



Orion Minerals

ASX/JSE RELEASE: 30 September 2025

Orion Announces A\$5 million (ZAR57 million) Capital Raising

- Firm commitments received for a Placement to sophisticated and professional investors and Chairman, Denis Waddell, comprising approximately 333.33 million Shares at an issue price of 1.5 cents per Share (ZAR17 cents) to raise A\$5 million (~ZAR57) million
- Orion intends to apply the funds raised from the Placement principally:
 - to continue early works at the Prieska Copper Zinc Uppers mine, including ongoing dewatering and site works, while project funding is being finalised;
 - to finalise optimisation studies and ongoing site works at the Okiep Copper Project; and
 - for general working capital purposes, including work associated with the finalisation of offtake related funding for the development of both the Prieska Copper Zinc Uppers and Deeps mining stages.

Orion's Managing Director and CEO, Tony Lennox, commented:

"This capital raise is important as we progress with the Glencore due diligence process to reach a binding agreement on the offtake and financing for Prieska. We appreciate the support of our major shareholders and the South African market. These recent developments at Orion pave the way for the Company to transition from an exploration and studies company to a mine developer and ultimately a producer."

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 the Chairman, Denis Waddell to raise ~A\$5 million (~ZAR57 million)¹ (**Placement**). Approximately 333.33 million Shares will be issued under the Placement, at an issue price of 1.5 cents per Share (ZAR17 cents). The Company reserves the right to accept additional subscriptions to the Placement.

Included in the A\$5m placement is A\$1m which Tarney Holdings Pty Ltd (an entity associated with Chairman Denis Waddell) has agreed to subscribe for (subject to shareholder approval) at the same price as the other Placement Shares above.

The proceeds of the Placement will enable the Company to progress the activities set out below in the Use of Funds section, while finalising project funding. On 17 September 2025, Orion announced that its subsidiary, Prieska Copper Zinc Mine (Pty) Ltd, had signed a non-binding term sheet with a wholly owned subsidiary of Glencore plc for financing of US\$200 million to US\$250 million and concentrate offtake for the Prieska project.

Placement Details

The Placement to sophisticated and professional investors, which is being conducted pursuant to Section 708A of the Australian Corporations Act 2001 (Cth), comprises the issue of approximately 266.66 million Shares at an issue price of 1.5 cents (ZAR17 cents) per Share. The issue of these Shares falls within Orion's 15% capacity for issues of equity securities without shareholder approval afforded by ASX Listing Rule 7.1.

The issue to Tarney Holdings Pty Ltd of approximately 66.67 million Shares is subject to shareholder approval.

¹ All references to the aggregate amounts to be raised under the Placement are based on an AUD:ZAR exchange rate of ~11.5.

The Placement is expected to be completed on or around 14 October 2025 other than Tarney Holdings Pty Ltd's Shares which are subject to shareholder approval to be sought at the Annual General Meeting proposed to be held in late November 2025.

Use of Funds

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

- to continue early works at the Prieska Copper Zinc Uppers mine, including ongoing dewatering and site works, while project funding is being finalised;
- to finalise optimisation studies and ongoing site works at the Okiep Copper Project; and
- for general working capital purposes, including work associated with the finalisation of offtake related funding for the development of both the Prieska Copper Zinc Uppers and Deeps mining stages.

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

For and on behalf of the Board.



Tony Lennox
Managing Director and CEO

ENQUIRIES

Investors

Tony Lennox – Managing Director/CEO

Denis Waddell – Chairman

T: +61 (0) 3 8080 7170

E: info@orionminerals.com.au

Media

Nicholas Read

Read Corporate, Australia

T: +61 (0) 419 929 046

E: nicholas@readcorporate.com.au

JSE Sponsor

Monique Martinez

Merchantec Capital

T: +27 (0) 11 325 6363

E: monique.martinez@merchantec.com

Disclaimer

This release may include forward-looking statements. Such forward-looking statements may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These forward-looking statements are based on management's expectations and beliefs concerning future events. Forward-looking statements inherently involve subjective judgement and analysis and are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Orion. Actual results and developments may vary materially from those expressed in this release. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Orion makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release. All information in respect of Exploration Results and other technical information should be read in conjunction with Competent Person Statements in this release (where applicable). To the maximum extent permitted by law, Orion and any of its related bodies corporate and affiliates and their officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;

- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this release, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

For personal use only