



Orion Minerals

ASX/JSE RELEASE: 29 October 2020

Tembo Capital extends term of Loan Facility advanced for the Prieska Copper-Zinc Project

- ▶ Private equity group Tembo Capital extends the term of the \$3.6 million Loan Facility, confirming its continued support of Orion.
- ▶ Loan Facility repayment date extended to 30 June 2021.

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 extension to the term of the \$3.6 million Loan Facility from 31 October 2020 to 30 June 2021.

On 25 January 2019, Orion announced that a \$3.6 million unsecured convertible loan facility had been agreed with Tembo Capital (**Loan Facility**).

Under the terms of the Loan Facility, Tembo Capital may elect for repayment of the balance of the Loan Facility (including capitalised interest and fees) (**Outstanding Amount**) to be satisfied by the issue of fully paid ordinary shares (**Shares**) by Orion to Tembo Capital at a deemed issue price of \$0.026 per Share (subject to shareholder and Foreign Investment Review Board approvals). The Outstanding Amount must be repaid by 30 June 2021 (previously 31 October 2020), or if Tembo Capital elects to receive Shares in repayment of the Outstanding Amount in lieu of payment in cash, the date on which the Shares are to be issued to Tembo Capital (or such later date as may be agreed between Tembo Capital and Orion) (refer ASX release 25 January 2019).

As at 30 September 2020, the balance of the Loan Facility was \$4.7 million (including capitalised interest and fees).

For and on behalf of the Board.

Errol Smart
Managing Director and CEO

ENQUIRIES

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