



Orion Minerals

ASX/JSE RELEASE: 20 May 2021

ASX Waiver Granted

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) announces that the Australian Securities Exchange (**ASX**) has granted the Company a technical waiver from ASX Listing Rule 14.7 to the extent necessary to permit the Company to issue 191,603,231 fully paid ordinary shares (**Shares**) in the Company to Tembo Capital Mining Fund II LP and its affiliated entities (**Tembo**) later than one month following 15 April 2021, being the date of the general meeting of shareholders at which the issue of the Shares were approved (**General Meeting**), on the following conditions:

- The issue of the Shares must be no later than 29 June 2021;
- The Company updates the market on the reason for the delay; and
- The terms of the waiver are released to the market immediately.

As first announced on 25 January 2019, Orion is party to a Convertible Loan facility with Tembo, pursuant to which Tembo has advanced an amount equal to approximately \$3.6 million (excluding capitalised interest and fees) to the Company (**Loan Facility**). Under the terms of the Loan Facility, Tembo may elect for repayment of amounts owing under the Loan Facility (including capitalised interest and fees) to be satisfied by the issue of Shares by Orion to Tembo or its affiliates at a deemed issue price of \$0.026 per Share (subject to Shareholder approval and Foreign Investment Review Board (**FIRB**) approval).

As outlined in the Company's Notice of General Meeting announced on 15 March 2021 (**Notice**), Tembo has elected to receive repayment of the outstanding amount under the Loan Facility by the issue of 191,603,231 Shares at a deemed issue price of \$0.026 per Share (approximately \$5.0 million) (**Loan Facility Shares**). The Company's shareholders approved the issue of the Loan Facility Shares to Tembo or its nominated affiliate for the purposes of Listing Rule 10.11 at the General Meeting. Pursuant to Listing Rule 10.13, the Notice stated that the Loan Facility Shares would be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

In addition to the shareholder approval sought and obtained at the General Meeting, the issue of Loan Facility Shares to Tembo is subject to approval by the FIRB. FIRB approval for the issue of the Loan Facility Shares, is expected to be received shortly, which will enable Orion to issue the Shares to Tembo, in consideration for repaying all amounts owing to Tembo under the Loan Facility.

For and on behalf of the Board.

Errol Smart
Managing Director and CEO

ENQUIRIES

Investors

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