



Orion Minerals

ASX/JSE RELEASE: 29 June 2020

Tembo Capital increases Loan Facility amount advanced for the Prieska Copper-Zinc Project

- ▶ Private equity group Tembo Capital increases the Loan Facility amount by \$1.0M to \$2.0M, confirming its continued support of Orion.
- ▶ Loan Facility balance will be set off against the amount subscribed for by Tembo under any future capital raising undertaken by Orion.

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) is pleased to announce that mining-focused, private equity group Tembo Capital Mining Fund II LP (**Tembo Capital**), has confirmed its continued support of Orion through an increase in the Loan Facility amount by \$1.0M to \$2.0M.

On 14 May 2020, Orion announced that a \$1.0M unsecured convertible loan facility had been agreed with Tembo Capital (**Loan Facility**). Under the terms of the Loan Facility, the Loan Facility amount (\$2.0M), interest and any amount capitalised under the Loan Facility (**Outstanding Amount**) will be automatically set off against the amount to be paid by Tembo for the issue and allotment of ordinary shares in Orion (**Shares**) to Tembo under any capital raising undertaken by Orion on or before 31 October 2020 (**Subscription Amount**) (subject to Tembo Board approval and any shareholder and regulatory approvals required to permit Tembo to participate in any capital raising).

If Orion does not undertake a capital raising by 31 October 2020, Tembo may elect to receive Shares in repayment of the Outstanding Amount, at an issue price of the 10 trading day ASX VWAP of the Shares, prior to the date that Tembo issues a conversion notice to Orion (subject to shareholder and regulatory approvals).

For and on behalf of the Board.

Errol Smart
Managing Director and CEO

ENQUIRIES

Investors

Errol Smart – Managing Director & CEO

Denis Waddell – Chairman

T: +61 (0) 3 8080 7170

E: info@orionminerals.com.au

Media

Nicholas Read

Read Corporate, Australia

T: +61 (0) 419 929 046

E: nicholas@readcorporate.com.au

JSE Sponsor

Rick Irving

Merchantec Capital

T: +27 (0) 11 325 6363

E: rick@merchantec.co.za

Disclaimer

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

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