



Orion Minerals

ASX/JSE RELEASE: 2 April 2026

Conversion of IDC Loan Facility

Orion Minerals Limited (**ASX/JSE: ORN**) (**Orion** or **Company**) is pleased to announce that the Industrial Development Corporation of South Africa Limited (**IDC**) has agreed to convert its convertible loan facility into equity in Orion's subsidiary, PCZM HoldCo (Pty) Ltd (**PCZM HoldCo**), in accordance with the loan facility agreement dated February 2023 (**Facility Agreement**) and the implementation agreement executed on 31 March 2026.

Following completion of the Equity Conversion, the IDC will hold approximately 23.8% of PCZM HoldCo (an effective interest of approximately 16.7% in PCZM) and retain a shareholder loan of approximately ZAR272.4 million (~\$23.3 million) (**Equity Conversion**).

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

"We are pleased to welcome the IDC as an equity partner in our flagship Prieska Project. This marks another important milestone for Orion as we advance towards development. With the IDC conversion agreed, we will now focus on completing the remaining conditions precedent to the Glencore financing and offtake agreements."

"We look forward to working with the IDC, our BEE partners, as well as our other funding partners, to progress Prieska towards first production in 2027."

IDC's Executive: Industry Planning and Project Development, Rian Coetzee, commented:

"IDC is proud to have taken up an equity position in PCZM HoldCo underscoring our support for the development of the project and its alignment with South Africa's industrialisation and beneficiation objectives. IDC's participation reflects our confidence in the project's fundamentals, strategic importance, and contribution to regional economic development, including job creation and supply-chain stimulation."

"This equity participation is consistent with IDC's mandate to support strategically important, commercially sustainable projects that advance industrial development and long-term economic value."

"The equity investment forms part of IDC's mandate to support inclusive growth and industrial capability. Implementation of the conversion remains subject to the fulfilment of customary conditions precedent."

About the IDC Equity Conversion

Following Orion's ASX/JSE releases (8 February 2023, 8 May 2023 and 17 July 2023) and satisfaction of relevant milestones, the IDC has exercised its right to convert its loan facility into equity in PCZM HoldCo. The parties have subsequently entered into an implementation agreement to give effect to the conversion, subject to customary conditions.

Key Terms of IDC Equity Conversion are as follows:

- IDC to acquire 23.8% equity interest in PCZM HoldCo;
- IDC retain a ZAR272.4 million (~\$23.3 million) shareholder loan;
- IDC to cease being a secured lender, simplifying the security arrangements for Glencore and Triple Flag as the secured funders of the Prieska Project;
- PCZM HoldCo to provide customary warranties to IDC in connection with the transaction;

- Adoption of a new Memorandum of Incorporation for PCZM HoldCo, governing the relationship between it and its shareholders, Agama Exploration and Mining (Pty) Ltd (Orion's subsidiary company) and the IDC; and
- Amendments to existing shareholder loan facility arrangements for the shareholder loans within PCZM HoldCo and into Prieska Copper Zinc Mine (Pty) Ltd.

Completion of the Equity Conversion remains subject to customary conditions precedent, including:

- Board and shareholder approval from relevant Orion subsidiaries;
- Approvals and consents from Triple Flag and Glencore as the funders of the Prieska Project; and
- Approvals from the board and shareholders of Prieska Copper Zinc Mine (Pty) Ltd.

For and on behalf of the Board.



Tony Lennox
Managing Director and CEO

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