



Orion Minerals

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Orion Signs US\$250M Prepayment Facility with Glencore to Fund Prieska Development

Landmark agreement paves the way for development of the Prieska Copper Zinc Project to proceed

Orion Minerals Limited (ASX/JSE: ORN) (Orion or the **Company**) is pleased to announce that its subsidiary, Prieska Copper Zinc Mine (Pty) Ltd (PCZM), has executed a binding prepayment agreement with a wholly owned subsidiary of Glencore plc (Glencore) for a US\$250 million prepayment facility linked to the sale of bulk, copper and zinc concentrates from the Prieska Copper Zinc Project in South Africa (**Prepayment Facility**).

The facility will fund the Uppers Development and partially fund the Deeps Development at Prieska, marking a significant step in Orion's transition to a fully operational company.

As previously announced on 17 September 2025, the Prepayment Facility will be made available to PCZM as follows:

- Tranche A – US\$40 million: To fund the construction and start-up of the Uppers; and
- Tranche B – US\$210 million: To fund the construction and start-up of the Deeps, including the potential for an early drawdown of up to US\$50 million to commence early works (Early Drawdown), based on certain conditions being fulfilled.

Tony Lennox, Orion Managing Director and CEO said:

"This is a landmark agreement for Orion. Tranche A will fund the Uppers Development while the early drawdown of Tranche B will allow us to start work on the Deeps. We expect first production from the Uppers 13 months after closing of the Prepayment Facility, which is now expected around the end of March 2026 due to a short delay in finalising this agreement and the delivery timing of long lead time equipment orders. Consequently, first concentrate is now expected at the end of Q1 2027."

"We are delighted to be partnering with Glencore, along with our other key funding and equity partners, and we look forward to a long and mutually beneficial relationship. Our execution team is ready and waiting to deliver the Uppers, followed by early works at the Deeps."

"While PCZM is on the brink of construction, followed by production, our exploration and optimisation programs at the Okiep Copper Project are also progressing well, and the BHP Xplor program, announced last week, highlights the exceptional potential of our broader Northern Cape portfolio. Orion is at one of the most exciting stages of its growth journey."

Glencore's Toby Spittle, Copper Marketing, commented:

"We are pleased to have reached a binding agreement with PCZM and will work closely with Orion on the outstanding conditions. We are excited to be part of the restart of copper mining in South Africa's Northern Cape and look forward to a long future of working together."

Orion Minerals Limited

Incorporated in the Commonwealth of Australia

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ACN: 098 939 274

Ordinary shares on issue: 8,146m | Options on issue: 235m

www.orionminerals.com.au

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Key Terms of the Facility

- Market-related return to be received by Glencore that is consistent with transactions of this nature and which includes a step-down in the return rate once commercial production is declared. The return is settled monthly and is capitalised until approximately 18 months after first production from the Uppers;
- PCZM may at any time repay the Prepayment Facility without penalty;
- Settlement of the Prepayment Facility occurs through the sale and delivery of bulk, copper and zinc concentrates from the Prieska Copper Zinc Mine in terms of the linked offtake arrangements;
- The Prepayment Facility has first ranking security pari passu with other PCZM secured lenders;
- Orion will guarantee the obligations of PCZM under the Prepayment Facility; and
- Undertakings, covenants, warranties and terms and conditions as would be standard and customary for transactions of this nature.

Consistent with these types of transactions, there are a number of conditions precedent, including:

- South African Reserve Bank and other regulatory approvals;
- conclusion of an updated intercreditor agreement between Glencore, Triple Flag and the Industrial Development Corporation of South Africa;
- conclusion of the linked offtake agreements with Glencore for the bulk concentrate for the Uppers and the copper and zinc concentrates for the Deep;
- finalisation of the scope of work and spend allocation in relation to the Uppers; and
- as a condition to Tranche B, Glencore securing non-recourse funding from third parties to enable it to fund its prepayments in relation to Tranche B.

For and on behalf of the Board.



Tony Lennox
Managing Director & CEO

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