

#### **DISCLAIMER**



This presentation contains summary information about Orion Minerals Ltd and its subsidiaries (Orion or Company) and their activities and is current as at 06 August 2024. The information in this presentation is a general background and does not purport to be complete or provide all information that an investor should consider when making an investment decision.

No representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice.

The Company is not responsible for updating, nor undertakes to update, this presentation. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au and the Johannesburg Stock Exchange (JSE), which are available at www.jse.co.za.

Certain statements contained in this presentation, including information as to the future financial or operating performance of Orion and its projects, are forward-looking statements. Such forward-looking statements:

- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Orion Minerals Ltd, 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 presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors 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 the relevant ASX announcements released by the Company.

Orion is not aware of any new information or data that materially affects the information for the Mineral Resource and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant Orion ASX releases (as referenced in the presentation) 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 materially changed.

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 presentation, 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).

Nothing contained in this presentation constitutes investment, legal, tax or other advice. The information does not take into account the investment objectives, financial situation or particular needs of any recipient. Before making an investment decision, each recipient of this presentation should make its own assessment and take independent professional advice in relation to the information and any action taken on the basis of this presentation.

# The Koperberg Suite of the Okiep Copper District – an overlooked target for magmatic nickel sulphides in a convergent margin system



#### **Contents**

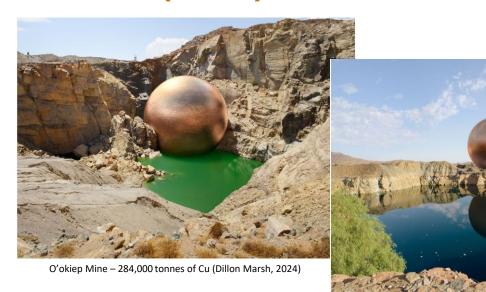
- 1. Metallogeny of the Okiep Copper District
- 2. Geodynamic Setting of the Okiep Copper District
- 3. Kliprand Ni District
- 4. Geological Model
- 5. Exploration for magmatic Ni-sulphides in the Okiep Cu District

## **HISTORY – OKIEP COPPER DISTRICT (OCD)**

- First prospected 1680s by Gov Simon vd Stel
- First formal mine in 1852
- >2Mt Cu metal produced over 150-year period ending 2003
- 1852-1931 production reported 2.2 Mt >14% Cu largely hand-sorted ore
- Inability to recover grades <5% Cu</li>
- 1937 O'okiep Copper Company founded
- First fully mechanised UG operations in RSA



Miners going on shift at Okiep - 1900

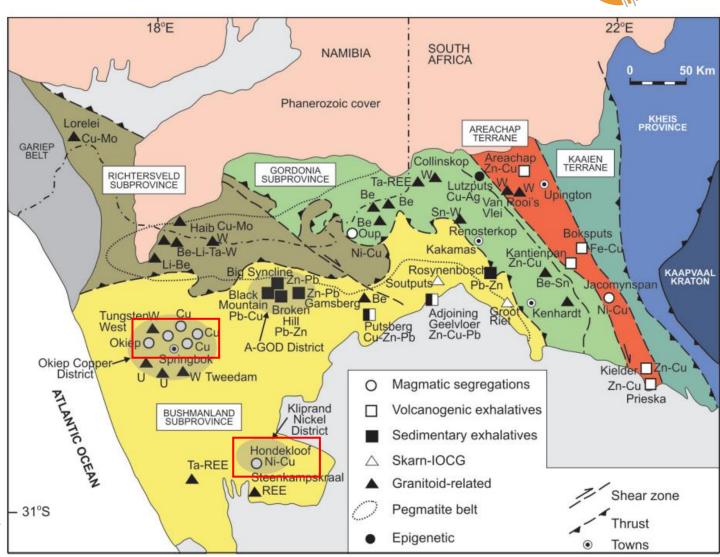


Nababeep Mine – 302,500 tonnes of Cu (Dillon Marsh, 2024)

- 1,700 individual mapped mafic bodies
- 800 classified geophysical targets
- 220 targets drilled
- Individual orebodies size 25kt 38,000kt (Carolusberg)
- 27 larger mines within a 25km radius produced a total of 105.6Mt at 1.71% Cu 1940 -1998 (Newmont, Goldfields)
- 1940 and 1985, company paid out R180.3 million to its shareholders on initial investment of R3.2 million (>5600% return).
- Smelter preference for low sulphur Bn ores, high sulphur ores (Cp-Po-Py) bypassed or neglected

#### NAMAQUALAND METALLOGENIC PROVINCE

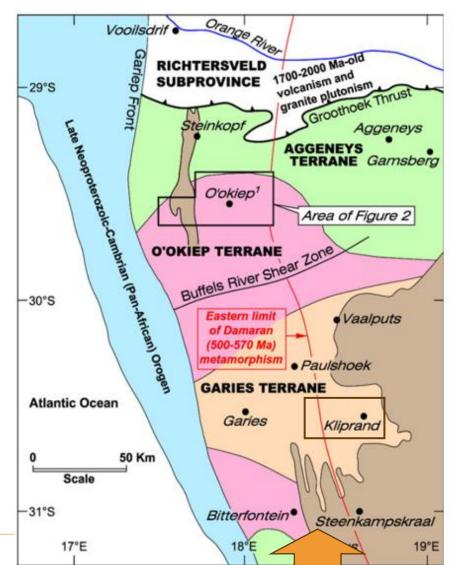
- Okiep classified as orogenic-type Cu
- Curaçá Valley Cu Province, Brazil closest analogue
- hosted in polyphase Koperberg Suite mafic intrusive bodies
  - Anorthosite ( $An_{40}$ )
  - diorite & biotite diorite 🗼 🖈 🖈
  - norite & leuconorite  $\star$
  - hypersthenite
  - glimmerite
  - magnetitite and sulphides ★ ★
- Intruded into otherwise low-S granite-gneiss basement
- Plugs dykes & sills along contacts or in "steep" structures
- Most productive orebodies occur stratigraphically above the Khurisberg metasediments
- Suggests contamination trigger for sulphides, but S isotopes do not support this (not enough work done)

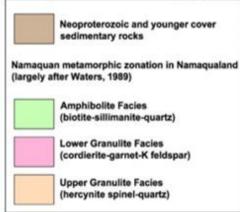


#### REGIONAL GEOLOGICAL SETTING

**製料** 

- Namaqua-Natal Metamorphic Province ("NNMP")
  Grenville-Kibaran aged
- Suturing Kalaghadi-Kaapvaal craton to Congo & Rio de la Plata cratons in amalgamation of Rodinia
- Collision to south may have been to Laurentia (Li et al, 2008)
- Structural terranes of varying metamorphic grade from granulite in the south to amphibolite in the north
- NNMP was affected by two periods of orogenesis:
  - the Okiepian Episode (D<sub>2</sub> 1180-1210 Ma) a phase of crustal shortening and thickening, and voluminous granitic sheets, and
  - the Klondikean Episode (D<sub>3</sub> 1020-1040 Ma), a phase of mafic underplating, ultra-high-temperature metamorphism, granitic sheets, dextral transtension, constrictional fabrics, and crustal thinning (Dewey et al., 2006)







After Clifford & Barton (2012)

#### **MINERALISATION ASSEMBLAGES**

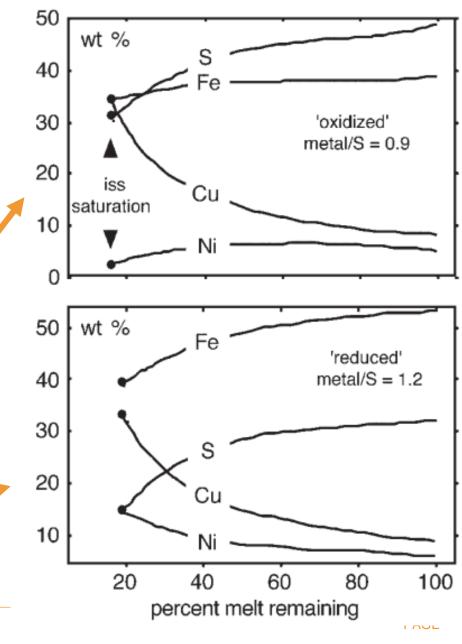
- 3 styles of mineralisation
  - Carolusberg-type ore: characterised by atypical bn-mgt (± cp) assemblage,
  - 2. Narrap-type ore: characterised by a typical iss assemblage: cp + po (± pn),
  - **3.** Hoits-type ore: intermediate characterised by a bn-cp assemblage
- Carolusberg-type interpreted as being oxidation & S devolatilisation of primary Narrap-type during granulite facies metamorphism (Cawthorn & Meyer, 1993; Boer et al, 1994; van Zweiten et al, 1996)
- $5 \text{ CuFeS}_2 + 5 \text{ FeS} + [8 \text{ O}_2] = \text{Cu}_5 \text{FeS}_4 + 3 \text{ Fe}_3 \text{O}_4 + 6 \text{ H}_2 \text{S} + 5 \text{ SO}_2$ cpy po bn mgt
- paucity of replacement textures of mgt over cpy
  - more examples of cpy rims on mgt,
  - grain shapes consistent with trapped liquid during/after crystallisation of mgt



#### **MINERALISATION ASSEMBLAGES**

Alternative view (Hamman et al, 1996; Marima, 2021):

- Oxidation of the sulphide melt occurred during fractional crystallisation of the silicates and the mss
- As Fe<sup>2+</sup>-rich phases crystallise (bt, px, po, pn) the Fe<sup>3+</sup> ratio increases
- Fe<sup>3+</sup>/∑Fe ratio provides proxy for oxygen fugacity (Sossi et al, 2012)
- As these phases crystallise the residual melt and sulphide liquid become increasingly more oxidised
- metal/S ratio ≤1 will crystallise in the iss stability field
- oxidation of this melt will form S-poor melts with metal/S ratios ≥1
- ∴ observed assemblages are syn-magmatic

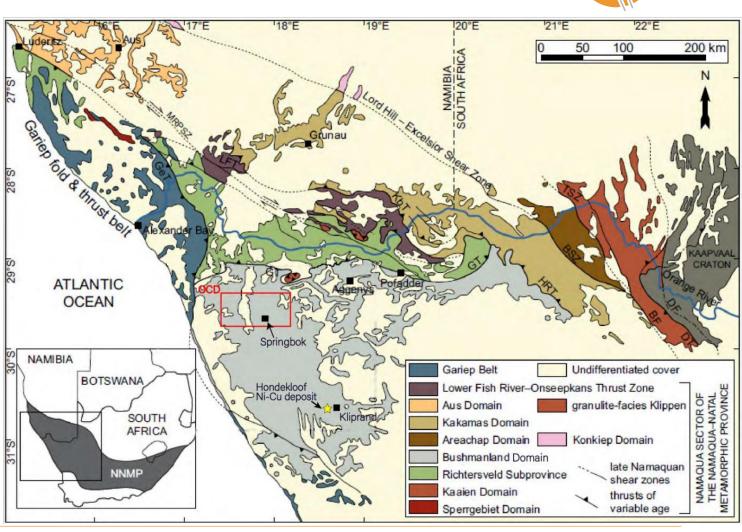


Ballhaus et al (2001)

#### SIGNIFICANCE OF THE KLIPRAND NI DISTRICT

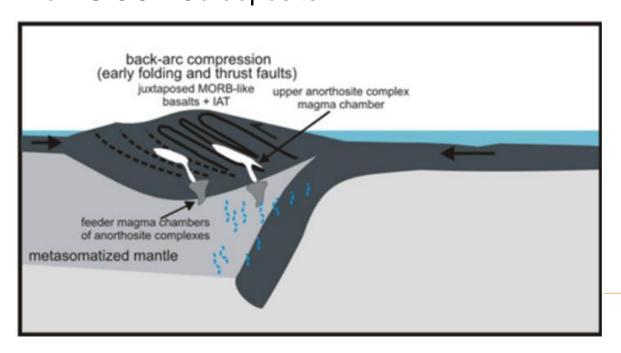


- Hondekloof Ni-Cu deposit located 140 km SE of Okiep in southern Bushmanland
- Gabbronorite-hosted
- Displays in situ segregations of anorthosite, diorite and glimmerite, juxtaposed to unmineralized norite
- Basal msv sul: po(-pn-cp-py)
- 2 largest msv sul bodies comb in situ ore:
  2mt @ 0.88% Ni 0.20% Cu, 410ppm Co trPGE
- Hamman etal (1996) correlated the gabbronorite host with a pre-Koperberg Suite "two pyroxene granulite" of the OCD



## **TWO-STAGE MODEL**

- Hamman et al (1996) demonstrated that Hondekloof gabbronorites and OCD 2pxgranulites mineralogically and geochemically similar
- 2px-granulites represent earlier pulse of the mainly anorthosite Koperberg Suite i.e. pre- to syntectonic orthomagmatic msv sulphide preceding the mainly disseminated low-S OCD Cu deposits



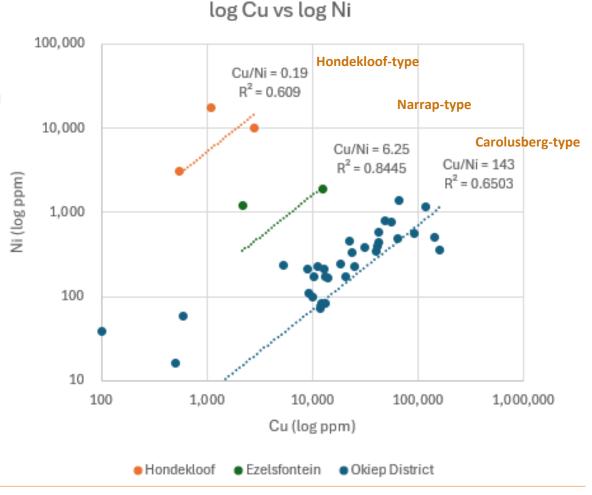


- an early nickeliferous mss sulphide liquid was extracted from the magma chamber associated with common mantle-derived preto syn-tectonic gabbronorites
  Okiepian Episode (D<sub>2</sub> 1180-1210 Ma)
- 2. renewed tectonism and compression of magma chamber **Klondikean Episode** ( $D_3$  1020-1040 Ma) resulted in the extraction of
  - i. first an anorthositic suite,
  - ii. followed by increasingly more mafic assemblages and
  - iii. ultimately the most hypermelanic phases and the low-S, high-mgt, cupriferous residual iss sulphide liquid
- Narrap-type ores tend to occur where increased spatial association with 2pxgranulites (Hamman et al, 1996)

#### **EXPLORATION IMPLICATIONS**



- Maier et al (2012) illustrated the differences between Cu/Ni ratio from Hondekloof and OCD sulphides, suggesting that the Ezelsfontein sulphides (Narrap-type) being intermediate between OCD and HKF
- viewed the Hondekloof sulphides as mss precipitated at depth
- OCD deposited shallower from highly fractionated sulphide liquids enriched in iss
- Alternately: fractionation taking place in magma chamber and injected during two stages of compressional deformation



Binary log-log plot of Cu vs Ni from the Okiep district and Hondekloof highlighting the variation in Cu/Ni ratio (Maier et al., 2012).

#### **EXPLORATION IMPLICATIONS**

#### **Exploration Implications:**

- 1. Small, low-grade, conformable and discordant sulphide deposits
  - Known operating mines in rocks of tholeitic character,
    e.g. Tati Nickel

**Phoenix:** Measured + Indicated Mineral Resources

(2010) - 208.9 Mt @ 0.21% Ni, 0.19% Cu,

**Selkirk**: 2Mt @ 2.6% Ni, 1.6% Cu

2. But other large unexplored gabbronorite bodies with less deformation and could offer exploration potential

The possibility of Ni-Cu msv sul associated with the 2 pyroxenite granulites has never been looked at.

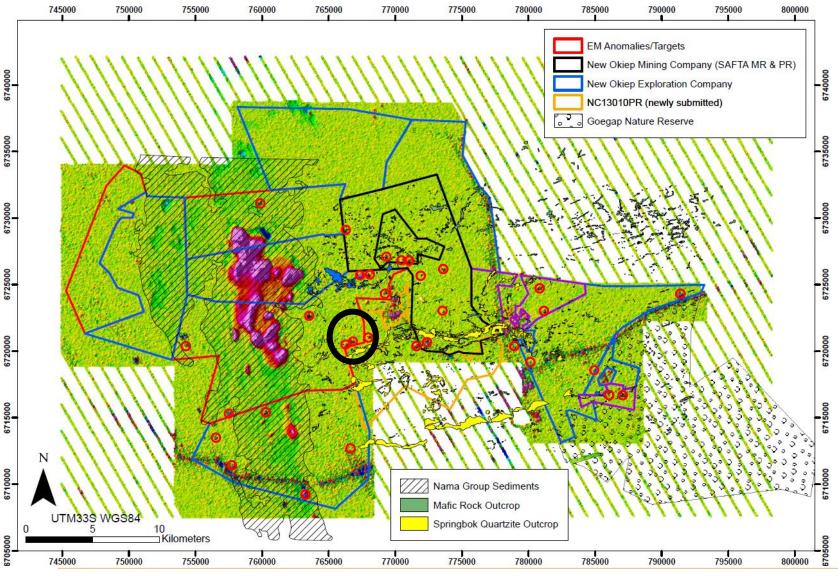
- Analysed in many cores, but only for Cu and not with with a comprehension of the potential based on the current model







## **AIRBORNE EM**





- Numerous SkyTEM EM targets identified (>35) within an overall low- to non-conductive region
- Narrap-type
- Ezelsfontein East and Narrap are notable inclusions

#### **OCD NICKEL PROSPECTS**





- Nous mineralisation po-cpy-py
  - Net-textured and vein
  - Presence of Ni-bearing sulphides distinct from most OCD
  - Up to 0.40% Ni assayed
  - 4 DHs completed, with additional untested anomalies
- Deposits with Narrap-type ores are noted to have a higher spatial association to 2-px granulites, suggesting repeated use of preexisting intrusive pathways
- Ni min may be co-located with Cu min or completely distinct

#### Selected assay results

Deposit	Ni%	Cu%
Carolusberg	0.08	4.88
East Okiep	0.02	1.33
Hoits	0.02	2.50
Nous*	0.15	0.82
Ezelsfontein E	0.19	1.27
Hondekloof	1.00	0.28

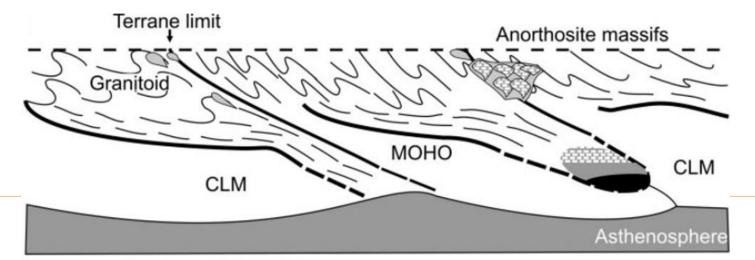


<sup>\*</sup>unpublished intersection

#### **SUMMARY**



- Okiep Copper District formed in the extensional backarc of a continental margin subduction
- Two episodes of magma injection
  - Early magmas: mss-bearing gabbronorites at various levels within lower crust
  - 20myr hiatus undisturbed magma chamber, fractionates and increasingly more oxidised
  - Second episode of deformation injected oxidised iss using previously formed structural architecture and localised in contemporaneous steep structures
- Ni sulphide potential largely unrecognised, but may be found in proximity or dislocated from Cu min





## For further information, contact:

**Orion Minerals Limited** 

Level 21, 55 Collins Street

Melbourne Vic 3000

Australia

Phone: +61 (0)3 8080 7170

Email: info@orionminerals.com.au

Website: www.orionminerals.com.au

ASX/JSE: ORN

Thank-you for your attention

#### **DISCLAIMER**



This presentation contains summary information about Orion Minerals Ltd and its subsidiaries (Orion or Company) and their activities and is current as at 06 August 2024. The information in this presentation is a general background and does not purport to be complete or provide all information that an investor should consider when making an investment decision.

No representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice.

The Company is not responsible for updating, nor undertakes to update, this presentation. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au and the Johannesburg Stock Exchange (JSE), which are available at www.jse.co.za.

Certain statements contained in this presentation, including information as to the future financial or operating performance of Orion and its projects, are forward-looking statements. Such forward-looking statements:

- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Orion Minerals Ltd, 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 presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors 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 the relevant ASX announcements released by the Company.

Orion is not aware of any new information or data that materially affects the information for the Mineral Resource and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant Orion ASX releases (as referenced in the presentation) 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 materially changed.

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 presentation, 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).

Nothing contained in this presentation constitutes investment, legal, tax or other advice. The information does not take into account the investment objectives, financial situation or particular needs of any recipient. Before making an investment decision, each recipient of this presentation should make its own assessment and take independent professional advice in relation to the information and any action taken on the basis of this presentation.