



Orion Minerals

ASX/JSE RELEASE: 24 January 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 \$3.6M Loan Facility, confirming its continued support of Orion.
- ▶ Loan Facility repayment date extended to 25 June 2020.

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 \$3.6M Loan Facility from 25 January 2020 to 25 June 2020.

On 25 January 2019, Orion announced that a \$3.6M 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 the Company to Tembo Capital at a deemed issue price of \$0.026 per Share (subject to receipt of Shareholder approval if applicable). The Outstanding Amount must be repaid by 25 June 2020 (previously 25 January 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). At 31 December 2019, the balance of the Loan Facility was \$4.02M (including capitalised interest and fees).

The extension to the term of the Loan Facility relieves Orion of its requirement to repay the loan by 25 January 2020 ensuring that proceeds from the recent capital raisings can be used principally to progress the redevelopment of Orion's flagship Prieska Copper-Zinc Project in South Africa and progress its highly prospective regional Nickel-Copper-Cobalt and Zinc-Copper exploration projects within the Areachap Belt.

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](mailto:info@orionminerals.com.au)

### Media

Nicholas Read

Read Corporate, Australia

T: +61 (0) 419 929 046

E: [nicholas@readcorporate.com.au](mailto:nicholas@readcorporate.com.au)

### JSE Sponsor

Rick Irving

Merchantec Capital

T: +27 (0) 11 325 6363

E: [rick@merchantec.co.za](mailto:rick@merchantec.co.za)

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