



ASX/JSE RELEASE: 22 March 2023

Share Issue – Notice under Section 708A(5)(e)

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) refers to its announcement on 15 March 2023 regarding a \$13 million capital raising to sophisticated and professional investors, as well as substantial shareholders Tembo Capital, Delphi Group, Orion non-executive Director Tom Borman, Orion Chairman Denis Waddell and Orion Managing Director & CEO Errol Smart, as part of a broader strategic equity funding package that will result in the introduction of Clover Alloys (SA) as a new cornerstone investor group and which will enable Orion to accelerate the development of both of its key base metal production hubs in South Africa's Northern Cape Province.

The capital raising, which is being conducted via a two-tranche placement to sophisticated and professional investors, pursuant to Section 708A of the Corporations Act 2001 (**Placement**), comprises the issue of approximately 882 million fully paid ordinary shares (**Share**) at an issue price of \$0.015 (being ZAR18 cents) per Share and the issue of four free attaching unlisted options for every Share issued (approximately 3.53 billion unlisted options at an exercise price of \$0.017 (being ZAR20 cents) and an expiry date of 30 November 2023) (**Options**).

Today, Orion has issued 116,911,127 Shares at an issue price of \$0.015 per Share (**Placement One Shares**), to raise \$1.75 million, following receipt of funds from investors for commitments pursuant to Placement One. The Company has received commitments for the balance of Placement One (being \$8.9 million) and these Shares are expected to be issued shortly. The issue of Placement One Options, and the issue of Shares and Options under tranche 2 of the Placement, is subject to Shareholder approval, which will be sought at a general meeting to be held on or around 19 May 2023.

In accordance with section 708A(5)(e) of the Corporations Act 2001 (**Act**), the Company advises as follows:

1. this notice is being given under paragraph 708A(5)(e) of the Act;
2. the Company issued the Placement One Shares without disclosure to investors under Part 6D.2 of the Act;
3. as at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
4. as at the date of this notice, the Company has complied with section 674 of the Act; and
5. all information of the kind that would be required to be disclosed to the market for the purposes of section 708A(6)(e) of the Act has been disclosed to ASX Limited.

For and on behalf of the Board.

Denis Waddell
Chairman

ENQUIRIES

Investors

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