

**ORION METALS LIMITED
ACN 096 142 737**

NOTICE OF ANNUAL GENERAL MEETING

2026

incorporating

EXPLANATORY MEMORANDUM

and

PROXY FORM

Date of meeting: Thursday, 30 July 2026

Time of meeting: 12.00 pm (Brisbane Time)

Place of meeting: Offices of BDO
Level 10
12 Creek Street
Brisbane
Queensland

ORION METALS LIMITED
ACN 096 142 737

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 Annual General Meeting of the Shareholders of Orion Metals Limited (**Company**) will be held at 12.00 pm (Brisbane time) on 30 July 2026 at the offices of BDO, Level 10, 12 Creek Street, Brisbane, Queensland.

The Explanatory Memorandum accompanying this Notice of Meeting is incorporated in and comprise part of this Notice of Meeting. Capitalised terms used in this Notice of Meeting have the meaning given to them in Schedule 1 to the Explanatory Memorandum. These documents should be read in their entirety. If Shareholders are in doubt as to how they should vote they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

AGENDA

1. Consideration of Reports

To receive and consider the Financial Report, Directors' Report and Independent Audit Report for the Company and its controlled entities for the year ended 28 February 2026.

2. Resolution 1 – Re-election of Dr Feng Wu as a Director

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

"That Dr Feng Wu, who retires by rotation in accordance with Rule 39.1 of the Constitution of the Company and, being eligible for re-election, be re-elected as a Director of the Company."

3. Resolution 2 – Refresh Proportional Takeover Provisions

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

"That rule 77 of the Company's constitution requiring prior shareholder approval for a proportional takeover of the Company be re-adopted for a further period of three years from the date of this meeting in accordance with Section 648G of the Corporations Act 2001 (Cth)."

The Explanatory Memorandum which accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered. Shareholders should read the Explanatory Memorandum in full.

QUESTIONS AND COMMENTS BY SHAREHOLDERS

A reasonable opportunity will be given to Shareholders as a whole at the Meeting to ask questions about or make comments on the management of the Company and to ask the auditors or their representative questions relevant to the conduct of the audit, the preparation and content of their report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and their independence in relation to the conduct of the audit.

BY ORDER OF THE BOARD
ORION METALS LIMITED



John Lemon
Company Secretary
Dated: 7 July 2026

VOTING ENTITLEMENT

For the purposes of determining entitlements to vote at the Meeting, the Company's Shares will be taken to be held by the people registered as holders at 7.00 pm (Brisbane time) on Tuesday, 28 July 2026. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

PROXIES

Shareholders entitled to attend and vote at the Meeting are entitled to appoint a proxy. The proxy may be an individual or a body corporate.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes such proxy may exercise, each proxy may exercise half of the votes disregarding fractions.

For an appointment of proxy to be valid, the Proxy Form and, if the form is signed under a power of attorney or other authority, the authority under which the form is signed (or a certified copy of the authority), must be received at the Company's Share Registry, MUFG Corporate Markets (AU) Limited, in any of the following ways:

- **by mail:** Orion Metals Limited
c/- MUFG Corporate Markets (AU) Limited
Level 21
10 Eagle Street
Brisbane QLD 4000 Australia
- **by fax:** +61 2 9287 0309
- **by email:** proxies.au@cm.mpms.mufg.com

not less than 48 hours prior to the time of commencement of the Meeting or adjourned Meeting, as the case may be, at which the proxy named in the Proxy Form proposes to vote (i.e. no later than 12.00 pm (Brisbane time) on Tuesday, 28 July 2026).

A proxy must be signed by the Shareholder or the Shareholder's attorney duly authorised in writing or, if the Shareholder is a company, in a manner permitted by the Corporations Act. The proxy may, but need not, be a Shareholder.

A Proxy Form accompanies this Notice of Meeting. Additional Proxy Forms are available on request from the Company's Share Registry.

How undirected proxies held by the Chairman of the meeting will be voted

If you appoint the Chairman of the Meeting as your proxy and you do not specify in the Proxy Form the manner in which you wish the Chairman to vote on the Resolutions to be considered at the Meeting, the Chairman intends to vote in favour of all Resolutions.

If you appoint the Chairman of the Meeting as your proxy and wish to direct the Chairman how to vote on some or all of the Resolutions to be considered at the Meeting, you must complete the directed proxy part of the Proxy Form (Step 2 on the Proxy Form).

The Company encourages all Shareholders who submit proxies to direct their proxy how to vote on each resolution.

IMPORTANT VOTING RESTRICTIONS

If you are entitled to vote, and you wish to appoint a proxy, you should be aware that if your proxy is a person who is not entitled to vote in their own right, the person may (subject to the Corporations Act) still vote as your proxy but your proxy's vote on your behalf will only be valid if, subject to the comments above in respect of undirected proxies held by the Chairman, you direct your proxy on the Proxy Form how to vote and the proxy does vote as directed.

CORPORATE REPRESENTATIVES

A Shareholder that is a body corporate and which is entitled to attend and vote at the Meeting, or a proxy that is a body corporate and which is appointed by a Shareholder entitled to attend and vote at the Meeting, may appoint a person to act as its representative in accordance with section 250D of the Corporations Act. The representative must present satisfactory evidence of his or her appointment prior to admission to the Meeting.

VOTING PROCESS

The Company's Constitution provides that resolutions at a meeting of the Shareholders are to be decided on a show of hands unless a poll is demanded. The Board considers voting by poll to be in the interests of the Shareholders as a whole and has decided that all resolutions at this year's Meeting will be dealt with in that way.

On a poll each Shareholder, or their proxy, attorney or corporate representative, will be entitled to 1 vote for each 1 Share held or represented.

ORION METALS LIMITED
ACN 096 142 737

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in Orion Metals Limited (**Company**) in connection with the business to be considered at the annual general meeting of Shareholders to be held at 12.00 pm (Brisbane time) on 30 July 2026 at the offices of BDO, Level 10, 12 Creek Street, Brisbane, Queensland.

This Explanatory Memorandum comprises part of the accompanying Notice of Meeting. Capitalised terms are defined in the "Definitions" section at the end of this Explanatory Memorandum.

Details of the business to be considered at this Meeting are set out below.

Purpose of Explanatory Memorandum

The purpose of this Explanatory Memorandum is to provide Shareholders with information which may be relevant to the Resolutions to be put to Shareholders at the Meeting.

1. Consideration of Reports

The Financial Report, the Directors' Report and the Independent Audit Report for the year ended 28 February 2026 will be presented for consideration. Those reports were lodged by the Company with ASIC on 29 May 2026 and provided to the Company's shareholders. They can be accessed at http://www.orionmetals.com.au/main/page_investor_information_asx_releases.html.

Shareholders are not required to vote on the reports, however Shareholders will be given a reasonable opportunity to ask questions concerning the reports.

2. Resolution 1: Re-election of Director – Dr Feng Wu

Dr Feng Wu was initially appointed as a Non-Executive Director on 22 July 2016 and most recently re-appointed as a director of the Company at the Company's annual general meeting in July 2023.

Rule 39.1 of the Company's Constitution requires that Directors must not hold office for in excess of 3 years or past the third annual general meeting following the Director's appointment, whichever is the longer, without resubmitting for re-election. Therefore Dr Wu retires in accordance with the Constitution and, being eligible, offers himself for election as a Director.

Dr Wu, who holds a PhD in law, was previously a Prosecutor of the Supreme People's Procuratorate of China. He founded a successful law practice in China in 2000 and provides services for state owned enterprises and large businesses. He is a director of several other companies in China and is also Executive Chairman of Beijing Electronics Technology Ruida Co., which is a subsidiary of China Electronics Corporation, the largest Chinese state owned IT enterprise and a global top 500 IT company. Dr Wu has a 50% interest in major shareholder, Excellence Holdings HK Limited, and is a director of that company..

Recommendation of Directors

The Directors (other than Dr Wu who abstains from making a recommendation) unanimously recommend that Shareholders vote in favour of Resolution 1.

3. Resolution 2 (Special Resolution): Refresh Proportional Takeover Provisions

Introduction

The Company's Constitution contains, in Rule 77, provisions dealing with proportional takeover bids for the Shares in accordance with the Corporations Act.

Under the Corporations Act, the proportional takeover provisions must be renewed every 3 years or they will cease to have effect. Rule 77 of the Company's Constitution was last renewed at the Company's annual general meeting held in 2023.

The Corporations Act requires that the following information be provided to shareholders when they are considering the insertion, renewal or reinsertion, of proportional takeover provisions in a constitution.

What is a proportional takeover bid, and why do we need the proportional takeover approval provisions?

A proportional takeover bid (referred to in Rule 77 as "the Takeover Scheme") involves the bidder offering to buy a proportion only of each shareholder's shares in the company. This means that control of the company may pass without members having the chance to sell all their shares to the bidder. It also means the bidder may take control of the company without paying an adequate amount for gaining control.

In order to deal with this possibility, a company may provide in its constitution that:

- (1) in the event of a proportional takeover bid being made for shares in the Company, members are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- (2) the majority decision of the Company's members will be binding on all individual members.

The Directors consider that Shareholders should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without Shareholders being given the opportunity to dispose of all of their Shares for a satisfactory control premium. The Directors also believe that the right to vote on a proportional takeover bid may avoid Shareholders feeling pressure to accept the bid even if they do not want it to succeed.

What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the Directors must ensure that Shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote. However, the bidder and its associates are not allowed to vote.

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Constitution.

The bid will be taken to have been approved if the resolution is not voted on within the deadline specified under the Corporations Act. However, the Directors will breach the Corporations Act if they fail to ensure the approving resolution is voted on.

The proportional takeover approval provisions do not apply to full takeover bids, and only apply for 3 years after the date they are inserted in the Constitution, or subsequently renewed. As noted above, the provisions may be renewed or reinserted upon the expiry of the initial 3 year period, but only by a special resolution passed by members.

Potential advantages and disadvantages

The renewal of the proportional takeover provisions approval will allow the Directors to ascertain members' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be accepted.

The provisions in Rule 77 will ensure that all members have an opportunity to study a proportional bid proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of members, including appropriate pricing. Similarly, knowing the view of the majority of members may help individual members assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

However, it is also possible that the inclusion of such provisions in the Constitution may discourage proportional takeover bids and may reduce any speculative element in the market price of the Company's shares arising from the possibility of a takeover offer being made. The inclusion of the provisions may also be considered to constitute an unwarranted additional restriction of the ability of members to freely deal with their shares.

The Board considers that the potential advantages for Shareholders of the proportional takeover approval provisions outweigh the potential disadvantages.

As at the date on which this statement was prepared, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Special Resolution

Resolution 2 may only be passed by a special resolution, i.e. by a resolution that has been passed by at least 75% of the votes cast by Shareholders entitled to vote on the resolution.

Recommendation of Directors

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

SCHEDULE 1

Definitions

The following words shall have the following meanings in this Notice of Meeting and Explanatory Memorandum:

Board means the Board of Directors of the Company.

Company means Orion Metals Limited ACN 096 142 737.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company at the date of this Notice of Meeting.

Explanatory Memorandum means this explanatory memorandum and any schedule to it.

Meeting means the Annual General Meeting of the Company to be held at 12.00 pm (Brisbane time) on 30 July 2026 at the offices of BDO, Level 10, 12 Creek Street, Brisbane, Queensland.

Notice of Meeting means, unless the context requires otherwise, this document which comprises the Company's Notice of Meeting to be held at 12.00 pm (Brisbane time) on 30 July 2026 at the offices of BDO, Level 10, 12 Creek Street, Brisbane, Queensland and the accompanying Explanatory Memorandum.

Resolution means a resolution of the Company set out in this Notice of Meeting.

Shareholder means a shareholder in the Company.

Shares means fully paid ordinary shares in the capital of the Company.

Proxy Form means the proxy appointment form attached to the Notice.