FY2024) or Black-Scholes (for FY2024) option pricing models. These amounts are not paid in cash. Options that were not exercised and expired are written back to accumulated losses.

Remuneration Report – audited (continued)

Directors and Executive Officers' Remuneration – 2023

Remuneration 2023	Short term benefits			Post- employment benefit	Share-based payments (vii)		Total remune- ration \$	% of remune- ration in options %
	Cash salary and fees \$	Cash bonus \$	Non- monetary \$	Super- annuation \$	Equity settled shares \$	Equity settled options \$		
Directors								
Errol Smart	322,000	–	83,333	–	–	–	405,333	–
Non-executive Directors								
Denis Waddell (i)	94,193	–	–	4,157	31,250	–	129,600	–
Thomas Borman	25,000	–	–	–	25,000	–	50,000	–
Godfrey Gomwe	25,000	–	–	–	25,000	–	50,000	–
Philip Kotze (ii)	12,500	–	–	–	–	–	12,500	–
Mark Palmer (iii)	25,000	–	–	–	25,000	–	50,000	–
Other Key Management Personnel								
Peet van Coller (iv)	149,966	–	–	–	1,717	41,213	192,896	21
Martin Bouwmeester (v)	260,071	–	4,013	–	21,000	12,364	297,448	4
Former Director & Other Key Management Personnel								
Alexander Haller (vi)	12,500	–	–	–	25,000	–	37,500	–
Walter Shamu (vii)	132,580	–	–	–	–	–	132,580	–
Michelle Jenkins (viii)	142,143	–	–	–	–	–	142,143	–
Total	1,200,952	–	87,347	4,157	153,967	53,577	1,500,000	4

- (i) Mr Waddell's fixed component of remuneration is \$75,000 per annum, including superannuation. In addition to director fees, Mr Waddell received \$54,600 for consulting services provided to the Company (refer to Note 27 for related party disclosure).
- (ii) Mr Kotze has held the position of Non-executive Director from 4 April 2023.
- (iii) Mr Palmer was appointed as a Non-executive Director on 31 January 2018 after nomination by Tembo Capital Mining GP LP. Mr Palmer does not receive any directors' fees in his personal capacity, the fees are paid directly to Tembo Capital Mining GP LP.
- (iv) Mr van Coller has held the position of Chief Financial Officer from 1 April 2023. Prior to this, when Mr van Coller joined the Group in December 2022, he held the position jointly with Mr Bouwmeester. Mr van Coller also holds Directorship positions within the Group subsidiary companies.
- (v) Mr Bouwmeester holds the position of Company Secretary. During the financial year, Mr Bouwmeester also held the position of Chief Financial Officer until 31 March 2023.
- (vi) Effective 4 April 2023, Mr Haller resigned from the Board of Directors. Mr Haller's remuneration is disclosed up to resignation date.
- (vii) Effective 15 March 2023, Mr Shamu resigned from the Group. Mr Shamu's remuneration is disclosed up to resignation date.
- (viii) Effective 15 March 2023, Mrs Jenkins resigned from the Group. Mrs Jenkins's remuneration is disclosed up to resignation date.
- (ix) Share-based payments represent the fair values of options estimated at the date of grant using the Hull-White option pricing models. These amounts are not paid in cash. Options that were not exercised and expired are written back to accumulated losses.

Directors' Report continued

Remuneration Report – audited (continued)

Details on options over ordinary shares in the Company that were granted as compensation to each key management personnel during the reporting period and details on options that vested during the reporting period are as follows:

	Number of options granted during FY2024 (i)	Grant date	Fair value per option at grant date	Exercise price per option (ii)	Expiry date	Number of options vested during FY2024
Directors						
Denis Waddell	7,000,000			\$0.018		
	7,000,000	23 May 2024	\$0.013	\$0.02	31 May 2029	–
	7,000,000			\$0.022		
Errol Smart	–	1 December 2020	\$0.02	\$0.028 \$0.035 \$0.04	31 March 2025	–
	18,000,000			\$0.018		
	18,000,000	23 May 2024	\$0.013	\$0.02	31 May 2029	–
Godfrey Gomwe	18,000,000			\$0.022		
	–	29 September 2020	\$0.02	\$0.028 \$0.035 \$0.04	31 March 2025	–
	2,000,000			\$0.018		
Anthony Lennox	2,000,000	23 May 2024	\$0.013	\$0.02	31 May 2029	–
	2,000,000			\$0.022		
	2,000,000			\$0.018		
Patience Mpfou	2,000,000	23 May 2024	\$0.013	\$0.02	31 May 2029	–
	2,000,000			\$0.022		
	2,000,000			\$0.018		

(i) The options were provided at no cost to the recipient. Each option gives the option holder the right to subscribe for one ordinary share in the capital of the Company upon exercise of the option in accordance with the attaching terms and conditions.

(ii) The options are exercisable between 1 and 5 years from grant date.

Remuneration Report – audited (continued)

Analysis of Options and Rights over equity instruments granted as compensation

Details of the vesting profile of the options granted as remuneration to each key management personnel of the Group as at the end of the reporting period are detailed below.

	Number	Grant Date	% vested in current year	% lapsed in current year (i)	Date option vests (ii)
Directors					
Denis Waddell	4,000,000	14 June 2019	–%	100%	14 June 2019
	4,000,000	14 June 2019	–%	100%	30 April 2020
	4,000,000	14 June 2019	–%	100%	30 April 2021
	4,000,000	1 December 2020	–%	–%	1 December 2020
	4,000,000	1 December 2020	–%	–%	31 March 2021
	4,000,000	1 December 2020	–%	–%	31 March 2022
	7,000,000	23 May 2024	–%	–%	31 May 2029
	7,000,000	23 May 2024	–%	–%	31 May 2029
	7,000,000	23 May 2024	–%	–%	31 May 2029
Errol Smart	14,222,220	23 May 2023	–%	100%	23 May 2023
	10,000,000	14 June 2019	–%	100%	14 June 2019
	10,000,000	14 June 2019	–%	100%	30 April 2020
	10,000,000	14 June 2019	–%	100%	30 April 2021
	10,000,000	30 September 2020	–%	–%	30 September 2020
	10,000,000	30 September 2020	–%	–%	31 March 2021
	10,000,000	30 September 2020	–%	–%	31 March 2022
	18,000,000	23 May 2024	–%	–%	31 May 2029
	18,000,000	23 May 2024	–%	–%	31 May 2029
18,000,000	23 May 2024	–%	–%	31 May 2029	
Godfrey Gomwe	1,000,000	14 June 2019	–%	100%	14 June 2019
	1,000,000	14 June 2019	–%	100%	30 April 2020
	1,000,000	14 June 2019	–%	100%	30 April 2021
	2,000,000	23 May 2024	–%	–%	31 May 2029
	2,000,000	23 May 2024	–%	–%	31 May 2029
	2,000,000	23 May 2024	–%	–%	31 May 2029
Anthony Lennox	2,000,000	23 May 2024	–%	–%	31 May 2029
	2,000,000	23 May 2024	–%	–%	31 May 2029
	2,000,000	23 May 2024	–%	–%	31 May 2029
Patience Mporu	2,000,000	23 May 2024	–%	–%	31 May 2029
	2,000,000	23 May 2024	–%	–%	31 May 2029
	2,000,000	23 May 2024	–%	–%	31 May 2029
Other key management personnel					
Peet van Coller	10,000,000	12 May 2023	–%	–%	31 January 2024
	10,000,000	12 May 2023	–%	–%	31 January 2025
	10,000,000	12 May 2023	–%	–%	31 January 2026
Martin Bouwmeester	2,000,000	29 April 2019	–%	100%	30 April 2019
	2,000,000	29 April 2019	–%	100%	30 April 2020
	2,000,000	29 April 2019	–%	100%	30 April 2021
	2,000,000	26 March 2020	–%	–%	31 March 2020
	2,000,000	26 March 2020	–%	–%	31 March 2021
	2,000,000	26 March 2020	–%	–%	31 March 2022
	2,000,000	1 December 2020	–%	–%	1 December 2020
	2,000,000	1 December 2020	–%	–%	31 March 2021
	2,000,000	1 December 2020	–%	–%	31 March 2022
	3,000,000	12 May 2023	–%	–%	31 January 2024
	3,000,000	12 May 2023	–%	–%	31 January 2025
	3,000,000	12 May 2023	–%	–%	31 January 2026

(i) The % lapsed in the year represents the reduction from the maximum number of options available to be exercised.

(ii) The vesting conditions attached to each option granted require the key management personnel to remain in employment with the Company until the vesting date, unless the Board of

elects to waive the expiry terms attached to the grant.

The Company issued certain options with vesting conditions to key management personnel during the reporting period as deemed appropriate by the Board to retain professionals with relevant expertise and provide incentives to members during our period of growth.

Directors' Report continued

Remuneration Report – audited (continued)

Analysis of movements in options

Changes during the reporting period, by value, of options over ordinary shares in the Company held by each current key management person, and each of the named current Company executives is detailed below.

	Value of options		
	Granted in year \$	Exercised in year \$	Lapsed in year \$
Denis Waddell	284,943	–	207,480
Errol Smart	732,712	–	518,710
Godfrey Gomwe	81,412	–	51,869
Anthony Lennox	81,412	–	–
Patience Mpofu	81,412	–	–
Mark Palmer	–	–	–
Peet van Coller	–	–	–
Martin Bouwmeester	–	–	–

Options and rights over equity instruments

The movement during the reporting period, by number of options over ordinary shares in the Company held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Balance at beginning of period 1-Jul-23	Granted as remune- ration	Purchased or Acquired	Options exercised	Expired	Balance at end of period 30-June-24	Not vested and not exercisable	Vested and exercisable
Directors								
Denis Waddell	90,666,664	21,000,000	–	–	(78,666,664)	33,000,000	21,000,000	12,000,000
Errol Smart	82,222,220	54,000,000	–	–	(52,222,220)	84,000,000	54,000,000	30,000,000
Godfrey Gomwe	3,000,000	6,000,000	–	–	(3,000,000)	6,000,000	6,000,000	–
Anthony Lennox	–	6,000,000	–	–	–	6,000,000	6,000,000	–
Patience Mpofu	–	6,000,000	–	–	–	6,000,000	6,000,000	–
Mark Palmer	–	–	–	–	–	–	–	–
Other key management personnel								
Peet van Coller	30,000,000	–	–	–	–	30,000,000	20,000,000	10,000,000
Martin Bouwmeester	27,000,000	–	–	–	(6,000,000)	21,000,000	6,000,000	15,000,000
Former director and key management personnel								
Thomas Borman	136,333,332	–	–	133,333,332	(3,000,000)	–	–	–
Philip Kotze	1,777,777,776	–	–	25,000,000	(1,752,777,776)	–	–	–
Total	2,146,999,992	93,000,000	–	158,333,332	(1,895,666,660)	186,000,000	119,000,000	67,000,000

Remuneration Report – audited (continued)

	Balance at beginning of period 1-Jul-22	Granted as remuneration	Purchased or Acquired	Options exercised	Expired	Balance at end of period 30-June-23	Not vested and not exercisable	Vested and exercisable
Directors								
Denis Waddell	24,000,000	–	66,666,664	–	–	90,666,664	–	90,666,664
Errol Smart	60,000,000	14,222,220	8,000,000	–	–	82,222,220	–	82,222,220
Thomas Borman	3,000,000	–	133,333,332	–	–	136,333,332	–	136,333,332
Godfrey Gomwe	3,000,000	–	–	–	–	3,000,000	–	3,000,000
Philip Kotze	–	–	1,777,777,776	–	–	1,777,777,776	–	1,777,777,776
Mark Palmer	–	–	–	–	–	–	–	–
Other key management personnel								
Peet van Coller	–	30,000,000	–	–	–	30,000,000	30,000,000	–
Martin Bouwmeester	18,000,000	9,000,000	–	–	–	27,000,000	9,000,000	18,000,000
Former director and key management personnel								
Alexander Haller	3,000,000	–	–	–	–	3,000,000	–	3,000,000
Walter Shamu	18,000,000	–	–	–	(18,000,000)	–	–	–
Michelle Jenkins	12,000,000	–	–	–	(12,000,000)	–	–	–
Total	141,000,000	53,222,220	1,985,777,772	–	(30,000,000)	2,149,999,992	39,000,000	2,110,999,992

Other transactions with key management personnel

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control, joint control or a relevant interest over the financial or operating policies of those entities.

A number of these entities transacted with the Group during the year. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities (refer Note 27).

Directors' Report continued

Remuneration Report – audited (continued)

Movement in shares

The movement during the reporting period in the number of ordinary shares in the Company held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Balance at beginning of period 1-Jul-23	Purchased or acquired during the year	Granted as remuneration	Disposals of shares	Other transfers of shares	Balance at end of period 30-Jun-24
Directors						
Denis Waddell	143,943,912	–	–	(63,000,000)	–	80,943,912
Errol Smart	27,424,970	1,000,000	–	–	–	28,424,970
Godfrey Gomwe	2,250,000	–	1,339,285	–	–	3,589,285
Anthony Lennox	–	–	823,732	–	–	823,732
Patience Mpofu	–	–	617,799	–	–	617,799
Mark Palmer	–	–	–	–	–	–
Other key management personnel						
Peet van Coller	115,740	–	–	–	–	115,740
Martin Bouwmeester	8,897,712	–	–	–	–	8,897,712
Former director and key management personnel						
Thomas Borman	193,138,888	133,333,332	–	–	–	326,472,220
Philip Kotze	448,208,440	63,000,000	25,000,000	–	–	536,208,440
Total	823,979,662	197,333,332	27,780,816	(63,000,000)	–	986,093,810

	Balance at beginning of period 1-Jul-22	Purchased or acquired during the year	Granted as remuneration	Disposals of shares	Other transfers of shares	Balance at end of period 30-Jun-23
Directors						
Denis Waddell	115,714,746	26,666,666	1,562,500	–	–	143,943,912
Errol Smart	21,869,415	2,000,000	3,555,555	–	–	27,424,970
Thomas Borman	58,555,555	133,333,333	1,250,000	–	–	193,138,888
Godfrey Gomwe	1,000,000	–	1,250,000	–	–	2,250,000
Philip Kotze	–	448,208,440	–	–	–	448,208,440
Mark Palmer	–	–	–	–	–	–
Other key management personnel						
Peet van Coller	–	–	115,740	–	–	115,740
Martin Bouwmeester	6,664,490	1,533,222	700,000	–	–	8,897,712
Former director and key management personnel						
Alexander Haller (i)	108,735,320	–	1,250,000	–	–	109,985,320
Walter Shamu (ii)	7,166,041	–	–	(25,000)	–	7,141,041
Michelle Jenkins (ii)	7,998,995	–	–	(857,954)	–	7,141,041
Total	327,704,562	611,741,661	9,683,795	(882,954)	–	948,247,064

(i) Mr Haller holds relevant interests as follows: Silja Investment Ltd 106,321,961 shares and Pershing Securities 1,320 shares. Mr Haller personally holds interests of 3,662,039 shares.

(ii) Mr Shamu and Ms Jenkins hold relevant interests as follows: WMP Mining Services Inc 7,141,041 shares (held equally).

Remuneration Report – audited (continued)

Engagement of remuneration consultants

The Board of Directors, from time to time, seek and consider advice from independent remuneration consultants to ensure that the Company has at its disposal information relevant to the determination of all aspect of remuneration relating to key management personnel.

The Board follows a set of protocols when engaging remuneration consultants to satisfy themselves, that the remuneration consultants engaged are free from any undue influence by the members of the key management personnel to whom advice and recommendations relate and that the requirements of the Corporations Act 2001 are complied with. The set of protocols followed by the Board include:

- Remuneration consultants are engaged by and report directly to the Board; and
- Communication between remuneration consultants and the Company is limited to those KMPs whose remuneration is not under consideration.

No remuneration consultants were engaged during the year.

This is the end of the remuneration report which has been audited.

Environmental regulations

The Group is required to close its operations and rehabilitate the lands that it disturbs during the exploration and operating phases in accordance with applicable mining and environmental laws and regulations. Where necessary, provision for rehabilitation liabilities is made based on the net present value of the estimated cost of restoring the environmental disturbance that has occurred up to the reporting date.

As part of the Group's environmental policy exploration and access sites are regenerated to match or exceed government expectations. Based on the results of enquires made, the Board is not aware of any significant breaches during the period covered by this report.

Dividends

There were no dividends paid or declared during the financial year (2023: \$nil).

Indemnification of directors, officers and auditors

During the financial year, the Company paid a premium in respect of a contract ensuring the directors of the Company and all office bearers of the Company and of any body corporate against any liability incurred while acting in the capacity of director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. Orion Minerals Ltd, to the extent permitted by law, indemnifies each director or secretary against any liability incurred in the service of the Group provided such liability does not arise out of conduct involving a lack of good faith and for costs incurred in defending proceedings in which judgement is given in favour of the person in which the person is acquitted. The Company has not provided any insurance or indemnity for the auditor of the Company.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Directors' Report continued

Non-audit services

Forvis Mazars, the Company's auditor, has performed other non-audit services to the Company by assisting with a diesel rebate audit that was performed by the South African Revenue Services and the transfer of property to New Okiep Mining Company (Pty) Ltd, in addition to their statutory duties during the year ended 30 June 2024. Total value of the non-audit service provided was ~\$5k.

The Directors are satisfied that the provision of non-audit services during the previous financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in Note 28 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Group auditor

Fovis Mazars Audit & Assurance Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Auditor's independence declaration

The lead auditor's independence declaration is set out on page 75 and forms part of the Directors' Report for the financial year ended 30 June 2024.

Corporate governance

The Board of Directors recognises the recommendations of the Australian Securities Exchange Corporate Governance Council for Corporate Governance Principles and Recommendations and considers that the Company substantially complies with those guidelines, which are of critical importance to the commercial operation of a junior listed resources company. The Company's Corporate Governance statement and disclosures can be viewed on our website, www.orionminerals.com.au.

This report is made in accordance with a resolution of the directors.



Denis Waddell

Chairman

Perth, Australia

Date: 20 September 2024

Auditor's Independence Declaration



5/600 Bourke Street
Melbourne Vic 3000
Australia
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forvismazars.com/au

Auditor's Independence Declaration

Under Section 307c of the Corporations Act 2001

To The Members of Orion Minerals Limited

In accordance with section 307 C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Orion Minerals limited.

As lead audit partner for the audit of the financial statements of Orion Minerals Limited for the financial year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads "Forvis Mazars".

Forvis Mazars Audit & Assurance Pty Ltd

A handwritten signature in black ink that reads "A. Aupied".

Alexis Aupied
Director

Melbourne, 20 September 2024

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
Continuing operations			
Other income	3	381	75
Exploration and evaluation costs expensed	11	(4,905)	(4,131)
Employee expenses		(1,564)	(1,653)
Other operational expenses	3	(4,896)	(4,783)
Results from operating activities		(10,984)	(10,492)
Non-operating income/(expense)	3	1,195	(9,523)
Finance income		4,372	3,320
Finance expense		(2,527)	(430)
Net finance expenses		1,845	2,890
Loss before income tax		(7,944)	(17,126)
Income tax expense	21	–	–
Loss from continuing operations attributable to equity holders of the Group		(7,944)	(17,126)
Items that may be reclassified subsequently to profit or loss			
Other comprehensive income			
Foreign currency reserve		(495)	1,895
Total other comprehensive income for the year		(495)	1,895
Total comprehensive loss for the year		(8,439)	(15,231)
Loss for the year is attributed to:			
Non-controlling interest	26	(2,555)	(1,795)
Owners of Orion Minerals Ltd		(5,389)	(15,331)
		(7,944)	(17,126)
Total comprehensive loss for the year is attributable to:			
Non-controlling interest	26	(2,555)	(1,795)
Owners of Orion Minerals Ltd		(5,884)	(13,436)
		(8,439)	(15,231)
Loss per share (cents per share)			
Basic loss per share	22	(0.09)	(0.31)
Diluted loss per share	22	(0.09)	(0.31)
Headline loss per share	22	(0.09)	(0.31)
Diluted headline loss per share	22	(0.09)	(0.31)

The notes on pages 80 to 117 are an integral part of these consolidated financial statements.

Consolidated statement of financial position

As at 30 June 2024

	Notes	2024 \$'000	2023 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	4	8,270	7,564
Trade and other receivables	5	9,064	294
Rehabilitation bonds	6	306	331
Prepayments		557	762
Receivable GRR		42	–
Total current assets		18,239	8,951
Non-current assets			
Trade and other receivables	5	270	90
Rehabilitation bonds	6	3,478	2,831
Right of use asset	7	1,353	1,221
Land and Buildings	10	3,477	–
Loans to related parties	8	5,450	4,699
Investment in preference shares	9	28,719	24,973
Plant and equipment	10	1,819	557
Intangible asset	13	6,349	–
Deferred exploration, evaluation and development	11	67,447	49,043
Total non-current assets		118,362	83,414
Total assets		136,601	92,365
LIABILITIES			
Current liabilities			
Trade and other payables	12	3,382	2,221
Provisions	14	296	124
Leases	7	4	4
Instalment sale liability	17	690	–
Total current liabilities		4,372	2,349
Non-current liabilities			
Provisions	14	2,131	1,893
Leases	7	1,590	1,516
Loans	15	24,262	1,981
Contract liability – GRR	16	9,924	–
Instalment sale liability	17	1,382	–
Total non-current liabilities		39,289	5,390
Total liabilities		43,661	7,739
Net assets		92,940	84,626
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital	19	221,200	207,625
Accumulated losses		(143,155)	(139,944)
Share based payments reserve	19	1,907	2,837
Foreign currency translation reserve		1,376	1,871
Other reserve	20	20,855	20,482
Non-controlling interest – subsidiaries	26	(9,243)	(8,245)
Total equity		92,940	84,626

The notes on pages 80 to 117 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

For the year ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Payment for exploration and evaluation		(4,242)	(4,611)
Payments to suppliers and employees		(9,130)	(5,739)
Interest received		860	251
Interest paid		–	(94)
Other receipts		444	229
Net cash used in operating activities	4	(12,068)	(9,964)
Cash flows from investing activities			
Purchase of plant and equipment		(1,983)	(220)
Payments for exploration and evaluation		(14,913)	(3,733)
Term deposit funds (invested)/released		32	(475)
Purchase of investment in entities		(4)	–
Acquisition of investment		(904)	–
Proceeds from sale of property, plant and equipment		–	2
Contributions to rehab funds		(474)	–
Net cash used in investing activities		(18,246)	(4,426)
Cash flows from financing activities			
Proceeds from issue of shares		–	17,170
Proceeds from exercise of options		2,862	–
Share issue expenses		–	(16)
Instalment sale payment		(1,375)	–
Borrowings provided to joint venture operations		(594)	(443)
Proceeds from contract liability – GRR		9,168	–
Payments of lease liability		(96)	–
Borrowings – net proceeds and repayment		20,555	1,641
Net cash from financing activities		30,520	18,352
Net increase/(decrease) in cash and cash equivalents		206	3,962
Cash and cash equivalents at the beginning of the financial year		7,564	4,288
Effects of exchange rate on cash at end of financial year		500	(686)
Cash on hand and at bank at end of year	4	8,270	7,564

The notes on pages 80 to 117 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

For the year ended 30 June 2024

	Issued capital (\$'000)	Accumulated losses (\$'000)	Non-controlling interest (\$'000)	Foreign currency translation reserve (\$'000)	Other reserve (\$'000)	Share based payments reserve (\$'000)	Total equity (\$'000)
30 June 2024							
Balance at 1 July 2023	207,625	(139,944)	(8,246)	1,871	20,482	2,837	84,626
Loss for the period	–	(5,389)	(2,555)	–	–	–	(7,944)
Other comprehensive loss	–	–	–	(495)	–	–	(495)
Total comprehensive loss for the period	–	(5,389)	(2,555)	(495)	–	–	(8,439)
Transactions with owners in their capacity as owners:							
Contributions of equity, net costs	13,575	–	–	–	–	–	13,575
IFRS 9 Capital contribution	–	–	–	–	373	–	373
Transfer of share options expired	–	1,634	–	–	–	(1,634)	–
Share-based payments expense	–	–	–	–	–	704	704
Change in ownership	–	544	1,557	–	–	–	2,101
Total transactions with owners	13,575	2,177	1,557	–	373	(930)	16,753
Balance at 30 June 2024	221,200	(143,156)	(9,243)	1,376	20,855	1,907	92,940

	Issued capital (\$'000)	Accumulated losses (\$'000)	Non-controlling interest (\$'000)	Foreign currency translation reserve (\$'000)	Other reserve (\$'000)	Share based payments reserve (\$'000)	Total equity (\$'000)
30 June 2023							
Balance at 1 July 2022	189,755	(127,481)	(4,915)	(24)	19,956	3,606	80,897
Loss for the period	–	(15,331)	(1,795)	–	–	–	(17,126)
Other comprehensive loss	–	–	–	1,895	–	–	1,895
Total comprehensive loss for the period	–	(15,331)	(1,795)	1,895	–	–	(15,231)
Transactions with owners in their capacity as owners:							
Contributions of equity, net costs	17,870	–	–	–	–	–	17,870
NCI Shareholder capital contribution	–	–	409	–	526	–	935
Transfer of share options expired	–	924	–	–	–	(924)	–
Share-based payments expense	–	–	–	–	–	155	155
Transactions between owners	–	1,944	(1,944)	–	–	–	–
Total transactions with owners	17,870	2,868	(1,535)	–	526	(769)	18,960
Balance at 30 June 2023	207,625	(139,944)	(8,246)	1,871	20,482	2,837	84,626

The notes on pages 80 to 117 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

1 Corporate information

Orion Minerals Limited (**Company**) is a company domiciled in Australia. The address of the Company's registered office is Level 27, 120 Collins Street, Melbourne, Victoria, 3000. The consolidated financial statements as at and for the year ended 30 June 2024 comprised the Company and its subsidiaries, (together referred to as the **Group**). The Group is a for-profit group and is primarily involved in copper, zinc, nickel, gold and platinum group elements (**PGE**) exploration, evaluation and development.

2 Material accounting policies

(a) Basis of preparation

(i) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (**AAS**) adopted by the Australian Accounting Standards Board (**AASB**) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (**IFRS**[®]) adopted by the International Accounting Standards Board (**IASB**). The consolidated financial statements were authorised for issue by the Board of Directors on 20 September 2024.

(ii) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except where otherwise stated.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and across the Group, except as required by the new accounting standards and interpretations adopted as disclosed in Note 2(b).

(iii) Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group recorded a net loss of \$7.94M for the year ended 30 June 2024 and the Group's position as at 30 June 2024 was as follows:

- The Group had cash reserves of \$8.27M and had negative operating cash flows of \$1.13M for the year ended 30 June 2024;
- The Group had positive working capital at 30 June 2024 of \$13.59M; and
- The Group's main activity is exploration, evaluation and development of base metal, gold and PGE projects in South Africa (Northern Cape) and as such it does not have a source of income, rather it is reliant on debt and/or equity raisings to fund its activities.

These factors indicate a material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Cash on hand as at 30 June 2024 will not be sufficient to fund planned exploration and operational activities during the next twelve months. However, the Directors believe that there are reasonable grounds that the Group will be able to continue as a going concern, after consideration of the following factors:

Project Funding – Prieska Copper Zinc Mine

Triple Flag US\$87M Funding Package

- In December 2022, Orion signed definitive agreements with Triple Flag Precious Metals Corp. (TSX/NYSE: TFPM) (with its subsidiaries, **Triple Flag**) for a US\$87 million (~\$127 million) secured funding package for PCZM comprising of a precious metals stream (**Precious Metal Stream**) and an additional early funding arrangement (**Funding Arrangement**).

Under each of the Precious Metal Stream and the Funding Arrangement, PCZM and other obligors will agree to grant a first ranking security in favour of Triple Flag and the IDC over certain assets and claims related directly and indirectly to the Project, with the security in respect of the Precious Metal Stream to be subordinated to PCZM financiers on terms to be agreed in an intercreditor arrangement that is consistent with the principles set out in the Precious Metal Stream agreement.

A summary of the material terms of the Triple Flag definitive agreements is provided in Appendix 1 of the 13 December 2022 ASX/JSE release.

IDC Convertible Loan – Prieska Copper Zinc Mine

- In February 2023 Orion signed definitive agreements with the IDC for a ZAR250 million (~\$22 million) senior secured loan facility (**IDC Convertible Loan**) to fund early mining works and key pre-development activities at the PCZM.

2 Material accounting policies (continued)

Under the terms of the IDC Convertible Loan, the IDC will provide the ZAR250 million to PCZM HoldCo (Pty) Ltd (an indirect, wholly owned subsidiary of Orion), which will be on-lent to PCZM (a majority-owned subsidiary of Orion) on similar terms to fund the completion of the Feasibility Study for the previously-articulated Early Production Plan at PCZM (refer ASX/JSE release 20 January 2022), while also allowing the Company to commence dewatering of the existing underground mine – a critical path activity required for the broader long-term development of the project.

A summary of the material terms of the IDC Convertible Loan definitive agreement is provided in Appendix 1 of the 8 February 2023 ASX/JSE release.

Triple flag AUD10M early Funding Arrangement, together with the IDC Convertible Loan, has enabled Orion to progress works to complete the Early Mining Works BFS and commission and carry out the Dewatering Project.

Other considerations

- In January 2022, the Company announced that it is investigating the potential to bring forward the start of production at the Prieska Project (Early Production Plan). The new plan brings forward revenue generation and potentially reduces the upfront external peak funding requirements by phasing the mine build while retaining the option to scale up to the full-scale BFS-20 project as sufficient funding becomes available;
- In July 2024 Orion completed a placement to sophisticated and professional investors to raise \$7.7M at \$0.015 per Share (being ZAR0.18);
- In July 2024, Orion also completed a well-supported share purchase plan offer, at the same price per Share as the placement, being A\$0.015 per Share (ZAR0.18), raising \$3.6M; and
- The Company's ability to successfully raise capital in the past means that the Directors are confident of obtaining the continued support of the Company's shareholders and a number of brokers that have supported the Company's previous capital raisings.

Accordingly, the financial statements for the year ended 30 June 2024 have been prepared on a going concern basis as, in the opinion of the Directors, the Group will be in a position to continue to meet its operating costs and exploration expenditure commitments and pay its debts as and when they fall due for at least twelve months from the date of this report.

However, the Directors recognise that if sufficient additional funding is not raised from the issue of capital or through alternative funding sources, there is a material uncertainty as to whether the going concern basis is appropriate with the result that the Group may relinquish title to certain tenements and may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

(b) New accounting standards and interpretations

(i) New accounting standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Standards which are not yet effective, are being considered by the Group for any impact it may have on preparing and presenting the financial statements. The table below indicates those standards under consideration.

Standard/interpretation	Effective date: (Year beginning on or after)	Expected impact
Amendment to IFRS 16 – Leases on sale and leaseback	1 January 2024	No material impact on the Group
Amendment to IAS 1 – Non-current liabilities with covenants	1 January 2024	No material impact on the Group
Amendments to IAS 21 – Lack of Exchangeability	1 January 2025	No material impact on the Group
Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026	Impact still being assessed
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	Impact still being assessed

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2024

2 Material accounting policies (continued)

(c) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Orion Minerals Limited (**Parent Company**) from time to time during the year and at 30 June 2024, and the results of its controlled entities for the year then ended. The effects of all transactions between entities in the economic entity are eliminated in full.

The financial statements of the subsidiary are prepared for the same reporting period as the parent entity, using consistent accounting policies.

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Any changes to a subsidiary structure during the reporting period, is accounted for in the reporting period which it occurred.

(ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(d) Foreign currency translation

The functional and presentation currency of the Company and its Australian subsidiaries is Australian Dollars. For comparative purposes, the consolidated financial statements may make reference to South African Rand (ZAR). Transactions in foreign currencies are translated to the respective functional currency of the Group at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in the Statement of Profit or Loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

(e) Investment and other financial assets

Investments and other financial assets are initially measured at fair value and accounted for on either of the trade date or date of settlement. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through the Statement of Profit or Loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off to profit or loss.

(i) Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through the Statement of Profit or Loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in the Statement of Profit or Loss.

2 Material accounting policies (continued)

(ii) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

(iii) Financial assets at amortised costs

Financial assets at amortised costs are stated at amortised costs which represent the original amount less principal repayments received, the impact of discounting to net present value and a provision for impairment, where applicable.

(iv) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through the Statement of Profit or Loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit or Loss.

(v) Impairment

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in the Statement of Profit or Loss.

(f) Joint arrangements

Joint arrangements are those entities in which the Group has joint control. Joint arrangements are classified as either joint operations or joint ventures depending upon the contractual rights and obligations that each investor has in the joint arrangement. The Group's interest in joint ventures are accounted for using the equity method and are initially recognised at cost.

Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of the net assets of the associate.

When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Key judgement in determining control, the Group considered the structure of the agreement (earn-in via a special purpose vehicle), contractual agreement entered into, including if control was determined as part of the agreement and who held the majority voting rights. Each consideration of these key judgements is undertaken for each joint arrangement, not reviewed as a whole.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2024

2 Material accounting policies (continued)

(g) Property, Plant and equipment

Land and buildings are shown at fair value until the asset is ready for use. Once ready for use, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations will be undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on a straight line basis using estimated remaining useful life of the asset. The estimated useful lives for the current and comparative period are as follows:

Plant and equipment – over 3 to 15 years. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation for buildings or plant and equipment is recognised in profit or loss in the year incurred.

(h) Impairment

(i) Non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to dispose and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to dispose and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit or Loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(i) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 – 60 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

2 Material accounting policies (continued)

(j) Cash and cash equivalents

Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Funds placed on deposit with financial institutions to secure performance bonds are classified as non-current other receivables and not included in cash and cash equivalents.

(k) Finance income

The Group measures financial income at amortised cost or fair value.

Finance income for the Group is mainly derived from interest earned and interest on liabilities due to the Group. Any income earned is recognised in the profit or loss along with foreign currency gain or loss on the income derived.

For financial liabilities, which are measured at fair value, net gains or losses, including any interest expense, are recognised through profit or loss. Foreign exchange gains or losses or a gain or loss on derecognition are also recognised through profit or loss.

(l) Finance liabilities

The Group measures financial liabilities at amortised cost or fair value.

For financial liabilities are initially recognised at fair value and are subsequently measured at amortised costs using the effective interest rate method.

(m) Borrowings and finance costs

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(n) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(o) Employee benefits

(i) Share based payments

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using both the Hull-White and Black Scholes models. Further details are given in Note 31.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (**Vesting Date**).

The cumulative expense recognised for equity-settled transactions at each reporting date until Vesting Date reflects (i) the extent to which the vesting period has surpassed and (ii) the number of awards that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2024

2 Material accounting policies (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

(ii) Employee benefits

Annual leave liabilities are measured at the amounts expected to be paid when the liabilities are settled. Long service leave liabilities are measured at the present value of the estimated future cash outflows for the services provided by employees up to the reporting date.

Liabilities not expected to be settled within twelve months are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity that match, as closely as possible to the related liability.

(p) Income tax

(i) Tax consolidation

The Company and its wholly owned Australian resident entity are part of a tax-consolidated group. As a consequence, all members of the tax-consolidated group are taxed as a single entity from that date. The head entity within the tax-consolidated group is Orion Minerals Ltd.

(q) Other taxes

Revenues, expenses and assets are recognised net of the amount of goods and services tax (**GST**) or value added tax (**VAT**) except where the GST or VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST or VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables are stated with the amount of GST or VAT included. The net amount of GST or VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST or VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

(r) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure which can be directly attributed to operational activities in the area of interest but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure incurred prior to securing legal rights to explore an area, is expensed as incurred. For each area of interest, the expenditure is recognised as an exploration and evaluation asset where the following conditions are satisfied:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration activities in the area of interest have not, at balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Exploration and evaluation assets include:

- acquisition of rights to explore;
- topographical, geological and geophysical studies;
- exploration drilling, trenching and sampling; and
- activities in relation to evaluating the technical feasibility and commercial viability of extracting the mineral resources.

General and administrative costs are not recognised as an exploration and evaluation asset. These costs are expensed as incurred. Exploration and evaluation assets are classified as tangible or intangible according to the nature of the assets. As the assets are not yet ready for use, they are not depreciated or amortised (for intangible assets).

2 Material accounting policies (continued)

Assets that are classified as tangible assets include:

- piping and pumps;
- tanks; and
- exploration vehicles and drilling equipment.

Assets that are classified as intangible assets include:

- drilling rights;
- acquired rights to explore;
- exploratory drilling costs; and
- trenching and sampling costs.

Exploration expenditure which no longer satisfies the above policy is written off. In addition, a provision is raised against exploration expenditure where the directors are of the opinion that the carried forward net cost may not be recoverable under the above policy.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off in the year in which the decision to abandon is made, firstly against any existing provision for that expenditure, with any remaining balance being charged to the Statement of Profit or Loss. Expenditure is not carried forward in respect of any area of interest/mineral resource unless the economic entity's rights of tenure to that area of interest are current. Amortisation is not charged on areas under development, pending commencement of production.

Exploration and evaluation assets are assessed for impairment if:

- the term of exploration license in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and a decision has been made to discontinue such activities in the specified area; or
- sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash-generating unit shall not be larger than the area of interest. Each area of interest is reviewed at the end of each accounting period and accumulated costs are written off to the extent that they are not expected to be recoverable in the future.

(s) Intangible assets

Externally acquired intangible assets by the Company are initially recognised at cost and subsequently amortised on a straight-line method over their useful economic life. The amount associated with an intangible asset are calculated using appropriate valuation techniques, such as useful life. A licence granted may have a specific period attached with an option/s for renewal, whereby extending the useful life of the intangible asset.

(t) Critical accounting judgements and key sources of estimation uncertainty

In the application of AASB's management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2024

2 Material accounting policies (continued)

(t) Critical accounting judgements and key sources of estimation uncertainty (continued)

Judgements made by management that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements and include:

- Note 7 – Leases

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

- Notes 8 and 15 – Loans

The Group has issued and received interest free loans with no fixed repayment terms. The fair value of the loans have been measured based on management's best estimates of the effective interest rate (South African Prime lending rate) and the expected maturity date.

The difference between the face value and fair value of the IDC shareholder loan has been recognised as a capital contribution on initial recognition, as it reflects the shareholders' investment or contribution into the Group (refer Note 14 for further detail).

- Note 10 – Property, plant and equipment

Significant judgement is made when an item is brought to account when classified as property, plant or equipment. Management considers items such as the cost of purchase, age of the item, remaining useful life and future economic benefit that may be derived from its use. Although useful life is determined through classification of category, pre-existing wear and tear is also considered. When considering land and buildings, the purchase price paid is the transaction amount carried on initial recognition. Subsequent valuations will require assessment of independent valuations received to determine if carrying amount be adjusted.

- Note 11 – Deferred exploration, evaluation and development

Exploration and evaluation costs have been capitalised on the basis that exploration, mine development early works and BFS optimisation works are ongoing and that the Group may commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest.

- Note 13 – Intangible assets

In measuring the useful economic life of a significant intangible asset, the Group classifies what type of intangible asset it is and the importance it has on operations of the Group. Management assesses available information and gives weight to key indicators, such as period of grant for a licence, can business activities continue without it and any study already completed by the Group for the operation the asset supports.

- Note 14 – Provisions

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Group's exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for assets site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the provision.

- Note 16 – Contract liability (GRR)

Judgement was required in assessing the appropriate accounting treatment for the GRR arrangement as disclosed in Note 10, including characterisation of the transaction, whether control has been transferred in the mineral property interest, and whether the related services are distinct from the mineral interest. The assessment considered terms specific to the arrangement to determine what the counterparty was entitled to and the associated risks and rewards attributable to them over the life of the arrangement.

Upon evaluating the transaction, it was determined that the advance payment received were comprised of a disposal of a portion of the Group's mineral interest and an upfront payment received for the implicit obligation of future extraction services that will generate future gross revenue returns.

2 Material accounting policies (continued)

(t) Critical accounting judgements and key sources of estimation uncertainty (continued)

It is the intention of the Group to satisfy the performance obligation under the arrangement. The obligation will be satisfied through the Group's production and revenue, which will be recognised over the duration of the LOM as the Group delivers the gross revenue return. As the contract is long term in nature, and the Group received a portion of the consideration from Triple Flag at inception of the contract. It has been determined that a portion of the future extraction contains a significant financing component. The Group therefore made a critical estimate of the discount rate at initial recognition of the contract liability that should be applied over the life of the arrangement.

- Note 31 – Measurement of share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Hull-White model (from 1 July 2020) and Black Scholes model (prior to 1 July 2020), taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

- Note 23 – Incremental Borrowing Rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(u) Earnings per share

The Group presents basic and diluted earnings per share (**EPS**) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding which have been issued for no consideration in relation to the dilutive potential ordinary shares, which comprise share options granted to employees, contract personnel, shareholders and corporate entities engaged by the Group, that are expected to be exercised.

(v) Segment reporting

(i) Determination and presentation of operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are regularly reviewed by the Group's Managing Director and Chief Executive Officer (Chief Operating Decision Maker of the Group) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Managing Director and Chief Executive Officer include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

(w) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects. Dividends on ordinary shares are recognised as a liability in the period in which they are declared.

(x) Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Share-based payment transactions

The fair value of the employee share options and the share appreciation rights is measured using the Hull-White formula (pre FY2024) or Black Scholes (FY2024). Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2024

2 Material accounting policies (continued)

(y) Fair value measurement hierarchy

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

(i) Right of use assets:

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities. The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(ii) Leasehold improvements:

Leasehold improvement is recognised at date on which the leasehold improvement is complete and ready for use. The leasehold improvement is measured at cost, which comprises of the actual costs spent on the improvement together with any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or leased asset.

Leasehold improvements are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset including the improvement on the lease at the end of the lease term, the depreciation is over its estimated useful life. Leasehold improvements are subject to impairment or adjusted for any remeasurement of lease liabilities.

(iii) Lease liabilities:

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(z) Rounding of amounts

The Company is of a kind referred to in the Corporations Instrument 2016/191, issued by the Australian Securities and Investment Commission, relation to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars or in certain cases, to the nearest dollar.

3 Revenue and expenses

	2024 \$'000	2023 \$'000
Other income		
Services rendered to associate companies	50	49
Costs recovered from associate companies	331	26
Total other income	381	75
Other operational expenses		
Contractor, consultants and advisory	2,395	3,248
Due diligence expenditure	–	25
Investor and public relations	341	381
Communications and information technology	155	106
Depreciation	433	172
Impairment of equipment	–	105
Gain on lease modification	–	(12)
Loss on disposal of plant and equipment	–	(1)
Occupancy	37	42
Travel and accommodation	222	235
Directors' fees and employment	443	342
Capital raising fee	775	–
Other corporate and administrative	95	140
Total other operational expenses	4,896	4,783
Non-operating income and expense		
Net foreign exchange (gain)/loss	1,747	9,371
Other items written off	121	–
Other income	31	–
Share based payments	(704)	152
Total non-operating (income)/expense	1,195	9,523

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2024

4 Cash and cash equivalents

	2024 \$'000	2023 \$'000
Cash and cash equivalents	7,907	2,941
Short term deposits	363	4,623
	8,270	7,564

Cash and cash equivalents includes an amount of \$0.90M held by New Okiep Mining Company (Pty) Ltd (**NOM**) (a subsidiary of Orion), from funds received from the IDC Shareholder Loan, as required under the terms of memorandum of incorporation agreement between NOM and the IDC, that is ringfenced for Okiep Copper Project – Flat Mines Project expenditure (refer Note 15).

Further, an amount of \$6.21M held by Prieska Copper Zinc Mine (Pty) Ltd (PCZM) (a subsidiary of Orion), from funds received from the IDC and Triple Flag Funding Agreement, as required under the terms of agreement between PCZM HoldCo, IDC and Triple Flag, is ringfenced for the Prieska Copper Zinc Mine Project expenditure (refer Note 15).

The South African subsidiaries have an available facility of ZAR25M (\$2.04M) to utilise for settlement of forex payments at RMB.

	2024 \$'000	2023 \$'000
Reconciliation		
Net loss	(7,944)	(17,126)
<i>Adjustment for:</i>		
Depreciation	433	172
(Gain)/loss on disposal of property, plant & equipment	–	(12)
Share base payments expense	704	152
Impairment of equipment	–	105
Other items written off	(121)	–
Other income	(18)	–
Accruals	133	–
Provisions	410	–
Short term incentives – share issued	–	389
Deferred exploration and evaluation costs written off	–	385
Rehabilitation guarantee costs	–	133
(Gain)/loss on foreign exchange	(1,843)	9,371
Share capital	505	–
Finance income	(4,372)	(3,320)
Finance expense	2,527	430
Interest received	860	251
Interest paid	–	(94)
Changes in assets and liabilities:		
Decrease in trade and other payables	1,171	(442)
Decrease/(increase) other current assets	(4,685)	(474)
(Decrease)/increase in provisions	172	116
Net cash used in operating activities	(12,068)	(9,964)

5 Trade and other receivables

	2024 \$'000	2023 \$'000
Current receivables:		
Security deposits (a)	15	23
Other deposits	427	–
Taxes receivable	840	238
Other receivables (b)	7,782	33
	9,064	294
Non-current receivables:		
Taxes receivable	180	–
Deposits	90	90
	270	90

Other receivables are non-interest-bearing and are generally on 30 – 60-day terms.

- (a) Security deposits comprise cash placed on deposit to secure guarantees in respect of obligations entered into for office rental obligations in South Africa. These deposits are not available to finance the Group's day-to-day operations.
- (b) On 1 July 2024, the Company announced that it had received firm commitments from sophisticated and professional investors as part of a capital raising. As the acceptances were unconditional at reporting period end, \$7.7M has been accrued as receivable from investors.

6 Rehabilitation bonds

	2024 \$'000	2023 \$'000
Current		
Rehabilitation bonds (a)	306	331
Non-current		
Rehabilitation bonds (b)	3,478	2,831
Total	3,784	3,162

- (a) Rehabilitation bonds are cash placed on deposit to secure bank guarantees in respect of obligations entered into for environmental performance bonds issued in favour of the relevant government body for projects located in South Africa and Victoria (Australia).
- (b) The Group also has environmental obligations for various projects in South Africa, including the Prieska Project. The Group has engaged the services of Centriq Insurance Company Ltd (**Centriq**), a company established to meet the financial provisioning requirements of Mining Rights in South Africa. Funds held by Centriq relate to premium paid to Centriq and represent collateral held by Centriq against guarantees that have been issued. Funds held by Centriq on behalf of the Group are refundable to the Group when the guarantees expire. The bond can be applied by the government body for rehabilitation works should the Group fail to meet regulatory standards for environmental rehabilitation.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2024

7 Leases and right of use assets

	2024 \$'000	2023 \$'000
Right of use asset – Vehicles		
Opening cost	53	53
Accumulated depreciation	(53)	(53)
Opening carrying amount	–	–
Depreciation expense for the year	–	–
Closing carrying amount	–	–
Right of use asset – Land and buildings		
Opening cost	1,654	2,152
Accumulated depreciation	(433)	(255)
Opening carrying amount	1,221	1,897
Leasehold improvements	168	–
Lease modifications (a)	–	(420)
Effect of movement in exchange rate	26	(185)
Depreciation expense for the year (b)	(62)	(71)
Closing carrying amount	1,353	1,221
Lease liability reconciliation		
Opening cost	1,520	2,115
New lease	–	–
Interest	141	141
Repayments	(96)	(94)
Modifications (a)	–	(448)
Effect of movement in exchange rate	29	(194)
Closing balance	1,594	1,520
Current lease liability	4	4
Non-current lease liability	1,590	1,516
Total lease liability	1,594	1,520

(a) Lease modifications – Year ended 30 June 2023

From December 2022, the Group is no longer leasing the ammunition bunkers for its Prieska Copper Zinc Mine and therefore the lease amount decreased.

This is a decrease in the scope of the lease.

- i. The carrying amounts of the right-of-use (RoU) asset and the lease liability were adjusted to take into account the decrease in the loan, with the net effect taken to the profit or loss statement.
- ii. The lease liability was adjusted to take into account the new discount rate and the corresponding adjustment taken to RoU assets.

(b) Depreciation

Depreciation for the right of use asset of ZAR0.76M (~A\$62k) (2023: ZAR845k (~A\$71k)) and interest on the lease liability of ZAR1.69M (~A\$141k) (2023: ZAR1.69M (~A\$141k)) is included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

8 Loans to related parties

	2024 \$'000	2023 \$'000
Non-current		
Loan to Prieska Resources	1,257	1,231
Loan to joint venture partners	4,193	3,468
Total	5,450	4,699

Prieska Resources

The Black Economic Empowerment (**BEE**) restructure implemented in September 2019 involved the acquisition by Prieska Resources Pty (Ltd) (**Prieska Resources**) of a 20% interest in the Company's subsidiary, Prieska Copper Zinc Mine (Pty) Ltd (**PCZM**), for a purchase consideration of ZAR142.78M (~A\$14.45M). To fund the acquisition, the Company has provided vendor financing comprised of two components, being a loan and preference shares (refer Note 9).

A secured loan (repayable 12 months from closing date of securing Prieska Project financing) with principal totalling ZAR15.29M arose as a result of PCZM delegating a portion of a loan which was owed to the Company by Prieska Resources, in exchange for which PCZM issues ordinary shares to Prieska Resources. The terms of the loan initially included that interest is payable by Prieska Resources at the publicly quoted prime overdraft rate. Subsequently, the terms of the loan have been amended such that:

- All accrued interest up to 30 June 2021 that has been waived by the Company; and
- From 1 July 2021 until the financial closing date of securing Prieska Project financing, the Loan shall be interest free, subsequent to which date the Loan shall bear interest at prime.

Joint Venture Partners

In September 2017, Area Metals Holdings No3 (Pty) Ltd (an indirect, wholly owned, Orion subsidiary) (**AMH3**) entered into a binding earn-in agreement to acquire earn-in rights over the Jacomynspan Nickel-Copper-PGE Project (South Africa) (**Jacomynspan Project**) from two companies, Disawell (Pty) Ltd and Namaqua Nickel Mining (Pty) Ltd (**Namaqua-Disawell Companies**), which hold partly overlapping granted prospecting rights and a mining right, respectively.

During the year ended 30 June 2019, AMH3 reached the next stage earn-in right, which will see its shareholding increase by a further 25% interest making its total interest 50% (subject to, inter alia, certain regulatory approvals). Orion is the manager and operator of the joint venture.

On 13 July 2020, the Company announced that it had entered into an agreement whereby Orion (or its nominated subsidiary) will acquire the remaining minority interests in the Jacomynspan Project, through the acquisition of the remaining issued shares held by the minority shareholders of the Namaqua-Disawell Companies. The key terms of this agreement are set out in Orion's 13 July 2020 ASX/JSE release. On 31 August 2020, the parties entered into a comprehensive formal written agreement incorporating the principal terms and conditions set out in the initial agreement (**Sale Agreement**).

During the reporting period, the Group continued to advance exploration programs on the Jacomynspan Project, expending an additional \$0.69M (excludes effect of foreign exchange rate movement on balance). This expenditure, under the terms of a consolidated shareholders' agreement concluded in September 2017 between, amongst others, the Company, AMH3 and the Namaqua-Disawell Companies, is held in a shareholder loan account.

The shareholders continue to discuss the future operational plans of the Jacomynspan Project, as they await the statutory approval for Orion to be issued the shares to achieve 50% shareholding in the Namaqua-Disawell companies following satisfaction of the obligations of the original earn-in agreement. Namaqua-Disawell has submitted its applications to the Department of Mineral Resources and Energy for regulatory approval to issue the additional shares to Orion, resulting in a change of control of the companies holding the mineral rights.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2024

9 Investment – preference shares

	2024 \$'000	2023 \$'000
Non-current		
Prieska Resources preference shares – principal	16,436	16,107
Prieska Resources preference shares – interest receivable	12,283	8,866
Total	28,719	24,973

To fund the acquisition by Prieska Resources of a 20% interest in the Company's subsidiary, PCZM, the Company has provided vendor financing comprised of two components, being a loan (refer Note 8) and preference shares. The preference shares issued by Prieska Resources to the Company (through its subsidiary Agama Exploration & Mining (Pty) Ltd (**Agama**)) have the following key terms:

- The preference shares rank in priority to the rights of all other shares of Prieska Resources with respect to the distribution of Prieska Resource's assets, in an amount up to the redemption amount in the event of the liquidation, dissolution or winding up of Prieska Resources, whether voluntary or involuntary, or any other distribution of Prieska Resources, whether for the purpose of winding up its affairs or otherwise;
- The preference shares are redeemable by Prieska Resources at any time after the expiry of a period of 3 years and 1 day after the date of issue of the preference shares (being 11 September 2019 and 28 January 2020), and prior to the 8th anniversary of their date of issue at an internal rate of return of 12%; and
- Any preference shares held by the Company (through its subsidiary Agama) after the 8th anniversary of their date of issue will be automatically converted pro rata into ordinary shares in Prieska Resources, up to 49% of the shares in Prieska Resources or, subject to compliance with South African laws, an equivalent number of shares in PCZM.

The movement year on year in relation to principal amount is related to impact of foreign exchange rate movement and not additional amounts classified as principal through the issue of additional preference shares.

10 Plant and equipment, land and buildings

	2024 \$'000	2023 \$'000
Plant and equipment		
Opening balance – 1 July		
Cost	1,089	740
Accumulated depreciation	(532)	(354)
Opening written down value	557	386
Movement		
Additions	1,623	407
Disposals or write offs	–	(1)
Impairment	–	(105)
Effect of movement in exchange rate	9	(28)
Depreciation expense for the year	(370)	(102)
Written down value at 30 June	1,819	557
Closing balance – 30 June		
Cost	2,730	1,089
Accumulated depreciation	(911)	(532)
Total at 30 June	1,819	557

10 Plant and equipment, land and buildings (continued)

	2024 \$'000	2023 \$'000
Land and buildings		
Opening balance – 1 July		
Cost	–	–
Accumulated depreciation	–	–
Opening written down value	–	–
Movement		
Additions (a)	3,477	–
Written down value at 30 June	3,477	–
Closing balance – 30 June		
Cost	3,477	–
Accumulated depreciation	–	–
Total at 30 June	3,477	–

(a) Prieska Copper Zinc Mine (Pty) Ltd – Buildings moved on site during the financial year are in preparation for the on-site housing for employees and contractors. The housing was not ready for use at reporting date.

11 Deferred exploration, evaluation and development

	2024 \$'000	2023 \$'000
Acquired mineral rights		
Opening cost	14,161	14,161
Exploration and evaluation acquired	–	–
Exploration, evaluation and development	14,161	14,161
Deferred exploration and evaluation expenditure		
Opening cost	34,883	35,612
Effect of foreign exchange on opening balance	780	(3,847)
Expenditure incurred	22,528	6,863
Exploration expensed	(4,905)	(4,131)
Asset derecognised – written off	–	385
Deferred exploration and evaluation expenditure	53,286	34,883
Net carrying amount at 30 June	67,447	49,043

12 Trade and other payables

	2024 \$'000	2023 \$'000
Current		
Trade payables	2,493	1,273
Other payables	889	948
	3,382	2,221

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2024

13 Intangible assets

	Mining Right 2024 \$'000	Prospecting Right 2024 \$'000
Opening balance – 1 July		
Accumulated depreciation	–	–
Opening carrying amount	–	–
Movement		
Additions	4,138	2,211
Impairment	–	–
Disposals & write-offs	–	–
Accumulated depreciation	–	–
Total at 30 June	4,138	2,211

On 18 September 2023, the Company received Section 11 consent from the Department of Mineral Resources & Energy to cede the mining right from Southern African Tantalum Mining (Pty) Ltd (**SAFTA**) to New Okiep Mining Company (**NOM**).

On 11 December 2023, a cession agreement between SAFTA and NOM was signed in order to register the mining right to NOM and accordingly, the Company has capitalised the value payable to SAFTA to the mining right, \$4.14M.

On 7 May 2024, the New Okiep Exploration Company (Pty) Ltd signed an agreement with Bulletrap Copper Co (Pty) Ltd and Nababeep Copper Company (Pty) Ltd on or about 31 July 2021 and amended on or about 16 April 2024 and 7 May 2024 to acquire the Prospecting rights held by the companies to the value of \$2.21M.

14 Provisions

	2024 \$'000	2023 \$'000
Current		
Employee benefits – annual leave	296	124
	296	124
Non-current		
Rehabilitation (a)	2,105	1,872
Employee benefits – long service leave	26	21
	2,131	1,893
Total	2,427	2,017
Opening balance	2,017	
Provisions raised	378	
Provisions utilised	–	
Unused amounts reversed	–	
Foreign exchange movement	32	
Total	2,427	

(a) In South Africa, long-term environmental obligations are based on the Group's environmental plans, in compliance with current environmental and regulatory requirements. Full provision is made based on the net present value of the estimated cost of restoring the environmental disturbance that has occurred up to the reporting date. The estimated cost of rehabilitation is reviewed annually and adjusted as appropriate for changes in legislation. The rehabilitation provision for the Group's South African project is offset by guarantees held by Centriq Insurance Company Limited (\$3.48M) (2023: \$2.8M) (refer Note 6).

In Australia, the state government regulations in Victoria require rehabilitation of drill sites including any other sites where the Group has caused surface and ground disturbance. The estimated cost of rehabilitation is reviewed annually and adjusted as appropriate for changes in legislation. The rehabilitation provision for the Group's Victorian project is partially offset by a guarantee held on deposit (refer Note 6).

15 Loans

	2024 \$'000	2023 \$'000
Non-current		
IDC Shareholder loan	24,262	1,981
Total	24,262	1,981

IDC Shareholder loan

In November 2022, Orion and the Industrial Development Corporation of South Africa Limited (**IDC**) entered into definitive agreements in terms of which the IDC acquired 43.75% of the issued ordinary shares in New Okiep Mining Company Proprietary Limited (**NOM**) and triggered pre-development funding arrangements for the Flat Mines SAFTA area (**Flat Mines Project**), refer ASX/JSE release 7 September 2022.

Under the terms of the NOM memorandum of incorporation (**MOI**), the IDC funding of pre-development costs in the aggregate amount of ZAR34.58M will be advanced to NOM as a shareholder loan on the same terms as the pre-development funding amount of ZAR44.46M that Orion had already advanced to NOM, including that the loan is unsecured, interest free until such time as the Flat Mines Project commences commercial production and will be repaid when NOM is in a financial position to make repayment. Pursuant to the definitive agreements having been implemented, the IDC becoming a shareholder in NOM.

In November 2022, the IDC advanced ZAR21.91M (\$1.90M) of its pre-development funding commitment, with a further ZAR12.7 million (A\$1.04M) advanced in March 2023. In May 2024, in addition ZAR23.4M (A\$1.9M) was advanced by the IDC. The loan has been accounted for in accordance with IFRS 9, the discounted loan value with initial recognition was ZAR40.3M (A\$3.37M) and ZAR43.2M (\$3.6M) as at 30 June 2024. The loan is discounted at a rate of Prime lending rate in South Africa. Interest on the loan recognised in the current period of ZAR3.1M (A\$0.24M).

As part of the initial recognition, ZAR19.1M (A\$2.26M) was recognised in other reserves of which ZAR8.4M (A\$0.69M) relates to non-controlling interest.

IDC Convertible loan

In February 2023, Orion entered into a definitive agreement with the IDC for a ZAR250M (~A\$20M) senior secured convertible loan facility (Convertible Loan) to fund early mining works and key pre-development activities at the Prieska Copper Zinc Mine.

The IDC Convertible Loan incurs interest at the South African prime rate +3.5% and is secured. The Convertible Loan does not have a fixed repayment date, however, the IDC does have an option to convert to equity.

In the event that the Early Production Plan BFS results in a positive outcome and a decision is taken to commence with the Early Mining Plan, at the option of the IDC, the Convertible Loan (including capital and accrued interest) can be converted into equity and a shareholder loan in PCZM Holdco Proprietary Limited (a wholly owned subsidiary of Orion) (PCZM Holdco), in proportion to Agama Exploration & Mining Proprietary Limited (a wholly owned subsidiary of Orion) existing shareholder loan claims against PCZM Holdco as at the date of conversion, and utilising a pre-money enterprise value for PCZM of ZAR1.2 billion.

The Convertible Loan is to be secured by first ranking security in favour of the IDC (and Triple Flag) given by PCZM and other obligors over certain of their assets and claims related directly and indirectly to the Prieska Copper Zinc Mine.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2024

16 Contract liabilities

	2024 \$'000	2023 \$'000
Non-Current		
Contract liability – GRR	9,924	–
Total	9,924	–

The Group entered into a Gross Revenue Return (**GRR**) arrangement with TF R&S Canada Limited (Triple Flag). In terms of the agreement, the Group is to receive an advance payment of \$9.24M (\$10M net of \$0.76M transaction costs) to complete the Feasibility Study for the mining of the crown and remnant pillars down to the 385m level at Prieska Copper Zinc Mine (PCZM) and the simultaneous commissioning and operating of pumping and water treatment facilities, to allow dewatering of the PCZM mine.

It is determined that the advance payment received comprises of a disposal of a portion of the Group's mineral interest and an upfront payment received implicit to the obligation of future extraction services that will generate future gross revenue returns. Once PCZM generates revenue, the Company will be obligated to pay 0.8% of its gross revenue to Triple Flag.

It is the intention of the Group to satisfy the performance obligation under the arrangement. The obligation will be satisfied through the Group's production and revenue, which will be recognised over the duration of the LOM as the Group delivers the gross revenue return. As the contract is long term in nature, and the Group received a portion of the consideration from Triple Flag at inception of the contract. It has been determined that a portion of the future extraction contains a significant financing component.

The contract liability will be recognised as a non-current liability until such time as when the Group starts extraction services and the obligation to repay 0.8% of its revenue is incurred.

To date, a total of \$9.97M of the \$10M has been received by the Group from Triple Flag in relation to the gross revenue agreement. \$4.79M was received on 10 August 2023, \$2.02M was received on 14 February 2024 and a further \$2.97M was received on 22 May 2024.

17 Instalment sale liability

	2024 \$'000	2023 \$'000
Current		
Instalment sale liability	690	–
Non-current	–	–
Instalment sale liability	1,382	–
Total	2,072	–
Opening balance – 30 June		
Additions to instalment sale	3,452	
Repayments	(1,380)	–
Closing balance – 30 June	2,072	–
Current instalment sale liability	690	–
Non-current instalment sale liability	1,382	–
Total Instalment sale liability	2,072	–

17 Instalment sale liability (continued)

Mora Plase

On 22 December 2023, New Okiep Mining Company (Pty) Ltd signed an agreement with Mora Plase (Pty) Ltd to acquire the property and access right where the New Okiep Mining Company (Pty) Ltd's mining operations are being performed. The Purchase consideration to be paid is ZAR36.5M (~A\$3.0M) of which ZAR14.6M (~A\$1.2M) was paid in January 2024, with the remaining purchase consideration to be paid on the first, second and third anniversary of the initial payment date.

Interest shall accrue annually and compound monthly on the outstanding amount of the purchase price at Prime Rate plus 2%. Interest payments shall be made bi-annually, starting 6 months after the initial payment date.

With effect from initial payment date until transfer date, the Group has been granted free, uninterrupted and exclusive access to use the property for the purpose of carrying out exploration and development activities. Upon further assessment, the Group concluded that the transaction was an instalment sale agreement. The Group recognised land (refer to the Property, plant and equipment Note for further details) and a corresponding instalment sale liability, which will be unwound over the term of the agreement.

The instalment sale liability will be recognised as a non-current liability until such time as when the Group executes its payment obligations and the transfer of the property to the Group has been completed.

18 Commitments – project related

Okiep Copper Project

On 2 August 2021, the Company announced that it had exercised a restructured option to directly acquire the mineral rights and other assets held by Southern African Tantalum Mining (Pty) Ltd (**SAFTA**), Nababeep Copper Company (Pty) Ltd (**NCC**) and Bulletrap Copper Co (Pty) Ltd (**BCC**) (collectively the **Target Entities**), rather than acquire the shares in the Target Entities themselves (**OCP Sale Assets**) (**OCP Transaction**).

On 7 May 2024, all conditions were satisfied for the first closing of the Okiep Transaction. Purchase consideration paid by the Purchasers to the Target Entities and their shareholders (excluding the IDC) (Selling Shareholders) for the Sale Assets was ZAR55.1M (~A\$4.5M) (Purchase Consideration), ZAR19.8M (~A\$1.6M) was settled in cash and ZAR35.3M (~A\$2.9M) in Orion Shares (Consideration Shares).

The remaining purchase consideration payable by the Purchasers to the Target Entities and their shareholders (excluding the IDC) (Selling Shareholders) for the Sale Assets is ZAR15.2M (~A\$1.2M) (Purchase Consideration), to be settled as to ZAR2.3M (~A\$0.2M) in cash and ZAR12.8M (~A\$1.1M) in Orion Shares (Consideration Shares). The issue price of the Consideration Shares will be equal to the 30-day volume weighted average price of the Consideration Shares traded on the ASX and the JSE in the period ending on the date that is the earlier of (i) the closing date of the applicable part of Okiep Transaction; and (ii) 30 days after the date on which the last of specified mineral right is granted in respect of the Target Entity that is the subject of that transaction.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2024

19 Issued capital and share based payments reserve

	2024 \$'000	2023 \$'000
Ordinary fully paid shares	221,200	207,625
	221,200	207,625

The following movements in issued capital occurred during the reporting period:

	Number of shares	Issue price	\$'000
Ordinary fully paid shares			
Opening balance at 1 July 2023	5,647,048,572		207,625
Share Issues:			
Options exercised – 7 August 2023	10,000,000	\$0.017	170
Placement – 7 August 2023	29,652,776	\$0.015	445
Options exercised – 16 November 2023	133,333,332	\$0.017	2,267
Options exercised – 30 November 2023	25,000,000	\$0.017	425
Placement – 4 February 2024	1,250,000	\$0.017	21
Placement – 8 May 2024	206,572,796	\$0.014	2,892
Placement – 27 May 2024	2,780,816	\$0.014	39
Closing balance at 30 June 2024	6,055,638,292		213,884
Placement – 4 July 2024 (i)	33,333,333	\$0.015	500
Placement – 17 July 2024 (i)	479,509,997	\$0.015	7,193
Less: Issue costs	–	–	(377)
Adjusted closing balance at 30 June 2024	6,568,481,622		221,200

(i) On 1 July 2024, the Company announced a capital raising following receipt of firm commitments from sophisticated and professional investors. The amount committed and receivable by the Company was \$7.7M (before costs). The Company agreed to issue ~513M shares at a price per share of \$0.015 upon receipt of clear funds from the applicants. The share issue was completed post reporting period end on 4 July 2024 and 17 July 2024 (refer Note 5).

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

19 Issued capital and share based payments reserve (continued)

The following movements in issued capital occurred during the prior period:

	Number of Shares	Issue price	\$'000
Ordinary fully paid shares			
Opening balance at 1 July 2022	4,513,295,398		189,755
Share Issues:			
Placement – 13 July 2022	24,954,817	\$0.020	499
Share Purchase Plan – 22 August 2022	67,332,902	\$0.020	1,423
Placement – 22 August 2022	144,454,044	\$0.020	2,921
Placement – Director Fees (21 December 2022)	5,312,500	\$0.020	106
Placement – 22 March 2023	116,911,127	\$0.015	1,754
Placement – 31 March 2023	593,499,999	\$0.015	8,902
Placement – 23 May 2023	115,355,330	\$0.015	1,730
Placement – 23 May 2023	51,466,666	\$0.015	772
Placement – Executive STI (23 May 2023)	13,215,789	\$0.015	198
Placement – Director Fees (23 May 2023)	1,250,000	\$0.020	25
Less: Issue costs	–	–	(460)
Closing balance at 30 June 2023	5,647,048,572		207,625

Share-based payments reserve – movement

The employee share option and share plan reserve is used to record the value of equity benefits provided to employees and directors as part of their remuneration. The following movements in the share-based payments reserve occurred during the period:

	\$'000
Opening balance at 1 July 2022	3,606
Share-based payments expense	155
Unlisted share options expired and transferred to accumulated losses (i)	(924)
Closing balance at 30 June 2023	2,837
Share-based payments expense	704
Unlisted share options expired and transferred to accumulated losses (i)	(1,634)
Closing balance at 30 June 2024	1,907

- (i) During the current and prior year, previously recognised share-based payment transactions for options which had vested but subsequently expired were transferred to accumulated losses.

The following options to subscribe for ordinary fully paid shares expired during the year:

Class	Number of options	Expiry date	Exercise price
Unlisted options	3,354,821,376	30/11/2023	\$0.017
Unlisted options	25,000,000	30/04/2024	\$0.040
Unlisted options	25,000,000	30/04/2024	\$0.050
Unlisted options	25,000,000	30/04/2024	\$0.060
Unlisted options	11,000,000	17/06/2024	\$0.030
Total	3,440,821,376		

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2024

20 Other reserve

	2024 \$'000	2023 \$'000
Opening balance	20,482	19,956
Movement		
IFRS 9 adjustment*	373	526
Closing balance	20,855	20,482

* Refer to Note 15 for detail on the loan IFRS 9 adjustment.

21 Income tax

	2024 \$'000	2023 \$'000
Income tax expense		
Loss before tax	(7,944)	(17,126)
Income tax using the corporation rate of 25.0% (2023: 25.0%)	(1,986)	(4,282)
Movements in income tax expense due to:		
Effect of different tax rates in foreign jurisdictions	(88)	(296)
Non-deductible expenses	725	273
Non-assessable income	-	(8,576)
Employee share based payments expensed	176	38
Unrealised foreign exchange loss/(gain)	(14)	-
Attribution of income from controlled corporations	-	1,862
	(1,187)	(10,981)
Tax effect of tax losses not recognised	1,187	10,981
Income tax expense/(benefit)	-	-

No income tax is payable by the Group. The directors have considered it prudent not to bring to account the future income tax benefit of income tax losses and exploration deductions until it is probable that future taxable profits will be available against which the unused tax losses can be utilised.

The Group has estimated un-recouped gross Australian income tax losses of approximately \$27.19M (2023: \$24.05M) which may be available to offset against taxable income in future years, subject to continuing to meet relevant statutory tests.

The Group also has carry forward tax losses in South Africa of approximately ZAR18.19M (~A\$1.49M) (2023: ~\$0.85M) and unredeemed capital expenditure carried forward, which can be offset against future mining income, of ZAR1,122M (~A\$92M) (2023: ~\$65M).

Benefits from the Group's carry forward tax losses will only be obtained if:

- the Group derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the loss to be realised;
- the Group continues to comply with the conditions for deductibility imposed by tax legislation; and
- no changes in taxation legislation adversely affect the economic entity in realising the benefit from the deductions for the losses.

Except to the extent that it does not offset a net deferred tax liability, a deferred tax asset has not been recognised in the accounts for these unused losses because it is not probable that future taxable profit will be available to use against such losses.

Tax consolidation

For the purposes of Australian income taxation, the Company and its 100% controlled Australian subsidiaries have formed a tax consolidation group. The parent entity, Orion Minerals Ltd, reports to the Australian Taxation Office on behalf of all the Australian entities.

22 Loss per share

Basic loss per share amounts are calculated by dividing the net loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year (adjusted for the effects of potentially dilutive options and dilutive partly paid contributing shares).

The following reflects the loss and share data used to calculate basic and diluted earnings per share:

a) Basic and diluted loss per share

	2024 Cents	2023 Cents
Loss attributable to owners of the Company	(0.09)	(0.31)
Diluted loss attributable to owners of the Company	(0.09)	(0.31)

b) Reconciliation of loss used in calculating earnings per share

	2024 \$'000	2023 \$'000
Loss from continuing operations attributable to equity holders of the Group	(7,944)	(17,126)
Less: Loss attributable non-controlling interest	2,555	1,795
Loss attributable to owners of the Company	(5,389)	(15,331)

c) Weighted average number of shares

	2024 Number	2023 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share*	5,810,951,128	4,920,048,435

* Shares are anti-dilutive.

d) Headline loss per share

	2024 \$'000	2023 \$'000
Loss before income tax attributable to owners of the Company	(5,389)	(15,331)
Impairment of non-current assets reversal	-	105
Adjusted earnings	(5,389)	(15,226)
Weighted average number of shares	5,810,951,128	4,920,048,435
Loss per share (cents per share)	(0.09)	(0.31)
Diluted loss per share (cents per share)	(0.09)	(0.31)

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2024

23 Financial instruments

Financial Risk Management

Overview

The Group has exposure to the following risks from its use of financial instruments:

- Market risk.
- Credit risk.
- Liquidity risk.

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group's principal financial instruments are cash, short-term deposits, receivables, loans and payables.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income and expenses or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Equity price risk

The Group is currently not subject to equity price risk movement.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from fluctuations in interest-bearing financial assets and liabilities that the Group uses. Interest-bearing assets comprise cash and cash equivalents which are considered to be short-term liquid assets and investment decisions are governed by the monetary policy.

During the year, the Group had one variable rate interest-bearing liability.

It is the Group's policy to settle trade payables within the credit terms allowed and therefore not incur interest on overdue balances.

The Group is not materially exposed to changes in market interest rates. A 1% variation in interest rates would result in interest revenue changing by up to \$82,000 (2023: \$14,000) based on year-end cash balances, and up to \$38,000 (2023: \$18,000) based on year-end security bonds and deposits balances, assuming all other variables remain unchanged.

The Group does not account for any fixed rate financial assets and liabilities at fair value through the Statement of Profit or Loss.

Foreign currency risk

The Group is exposed to fluctuations in foreign currencies arising from expenditure in currencies other than the Group's measurement currency. The Group has foreign operations with functional currencies in South African Rand (ZAR) and Euro (EUR). The Group has not formalised a foreign currency risk management policy, however it monitors its foreign currency expenditure in light of exchange rate movements.

23 Financial instruments (continued)

The Group has significant exposure to foreign currency risk, particularly between AUD/ZAR, at the end of the reporting period. Foreign exposure risk arises from future commercial transactions and recognised financial assets and financial liabilities which are denominated in a currency other than the Group's functional currency.

	30 June 2024			30 June 2023			
	ZAR \$'000	USD \$'000	EUR \$'000	ZAR \$'000	USD \$'000	CAD \$'000	EUR \$'000
Consolidated							
Financial Assets							
Trade and other receivables	503	–	–	277	–	–	–
Loan to joint venture partners	4,193	–	–	3,468	–	–	–
Cash and cash equivalents	7,370	–	–	1,831	–	–	–
Rehabilitation funds	3,564	–	–	2,922	–	–	–
Investment in Prieska Resources	28,719	–	–	24,973	–	–	–
Loan to Prieska Resources	1,256	–	–	1,231	–	–	–
Financial Liabilities							
Trade and other payables	2,363	–	55	1,473	10	10	594
Lease liability	1,595	–	–	–	–	–	–
Contract liability – GRR	–	9,924	–	–	–	–	–
Instalment sale liability	2,071	–	–	–	–	–	–
IDC Shareholder loan	24,262	–	–	1,981	–	–	–

The Group's exposure to foreign exchange is predominately ZAR. Should the Australian dollar weaken by 10% / strengthen by 10% against the ZAR (2023: 10% weaken / 10% strengthen), with all other variables held constant, the Groups loss before tax for the year would have been \$0.74M lower / \$0.74M higher (2023: \$1.28M lower / \$1.28M higher). The change is the expected overall volatility of the ZAR:AUD, based on management's assessment of the possible fluctuations, with consideration given to the last 6 months of the reporting period and spot rate at reporting date.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

The Group does not presently have customers and consequently does not have credit exposure to outstanding receivables. Other receivables represent security bonds and deposits. Trade and other receivables are neither past due nor impaired.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Refer to Note 2(a)(iii) for a summary of the Group's current plans for managing its liquidity risk.

The Group's objective is to maintain a balance between continuity of funding and flexibility. The Group's exposure to financial obligations relating to corporate administration and projects expenditure, are subject to budgeting and reporting controls, to ensure that such obligations do not exceed cash held and known cash inflows for a period of at least one year.

Fair value of financial assets and liabilities

The fair value of cash and cash equivalents and non-interest-bearing financial assets and financial liabilities of the Group is equal to their carrying value.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2024

23 Financial instruments (continued)

Liquidity risk (continued)

Commodity price risk

The Group's exposure to price risk is minimal at this stage of the operations. Commodity price risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market rates. The risk arises from fluctuations in financial assets and liabilities that the Group uses.

Consolidated	Note	30 June 2024		Total \$'000
		Fair value \$'000	Amortised cost \$'000	
Financial assets				
Cash on hand and at bank	4	–	8,270	8,270
Loan to Prieska Resources	8	–	1,257	1,257
Loans receivable from joint ventures	8	–	4,193	4,193
Investment in preference shares	9	–	28,719	28,719
Other receivables		–	13,519	13,159
Total – Financial assets		–	55,598	55,598
Financial liabilities				
Loans	15	–	24,262	24,262
Contract liability GRR	16	–	9,924	9,924
Lease liability	7	–	1,594	1,594
Instalment sale liability	17	–	2,072	2,072
Trade and other payables	12	–	3,382	3,382
Total – Financial liabilities		–	41,234	41,234

Consolidated	Note	30 June 2023		Total \$'000
		Fair value \$'000	Amortised cost \$'000	
Financial assets				
Cash on hand and at bank	4	–	7,564	7,564
Loan to Prieska Resources	8	–	1,231	1,231
Investment in preference shares	9	–	24,973	24,973
Other receivables		–	3,546	3,546
Total – Financial assets		–	37,314	37,314
Financial liabilities				
Loans	15	–	1,981	1,981
Lease liability	7	–	1,520	1,520
Trade and other payables	12	–	2,221	2,221
Total – Financial liabilities		–	5,722	5,722

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The management of the Group's capital is performed by the Board.

The Board manages the Group's liquidity ratio to ensure that it meets its financial obligations as they fall due and specifically allowing for the expenditure commitments for its mining tenements to ensure that the Group's main assets are not at risk.

Refer to Note 2(a)(iii) for a summary of the Group's current plan for managing its going concern.

None of the Group's entities are subject to externally imposed capital requirements.

23 Financial instruments (continued)

The following table sets out the carrying amount, by maturity, of the financial instruments that are exposed to interest rate risk:

	Weighted average interest rate	Floating interest rate \$'000	Fixed interest rate maturing in 1 year or less \$'000	Fixed interest rate maturing in 2 to 5 years \$'000	Fixed interest rate maturing in 5 years \$'000	Non-interest-bearing \$'000	Total \$'000
30 June 2024							
Financial assets							
Cash on hand and at bank	7.38%	8,238	–	–	–	32	8,270
Loan to Prieska Resources	0.00%	–	–	–	–	1,256	1,256
Loans receivable from Joint Ventures	0.00%	–	–	–	–	4,193	4,193
Investment in preference shares	12.00%	–	–	–	28,719	–	28,719
Other receivables	2.75%	–	396	–	3,478	8,265	12,139
Total		8,238	396	–	32,197	13,746	54,577
Financial liabilities							
Loans	0.00%	–	–	–	–	24,262	24,262
Lease liability	10.46%	–	107	503	3,491	–	4,101
Trade and other payables	0.00%	–	–	–	–	2,650	2,650
Instalment sale liability	13.75%	–	690	1,382	–	–	2,072
Contract liability GRR	0.00%	–	–	–	–	9,924	9,924
Total		–	797	1,885	3,491	36,836	43,009
30 June 2023							
Financial assets							
Cash on hand and at bank	6.11%	7,053	–	–	–	511	7,564
Loan to Prieska Resources	0.00%	–	–	–	–	1,231	1,231
Investment in preference shares	12.00%	–	–	–	24,973	–	24,973
Other receivables	10.23%	–	421	–	2,831	294	3,546
Total		7,053	421	–	27,804	2,036	37,314
Financial liabilities							
Loans	0.00%	–	–	–	–	1,981	1,981
Lease liability	9.32%	–	98	465	3,546	–	4,109
Trade and other payables	0.00%	–	–	–	–	2,221	2,221
Total		–	98	465	3,546	4,202	8,311

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2024

24 Commitments and contingencies

Tenement commitments – South Africa and Australia

The Group has a portfolio of tenements located in South Africa and Victoria, Australia, which all have a requirement for a certain level of expenditure each and every year in addition to annual rental payments for the tenements.

Guarantees

The Group has the following contingent liabilities at 30 June 2024:

- It has negotiated bank guarantees in favour of the South African Government towards obligations of mining and exploration tenements. The total of these guarantees at 30 June 2024 was \$3.56M (2023: \$2.92M);
- The Group also has bank guarantees in favour of the Victorian Government for rehabilitation obligations and the total of these guarantees at 30 June 2024 was \$0.22M (2023: \$0.24M). The Group has sufficient term deposits to cover the outstanding guarantees; and
- It has guaranteed to cover the directors and officers in the event of legal claim against the individual or as a group for conduct which is within the Company guidelines, operations and procedures.

As part of the Group's environmental policy exploration and access sites are regenerated to match or exceed local government and state government expectations. The costs are not considered to be material by the Group however this policy will be reviewed as exploration and development activities increase as the Company moves closer towards commercial production.

Contingent Liability – Okiep Copper Project

On 2 August 2021, the Company announced that it had exercised a restructured option to directly acquire the mineral rights and other assets held by Southern African Tantalum Mining (Pty) Ltd (**SAFTA**), Nababeep Copper Company (Pty) Ltd (**NCC**) and Bulletrap Copper Co (Pty) Ltd (**BCC**) (collectively the Target Entities), rather than acquire the shares in the Target Entities themselves (OCP Sale Assets) (OCP Transaction).

It is intended that the OCP Sale Assets will be acquired by two newly formed Orion subsidiary companies. New Okiep Mining Company (Pty) Ltd (initially 56.3% owned by Orion and 43.7% owned by IDC (in relation to SAFTA) and New Okiep Exploration Company (Pty) Ltd (initially 100% Orion-owned) (in relation to NCC and BCC) (each a Purchaser) will acquire all of the assets of SAFTA, NCC and BCC, respectively, comprising principally their respective mineral rights, mineral data, rehabilitation guarantees, any specified contracts and any other assets identified by the Purchasers (collectively, the Sale Assets) (Okiep Transaction).

On 7 May 2024 all conditions were satisfied for the first closing of the Okiep Transaction. Purchase consideration paid by the Purchasers to the Target Entities and their shareholders (excluding the IDC) (Selling Shareholders) for the Sale Assets was ZAR55.1M (~A\$4.5M) (Purchase Consideration), ZAR19.8M (~A\$1.6M) was settled in cash and ZAR35.3M (~A\$2.9M) in Orion Shares (Consideration Shares).

As part of the OCP Transaction the Selling Shareholders are entitled to an agterskot. The Agterskot will be calculated on the basis of the number of tonnes of Mineral Resources published on the ASX by Orion Minerals in relation to the SAFTA Mineral Projects in compliance with the JORC Code less the tonnes of the baseline JORC Code Mineral Resource. The maximum Agterskot value payable to the Selling Shareholders are ZAR98.3M (~A\$8.1M), subject to inflationary increase.

25 Controlled entities

The consolidated financial statements include the financial statements of the Company and the subsidiary's listed in the following table.

Entity		Parent ownership interest		Non-controlling interest	
		2024 %	2023 %	2024 %	2023 %
Entity					
Parent Entity					
Orion Minerals Ltd	Australia				
Subsidiaries					
Goldstar Resources (WA) Pty Ltd	Australia	100	100	–	–
Kamax Resources Limited	Australia	100	100	–	–
Areachap Holdings No 1 Pty Ltd	Australia	100	100	–	–
Areachap Holdings No 2 Pty Ltd	Australia	100	100	–	–
Areachap Holdings No 3 Pty Ltd	Australia	100	100	–	–
RSA Services (Pty) Ltd	Australia	100	100	–	–
Orion Group Services International Ltd	Seychelles	100	100	–	–
Areachap Investments 1 B.V.	Netherlands	100	100	–	–
Areachap Investments 2 B.V.	Netherlands	100	100	–	–
Areachap Investments 3 B.V.	Netherlands	100	100	–	–
Areachap Investments 6 B.V.	Netherlands	100	100	–	–
Agama Exploration & Mining (Pty) Ltd	South Africa	100	100	–	–
Area Metals Holdings No 1 (Pty) Ltd	South Africa	100	100	–	–
Area Metals Holdings No 2 (Pty) Ltd	South Africa	100	100	–	–
Area Metals Holdings No 3 (Pty) Ltd	South Africa	100	100	–	–
Area Metals Holdings No 4 (Pty) Ltd	South Africa	100	100	–	–
Area Metals Holdings No 5 (Pty) Ltd	South Africa	100	100	–	–
Area Metals Holdings No 6 (Pty) Ltd	South Africa	100	100	–	–
New Okiep Exploration Company (Pty) Ltd	South Africa	85.33	100	14.67	–
New Okiep Mining Company (Pty) Ltd	South Africa	56.25	56.25	43.75	43.75
Orion Exploration No 1 (Pty) Ltd	South Africa	100	100	–	–
Orion Exploration No 3 (Pty) Ltd	South Africa	100	100	–	–
Orion Exploration No 4 (Pty) Ltd	South Africa	100	100	–	–
Orion Exploration No 5 (Pty) Ltd	South Africa	100	100	–	–
Orion Services South Africa (Pty) Ltd	South Africa	100	100	–	–
PCZM HoldCo (Pty) Ltd	South Africa	100	100	–	–
Prieska Copper Zinc Mine (Pty) Ltd	South Africa	70	70	30	30
Rich Rewards Trading 437 (Pty) Ltd	South Africa	100	100	–	–
Vardocube (Pty) Ltd	South Africa	70	70	30	30
Bartotrax (Pty) Ltd	South Africa	100	100	–	–
Aquila Sky Trading 890 (Pty) Ltd	South Africa	70	68	30	32
Masiqhame Trading 855 (Pty) Ltd	South Africa	50	50	50	50
Joint Ventures					
Namaqua Nickel Mining (Pty) Ltd	South Africa	25	25	N/A	N/A
Disawell (Pty) Ltd	South Africa	25	25	N/A	N/A

Joint Ventures:

Joint Venture entities listed above are not controlled by the Group and have no material impact on the Consolidated Financial Statements as at 30 June 2024 (refer Note 8).

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2024

26 Non-controlling interest

	2024 \$'000	2023 \$'000
Opening balance – 1 July	(8,245)	(4,915)
Movement		
Partial disposal of subsidiary (a)	(548)	(1,944)
Acquisition of mining right (b)	1,821	–
Shareholder capital contribution (c)	284	409
Accumulated losses	(2,555)	(1,795)
Closing balance – 30 June	(9,243)	(8,245)

(a) On 8 November 2022, Orion sold 43.75% of its shareholding in New Okiep Mining Company (Pty) Ltd (**NOM**) to the IDC.

On 8 May 2024, Orion sold 14.67% of its shareholding in New Okiep Exploration Company (Pty) Ltd (**NOE**) to NCC and BCC, as part of the OCP Transaction.

(b) Orion acquired the SAFTA Mining Right, as part of the OCP Transaction.

(c) Upon becoming a shareholder, the IDC advanced ZAR34.58M (~A\$3.0M) to NOM, IFRS 9 was applied to the loan received, resulting in a ZAR4.88M (~A\$0.41M) Shareholder capital contribution.

The non-controlling interest parties have the following interest in the Group South African subsidiaries:

Prieska Copper Zinc Mine (Pty) Ltd 30% (2023: 30%), Vardocube (Pty) Ltd 30% (2023: 30%), New Okiep Exploration Company (Pty) Ltd 14.67% (2023: NIL), New Okiep Mining Company (Pty) Ltd 43.75% (2023: 43.75%) and Aquila Sky Trading 890 (Pty) Ltd 30% (2023: 31.78%). Masiqhame Trading 855 (Pty) Ltd 50% (2023: 50%) does not participate in the profit/loss and has no impact on the NCI value.

Please refer to below disclosure of subsidiaries with significant non-controlling interest:

	Prieska Copper Zinc Mine (Pty) Ltd \$'000	New Okiep Mining Company (Pty) Ltd \$'000
Summarised statement of profit or loss and other comprehensive income		
Loss before income tax expense	(5,800)	(1,746)
Summarised statement of financial position		
Current assets	8,377	1,439
Non-current assets	58,732	9,427
Total assets	67,109	10,866
Current liabilities	(2,208)	(715)
Non-current liabilities	(86,216)	(11,873)
Total liabilities	(88,424)	(12,588)

27 Related parties disclosure

Key management personnel compensation

The key management personnel compensation included in administration expenses and exploration and evaluation expenses (refer Note 3) and deferred exploration, evaluation and development (refer Note 11) is as follows:

	2024 \$	2023 \$
Short-term employee benefits	1,131,248	1,439,296
Post-employment benefits	12,467	7,127
Share based payments	306,208	53,577
Total	1,449,923	1,500,000

Individual directors and executives' compensation disclosures

Information regarding individual directors and executives' compensation and some equity instruments disclosures as required by Corporations Regulations 2M.3.03 are provided in the Remuneration Report section of the Directors' Report.

Key management personnel and director transactions

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control, joint control or a relevant interest over the financial or operating policies of those entities. A number of these entities transacted with the Group during the year.

From time to time, Directors of the Group, or their related entities, may provide services to the Group. These services are provided on terms that might be reasonably expected for other parties and are trivial or domestic in nature. The following transactions occurred with related parties:

	2024 \$	2023 \$
Payments for services to Tarney Holdings Pty Ltd	68,600	54,600
Potential payments due for services to Tarney Holdings Pty Ltd	38,600	–
Payments for services to Kinsella Holdings Pty Ltd	120,000	–
Total	227,200	54,600

Tarney Holdings Pty Ltd is an entity associated with the Company's Chairman, Mr Denis Waddell. Mr Waddell provides consulting services to the Group through Tarney Holdings by way of agreement between both parties.

Kinsella Holdings Pty Ltd is an entity associated with the Company's Managing Director and CEO, Mr Errol Smart. Mr Smart receives part of his remuneration through Kinsella Holdings by way of agreement between both parties.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2024

28 Auditor remuneration

	2024 \$	2023 \$
Amounts received or due and receivable by BDO Audit Pty Ltd for:		
An audit or review of the financial report of the Company and any other entity in the Group	–	84,000
Total amount for BDO Audit Pty Ltd	–	84,000
Amounts received or due and receivable by BDO South Africa for:		
An audit or review of the financial report of the Company and any other entity in the Group	–	115,568
Total amount for BDO South Africa	–	115,568
Amounts received or due and receivable by the auditors for:		
Forvis Mazars Audit & Assurance Pty Ltd annual audit and half-year review of the financial report of the Company and any other entity in the Group	80,000	–
Forvis Mazars in South Africa annual audit and half-year review of the financial report of the Company and any other entity in the Group	117,420	–
Fin5 audit or review of the financial report of the Statutory entities of the Group	27,962	–
Total amount for auditors	225,382	199,568

29 Segment reporting

The Group's operating segments are identified and information disclosed, where appropriate, on the basis of internal reports reviewed by the Company's Board of Directors, being the Group's Chief Operating Decision Maker, as defined by AASB 8. Reportable segments disclosed are based on aggregating operating segments where the segments have similar characteristics.

The Group's core activity is mineral exploration within South Africa and Australia. During the 2024 financial year, the Group has actively undertaken exploration in South Africa, with segment recording from 29 March 2017.

Reportable segments are represented as follows:

30 June 2024	Australia \$'000	South Africa \$'000	Total \$'000
Segment net operating profit/(loss) after tax	(3,713)	(4,231)	(7,944)
Depreciation	(3)	(430)	(433)
Finance income	262	4,110	4,372
Finance expense	(6)	(2,521)	(2,527)
Exploration expenditure written off and expensed	(812)	(4,093)	(4,905)
Segment total assets	20,109	116,492	136,601
Segment total liabilities	1,714	42,547	43,661

30 June 2023	Australia \$'000	South Africa \$'000	Total \$'000
Segment net operating profit/(loss) after tax	(3,944)	(13,182)	(17,126)
Depreciation	(4)	(168)	(172)
Finance income	161	3,159	3,320
Finance expense	(21)	(409)	(430)
Exploration expenditure written off and expensed	(467)	(3,664)	(4,131)
Segment non-current assets	11,045	72,368	83,413

30 Parent entity disclosures

As at, and throughout, the financial year ended 30 June 2024, the Parent Company of the Group was Orion Minerals Ltd.

	2024 \$'000	2023 \$'000
Result of parent entity		
Loss for the year	(3,309)	(2,636)
Other comprehensive income	–	–
Total comprehensive loss for the period	(3,309)	(2,636)
Financial position of parent entity at year end		
Current assets*	8,634	12,700
Non-current assets*	119,144	104,003
Total assets	127,778	116,703
Current liabilities	(819)	(719)
Non-current liabilities	(336)	(331)
Total liabilities	(1,155)	(1,050)
Total net assets	126,623	115,653
Total equity of the parent entity comprising of:		
Issued capital	221,200	207,625
Accumulated losses	(96,484)	(94,808)
Other reserves	1,907	2,837
Total equity	126,623	115,653

* Due to a correction of the classification of investments in the current year, the comparative year values would have resulted in \$6.92M decrease in current assets and a \$6.92M increase in non-current assets. The total assets of the Parent entity remains unchanged.

The total net assets of the Parent Entity exceed those of the consolidated Group total net assets. The Group has a conservative capitalisation policy alongside low-value capital expenditure. The directors are of the opinion that no impairment is required as the loans to Company subsidiary entities are recoverable once the projects are in production.

Parent entity contingencies

The directors are of the opinion that provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required, or the amount is not capable of reliable measurement.

Contingent liabilities

The Company has issued bank guarantees in respect of its mining tenements. Under the terms of the financial guarantee contracts, the Company will make payments to reimburse the guarantors upon failure of the Company to make payments when due. Refer to Note 24 for further detail.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2024

31 Share-based payments

The Group has an Option and Performance Rights Plan (**OPRP**) for the granting of options or performance rights to employees. There were no options granted during the financial year (2023: 111,000,000 options) under the Company's OPRP. Options granted to Directors and CEO during the year, are reported in the Remuneration Report.

Total expenses arising from share-based payment transactions recognised during the year as part of employee benefit expense was \$0.30M (2023: \$0.15M). Options which expired during the financial year, which were issued under the OPRP, were written back to accumulated losses, \$1.41M.

Outlined below is a summary of option movements during the financial year for options issued to key employees under the OPRP:

30 June 2024	Average Weighted Exercise Price \$	Number of Options
Balance outstanding at start of year	0.031	154,000,000
Granted during the year	–	–
Exercised during the year	–	–
Expired/lapsed during the year	0.05	(21,000,000)
Balance outstanding at end of year	0.028	133,000,000

30 June 2023	Average Weighted Exercise Price \$	Number of Options
Balance outstanding at start of year	0.045	90,700,000
Granted during the year	0.027	111,000,000
Exercised during the year	–	–
Expired/lapsed during the year	0.064	(47,700,000)
Balance outstanding at end of year	0.031	154,000,000

The weighted average contractual life for the share options outstanding as at 30 June 2024 is between 1 and 4 years (2023: 1 and 4 years). The exercise price range for outstanding options as at 30 June 2024 is between \$0.018 and \$0.04.

The weighted average share price, on options exercised, during the year ended 30 June 2024 was \$0.0 as no options were exercised (2023: \$0.0).

31 Share-based payments (continued)

Set out below are the unlisted options exercisable by directors, key management personnel and all employees at the end of the financial year:

Grant date	Expiry date	2024	2023	2022	2021	2020
12 May 2023	31 Jan 2028	37,000,000	–	–	–	–
24 Nov 2020	31 Mar 2025	21,333,334	21,333,334	9,000,000	4,666,666	–
20 Nov 2020	31 Mar 2025	21,333,333	21,333,333	16,000,000	8,000,000	–
29 Sep 2020	31 Mar 2025	21,333,333	21,333,333	30,000,000	20,000,000	–
26 Mar 2020	31 Mar 2025	15,000,000	25,000,000	31,500,000	21,000,000	10,500,000
14 June 2019	30 April 2024	–	25,000,000	30,000,000	30,000,000	20,000,000
29 April 2019	30 April 2024	–	25,000,000	58,500,000	58,500,000	39,000,000
4 May 2023	30 Nov 2023	–	1,999,999,992	–	–	–
21 Sep 2018	31 May 2023	–	–	14,700,000	14,700,000	10,000,000
31 May 2017	31 May 2022	–	–	–	35,800,000	24,400,000
Total		116,000,000	2,138,999,992	189,700,000	192,666,666	103,900,000

The fair values of the options are estimated at the date of grant using the Hull-White (pre FY2024) or Black-Scholes (FY2024) option pricing model. The following table outlines the assumptions made in determining the fair value of the options granted during the year:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Risk-free interest rate	Fair value at grant date
23 May 2024	31 May 2029	\$0.020	\$0.018	87.28%	0.75%	\$0.014
23 May 2024	31 May 2029	\$0.020	\$0.020	87.28%	0.75%	\$0.014
23 May 2024	31 May 2029	\$0.020	\$0.022	87.28%	0.75%	\$0.013

32 Subsequent events after the balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years except for the matter referred to below:

- On 4 July 2024 and 17 July 2024, the Company announced that it had issued ~513M fully paid ordinary shares in the Company at an issue price of \$0.015 per share as part of the capital raising announced on 1 July 2024. As the acceptances were unconditional at reporting period end \$7.73M has been accrued as receivable from investors in the current year.
- On 30 July 2024, the Company issued ~242M fully paid ordinary shares in the Company following closing of the Share Purchase Plan offered, raising \$3.6M.
- During the reporting period, the Group entered into a Gross Revenue Return (GRR) arrangement with TF R&S Canada Limited (Triple Flag) and Orion entered into a definitive agreement with the IDC for a ZAR250M (~A\$20M) senior secured convertible loan facility (Convertible Loan) to fund early mining works and key pre-development activities at the Prieska Copper Zinc Mine. Subsequent to year end the Group received from Triple Flag \$0.29M in relation to the gross revenue on 10 September 2024 and ZAR 19M (-A\$1.56M) on 9 September 2024 from IDC.

Consolidated entity statement

For the year ended 30 June 2024

As at reporting period date, 30 June 2024, the following entities were considered subsidiaries of the Parent Company, Orion Minerals Ltd and formed part of the consolidated Group.

Entity	Entity type	As at reporting date, was the entity:		Tax residency
		1. a trustee of a trust within the consolidated entity	2. a partner in a partnership within the consolidated entity	
Australian				
Goldstar Resources (WA) Pty Ltd	Company	No		Australia
Kamax Resources Limited	Company	No		Australia
Areachap Holdings No 1 Pty Ltd	Company	No		Australia
Areachap Holdings No 2 Pty Ltd	Company	No		Australia
Areachap Holdings No 3 Pty Ltd	Company	No		Australia
RSA Services (Pty) Ltd	Company	No		Australia
Seychelles				
Orion Group Services International Ltd	Company	No		Seychelles
Netherlands				
Areachap Investments 1 B.V.	Company	No		Netherlands
Areachap Investments 2 B.V.	Company	No		Netherlands
Areachap Investments 3 B.V.	Company	No		Netherlands
Areachap Investments 6 B.V.	Company	No		Netherlands
South African				
Agama Exploration & Mining (Pty) Ltd	Company	No		South Africa
Area Metals Holdings No 1 (Pty) Ltd	Company	No		South Africa
Area Metals Holdings No 2 (Pty) Ltd	Company	No		South Africa
Area Metals Holdings No 3 (Pty) Ltd	Company	No		South Africa
Area Metals Holdings No 4 (Pty) Ltd	Company	No		South Africa
Area Metals Holdings No 5 (Pty) Ltd	Company	No		South Africa
Area Metals Holdings No 6 (Pty) Ltd	Company	No		South Africa
New Okiep Exploration Company (Pty) Ltd	Company	No		South Africa
New Okiep Mining Company (Pty) Ltd	Company	No		South Africa
Orion Exploration No 1 (Pty) Ltd	Company	No		South Africa
Orion Exploration No 3 (Pty) Ltd	Company	No		South Africa
Orion Exploration No 4 (Pty) Ltd	Company	No		South Africa
Orion Exploration No 5 (Pty) Ltd	Company	No		South Africa
Orion Services South Africa (Pty) Ltd	Company	No		South Africa
PCZM HoldCo (Pty) Ltd	Company	No		South Africa
Prieska Copper Zinc Mine (Pty) Ltd	Company	No		South Africa
Rich Rewards Trading 437 (Pty) Ltd	Company	No		South Africa
Vardocube (Pty) Ltd	Company	No		South Africa
Bartotrax (Pty) Ltd	Company	No		South Africa
Aquila Sky Trading 890 (Pty) Ltd	Company	No		South Africa
Masiqhame Trading 855 (Pty) Ltd	Company	No		South Africa

Each subsidiary of the Consolidate Group as at reporting date, had no other tax obligations other than in their country of incorporation.

Directors' Declaration

- 1 In the opinion of the directors of Orion Minerals Ltd (the Company), the consolidated financial statements and notes that are set out on pages 76 to 117 and the Remuneration report set out on pages 63 to 73, identified within in the Directors' Report, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- 2 The directors draw attention to Note 2(a)(iii) to the consolidated financial statements which the directors have considered in forming their view that there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 3 The directors, together with the CEO and CFO, declare that the consolidated entity statement, as set out on page 118, is a true and correct statement of the subsidiary entities which form the consolidated Group as at financial year end, being 30 June 2024.
- 4 The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2024.
- 5 The directors draw attention to Note 2 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:



Denis Waddell
Chairman

Perth, Australia

20 September 2024

Independent auditor's report



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Melbourne Vic 3000
Australia

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Independent Auditor's Report

To the Members of Orion Minerals Limited and its controlled entities

Report on the Financial Report

Opinion

We have audited the accompanying consolidated financial report of Orion Minerals Limited (the "Company") and the entities it controlled (the "Group") which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying consolidated financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the year then ended; and
- complying with Australian Accounting Standards and complying with the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

Material Uncertainty related to Going Concern

We draw attention to Note 2(a)(iii) of the financial statements, which indicates that the Group incurred a net loss of A\$7.94m. As stated in Note 2(a)(iii), these events or conditions, along with other matters as set forth in Note 2(a)(iii), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
<p>Existence and valuation of exploration assets</p> <p>The Group has incurred significant exploration and evaluations expenditures during the year which have been capitalised.</p> <p>AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> contains detailed requirements with respect to both the initial recognition of such assets and ongoing requirements to continue to carry forward the assets.</p> <p>Note 2(r) and note 11 to the financial statements contain the accounting policy and disclosures in relation to exploration and evaluation expenditures.</p> <p>This was considered a key audit matter as the carrying value of exploration and evaluation expenditures capitalised represents a significant asset of the Group.</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> obtaining evidence of the Group's valid rights to explore areas associated with the capitalised exploration and evaluation expenditures; confirming that the rights to tenure for the areas of interest were current at the reporting date and assessing the likelihood of renewal for expiring rights; agreeing the capitalised exploration expenditures for the year against supporting documentation to ensure correct capitalisation; reviewing the director's assessment of the carrying value of the exploration and evaluation expenditure, ensuring that management have considered the effect of potential impairment indicators; examining public (ASX) announcements and minutes of directors' meetings to ensure that the Group had not decided to discontinue activities in any of its areas of interests; and reviewing the status of projects to support management's evaluation of the capitalised exploration assets for correct presentation at the reporting date.
<p>Existence and valuation of the mining and prospecting rights acquired</p> <p>The Group entered into an asset acquisition agreement with Southern African Tantalum Mining (Pty) Ltd (SAFTA). In this agreement, New Okiep Mining Company (Pty) Ltd (NOM) acquired specific assets and liabilities from SAFTA.</p> <p>The assets are recognised as mining and prospecting rights and the liabilities consist of the Shareholders' loans. The consideration consisted of a cash component as well as Orion Minerals Limited shares to be issued which triggers share based payments. As at 30 June 2024, a significant portion the transaction has been finalised. There are currently two prospecting rights which have not yet transferred to NOM.</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> reviewing the purchase contract entered into; confirming through inspection of the Ministerial consent that the mining right has in fact been ceded to New Okiep Mining (Pty) Ltd during the period under review and therefore should be recognised; confirming that all suspensive conditions have been met for the transfer of the mining right. engaging our IFRS technical expert team to assess management's accounting treatment; agreeing the key inputs back to the underlying supporting documentation; and

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Independent auditor's report continued



This was considered a key audit matter given the complexity of these transactions which create a risk on the value of the assets to be recognised.

- reviewing the classification and the adequacy of the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial reports and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the Financial Report

The directors of the Group are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with the Australian Accounting Standard and the *Corporations Act 2001*;
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [AUASB Auditors Responsibilities Group Not Listed](#). This description forms part of our auditor's report.

Opinion on the Remuneration Report

We have audited the Remuneration Report for the year ended 30 June 2024 as outline on pages 63 to 73 of the financial report.

In our opinion, the Remuneration Report of Orion Minerals Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink that reads "Forvis Mazars".

Forvis Mazars Audit & Assurance Pty Ltd

A handwritten signature in black ink that reads "A. Aupied".

Alexis Aupied
Director

Melbourne, 20 September 2024

Additional ASX information

Shareholder information

For the year ended 30 June 2024

The following additional information not shown elsewhere in this report is required by ASX Limited in respect of listed companies only. This information is current as at 30 August 2024.

Distribution of ordinary shares and options

	Fully paid ordinary shares			Unlisted options		
	Number of holders	Number of shares	%	Number of holders	Number of options	%
1 – 1,000	11,424	2,402,253	0.04	–	–	–
1,001 – 5,000	3,975	9,680,900	0.14	–	–	–
5,001 – 10,000	1,405	10,334,721	0.15	–	–	–
10,001 – 100,000	4,207	159,055,932	2.33	–	–	–
100,001 and over	2,594	6,652,672,157	97.34	18	268,000,000	100
	23,605	6,834,145,963	100	18	268,000,000	100

Holders of non-marketable parcels

Shareholders holding less than a marketable parcel on the ASX register was 440.

Twenty largest holders of ordinary shares

The names of the twenty largest holders of ordinary shares are:	Ordinary shares	%
1 Ndovu Capital X BV	1,081,799,892	15.83%
2 Clover Alloys Copper Investments (Pty) Ltd	536,208,440	7.85%
3 Sparta AG	349,738,758	5.12%
4 Delphi Unternehmensberatung Aktiengesellschaft	277,360,191	4.06%
5 Ratel Growth Pty Ltd	266,666,665	3.90%
6 Citiclient Nominees No 8 NY GW	195,000,000	2.85%
7 Deutsche Balaton Aktiengesellschaft	170,328,397	2.49%
8 IGO Limited	154,166,666	2.26%
9 Nedbank Fairtree Equity Prescient Fund	107,787,794	1.58%
10 Silja Investment Limited	106,321,960	1.56%
11 Pershing LLC	104,184,274	1.52%
12 Tarney Holdings Pty Ltd	82,143,912	1.20%
13 BNP Paribas Noms Pty Ltd	67,019,181	0.98%
14 Dr Leon Eugene Pretorius	61,227,777	0.90%
15 Peresec Prime Brokers (Pty) Ltd	60,347,956	0.88%
16 Mr Petrus Fourie	56,258,000	0.82%
17 Mosiapo Capital (Pty) Ltd	53,820,235	0.79%
18 Webb Street Capital (Pty) Ltd	43,675,000	0.64%
19 African Exploration Mining & Fina Soc Ltd	43,522,276	0.64%
20 Belair Australia Pty Ltd	42,000,000	0.61%
	3,859,577,874	56.47%
Total issued ordinary share capital	5,686,701,348	
Escrow shares	103,286,400	

Substantial shareholders

The following shareholders are recorded in the Company's register of substantial shareholders:

Holders giving notice	Date of notice	Ordinary shares as at date of notice	% holding as at date of notice
Ndovu Capital X BV	18-07-2024	1,081,799,892	16.47
Delphi Unternehmensberatung Aktiengesellschaft	08-05-2024	764,094,513	12.62
Clover Alloys Copper Investments (Pty) Ltd	31-03-2023	444,444,444	8.13
The Clients of Fairtree Assets Management (Pty) Ltd	17-07-2024	416,666,666	6.34

This information is based on substantial holder notifications provided to the Company.

Voting rights

The Company's issued shares are one class with each share being entitled to one vote.

Franking credits

The Company has nil franking credits.

Additional ASX information

Tenement table

Project	Right / Tenement	Status	Ownership Interest	Grant date	Expiry date	Holder ¹
South Africa						
Prieska Copper Zinc Mine (PCZM)	NC30/5/1/2/2/10138MR	Granted	ORN 70.00%	4/12/19	3/12/43	PCZM
Prieska Copper Zinc Mine (PCZM)	NC30/5/1/2/2/10146MR	Granted	ORN 70.00%	14/8/20	13/8/32	VAR
PCZM Near Mine	NC30/5/1/1/2/11840PR	Granted	ORN 70.00%	29/8/18	28/8/23 ^R	PCZM
	NC30/5/1/1/2/11850PR					
PCZM Near Mine	NC30/5/1/1/2/13528PR ^R	Granted	ORN 100.00%	9/3/18	8/3/23 ^R	BAR
PCZM Near Mine	NC30/5/1/1/2/12257PR	Granted	ORN 100.00%	15/12/22	14/12/27	OE5
PCZM Near Mine	NC30/5/1/1/2/12258PR	Granted ²	ORN 100.00%	27/10/22	26/10/27	OE5
PCZM Near Mine	NC30/5/1/1/2/12287PR	Granted ²	ORN 100.00%	2/12/22	1/12/27	OE5
PCZM Near Mine	NC30/5/1/1/2/12405PR	Granted ²	ORN 100.00%	10/11/22	Awaiting execution	OE5
Namaqua-Disawell	NC30/5/1/1/2/10032MR	Granted	ORN 25.00%	19/9/16	18/09/46	NAM
Namaqua-Disawell	NC30/5/1/1/2/13397PR ^R	Granted	ORN 25.00%	27/3/24	26/3/27	DIS
Namaqua-Disawell	NC30/5/1/1/2/13398PR ^R	Granted	ORN 25.00%	27/3/24	26/3/27	DIS
Namaqua-Disawell	NC30/5/1/1/2/12216PR	Granted	ORN 25.00%	14/1/21	13/1/26	NAM
Bokspits North	NC30/5/1/1/2/12197PR	Granted	ORN 70.00%	14/1/21	13/1/26	OE1
Masiqhame	NC30/5/1/1/2/12292PR	Granted	ORN 50.00%	24/3/22	23/3/25	MAS
Flat Mines Mine	NC30/5/1/2/2/10150MR	Granted	ORN 56.25%	28/7/22	27/7/37	NOMC (ceded from SAFTA)
Flat Mines Mine	NC30/5/1/1/2/12755PR	Granted	ORN 56.25%	21/6/24	20/6/27	SAFTA
Flat Mines Mine	NC30/5/1/1/2/12848PR	Granted	ORN 56.25%	21/6/24	20/6/27	SAFTA
Flat Mines Mine	NC30/5/1/1/2/12850PR	Granted	ORN 56.25%	27/6/23	26/6/26	SAFTA
Okiep Copper Project	NC30/5/1/1/2/11125PR	Granted	ORN 100.00%	9/11/17	8/11/22 ^R	NOEC (ceded from NCC)
	NC30/5/1/1/2/13395PR ^R					NOEC (ceded from BCC)
Okiep Copper Project	NC30/5/1/1/2/12357PR	Granted	ORN 100.00%	14/1/21	13/1/26	OE6
Okiep Copper Project	NC30/5/1/1/2/12852PR	Granted	ORN 100.00%	22/8/23	21/8/28	OE6
Okiep Copper Project	NC30/5/1/1/2/12854PR	Granted	ORN 100.00%	22/8/23	21/8/28	OE6
Okiep Copper Project	NC30/5/1/1/2/12897PR	Granted ²	ORN 100.00%	15/12/22	14/12/27	OE6
Marydale	NC30/5/1/1/2/12721PR	Application	-	-	-	-
Marydale	NC30/5/1/1/2/12196PR	Application	-	-	-	-
Okiep Pipeline	NC30/5/1/1/2/13010PR	Application	-	-	-	-
Okiep Pipeline	NC30/5/1/1/2/14201PR	Application	-	-	-	-
Okiep Pipeline	NC30/5/1/1/2/14203PR	Application	-	-	-	-
Western Australia						
Fraser Range	E39/1653	Granted	KMX 35%	20/4/12	19/4/26	IGO & GRPL
Fraser Range	E39/1654	Granted	ORN 10%	23/4/12	22/4/25	IGO & NBX
Victoria						
Walhalla	EL5042	Granted	ORN 100.00%	20/2/23	19/2/28	-
Walhalla	EL6069	Granted	ORN 100.00%	20/2/23	19/2/28	-

¹ Holder abbreviations – ORN (Orion Minerals Ltd); GRPL (Geological Resources Pty Ltd); IGO (IGO Ltd); KMX (Kamax Resources Limited); NBX (NBX Pty Ltd); PON (Ponton Minerals Pty Ltd); NAM (Namaqua Nickel Mining (Pty) Ltd); DIS (Disawell (Pty) Ltd); MAS (Masiqhame 855 (Pty) Ltd); NOEC (New Okiep Exploration Company (Pty) Ltd); NOMC (New Okiep Mining Company (Pty) Ltd); PCZM (Prieska Copper Zinc Mine (Pty) Ltd); VAR (Vardocube (Pty) Ltd); BAR (Bartotrax (Pty) Ltd); OE1 (Orion Exploration No. 1 (Pty) Ltd); OE5 (Orion Exploration No. 5 (Pty) Ltd); OE6 (Orion Exploration No. 6 (Pty) Ltd); SAFTA (Southern African Tantalum Mining (Pty) Ltd); NCC (Nababeep Copper Company (Pty) Ltd); BCC (Bulletrap Copper Co (Pty) Ltd).

² Grant rectification/s in progress

^R Prospecting Right renewal application accepted; the right remains active.

Corporate Directory

Board of Directors

Denis Waddell (Non-executive Chairman)
Errol Smart (Managing Director/CEO)
Godfrey Gomwe (Non-executive Director)
Anthony Lennox (Non-executive Director)
Patience Mpofu (Non-executive Director)
Mark Palmer (Non-executive Director)

Company Secretary

Martin Bouwmeester

Registered office and principal place of business

Level 27
120 Collins Street
Melbourne, Victoria 3000
Telephone: +61 (0)3 8080 7170

Auditor

Forvis Mazars Audit & Assurance Pty Ltd
Level 5
600 Bourke Street
Melbourne, Victoria 3000

Share registry

Link Market Services Limited
QV1, Level 2, 250 St Georges Terrace
Perth, Western Australia 6000
Telephone: +61 1300 306 089

Stock exchange

Primary listing:

Australian Securities Exchange (ASX)
ASX Code: ORN

Secondary listing:

JSE Limited (JSE)
JSE Code: ORN

JSE sponsor

Merchantec Capital

13th Floor, Illovo Point
68 Melville Road
Illovo, Sandton 2196

Website

www.orionminerals.com.au



Orion Minerals

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