



ASX/JSE RELEASE: 17 August 2022

## Share Purchase Plan Closed

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) is pleased to advise that its Share Purchase Plan (**SPP**), which closed on Friday 12 August 2022, raised \$1.35 million.

Under the SPP, Eligible Shareholders could subscribe for new ordinary fully paid shares (**Shares**) in parcels starting from \$2,000 (or ZAR20,000), up to a maximum of \$30,000 (approximately ZAR330,000), at an issue price of 2.0 cents (ZAR22 cents) per Share, without incurring brokerage or transaction costs. The issue price of 2.0 cents per Share is the same price as the Shares issued under the capital raising announced on 22 June 2022.

The SPP attracted strong support from shareholders, particularly those in South Africa, which was a pleasing result given the volatility experienced in global financial markets and commodity prices during the SPP offer period.

The SPP forms part of a broader capital raising to advance the Company's early production strategy at its South African base metal projects (see ASX/JSE release 22 June 2022). The capital raising also includes a three-tranche placement to sophisticated and professional investors, Orion non-executive Director Tom Borman and Orion Chairman Denis Waddell (**Placement**) comprising the issue of up to 1,000 million Shares at an issue price of 2.0 cents (ZAR22 cents) per Share and, in respect of the first two tranches, the issue of up to 151 million free attaching options (exercise price of 2.5 cents (ZAR27.5 cents) and an expiry date of 30 June 2023).

Thanks to the support of existing and new investors, Orion received firm commitments for the first two tranches of the Placement, raising ~\$6 million. Discussions with potential participants in Tranche 3, to raise up to a further \$14 million, are continuing.

In May 2022, Orion took a pivotal step towards the development of its fully permitted flagship Prieska Copper-Zinc Mine (**PCZM**) in South Africa's Northern Cape Province after signing non-binding term sheets with TF R&S Canada Ltd. and Triple Flag International Ltd. (together **Triple Flag**), for a US\$87 million secured funding package. In addition to working closely with Triple Flag, the Company is also continuing to progress discussions with banks, leading development financing agencies, and other financing institutions, in relation to funding the development of PCZM. Importantly, very positive progress has also recently been made towards a funding package with a leading development financing agency following an extended period of due diligence and negotiations.

The successful completion of the capital raising, together with other funding sources, will put the Company in a strong position to progress towards development of its key near-term production assets in the second half of 2022, helping to realise its vision of becoming a fully-integrated producer of future-facing metals in South Africa's Northern Cape Province.

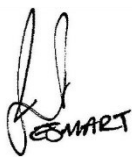
### Orion's Managing Director and CEO Errol Smart, commented:

"I would like to sincerely thank all shareholders who have participated in the capital raising. The SPP received particularly strong support from our South African shareholder base, which was a great result and reflects Orion's positive standing in the local community. Orion shares are well traded on the Johannesburg Stock Exchange, providing valuable investor support in our local market.

"Orion is also continuing to progress discussions for the Tranche 3 placement and is in advanced discussions with other potential funding partners, strategic investors and development finance agencies to continue progressing our base metals development strategy in South Africa."

Shares subscribed for under the SPP are expected to be issued on 19 August 2022.

For and on behalf of the Board.



Errol Smart  
**Managing Director & CEO**

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