



Orion Minerals

ASX/JSE RELEASE: 8 July 2025

Orion announces Share Placement, Loan Conversions and SPP

- **Capital raising comprising the issue of approximately 522 million Shares at an issue price of 1.1 cents per Share (ZAR13 cents)¹ (Placement Price) to raise a total of ~A\$5.8 million (~ZAR67 million)²:**
 - Firm commitments received for a Placement to sophisticated and professional investors comprising the issue of approximately 289 million Shares at the Placement Price to raise ~A\$3.3 million (~ZAR37 million).
 - Tarney Holdings (an entity associated with Chairman, Denis Waddell) has also agreed to subscribe for ~A\$0.5 million worth of Shares (subject to shareholder approval) at a deemed issue price per Share that is the same as the Placement Price to convert amounts outstanding (including interest) under the unsecured loan agreement provided by Tarney Holdings in June 2025.
 - Long term supportive shareholder Ratel Growth (a company of which previous Director Mr Thomas Borman is the controlling shareholder) has agreed to subscribe for ~A\$2.1 million worth of Shares at a deemed issue price per Share that is the same as the Placement Price to convert the total amount outstanding (including interest) under the unsecured loan agreement provided by Ratel Growth in April 2025.
- **Share Purchase Plan to be offered to provide eligible shareholders with the opportunity to subscribe for up to \$30,000 (or ~ZAR355,000) worth of new Shares at the Placement Price to raise up to A\$4 million.**
- **Funds raised from the Placement and Share Purchase Plan to be used principally to partially fund the development of the Uppers at the Prieska Copper Zinc Mine (PCZM), including ongoing dewatering and site works; for mine development optimisation studies and ongoing site works at the Okiep Copper Project; and for general working capital purposes, including work associated with finalisation of off-take related funding for the development of PCZM.**

Placement and Share Purchase Plan – overview

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or the **Company**) is pleased to announce that it has secured firm commitments for a Placement of new fully paid ordinary shares (**Shares**) to sophisticated and professional investors and loan conversions for a total of ~A\$5.8 million (~ZAR67 million). Approximately 522 million Shares will be issued under the Placement and loan conversions, at an issue price (or deemed issue price, as applicable) of 1.1 cents per Share (ZAR13 cents) (**Placement Price**).

The Company also proposes to offer a Share Purchase Plan (**SPP**) to existing eligible shareholders, to provide them with an opportunity to subscribe for up to A\$30,000 (or ~ZAR355,000) worth of Shares at the same offer price as Shares issued under the Placement.

Further details regarding the Placement, loan conversions and SPP are set out below.

¹ Based on an AUD:ZAR exchange rate of ~11.8. All references to the ZAR issue price under the Placement and the SPP are based on this exchange rate.

² All references to the aggregate amounts to be raised under the Placement are based on an AUD:ZAR exchange rate of ~11.5.

Placement Details

As noted above, Orion has conducted the Placement, securing commitments for the issue of 289 million Shares to sophisticated and professional investors at an issue price of 1.1 cents (ZAR13 cents) per Share to raise approximately \$3.3 million.

The Shares to be issued pursuant to the Placement do not require shareholder approval under the ASX Listing Rules as they will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1. However, ratification of the issue will be sought from shareholders at the General Meeting for the issue of Shares pursuant to ASX Listing Rule 7.4 to allow for future equity fundraising flexibility.

The Placement is expected to be completed on or around 14 July 2025.

Orion has been supported in South Africa by a local advisor, Webb Street Capital.

Repayment of loans

In connection with the Placement, Tarney Holdings Pty Ltd (**Tarney Holdings**) (an entity associated with Orion's Chairman, Mr Denis Waddell) and Ratel Growth Pty Ltd (**Ratel Growth**) (a company associated with former director Mr Borman)³ (which have provided loans to the Company over the course of 2025) have agreed to subscribe for Shares at a deemed issue price that is the same as the Placement Price, with the subscription price payable by Tarney Holdings and Ratel Growth to be set-off against amounts outstanding under those loan arrangements. Further details are below.

Tarney Holdings Loan Facility

In June 2025, Orion announced that Tarney Holdings, a company of which Orion's Chairman, Mr Denis Waddell is a director and shareholder, provided Orion with an unsecured A\$0.5 million loan facility (**Tarney Loan**). Tarney Holdings has agreed to subscribe for ~A\$0.5 million worth of Shares at a deemed issue price per Share that is the same as the Placement Price (being approximately 46 million Shares) (subject to shareholder approval to be sought at a General Meeting proposed to be held in late August or early September 2025 (**General Meeting**)).

The subscription price for such Shares will be set off against all amounts outstanding (including interest) under the Tarney Loan, as repayment of the Tarney Loan in full.

Ratel Growth Loan Facility

In April 2025, Orion announced that Ratel Growth, a company of which former Orion director Mr Borman is the controlling shareholder, continued its strong support of Orion by providing an unsecured A\$2.0 million loan facility (**Ratel Loan**). Under the terms of the Ratel Loan, the outstanding amount was agreed to be automatically set off against amounts to be paid by Ratel Growth for the issue and allotment of Shares to Ratel Growth under any capital raising undertaken by Orion.

Ratel Growth has subscribed for ~A\$2.1 million worth Shares at a deemed issue price per Share that is the same as the Placement Price (being approximately 186 million Shares), with the subscription price for such Shares to be set-off against the Ratel Loan outstanding amount, as repayment of the Ratel Loan in full.

Share Purchase Plan

In addition to the Placement, Orion is pleased to announce a SPP to provide existing eligible shareholders an opportunity to increase their shareholding and subscribe for up to A\$30,000 (or ~ZAR355,000) worth of Shares in the Company at the same offer price as the Shares issued under the Placement (1.1 cents per Share (being ZAR13 cents)).

The Company is proposing to offer existing eligible shareholders being those shareholders with a registered address in Australia, New Zealand, South Africa, the European Union (Germany and Netherlands), Jersey (Channel Islands), United Kingdom, Mauritius and Singapore that held Orion shares as at 7.00pm (Melbourne

³ From April 2019 to October 2023.

time) on 7 July 2025 (**Record Date**) (**Eligible Shareholders**) with the opportunity to purchase Shares under the SPP. The application for SPP shares will be capped at the statutory maximum of A\$30,000 (or ~ZAR355,000) per Eligible Shareholder, across all holdings.

The Company is seeking to raise approximately A\$4.0 million under the SPP, however the Board reserves the right to determine the final amount raised under the SPP and may accept oversubscriptions or scale back any application at Board's discretion.

Details of the SPP

The Company expects that the SPP will open for applications on 15 July 2025 (Orion is expecting to release the SPP booklet to the ASX on this date) and is expected to close for applications at 7:00pm (Melbourne time) on 5 August 2025.

Under the SPP, each Eligible Shareholder will be entitled to apply for parcels of new Shares from a minimum parcel of A\$170 (or ~ZAR2,000)⁴ up to a maximum of A\$30,000 (or ~ZAR355,000) irrespective of their current shareholding and without incurring brokerage or transaction costs. The issue price will be the same as the Placement Price, which represents a 8.3% discount to the 3 July 2025 closing price of the Company's Shares trading on the ASX and a 13.3% discount to the 3 July 2025 closing price of the Company's Shares trading on the Johannesburg Stock Exchange (**JSE**).

SPP Important Dates¹

Record Date (Melbourne time)	7:00pm on 7 July 2025
Share Purchase Plan offer opens (estimated)	15 July 2025
Share Purchase Plan offer closes (Melbourne time)	7:00pm on 5 August 2025
Share Purchase Plan allocation announcement and Scale-back (if any)	11 August 2025
Issue date for SPP Shares	12 August 2025
Quotation of new SPP Shares	13 August 2025
Dispatch of holding statements for SPP Shares	13 August 2025

¹The timetable is indicative only and Orion may vary any of the above dates in its absolute discretion at any time, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws, by lodging a revised timetable with the ASX and the JSE. Orion reserves the right to close the SPP early or to accept late applications, in its sole and absolute discretion, should it be considered necessary to do so, by making an announcement to ASX. The commencement and quotation of Shares offered under the Placement or the SPP is subject to confirmation from ASX.

Use of Funds

Orion intends to apply the funds raised from the Placement and SPP principally:

- to partially fund the development of the Upper of the Prieska Copper Zinc Mine, including ongoing dewatering and site works;
- for mine development optimisation studies and ongoing site works at the Okiep Copper Project; and
- for general working capital purposes, including work associated with the finalisation of off-take related funding for the development of PCZM.

General Meeting

The Company will seek the required shareholder approvals for the issue of Shares to Tarney Holdings at the General Meeting.

⁴ Based on an AUD:ZAR exchange rate of ~11.8.

The Company will also seek shareholder ratification of the issue of Shares under the Placement and the issue of Shares to Ratel Growth at the General Meeting to allow for future equity fundraising flexibility.

Appendix 3B filings for the proposed issue of Shares will follow this announcement.

Anthony Lennox, Managing Director and CEO said:

"This capital raising provides funding for Orion to continue with the work associated with the finalisation of the funding package and prepare for early works for the development of the Uppers at PCZM, as announced in the DFS in late March 2025. In addition, it allows for ongoing activities to progress toward the development of the Okiep Copper Project.

"We are pleased that a number of our largest shareholders participated in the placement. We appreciate their continued support, as we progress our transition to becoming a producing mining company in the near-term."

For and on behalf of the Board.



Tony Lennox
Managing Director and CEO

ENQUIRIES

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